



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

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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



### 1.1 Policy and business overview

## Nature of Business

### Business Policy and Overview

Power Solution Technologies Public Company Limited (the “Company”) and its subsidiaries (the “Group”) operate with a focus on investment in and development of energy and related infrastructure projects. The Group adopts a policy of diversifying its revenue sources to mitigate concentration risk from reliance on any single business and to support long-term growth.

The Group’s business structure can be categorized into four main segments as follows:

### Renewable Energy Business

The Group invests in, develops, and operates power generation projects from solar and biomass energy sources. The primary revenue is derived from electricity sales under Power Purchase Agreements (PPAs) with government agencies and/or private sector counterparties.

Subsidiaries operating in this segment include:

- Kankha Solar Power Company Limited
- Solar Go Green Company Limited
- Power V Green Company Limited
- PST Energy Company Limited
- PST Energy 1 Company Limited
- PST Energy 2 Company Limited

### Engineering, Procurement and Construction (EPC) Business

The Group provides engineering design, procurement, and construction services for energy and electrical system projects, including installation of power distribution systems and related equipment.

Relevant subsidiaries include:

- PSTC Engineering Company Limited
- TSHI Engineering Company Limited

Revenue from this segment is project-based and recognized in accordance with contractual terms and applicable financial reporting standards.

### Liquefied Petroleum Gas (LPG) Distribution and Logistics Business

The Group engages in the distribution of Liquefied Petroleum Gas (LPG) and provides transportation services, covering logistics and related services.

Relevant subsidiaries include:

- Biggas Technology Company Limited
- BGT Logistics Company Limited

The Group also invests in related businesses, including:

- JN Energy Corporation Company Limited. (NGV station business)
- Thai Pipeline Network Company Limited (oil pipeline transportation business, classified as a joint venture in the consolidated financial statements, based on joint control in accordance with shareholder agreements and applicable financial reporting standards)

## Investment and Joint Venture Business

The Group invests in various entities in the form of subsidiaries, associates, and joint ventures to support business expansion and enhance long-term return opportunities.

Examples of investments where the Company does not have control include:

- PV Green Company Limited (19.99% shareholding)
- Navarat Beverages Company Limited (40% shareholding)
- Triple S Eco Company Limited (15% shareholding)

The performance of such investments is recognized in accordance with the nature of the relationship, shareholding proportion, and applicable financial reporting standards.

## Business Model

The Group operates under an integrated value chain linking energy, engineering, and logistics businesses, with key elements as follows:

### Inputs

- Capital and funding sources
- Energy-related technology and expertise
- Contractual counterparties and business partners
- Skilled personnel and specialists

### Core Activities

- Development and investment in energy projects
- Provision of EPC services
- Distribution and transportation of energy products
- Investment in joint ventures and related businesses

### Outputs

- Revenue from electricity sales
- Revenue from construction services

- Revenue from energy distribution and logistics
- Share of profit from investments

## Business Outcomes

- Hybrid revenue structure combining recurring and project-based income
- Long-term cash flow generation from energy business
- Synergies across business segments

## Business Structure

### Group Shareholding Structure

The Company holds investments in several subsidiaries, most of which are wholly owned, enabling the Company to exercise control over financial and operational policies. The classification of each investment is determined based on facts, contractual arrangements, and applicable financial reporting standards.

#### (1) Subsidiaries

Company	Business Type	Shareholding (%)
Kankha Solar Power Company Limited	Solar Energy	100%
Solar Go Green Company Limited	Solar Energy	100%
Power V Green Company Limited	Solar Energy	100%
PST Energy Company Limited	Energy Holding	100%
PST Energy 1 Company Limited	Solar Energy	100%
PST Energy 2 Company Limited	Solar Energy	100%
Aran Power Company Limited	Bioenergy	100%
Millionaire Suphan Biogreen Power Company Limited	Bioenergy	100%
Srayaisom Power Plants Company Limited	Bioenergy	100%
Kunputpeng Power Plants Company Limited	Bioenergy	100%
PSTC Engineering Company Limited	EPC	100%
TSHI Engineering Company Limited	EPC	100%
Biggas Technology Company Limited	LPG	100%
BGT Logistics Company Limited	Logistics	98%

#### (2) Investments in Joint Ventures and Associates

Company	Relationship	Shareholding (%)
Thai Pipeline Network Company Limited	Joint Venture (joint control arrangement)	55.41%
PV Green Company Limited	Associate	19.99%
Navarat Beverages Company Limited	Associate	40%
Triple S Eco Company Limited	Associate	15%

### (3) Assets Held for Sale

As of the reporting date, certain investments are classified as assets held for sale in accordance with applicable financial reporting standards, including:

- Aran Power Company Limited
- Setthi Suphan Biogreen Power Company Limited
- Sarayaisom Power Plant Company Limited
- Khunphatpheng Power Plant Company Limited

## Risk Factors

The Group may be exposed to risks arising from its business structure and operating environment, which may affect its performance, financial position, and cash flows. Key risks include:

### 1. EPC Revenue Volatility Risk

Revenue from EPC business depends on the acquisition of new projects and project progress, which may result in revenue fluctuations.

The Group mitigates this risk through project diversification and backlog management.

### 2. Regulatory Risk in Energy Business

Changes in government policies, laws, or regulatory requirements may impact operations and returns on energy projects. The Group closely monitors regulatory developments and adjusts its strategies accordingly.

### 3. Energy Price and Logistics Cost Risk

Fluctuations in energy prices and transportation costs may impact operating costs and profitability.

The Group manages this risk through contractual arrangements and cost control measures.

### 4. Investment Risk in Non-controlled Entities

For certain investments, the Company does not have control over operations, which may limit its ability to influence performance.

The Group mitigates this risk through shareholder agreements and ongoing performance monitoring.

## 5. Liquidity and Investment Risk

Energy and infrastructure projects typically require significant capital investment and have long payback periods, which may affect liquidity management.

The Group manages this risk through prudent financial planning and capital structure management.

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

#### Message from the chairman

Throughout the past year, the group of companies faced significant challenges and changes. However, we have demonstrated our adaptability and commitment to driving stable and sustainable business growth. The company remains steadfast in its Total Energy Solution policy to be a leader in providing comprehensive energy business services. The group of companies continues to strive for a strong foundation for sustainability through strategic decisions that, while challenging, are essential for the organization's future. We prioritize developing and expanding profitable businesses and improving underperforming ones, which will result in a stronger financial position for the group of companies in the future, along with continuous profit generation.

#### Operational Performance and Strategic Growth

In the past year, the group of companies successfully retained its existing customer base and expanded sales in the liquid petroleum products and liquefied natural gas (LPG & LNG) business segments, which are primary revenue sources generating continuous cash flow. Furthermore, we have expanded our investment portfolio in Private Power Purchase Agreement (PPA) projects to reduce reliance on government contracts and enhance long-term profitability.

Entering 2026, the group of companies plans to continuously expand its investment in the Private PPA business, while reinforcing its leadership in the liquid petroleum and natural gas business. This will leverage the advantage of comprehensive service provision as a key strength. Furthermore, we are committed to seeking opportunities in new potential businesses (New S-Curve) to build upon our core businesses and establish a sustainable profit base amidst the global energy transition.

#### Management under Good Governance Principles

The group of companies continues to prioritize organizational management based on the principles of Good Corporate Governance, focusing on transparency, accountability, and anti-corruption in all forms. This is coupled with optimizing administrative and financial structures, as well as developing personnel capabilities to support future business expansion, while considering responsibility towards stakeholders, society, and the environment as paramount.

On behalf of the Board of Directors, I would like to thank all executives and employees for their dedication and effort in performing their duties.

enabling the organization to successfully overcome various challenges. We extend our gratitude to our shareholders, partners, and all stakeholders.

who have consistently placed their trust in and supported the operations of the group of companies.

We firmly believe that with a strong business structure and clear operational strategies, the group of companies will be driven to grow stably and generate sustainable returns for all stakeholders in the long term.

Sincerely

Dr. Sakul Pojjanart  
Chairman of the Board

Image Message from the chairman

# MESSAGE FROM THE CHAIRMAN

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED.

Throughout the past year, the Group faced significant challenges and changes. However, we demonstrated our adaptability and commitment to driving stable and sustainable business growth. The company remains steadfast in its Total Energy Solution policy, aiming to be a leader in providing comprehensive energy business services. The Group continues to build a strong foundation for sustainability through strategic decisions that, while challenging, are essential for the organization's future. We prioritize developing and expanding profitable businesses and improving underperforming ones, which will lead to a stronger financial position for the Group in the future, along with continuous profit generation.

## Operational Performance and Strategic Growth

In the past year, the Group successfully retained its existing customer base and expanded sales in the liquid petroleum products and liquefied natural gas (LPG & LNG) business segments, which are key revenue streams generating continuous cash flow. Furthermore, we expanded our investment portfolio in Private Power Purchase Agreement (PPA) projects to reduce reliance on government contracts and enhance long-term profitability.

## Strategic Direction for 2026 and Building a New S-Curve

Entering 2026, the Group plans to continuously expand its investment in Private PPA businesses, while reinforcing its leadership in the liquid petroleum and natural gas businesses by leveraging its comprehensive service advantage as a key strength. Furthermore, we are actively seeking opportunities in new potential businesses (New S-Curve) to build upon our core businesses and establish a sustainable profit base amidst the global energy transition.

## Management under Good Governance Principles

The Group continues to prioritize organizational management in accordance with the principles of Good Corporate Governance, focusing on transparency, accountability, and combating all forms of corruption. This includes optimizing the management and financial structures, as well as developing personnel capabilities to support future business expansion, while giving significant consideration to responsibilities towards stakeholders, society, and the environment.

On behalf of the Board of Directors, I would like to express my gratitude to all executives and employees for their dedication and effort in performing their duties, enabling the organization to successfully overcome various challenges. We extend our sincere gratitude to our shareholders, business partners, and all alliances.

who have consistently placed their trust in and supported the Group's operations.

We firmly believe that our robust business structure and clear operational strategies will drive the Group's stable growth and generate sustainable returns for all stakeholders going forward.



Best regards,  
Dr. Sakul Pochanart  
Chairman of the Board of Directors

## Vision

The company's vision is to adapt to global changes towards the Digital Transformation era, with a focus on managing the nation's electricity and energy systems. This also includes becoming a comprehensive energy business service provider, adhering to the Net Zero Emissions policy and international standards.

## Objectives

**in the sales business** Procure equipment for electrical systems, renewable energy systems, energy-saving systems, including the business of distributing LPG, LNG, NGV gas, to build a stable customer network.

**Provide services and invest, including engineering, procurement, and construction (EPC) services** in the integrated energy engineering and renewable electricity generation business (Investment Private PPA) for maximum efficiency for all stakeholders, while considering society and being environmentally friendly, in line with the Net Zero Emissions statement.

**Increase revenue and enhance service levels.** from existing customer groups to expand sales.

**Develop business management and service processes** to have higher standards and support the expansion of services and measurability.

## Goals

### Business Objectives and Business Direction of the Group

The Group aims to operate its businesses in a manner that supports continued growth under prudent management, transparency, and consideration of relevant stakeholders. The Group places importance on service quality, efficient energy management, risk management, and good corporate governance in order to support competitiveness and long-term growth.

To pursue such direction, the Group has established the following key business objectives and operational directions:

#### 1. Continuous Improvement of Service Quality and Engineering Operations

The Group aims to continuously enhance the quality of services in businesses relating to engineering, design, procurement, installation, construction, and after-sales services, with emphasis on appropriateness of work, safety, operational standards, and responsiveness to customer requirements on a project-by-project basis.

In its operations, the Group focuses on understanding customer requirements, assessing the suitability of technology, designing solutions in line with project conditions, and continuously monitoring work quality, as well as developing personnel and after-sales service systems to support operational efficiency and long-term customer confidence.

#### 2. Development and Expansion of Investments in Energy and Clean Energy Businesses

In the context of the energy transition, the Group continues to monitor opportunities to develop and invest in energy-related businesses, with a focus on projects aligned with industrial energy demand and the growing trend toward cleaner energy use.

The Group places importance on investments in renewable energy generation projects, such as solar energy, biomass energy, and other suitable alternative energy sources, taking into account investment returns, project risks, technology readiness, legal and contractual conditions, as well as impacts on relevant stakeholders. In this regard, the Group seeks to manage resources appropriately to support energy security and long-term business growth.

#### 3. Operations under Good Corporate Governance and Consideration of Environmental, Social, and Stakeholder

##### Factors

The Group places importance on conducting its business under good corporate governance principles, business ethics, and transparent management, while taking into account impacts on the environment, society, and relevant stakeholders.

The Group has guidelines for treating shareholders, employees, customers, suppliers, creditors, communities, and other stakeholders appropriately and fairly under relevant policies and processes. The Group also places importance on compliance with applicable laws, regulations, and standards, as well as on mitigating business impacts to the extent appropriate for the nature of its operations. The Group believes that responsible and well-governed business conduct is an important element in building confidence and supporting long-term organizational sustainability.

#### 4. Strengthening Revenue Stability and Financial Position



The Group manages its business portfolio to support a balance between recurring income and project-based income, while considering opportunities to increase the proportion of income from businesses that generate continuing cash flows, alongside appropriate management of costs and financial structure.

In its operations, the Group considers relevant factors such as market conditions, funding sources, financing costs, investment returns, and associated risks, in order to strengthen its financial position, support business expansion capability, and generate appropriate returns under balanced growth.

## **Driving the Business Objectives through the Group's Core Business Segments**

To support the above business objectives, the Group operates through core business segments that are interrelated, as follows:

### **1. Renewable Power Plant Business**

The Group seeks investment opportunities in renewable power plant projects, both for electricity sales to government entities under Power Purchase Agreements and for electricity sales to private-sector customers under Private PPAs. The Group focuses on customers in industrial sectors, hotel businesses, and other customer groups with continuous energy demand. Each investment project is subject to considerations of returns, risks, contractual terms, and applicable laws.

### **2. Liquefied Petroleum Product Distribution and Transportation Business**

#### **2.1 LPG Distribution and Transportation Business**

Big Gas Technology Co., Ltd. is licensed as a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 (2000) and operates the business of receiving LPG from gas storage terminals and delivering it to customers through relevant transportation systems.

The Group's business expansion approach focuses on industrial customers and customers located in economically active areas, including areas with continuing industrial investment. Such expansion will be considered based on market conditions, energy demand, competition, and other relevant economic factors.

#### **2.2 LNG Distribution and Transportation Business**

The Group monitors opportunities to expand businesses relating to LNG as an alternative fuel for industrial users, particularly in areas without natural gas pipeline access or in areas with demand for alternative energy.

Development of such business depends on various factors, including customer demand, infrastructure readiness, operating costs, competition, legal conditions, and investment feasibility. Any plans to expand into additional areas or neighboring countries will proceed subject to the readiness and appropriateness of each period.

#### **2.3 NGV Retail Station Business**

The Group operates two NGV retail stations along PTT's gas pipeline system (Conventional Stations), located in Kaeng Khoi District, Saraburi Province, and Nam Phong District, Khon Kaen Province, serving various types of vehicles in accordance with market demand.

This business depends on NGV demand volume, competition, energy policy, and relevant economic factors.

### **3. Engineering, Procurement, and Construction Business**

The Group provides design, procurement, installation, construction, after-sales services, and maintenance services to customers across various industries, including oil depots, gas depots, power plants, NGV stations, LPG stations, and industrial plants using LPG or LNG.

The Group seeks to improve service quality in line with customer requirements, project conditions, and applicable standards, while continuously enhancing operational processes to support project efficiency and customer satisfaction management.

#### **4. Design, Distribution, and Installation of Power Distribution Systems and Project Equipment**

The Group provides consulting, design, procurement, distribution, and installation services for power distribution systems and related equipment, with emphasis on product suitability, safety, technical standards, and after-sales services.

The Group continuously develops the knowledge and skills of its personnel to support work quality and responsiveness to customer requirements.

#### **5. Oil Transportation through Pipeline Systems**

The Group places importance on efficiency and safety in the operation of its oil pipeline transportation business in order to support oil transportation to target areas and product distribution to relevant regions.

This business depends on customer utilization volume, infrastructure readiness, safety standards, legal conditions, and economic feasibility. Any expansion of services into additional markets, including international markets, will depend on project readiness, commercial terms, and applicable requirements in each area.

The Group utilizes relevant technology and control systems as appropriate to the nature of operations in order to support efficiency, safety, and risk management. In addition, pipeline transportation may help reduce road transportation volume in certain areas, which may positively affect transportation efficiency and cost management for service users. Such outcomes, however, depend on service volume and operating conditions in each period.

From an environmental perspective, the Group monitors trends and policies relating to energy transition and greenhouse gas reduction, and considers appropriate business approaches in line with business context and applicable regulations.

### **Business strategies**

## **Business Strategies**

The Group establishes its business strategies to support competitiveness, taking into account operational quality, service continuity, human resource management, and revenue structure. The key strategies are as follows:

### **1. Quality Control of Work and Service Systems**

The Group places importance on the quality of its systems and services by designing and developing solutions that are appropriate to the nature of use and specific project conditions.

In its operations, the Group involves engineering teams from the project proposal stage through design, procurement, installation, and quality control, with processes for monitoring and inspection at each stage, as appropriate to the nature of the work.

The Group applies quality management standards, such as ISO 9001:2015, to support consistency of operational processes. However, actual outcomes may vary depending on project characteristics and relevant external factors.

## 2. Service Quality Development and Customer Relationship Management

Certain services provided by the Group involve systems that require operational continuity, where system interruptions may affect customers' operations.

The Group therefore focuses on improving service processes, incident response, and after-sales support in accordance with the nature of each business, including monitoring service performance and incorporating customer feedback into operational improvements.

In addition, the Group emphasizes maintaining relationships with customers and target customer groups to support business continuity. Customer satisfaction levels, however, may depend on various factors, including service quality, response time, and business environment conditions.

## 3. Human Resource Development

The Group places importance on developing the knowledge, capabilities, and skills of its personnel in alignment with job requirements. Training programs are organized both internally and externally, along with continuous personnel development initiatives.

The Group adopts human resource management practices such as providing compensation and benefits that are appropriate to job functions and labor market conditions to support employee retention. However, the ability to retain personnel may be affected by labor market competition and other relevant factors.

## 4. Contract and Revenue Structure Management

The Group manages its revenue structure with an emphasis on long-term contractual arrangements in relevant businesses, such as power purchase agreements and energy product sales contracts, to support revenue continuity and business planning.

Each contract is entered into based on commercial terms, project feasibility, associated risks, and applicable legal requirements. Actual revenue may differ from expectations depending on service volumes, contractual terms, and external factors.

### 1.1.2 Material changes and developments

## Significant Changes and Developments

Power Solution Technologies Public Company Limited (the "Company") was established on 25 June 2001 by M.V.T. Communications Public Company Limited together with a group of executives from its power backup system division. The Company initially operated a business involving the distribution and provision of telecommunication power backup solutions to government and private sector customers.

Since its establishment, the Company has continuously developed and expanded its business scope, transitioning from power backup systems to energy and related infrastructure businesses, including investments in subsidiaries, associates, and joint ventures to support the Group's growth.

## Significant Developments over the Past 3 Years

Over the past three years, the Group has undertaken significant developments, which can be summarized as follows:

### 1. Business Restructuring and Investment Portfolio Management

The Group has reviewed and adjusted its business structure in line with its strategic direction, including additional investments in energy and infrastructure-related businesses, as well as the disposal or restructuring of certain investments.

Such actions aim to align the investment portfolio with business direction, risk profile, and economic conditions. Significant transactions were approved by the Board of Directors and/or shareholders' meeting (as applicable) and complied with relevant regulatory requirements.

## **2. Development and Expansion of Energy Business**

The Group has invested in and developed energy projects, particularly renewable energy projects such as solar and biomass power generation.

Such projects are developed in accordance with contractual terms, regulatory requirements, and investment considerations. Revenue from the energy business depends on electricity generation, power purchase agreements, and relevant external factors.

## **3. Expansion of Engineering and Related Services**

The Group has enhanced its capabilities in engineering, procurement, and construction (EPC) services, including related system installation, to support customer demand in energy and industrial projects.

Revenue from this business is project-based and depends on new project acquisition, project progress, and contractual terms.

## **4. Development of Energy Distribution and Logistics Business**

The Group has expanded its business in the distribution and transportation of petroleum products, as well as investments in related businesses such as NGV stations and pipeline transportation.

This business depends on energy demand, competitive conditions, government policies, and relevant economic factors.

## **5. Investment Management**

The Group manages its investments in subsidiaries, associates, and joint ventures based on business performance, potential, and strategic alignment.

## **6. Corporate Governance and Regulatory Compliance**

Significant transactions of the Group are conducted under good corporate governance practices, with approvals obtained at appropriate authority levels and in compliance with applicable laws and regulations of the SEC and the Stock Exchange of Thailand.

The Company discloses relevant information through the SET disclosure system and periodic financial reporting in accordance with applicable requirements.

### **Details regarding material changes and developments**

years	Material changes and developments
2026	

years	Material changes and developments
	<p>In 2026, the Group undertook significant developments, particularly in relation to capital restructuring, in order to enhance the appropriateness of its financial structure and to support its future business plans. The key details are as follows:</p> <p><b>1. Approval of Capital Restructuring Plan</b></p> <p>At the Extraordinary General Meeting of Shareholders No. 1/2026, held on 26 January 2026, the shareholders approved transactions relating to the Company's capital restructuring plan. The key elements are as follows:</p> <p><b>(1) Capital Reduction</b></p> <p>The shareholders approved a reduction of the Company's registered capital by Baht 1,090,433,753.50, from Baht 2,940,387,297.00 to Baht 1,849,953,543.50, by cancelling unissued ordinary shares previously reserved for the exercise of warrants and unallocated share offerings</p> <p><b>(2) Issuance of Convertible Debentures</b></p> <p>The shareholders approved the issuance and offering of convertible debentures of up to 250,000 units, with a total offering value not exceeding Baht 250,000,000, to existing shareholders on a rights offering basis, with a conversion price of Baht 1.00 per share</p> <p><b>(3) Issuance of Warrants (PSTC-W4)</b></p> <p>The shareholders approved the issuance of warrants to purchase ordinary shares of the Company No. 4 (PSTC-W4) of up to 1,125,000,000 units, to be allocated free of charge to shareholders who subscribe for convertible debentures</p> <p><b>(4) Capital Increase</b></p> <p>The shareholders approved an increase in the Company's registered capital of Baht 687,500,000 to support the conversion of convertible debentures and the exercise of warrants</p> <p><b>(5) Allocation of Newly Issued Shares</b></p> <p>The shareholders approved the allocation of 1,375,000,000 newly issued ordinary shares to support the conversion and exercise of the aforementioned financial instruments</p> <p><b>2. Amendment to the Memorandum of Association</b></p>

years	Material changes and developments
	<p>The shareholders approved the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital reduction and capital increase</p> <h2>Overall Summary</h2> <p>The developments in 2026 reflect the Company's management of its capital structure through both equity and financial instruments, in order to support business operations and enhance financial flexibility. All actions were undertaken under good corporate governance practices and in compliance with applicable laws and regulatory requirements.</p> <p>The implementation of each transaction is subject to relevant conditions, including regulatory approvals (if applicable).</p>
2025	<p>In 2025, the Group undertook significant developments, particularly in relation to capital structure and funding management, which can be summarized as follows:</p> <h3>1. Capital Restructuring Plan</h3> <p>At the Board of Directors Meeting No. <b>8/2025</b>, held on <b>15 December 2025</b>, the Board approved a capital restructuring plan comprising the following key components:</p> <ul style="list-style-type: none"> <li>● capital reduction</li> <li>● capital increase</li> <li>● issuance and offering of convertible debentures</li> <li>● issuance of warrants to purchase ordinary shares of the Company No. 4 (PSTC-W4)</li> <li>● proposal of such matters to the Extraordinary General Meeting of Shareholders for approval</li> </ul> <p>The above actions were undertaken to align the Company's capital structure with its business conditions, operational plans, and capital market environment, taking into account financial costs and associated risks.</p> <h3>2. Bondholders' Meeting</h3> <p>The Company held Bondholders' Meeting No. <b>1/2025</b> on <b>21 November 2025</b> to consider matters relating to the rights, terms, and conditions of the Company's debentures. Such actions were conducted in accordance with the relevant contractual terms and applicable regulations.</p> <h3>3. Paid-up Capital Changes and Warrant Exercise</h3> <p>During 2025, the Company implemented changes to its paid-up capital, as well as the exercise of warrants (PSTC-W2), which reached their final exercise period. The Company disclosed and reported the results of such exercise in accordance with the requirements of the Stock Exchange of Thailand.</p> <h3>4. Change in Accounting Personnel</h3>

years	Material changes and developments																				
	<p>During the year, the Company reported a change in the person responsible for accounting supervision. The disclosure was made in accordance with the requirements of the Stock Exchange of Thailand.</p> <h2>Overall Summary</h2> <p>These developments reflect the Company’s management of its capital structure, encompassing both equity and debt components, in alignment with its business direction and economic conditions. The actions were undertaken under good corporate governance practices and in compliance with applicable laws and regulatory requirements.</p> <p>The key developments during the period can be summarized as follows:</p> <table><tr><th>Date</th><th>Event</th><th>Meeting / Action</th><th>Key Details</th></tr><tr><td>19 November 2025</td><td>Change in paid-up capital</td><td>Disclosure</td><td>Capital structure adjustment</td></tr><tr><td>September – November 2025</td><td>Exercise of PSTC-W2</td><td>Disclosure</td><td>End of warrant lifecycle</td></tr><tr><td>21 November 2025</td><td>Bondholders’ Meeting</td><td>Bondholder Meeting No. 1/2025</td><td>Consideration of debenture rights and terms</td></tr><tr><td>15 December 2025</td><td>Approval of capital restructuring plan</td><td>Board of Directors Meeting No. 8/2025</td><td>Capital reduction, capital increase, convertible debentures, and warrants</td></tr></table>	Date	Event	Meeting / Action	Key Details	19 November 2025	Change in paid-up capital	Disclosure	Capital structure adjustment	September – November 2025	Exercise of PSTC-W2	Disclosure	End of warrant lifecycle	21 November 2025	Bondholders’ Meeting	Bondholder Meeting No. 1/2025	Consideration of debenture rights and terms	15 December 2025	Approval of capital restructuring plan	Board of Directors Meeting No. 8/2025	Capital reduction, capital increase, convertible debentures, and warrants
Date	Event	Meeting / Action	Key Details																		
19 November 2025	Change in paid-up capital	Disclosure	Capital structure adjustment																		
September – November 2025	Exercise of PSTC-W2	Disclosure	End of warrant lifecycle																		
21 November 2025	Bondholders’ Meeting	Bondholder Meeting No. 1/2025	Consideration of debenture rights and terms																		
15 December 2025	Approval of capital restructuring plan	Board of Directors Meeting No. 8/2025	Capital reduction, capital increase, convertible debentures, and warrants																		
2024	<p>In 2024, the Group undertook significant developments in relation to capital structure management, debt management, and portfolio restructuring. Key details are as follows:</p> <h3>1. Capital Increase and Issuance of Warrants (PSTC-W3)</h3> <p>On 10 April 2024, the Annual General Meeting of Shareholders approved an increase in the Company’s registered capital of Baht 1,359,087,577, from Baht 1,581,299,720 to Baht 2,940,387,297</p> <p>The Company issued up to 2,718,175,154 newly issued ordinary shares with a par value of Baht 0.50 per share</p> <p>The meeting also approved the issuance of warrants to purchase ordinary shares No. 3 (“PSTC-W3”) of up to 237,194,958 units, to be allocated to existing shareholders on a preferential public offering basis, free of charge</p> <p>Key terms include:</p> <ul style="list-style-type: none"><li>● Allocation ratio: 10 existing shares to 1 warrant</li><li>● Term: 3 years</li><li>● Exercise date: 29 April of each year (first exercise on 29 April 2025)</li><li>● Exercise ratio: 1 warrant per 1 ordinary share</li><li>● Exercise price: Baht 0.50 per share (subject to adjustment)</li></ul>																				

years	Material changes and developments
	<p>When combined with shares reserved for PSTC-W2 (899,680,476 shares), the total amounted to 1,136,875,434 shares, representing 47.93% of the Company's paid-up capital at the relevant date. In addition, the meeting approved the transfer of legal reserve of Baht 33,055,044 and share premium of Baht 490,271,224 to offset accumulated losses.</p> <p><b>2. Early Redemption of Debentures</b></p> <p>The Company redeemed debentures prior to maturity in two tranches as follows:</p> <ul style="list-style-type: none"> <li>● On 17 April 2024, partial redemption at Baht 414.87 per unit, totaling Baht 332,479,808.70</li> <li>● On 5 July 2024, full redemption of the remaining debentures at Baht 585.13 per unit, totaling Baht 461,199,466</li> </ul> <p>Following such transactions, the Company no longer had outstanding debenture obligations related to such debentures.</p> <p><b>3. Investment in Solar Energy Projects</b></p> <p>On 13 September 2024, PST Energy 1 Co., Ltd. ("PSTE 1"), a subsidiary of the Company, acquired 6 solar rooftop power projects with a total capacity of 3.07 MW from Thai NDT Public Company Limited ("TNDT") for a total consideration of Baht 47,996,341.61 (excluding VAT).</p> <p><b>4. Group Restructuring</b></p> <p>On 17 December 2024, the Company completed the dissolution of 4 subsidiaries, namely:</p> <ul style="list-style-type: none"> <li>● Global Solar Energy Co., Ltd.</li> <li>● PSTC 1 Co., Ltd.</li> <li>● PSTC 2 Co., Ltd.</li> <li>● Biogreen Energy 2 Co., Ltd.</li> </ul> <p>pursuant to the resolution of the Board of Directors Meeting No. 8/2024, held on 14 November 2024, as such subsidiaries had no operations and no future business plans.</p> <p><b>Overall Summary</b></p> <p>The developments in 2024 reflect the Company's ongoing efforts to optimize its financial structure and group structure, covering capital increase, debt management, and portfolio rationalization, in order to enhance operational efficiency and support its future business direction.</p> <p>All actions were undertaken in accordance with relevant resolutions and in compliance with applicable laws and regulatory requirements.</p>



years	Material changes and developments
2023	<p>In 2023, the Group undertook significant developments in relation to business expansion, energy project development, and energy infrastructure investment. Key details are as follows:</p> <p><b>1. Establishment of Subsidiaries</b></p> <p>On 3 March 2023, the Company established a subsidiary: PSTC 1 Co., Ltd., with a registered capital of Baht 50,000,000 to engage in renewable energy power generation and distribution, as well as engineering, procurement, and construction (EPC) services for power plants Subsequently, on 15 September 2023, the Company established another subsidiary: PSTC 2 Co., Ltd., with a registered capital of Baht 1,000,000 to operate similar businesses</p> <p><b>2. LNG Station Project Agreement</b></p> <p>On 8 August 2023, Big Gas Technology Co., Ltd. ("BIGGAS"), a subsidiary of the Company, entered into a contract for the procurement, design, and investment in LNG station equipment for BYD Auto (Thailand) Co., Ltd., with a contract term of 3 years</p> <p><b>3. Commencement of Oil Pipeline Operations</b></p> <p>On 27 October 2023, Thai Pipeline Network Co., Ltd. ("TPN"), a joint venture of the Company, commenced full commercial operations of its oil pipeline transportation system to the northeastern region of Thailand The project represents an energy infrastructure investment that enhances transportation efficiency and supports regional energy distribution</p> <p><b>Overall Summary</b></p> <p>The developments in 2023 reflect the Group's expansion in renewable energy, development of energy-related projects, and investment in energy infrastructure to support long-term business growth All actions were undertaken in accordance with the Company's investment policy and in compliance with applicable laws and regulatory requirements On October 27, 2023, Thai Pipeline Network Company Limited ("TPN") fully launched its "Northeastern Oil Pipeline Transportation System."</p>

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

Is there an issuance of equity securities or debt securities? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities

<b>Item 1</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		332.00 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
1. To repay debentures due PSTC247A 2. To repay short-term loans 3. For working capital	Jul 2024 - Dec 2024	500.00	332.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 2</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		219.50 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
1. To repay short-term loans 2. To invest in the company's business	Dec 2024 - Dec 2025	300.00	219.50
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			

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

The borrowing of funds by the Company through the issuance of debentures offered to the public is governed by

**Section 145 of the Public Limited Companies Act B.E. 2535 (1992), as amended**

In this regard, the issuance and offering of such debentures shall comply with the securities and exchange laws, including relevant rules, notifications, and regulations of the Securities and Exchange Commission and other applicable regulatory authorities

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

Are there any issued securities with obligations or : Yes

conditions?

The Company has undertaken covenants, representations, warranties, and obligations as an issuer of debentures, as specified in the terms and conditions of each debenture issuance. Such covenants cover requirements relating to business operations, financial management, and disclosure obligations

Key covenants include:

- Maintaining financial ratios as specified, such as the Total Debt to Equity Ratio
- Maintaining the Company's legal status and conducting business in accordance with its stated objectives
- Compliance with applicable laws, rules, and regulations of relevant regulatory authorities
- Restrictions on incurring additional obligations (Negative Pledge) that may affect the rights of debenture holders
- Disclosure and reporting obligations as required under the debenture terms

During the past year, the Company has complied with such covenants and conditions, and no event of default has been identified under the debenture terms

During the year, the Company extended the maturity of its debentures once, with the following key details:

The Company's guaranteed debentures No. 1/2024, Tranche 1 (Debenture Code: PSTC25NA), which were originally scheduled to mature on 29 November 2025, with an interest rate of 7.25% per annum

The Company extended the maturity by 11 months to 29 October 2026, with a revised interest rate of 7.50% per annum. Such extension was carried out in accordance with the debenture terms and/or with the approval of the bondholders' meeting, in accordance with applicable requirements

The extension does not constitute an event of default under the debenture terms and does not affect the rights of the debenture holders as specified

No other material terms of the debentures were amended

The Company continuously monitors and assesses its compliance with such covenants to ensure adherence to the debenture terms and applicable laws

**1.1.5 Company information**

Company name : POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY  
LIMITED

Symbol : PSTC

Address : No. 389, PSTC Building, Vibhavadi Rangsit Road,  
Samsen Nai Sub-district, Phaya Thai District

Province : Bangkok

Postcode : 10400

Business : 1. Renewable power plant business  
2. Distribution and transportation of liquefied  
petroleum gas (LPG) products  
3. Engineering design, procurement, and construction  
(EPC) business  
4. Design, distribution, and installation of electrical  
systems and project equipment

Registration number : 0107557000039

Telephone : +66 (0) 2 526-9999

Website : [www.pst.co.th](http://www.pst.co.th)

Email : [ir@pst.co.th](mailto:ir@pst.co.th)

Total shares sold

Common stock : 3,464,679,949

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business <sup>(1)</sup>

Remark : <sup>(1)</sup> The Group's revenue primarily comprises:

- Revenue from renewable energy power generation and sales
- Revenue from engineering, procurement, and construction (EPC) services
- Revenue from the distribution and transportation of petroleum products
- Other income related to business operations

Such revenue structure reflects the nature of the Group's operations, which include both recurring income from power sales and project-based income from EPC business

Changes in revenue composition in each year depend on various factors, including project progress recognition, commencement of commercial operations of energy projects, and market conditions of the related businesses

### 1.2.1 Revenue structure

The Group's revenue structure, classified by business segments for the years 2023, 2024, and 2025, is presented as follows:

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,648,150.74	1,619,466.23	1,597,929.74
Revenue from Sales (thousand baht)	1,226,429.51	1,167,668.74	1,319,881.78
Service Revenue (thousand baht)	5,855.41	7,522.56	7,058.99
Revenue from electricity sales (thousand baht)	128,650.44	130,056.88	134,613.75
Construction Revenue (thousand baht)	214,737.45	255,138.29	61,829.10
Others (thousand baht)	72,477.93	59,079.77	74,546.12
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales (%)	74.41%	72.10%	82.60%
Service Revenue (%)	0.35%	0.47%	0.44%
Revenue from electricity sales (%)	7.81%	8.03%	8.42%
Construction Revenue (%)	13.03%	15.75%	3.87%
Others (%)	4.40%	3.65%	4.67%

#### By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,648,150.74	1,619,466.23	1,597,929.74
Domestic (thousand baht)	1,648,150.74	1,619,466.23	1,597,929.74
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	72,477.93	59,079.77	74,546.12
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	72,477.93	59,079.77	74,546.12

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

	2023	2024	2025
Share of profit (thousand baht)	-29,712.58	-272,110.12	-382,737.79

## 1.2.2 Information on products and services

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

#### 1. Renewable Energy Power Plant Business

##### Business Details

As of December 31, 2025, the Group has a total contracted generation capacity of 34.34 MW, which can be categorized by type of renewable energy as follows:

1. Solar power plants operated by the Company and its subsidiaries have a total contracted electricity generation capacity of 14.95 MW, all of which are commercially operational projects.
2. Biomass power plants operated by subsidiaries have a total contracted electricity generation capacity of 11.78 MW, all of which are commercially operational projects.
3. Private Power Purchase Agreement (PPA) projects have a total contracted electricity generation capacity of 9.61 MW, of which 8.82 MW are commercially operational in 2025 and 0.79 MW will commence commercial operation in 2026.

The business characteristics and details of each type of power plant are as follows:

##### Solar Power Plant

Location	Power Solution Technologies Public Company Limited		Kanha Co., Ltd. Solar Power	Solar Co., Ltd. Go Green	Power Co., Ltd. V Green	PST Energy 2 Co., Ltd.
	Khao Yoi District Phetchaburi Province	Mueang District Sa Kaeo Province	Sangkhom District Udon Thani Province	Mueang District Samut Songkhram Province	Sai Noi District Nonthaburi Province	Amphawa District Samut Songkhram Province
Generating capacity (MW)	0.996	4.998	1.992	0.98	0.98	4.999
Power Purchase Agreement Counterparty	PEA	PEA	PEA	PEA	MEA	PEA
Commercial Operation Date	Dec 28, 2015	Jan 5, 2017	Aug 15, 2011	May 8, 2014	Oct 10, 2014	Jan 12, 2017
Support Scheme	Feed-in Tariff	Feed-in Tariff	Adder	Feed-in Tariff	Feed-in Tariff	Feed-in Tariff
Duration	25 years	25 years	5 years (and continuously for 5 years automatically)	25 years	25 years	25 years
BOI promoted	Yes	Yes	Yes	Yes	Yes	Yes

##### Biomass Power Plant



Location	Aran Power Co., Ltd.	Setthi Suphan Biogreen Power Co., Ltd.	Power Plant Co., Ltd. Sa Yai Som	Power Plant Co., Ltd. Khun Phat Pheng
	Sam Chuk District Suphan Buri Province	Mueang District Suphan Buri Province	U Thong District Suphan Buri Province	U Thong District Suphan Buri Province
Generating capacity (MW)	4.0	2.00	4.8	0.98
Power Purchase Agreement Counterparty	PEA	PEA	PEA	PEA
Commercial Operation Date	March 19, 2014	Oct 20, 2015	Feb 28, 2020	Oct 16, 2014
Support Scheme	Adder	Adder	Adder	Adder
Duration	5 years (and continuously for 5 years automatically)	5 years (and continuously for 5 years automatically)	5 years (and continuously for 5 years automatically)	5 years (and continuously for 5 years automatically)
BOI promoted	Yes	Yes	Yes	Yes

Note: The biomass power plant is currently undergoing upgrades to improve its efficiency.

#### Private Power Purchase Agreement (PPA) projects

Project Name	Quickcoat	Lan Mueang Market	Lasalle Avenue Phase 1	Lasalle Avenue Phase 2	Pantip Plaza Ngamwongwan Shopping Center
Generating capacity (kW)	880	358.8	400.5	542.9	996.8
Commercial Operation Date	Jul 2022	Sep 2022	Sep 2022	Sep 2022	Sep 2022
Duration	25 years or 19.24 million KWh	20 years	20 years	20 years	20 years
BOI promoted	Yes	Yes	Yes	Yes	Yes

Project Name	Pantip Plaza Chiang Mai Shopping Center	Gateway at Bang Sue	Hua Hin Hotel Marriott Resort & Spa	Phuket Hotel Marriott Resort & Spa	Nakhon Ratchasima Zoo
Generating capacity (kW)	409.4	623	312.39	62.3	409.59
Commercial Operation Date	Jan 2023	Jan 2023	Sep 2022	Sep 2022	Dec 2024
Duration	20 years	20 years	20 years	20 years	20 years
BOI promoted	Yes	Yes	Yes	None	None

Project Name	Sahawattana Plastic Co., Ltd.	Siam Golden Rice Co., Ltd.	Sripong Park Co., Ltd.	Hatyai University	Than Ek Karn Pim Co., Ltd.	Hitechplas Co., Ltd.
Generating capacity (kW)	499.84	784.44	798.0	455.0	300.0	300.0
Commercial Operation Date	Jun 2020 (Commencing commercial operation Sep 2024)	Mar 2021 (Commencing commercial operation Sep 2024)	Aug 2021 (Commencing commercial operation Sep 2024)	Jul 2022 (Commencing commercial operation Sep 2024)	Jan 2023 (Commencing commercial operation Sep 2024)	Nov 2023 (Commencing commercial operation Sep 2024)
Duration	20 years	15 years	18 years	20 years	15 years	15 years
BOI promoted	None	None	None	None	None	None

Project Name	Hua Hin Hotel Marriott Resort & Spa (Additional)	Courtyard by Marriott Phuket Town Hotel	InterContinental Chiang Mai Mae Ping Hotel	Chiang Mai Marriott Hotel	Asiatique The Riverfront
Generating capacity (kW)	74.75	208.26	172.5	230	792
Commercial Operation Date	Oct 2025	Dec 2025	Dec 2025	Dec 2025	by 2026 <sup>1</sup>
Duration	20 years	20 years	20 years	20 years	20 years
BOI promoted	None	Yes	None	Yes	Under development

Note: <sup>1</sup> Estimated Commercial Operation Date

## 2. Distribution and Transportation Business of Liquid Petroleum Products

Operated by Biggas Technology Co., Ltd. ("Biggas"), a subsidiary that operates the fuel gas distribution business (Gas Business Unit), Liquefied Petroleum Gas (LPG) distribution business, and Liquefied Natural Gas (LNG) distribution business. The Natural Gas Vehicle (NGV) service stations are operated by JN Energy Corporation Limited ("JN").

**Liquefied Petroleum Gas (LPG) Distribution Business** The gas distribution business is operated by Biggas Technology Co., Ltd., a subsidiary, which distributes under its trademark to customer groups covering three sectors: industrial, automotive, household, and commercial. The transportation business is operated by BGT Logistics Co., Ltd. Biggas maintains efficient management from sourcing gas from refinery partners and gas storage facilities in Bang Pakong District, Chachoengsao Province. The gas is then delivered by gas transport vehicles to various customer groups, such as industrial factories, LPG service stations, and Biggas's gas filling plants.

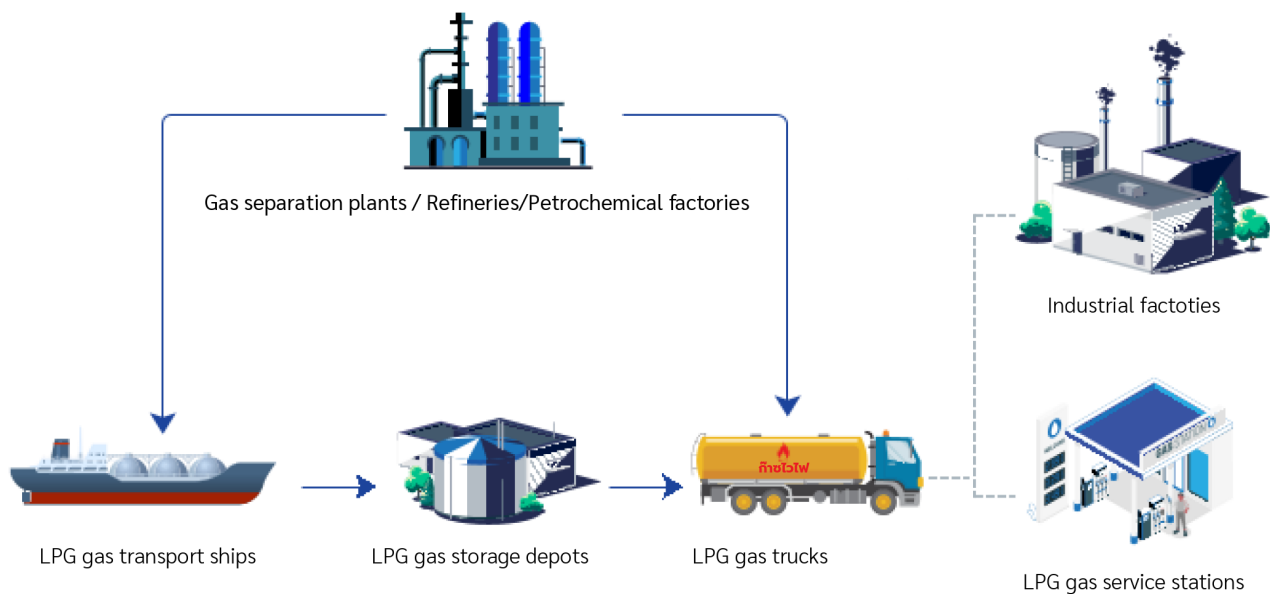
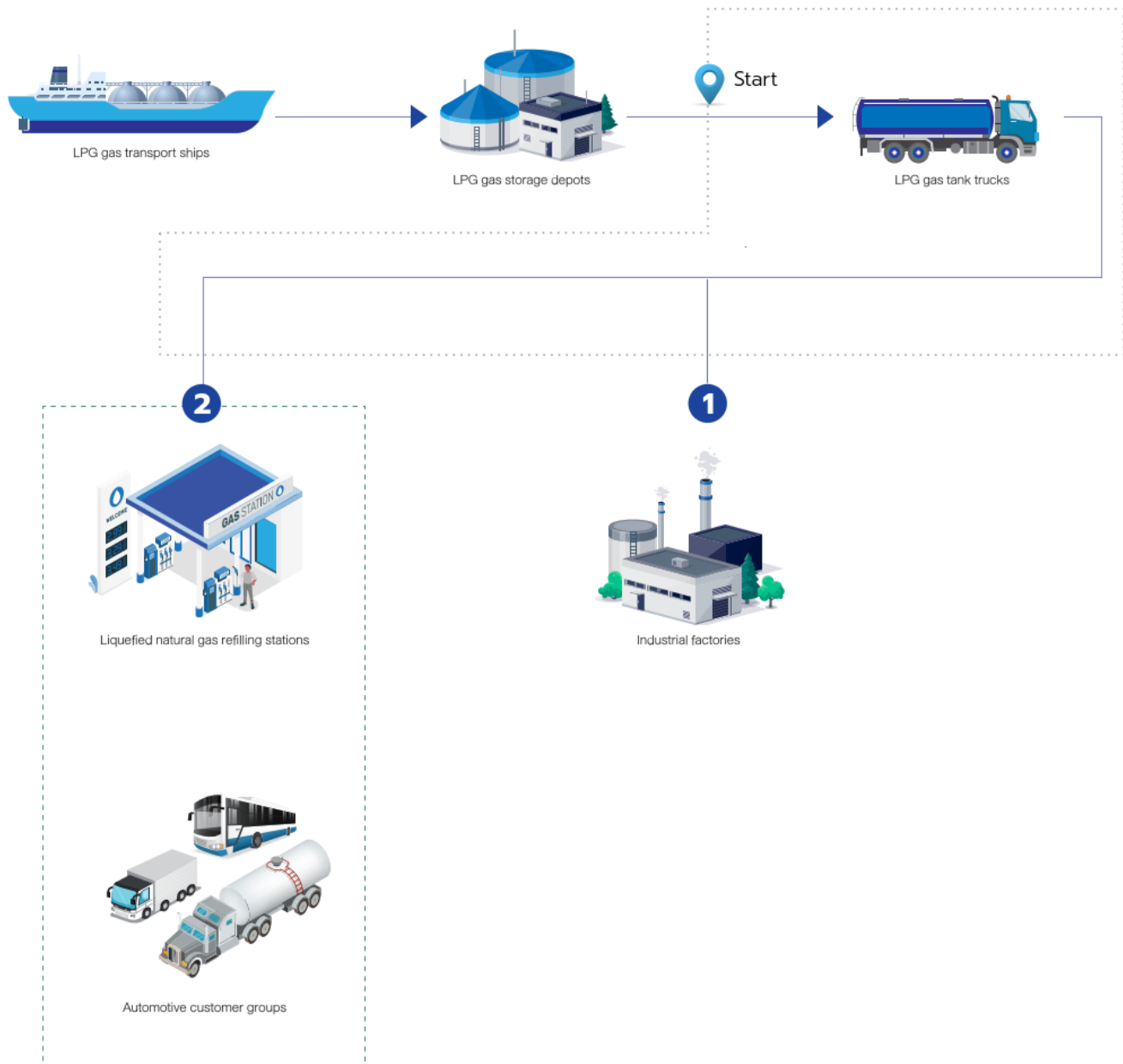


Diagram showing an overview of the Liquefied Petroleum Gas (LPG) distribution business

**Liquefied Natural Gas (LNG) Distribution Business** The distribution business is operated by Biggas Technology Co., Ltd., a subsidiary, and the transportation business is operated by BGT Logistics Co., Ltd. Biggas signed an agreement with PTT in March 2018 to be a distributor of Liquefied Natural Gas (LNG) to industrial customers nationwide, especially factories located outside the natural gas pipeline network. Biggas will receive LNG from PTT's storage facility in Map Ta Phut, Rayong Province, and transport it by truck to customer factories. The company will invest in installing LNG storage stations and regasification equipment at the customer's factory at the destination. LNG is an alternative fuel that can replace LPG and fuel oil, helping to reduce production costs. It is also a clean fuel that burns completely, reducing CO<sub>2</sub> emissions, PM<sub>2.5</sub> dust, and pollution caused by traditional fuels.



\*Currently studying the feasibility and rate of return

Diagram showing an overview of the Liquefied Natural Gas (LNG) distribution business

**Natural Gas Vehicle (NGV) Retail Station Business** Operated by JN Energy Corporation Limited, with two natural gas vehicle (NGV) service stations located in Kaeng Khoi District, Saraburi Province, and Nam Phong District, Khon Kaen Province. These are conventional natural gas stations along the gas pipeline, providing continuous natural gas service 24 hours a day. Each station has 16 gas dispensers, designed to serve all types of vehicles, such as public transport vehicles, freight trucks, and private cars.



### 3. Design, Procurement, and Construction Contracting Business

The group of companies provides comprehensive project services (Turnkey Project), from design, procurement, installation, and construction, which can be divided into 2 categories as follows:

#### 1. Small-scale energy projects Namely:

Design and construction contracting for complete LNG (Liquefied Natural Gas) storage and distribution systems for industrial customers

Design, construction contracting, and repair of station buildings and natural gas refueling system equipment for complete natural gas service stations

Design, supply, and installation of solar power generation systems

#### 2. Construction projects for Utility and Infrastructure Namely:

Design and construction contracting for large-scale projects such as oil depots, gas depots, and oil pipeline systems

Design and construction contracting for power plants

Design and construction contracting for utility systems and energy infrastructure

### 4. Business of designing, distributing, and installing electrical power distribution systems and project equipment

Business of designing, distributing, and installing electrical distribution and environmental monitoring and management systems, offering 4 types of services, namely:

1. **Backup power system** Primarily for equipment and telecommunication systems that require continuous operation.

2. **Environmental monitoring and management system** It performs the functions of measuring, processing, storing data, and displaying the status of various environmental systems.

3. **Renewable energy power generation system** Designs, distributes, and installs renewable energy power generation systems, providing services in the form of Engineering, Procurement, and Construction (EPC) and Turnkey Projects.

4. **Energy management services and solutions system** and other systems that provide energy saving services for electrical power, focusing on organizations with high electricity costs.

### 5. Oil Transportation Business by Pipeline System (TPN)

The oil pipeline transportation business is operated by Thai Pipeline Network Company Limited (TPN), a joint venture between the Group and Electricity Generating Public Company Limited (EGCO), to provide oil pipeline transportation services and oil storage facilities in Khon Kaen Province. TPN's oil pipeline connects from the oil depot station in Saraburi Province to the oil depot station in Khon Kaen Province, with a total distance of 342 kilometers, passing through 55 sub-districts, 18 districts, and 5 provinces.

Additionally, TPN has prepared its systems, infrastructure, and related processes to support the transportation and export of oil to the Lao People's Democratic Republic. The oil export to Laos is scheduled to commence within the first quarter of 2026, which will expand the company's service scope regionally and support the project's role as an energy infrastructure connecting Thailand with neighboring countries in the Mekong sub-region.

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

Research and development (R&D) policy : No

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

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

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

The business operations of the Group can be categorized by type of business, as follows:

##### 1. Renewable Energy Power Plant Business

Over the past year, the company has continued to drive the growth of its renewable energy business in parallel with its established energy and integrated engineering operations. This includes, in particular, the expansion of solar energy services, encompassing both solar farm power generation systems and power purchase agreements (PPA & Private PPA) with the private sector to address the demand for clean energy and reduce energy expenditures for corporate clients. Private PPA power sales represent a proactive business segment that augments the revenue of the core business group and is projected to contribute to overall revenue growth in the forthcoming year. The company's policy is to offer comprehensive solar services, encompassing design, installation, and system maintenance throughout the contract duration, while integrating a Total Energy Solution concept for industrial corporate clients to effectively meet their energy management requirements.

##### Overall comparison of marketing policies with competitors

in the Thai market where services The Solar PPA/Private PPA market has experienced heightened competition from both established energy companies and numerous new entrants, all of whom, similar to our company, emphasize solar and integrated energy management. This trend clearly indicates that new players prioritize cost reduction for customers. Nevertheless, when compared to other competitors, such as large-scale project developers who focus on both extensive projects and connections to public utilities or government sectors, our company maintains a distinct advantage in providing comprehensive services across both solar systems and other energy infrastructures (e.g., LNG, LPG businesses, and EPC services). Consequently, our marketing communications are not confined solely to energy but rather position us as a provider of holistic energy solutions for corporate clients.

##### Customer Profile

Over the past year, the company's existing clientele for solar business and Private PPAs typically cater to medium to large private sector organizations aiming to mitigate electricity expenses and transition to clean energy without requiring upfront capital investment. Generally, the clientele comprises industrial sectors, factories, and establishments seeking

to expand their utilization of solar rooftops or solar farm systems for self-consumption. This aligns with the Private PPA model, wherein clients are not burdened with infrastructure investment costs. These clients exhibit high monthly electricity consumption, a desire for sustainable electricity cost reduction without substantial capital expenditure, and possess ESG or corporate sustainability objectives congruent with clean energy principles. While these customer characteristics resemble the offerings of other Private PPA providers in the market, our company has strategically positioned itself as a comprehensive energy solution provider, rather than solely an "installer."

### **Target Clientele**

Based on the marketing policies and business expansion strategies announced last year, the company aims to broaden its client base within medium to large industrial organizations that exhibit high energy consumption and seek to reduce electricity costs for their factories and warehouses, where solar systems can be installed on rooftops or available building spaces. This also includes service sector businesses, such as hotels, hospitals, and shopping malls, that aspire to enhance their clean energy profile, as well as corporate clients with environmental objectives and ESG, where clean energy constitutes a core corporate strategy. This approach enables the company to leverage Private PPAs as a significant selling proposition, thereby differentiating itself from competitors who may exclusively focus on installation services.

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

#### Competitors and Competitive Landscape

The renewable energy market has become increasingly competitive. While government policies prepared to support the private sector in renewable energy business operations are expected to show results in 2026, the company has not been able to fully commence large-scale renewable energy business operations in the past year. Coupled with an increasing number of competitors in the market, this has impacted price competition. The prices of materials and equipment in the renewable energy electricity generation process, especially solar panels, are trending upwards in 2026. Nevertheless, the company still sees market opportunities in the medium and small customer segments, such as private commercial businesses and residential homes, which show a high growth trend in adopting electricity from renewable energy. This is particularly true once the government clearly announces tax support policies for residential homes of income-earning citizens who have installed solar systems in their residences, as published in the Royal Gazette in 2026.

#### Customer Profile and Target Customer Segments

The customer profile of the group of companies in the renewable energy electricity business consists of private and public sectors (government agencies and state enterprises).

#### Sales and Distribution Channels and Services

Project presentations are made to both public and private sectors by engineering teams. For the private sector, the group of companies has a customer base among industrial factories located in industrial estates, department stores, hotels, etc. The group of companies dispatches knowledgeable and capable personnel to analyze energy systems to ensure customer confidence and encourage them to choose the group of companies as their energy management operator.

## **2. Distribution and Transportation Business of Liquid Petroleum Products**

### **Liquefied Petroleum Gas (LPG) Distribution and Transportation Business**

Currently, the company holds a license as an oil trader under Section 10 of the Fuel Oil Trading Act B.E. 2543 (2000). In 2025, the company's total LPG sales amounted to 14,489 metric tons, representing 0.42% of the total market. Regarding market conditions in 2025, due to continued government subsidies for domestic LPG prices and a slowing economy, LPG consumption decreased. Competition in the LPG business continues to focus primarily on price.

### **Liquefied Natural Gas (LNG) Distribution and Transportation Business**

The company became the first authorized distributor of liquefied natural gas in March 2018, when PTT appointed a total of 10 LNG distributors, with 8 remaining currently. In 2025, the company holds a market share of approximately

27%, with total LNG sales reaching 1,537,650 million BTU, an increase of 28% from 1,201,329 million BTU in 2024. The industrial sector continues to show increasing and rapid demand for LNG, leading to competition in the LNG business focusing on pricing strategies, investment in LNG stations, and excellent after-sales service. In 2026, the company plans to expand its LNG business into the transportation sector, replacing CNG and diesel fuels. Many transport operators have shown significant interest due to the continuous downward trend in LNG prices, making it competitive with these fuels in the long term. Coupled with government measures related to pollution reduction and environmental concerns such as PM 2.5, the liquefied natural gas (LNG) distribution business continues to grow steadily.

### **Retail NGV (Natural Gas for Vehicles) Station Business**

In the past year, the company focused on building confidence and sustainable growth in the NGV (Natural Gas for Vehicles) service station business.

#### Competitive Strategies and Marketing Policies

The Group adheres to the strategy of "achieving superiority through service quality and safety" to differentiate itself from competitors in the industry. This is achieved by strictly maintaining safety standards and scheduled equipment maintenance to reduce service disruption rates, which are crucial factors customers consider when choosing a service provider.

#### Customer Characteristics and Target Customer Groups

In the past year, the company's current customers for the business of Retail NGV (Natural Gas for Vehicles) stations comprise:

1. Commercial Truck Group
2. Public Transportation Customer Group
3. General Customer Group

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

#### Competitors and Competitive Landscape

Competitive landscape in the liquid petroleum product distribution business: For the Liquid Petroleum Gas (LPG) distribution business group, Big Gas operates with primary market coverage in the Bangkok metropolitan area, Central, and Eastern regions, resulting in the group having a high market share in these areas. For the Liquefied Natural Gas (LNG) distribution business group, Big Gas is a market leader in LNG distribution, primarily serving industrial factory customers, with operations and market coverage nationwide.

#### Customer Characteristics and Target Customer Groups

1. Liquid Petroleum Gas (LPG) Distribution Business (The company divides customers into 2 main groups as follows:
  - Industrial Group These include industrial factories that require fuel to produce steam or thermal energy for manufacturing products, covering various industrial sectors such as pharmaceutical manufacturing, food and beverage production, metal smelting, and textile manufacturing, among others.
  - Service Station Group These include service stations that sell LPG to vehicle users who use LPG as fuel, primarily targeting customers in the Bangkok metropolitan area.
2. Liquefied Natural Gas (LNG) Distribution Business (Customers are divided into 2 main groups as follows:
  - Industrial Customer Group Primarily, these are new factories from abroad that require fuel and thermal energy, covering various important industrial sectors with large investments, such as automotive and parts manufacturing, control circuit board manufacturing, electronic component manufacturing, pharmaceutical and biotechnology product manufacturing, etc. The target factory customer group will cover industrial estate areas where natural gas pipelines have not yet been laid, or factory locations outside the natural gas pipeline network, in the Eastern, Central, Lower Northeastern, and Western regions.
  - Transportation Sector Customer Group The target customer group consists of commercial freight transport operators, including existing transport operators using CNG fuel who wish to switch to LNG as fuel, due to the decreasing number of NGV stations and to reduce fuel costs, which also results in less pollution.
3. Retail Natural Gas for Vehicles (NGV) Station Business



The main customer groups are commercial trucks, transport vehicles, public buses, and private cars that use routes where service stations are located.

#### Distribution and Sales and Service Channels for LPG and LNG Products

The distribution of liquid petroleum products, both LPG and LNG, is in wholesale format. Most deliveries are in bulk, meaning large quantities are transported at a time using ten-wheel trucks or trailers. Customer establishments will have large gas storage tanks installed to accommodate the products. Most customers are industrial factories and LPG service stations.

#### Distribution and Sales and Service Channels

**NGV Products** The group of companies distributes NGV products through service stations located in Khon Kaen and Saraburi provinces.

### **3. Design, Procurement, and Construction Contracting Business**

Currently, the competitive landscape for design, procurement, and construction businesses related to energy is moderate, as it is an industry that requires specialized engineering expertise and direct relevant experience. The Group possesses strengths in its experience managing large-scale projects and consistently winning bids, with significant achievements that reflect its capabilities.

#### **Customer Characteristics and Target Customer Groups**

The company's customer base is diverse, covering both public and private sectors, categorized by construction type and energy consumption characteristics as follows:

**Energy and Fuel Business Group** Comprises operators of NGV, LPG, and LNG gas stations, as well as industrial factories that use liquefied petroleum gas (LPG) and liquefied natural gas (LNG) as fuel.

**Infrastructure Group** Customers requiring gas pipeline and oil pipeline installation services

**Renewable Energy Group** Focuses on government agencies and private entities that require the installation of solar power generation systems to reduce electricity costs and meet the demand for clean energy. The company foresees significant growth opportunities in this segment as it is an inexhaustible energy source.

The Group expands its market by offering comprehensive engineering services, including construction of fuel storage depots, installation of gas and oil pipelines, and liquefied natural gas (LNG) dispensing stations for industrial and transportation sectors. With a ready team and specialized personnel, the company has the capability to manage LNG projects comprehensively. This provides the company with a competitive advantage and enables it to continuously increase its customer base, in line with the growing interest and increasing importance of LNG fuel consumption trends in the country.

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

##### Competitors and Competitive Landscape

The competitive landscape is moderate, as energy-related construction requires specialized expertise and direct relevant experience. The group of companies has extensive experience in bidding for numerous large-scale projects, consistently participating in and winning bids. Examples include the NFCT Oil Depot Construction Project, which is currently nearing completion under the company's management; the gas pipeline construction project from PTT Gas Separation Plant Station 1 to PTT Gas Separation Plant Station 7 (GSP7 (ICP)); and the project for constructing 8 chemical and water storage tanks for use at PTT Gas Separation Plant Station 7 (GSP7 (Tank)), among others.

##### Customer Profile and Target Customers

Customers in the design, procurement, and construction contracting business group are diverse, depending on the type of construction. Examples include NGV gas stations, LPG gas stations, and industrial plants that use liquefied petroleum gas (LPG) and liquefied natural gas (LNG) as fuel. This also includes customers in the infrastructure sector, such as gas pipeline and oil pipeline systems. Furthermore, in the design, distribution, and installation of solar power generation

systems, the focus has been on government agencies and private sector clients. There remains significant growth potential as solar energy is clean and an inexhaustible source. Therefore, the group of companies prioritizes customers who wish to reduce their internal energy consumption by transitioning from purchasing electricity from the grid to using electricity generated from solar power.

#### Sales and Distribution Channels and Services

In the construction business industry and engineering procurement for renewable power plants, gas storage facilities, and oil depots, the company has expanded its market in engineering, construction contracting for fuel oil storage depots, gas pipeline and oil pipeline system installation, and liquefied natural gas (LNG) dispensing stations for industrial and transportation sectors, as well as utilities and energy infrastructure. The company possesses a team and personnel with specialized knowledge, capabilities, and experience, demonstrating readiness and potential in comprehensively managing projects related to liquefied natural gas (LNG) for industrial plants. This provides the company with an engineering advantage and a continuous potential for increasing its customer base. Furthermore, the trend of using liquefied natural gas (LNG) as fuel is gaining increasing interest and is likely to become another important fuel type for the country.

#### **4. Business of designing, distributing, and installing electrical power distribution systems and project equipment**

In the past year, the company has consistently implemented marketing policies within the EPC (Engineering, Procurement & Construction) business group, focusing on the design, distribution, and installation of power distribution systems for various energy and infrastructure projects. It has positioned itself as a comprehensive service provider for electrical systems, backup power systems, and electrical infrastructure solutions that meet the practical needs of industrial clients and organizations requiring reliable electrical solutions. This aligns with the continuous growth of the EPC market, expanding in both general power systems and electrical systems for renewable energy generation projects, particularly solar cells and backup power systems. This has driven EPC services to become one of the key strategic growth pillars for the company in the past year.

#### **Comparison with overall competitors**

In the competitive landscape of the EPC business in Thailand, the energy and electrical system EPC market is highly competitive, featuring both large-scale players and specialized operators. This includes multinational energy and infrastructure companies, as well as Thai companies with expertise in electrical engineering and electrical system installation structures. EPC market players in the energy sector generally possess high technical capabilities and extensive experience in large-scale projects, both domestically and internationally. In contrast, the company itself focuses on being a comprehensive service provider (Turn-key Solutions) for electrical system projects (including backup power systems, power distribution system structures, and renewable energy systems) that are custom-designed to meet specific client needs and are adaptable. It also integrates backup power services to create service differentiation and added value (e.g., energy management or post-installation services). This allows the company to establish a distinct positioning compared to most competitors who focus on large-scale EPC businesses, concentrating solely on broad energy infrastructure installations.

#### **Customer Characteristics**

The company's EPC business clients over the past year generally exhibit the following characteristics: Industrial organizations and medium to large enterprises requiring highly complex project power distribution systems, including backup power systems for industrial applications and manufacturing plants. Government clients and large organizations requiring standard electrical system solutions for critical infrastructure such as public buildings, energy projects, or utility development projects. Companies seeking comprehensive solutions that include the design, engineering, procurement, and installation of electrical systems, along with complete post-installation services, to ensure that the electrical systems operate according to safety standards and efficiently. These types of clients typically demand a one-stop service approach and prioritize technical reliability, compliance with standards, and installation quality that aligns with the actual usage of each project.

#### **Target Customer Groups**

Based on market trends and established strategies, the company aims to expand its customer base further in the following groups:

- Large industrial enterprises and factories that require critical electrical systems to support continuous production and operations.
- Service sector and infrastructure projects, such as large office buildings, hospitals, and shopping centers, that require safe electrical systems capable of handling high loads.
- Government agencies and infrastructure development organizations that require standard electrical systems, complete installation services, and after-sales management.
- Energy companies and renewable energy projects that rely on EPC services for installing electrical solutions for both power generation and distribution to the main grid, and require contractors with comprehensive solutions tailored to the specific needs of each project.

### **Strategic Summary**

The company has positioned itself as a comprehensive electrical system and project engineering service provider (EPC+Energy Solutions) to differentiate itself in the market from both large contractors and specialized operators. The company's client base focuses on organizations requiring general electrical systems and highly complex backup power systems, rather than basic solutions. Therefore, the company's marketing strategy emphasizes offering comprehensive services and an engineering team capable of addressing specific client needs, from design to post-installation services, to expand its target customer base to cover various public and private sectors.

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

#### Competitors and Competitive Landscape

With increasing competition, the company inevitably has to compete to enhance its potential in offering products or services with modern technological systems. There is also intense price competition due to new service providers and some product manufacturers entering the market as service providers themselves, further escalating price competition. Therefore, building strong customer relationships and selecting well-prepared business partners are essential for competing with other rivals. The company has continuous experience in serving large customer groups in both the public and private sectors, which has earned customers' trust in its products and services. Furthermore, the company offers services at competitive prices, meaning they must fall within the customer's specified budget. Additionally, the company possesses expertise in integrating diverse technologies and efficient project management. It has a proven track record of successful deliveries and excellent service with government agencies, both historically and currently. Moreover, it is an expert in providing comprehensive services, from design, survey, and installation to maintenance and system care, or after-sales service. For after-sales service, the company focuses on maintaining and ensuring maximum system stability. Therefore, the competitive strategy adopted by the company involves defining service methods appropriate for the customer's usage conditions and offering high-tech products that meet standards and ensure safety for maximum operational efficiency, thereby ensuring customer satisfaction and willingness to use quality services.

#### Customer Characteristics and Target Customer Groups

The company's customer characteristics are divided into two main groups: the private sector and the public sector or state enterprises.

#### Sales and Distribution Channels and Services

can be divided into direct customer groups and system integrator customer groups, with details as follows:

- (1.) Direct Customer Group The company focuses on distributing and providing services to direct customers for medium to large-scale projects, which are divided into private entities and government agencies or state enterprises.
- (2.) System Integrator Customer Group The company regularly coordinates with system integrators involved with the products and systems it sells and services. If there is procurement or engagement in a project that includes

components in which the company specializes, the company will propose a project for such components to the system integrator. A team of engineers will work collaboratively to design various components for maximum efficiency and to best meet the client's requirements, enabling the system integrator to submit proposals or bids to the client.

## 5. Oil Transportation Business by Pipeline System (TPN)

The pipeline oil transportation business of Thai Pipeline Network Company Limited (TPN) focuses on providing oil transportation services through an efficient and safe pipeline system and oil depots, offering competitive logistics costs compared to road and rail transport. The sales proportion is divided into approximately 70% for domestic services and approximately 30% for export to foreign countries. The main customer base consists of domestic oil traders and exporters to neighboring countries, utilizing the Saraburi–Khon Kaen oil pipeline infrastructure as the primary channel. The expansion of services to export oil to Laos will enhance regional competitiveness and support long-term revenue growth.

### The industry competition during the preceding year

#### Competitors and Competitive Landscape

The oil pipeline transportation business is a unique energy infrastructure business that requires high capital investment and operates under strict safety and environmental regulations. This results in a limited number of operators in the industry. Therefore, competition in the industry does not primarily focus on price, but rather on the ability to provide continuous service, safety, system reliability, and logistics cost efficiency compared to road and rail transportation. Currently, the competitive landscape is at an appropriate level and conducive to the long-term development of energy infrastructure.

#### Customer Characteristics and Target Customer Groups

The target customer groups for Thai Pipeline Network Company Limited's oil pipeline transportation business include domestic oil traders and energy operators, as well as oil exporters to neighboring countries. These are medium to large business customers who prioritize supply security, transportation safety, and cost efficiency. The company maintains long-term business relationships with key customers through service contracts for oil transportation and storage, thereby supporting stable operational planning and cost management for its customers.

#### Distribution and Channels of Distribution and Services

The company primarily provides oil transportation services through pipelines and oil depots. The service proportion is divided into approximately 70% for domestic distribution and services, and approximately 30% for export to foreign countries. Services cover everything from receiving oil at the source, transportation through pipelines, to storage and distribution at the destination. The company has prepared its systems and processes to support oil export services to Laos, which will help expand the scope of regional services and support future business growth.

### 1.2.2.3 Procurement of products or services

#### 1. Renewable Energy Power Plant Business

The Group primarily focuses on the quality of energy systems provided to customers. This involves designing and analyzing energy consumption to suit customer needs. A team of engineers will be dispatched to conduct detailed surveys and designs from the project proposal stage, with an emphasis on the quality of selected products to meet the specified standards for each piece of equipment.

1. Service Quality. The Group provides engineering services to customers. Customer data is utilized to assess and analyze energy consumption, and to propose appropriate technological solutions for correcting, improving, and saving customer energy. A team of project management engineers oversees construction and the installation of energy systems to prevent impact or damage to customer assets. Additionally, a team of engineers provides maintenance for the energy systems to ensure normal operation after power is supplied to the customer's system.
2. Quality personnel. The Group places importance on the quality of its personnel. The Group provides training to employees to enhance their knowledge and skills to suit the work of each department. Training is conducted both

internally and externally, and an annual training plan is in place. Personnel must possess comprehensive knowledge and skills, and acquire additional knowledge beyond their direct responsibilities to gain a holistic understanding of operations. Furthermore, the Group offers competitive remuneration and benefits to attract and retain skilled employees for long-term employment with the Group.

3. Good Customer Relationships. The Group focuses on building strong relationships with customers and target customer groups, from service level to operational level, to assure customers that they will receive excellent service. Customer satisfaction is monitored to facilitate continuous improvement, and to build a customer base for future business.

#### The company's production capacity

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

Not disclosed

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

Do not disclose information

#### Proportion of domestic and overseas procurement

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

## 2. Distribution and Transportation Business of Liquid Petroleum Products

The company operates a business of distributing and transporting liquid petroleum products. As a trader and distributor (Trading & Distribution) of liquid petroleum products, specifically LPG, the group of companies procures it from its partner's gas depot, WP Public Company Limited, with the main gas storage facility located in Bang Pakong District, Chachoengsao Province. Subsequently, it is delivered directly to the customers' premises by gas transport vehicles. For liquid petroleum product LNG, the company procures LNG from PTT's storage facility at Map Ta Phut Industrial Estate, Rayong Province, and delivers it to customers' factories by transport vehicles. At the customers' factories, the company will invest in installing LNG storage stations and equipment to convert it back into usable gas. The company has affiliated transport companies that efficiently provide delivery services for both LPG and LNG to customers. Regarding NGV products, the group of companies procures them by purchasing from PTT via pipeline (Pipe gas).

#### The company's production capacity

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

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

Non-disclosure

#### Proportion of domestic and overseas procurement

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

### 3. Design, Procurement, and Construction Contracting Business

The Group's construction contracting services prioritize the procurement of machinery and equipment for installation for clients, which primarily involves designing, constructing, and installing machinery and equipment to meet the specific requirements of each client. The Group procures machinery from various sources, with multiple suppliers in China and Thailand, to meet client specifications and international standards. In the procurement of machinery and equipment, the Group does not rely on any single manufacturer, allowing the Group to manage costs effectively.

#### The company's production capacity

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

In the provision of construction contracting services, the Group of Companies is capable of undertaking a substantial volume of projects within the energy industry. The Group of Companies possesses an expert design and engineering team proficient in design, construction, and the procurement of materials, equipment, and machinery.

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

Confidential

#### Proportion of domestic and overseas procurement

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

### 4. Business of designing, distributing, and installing electrical power distribution systems and project equipment

The company provides equipment for design businesses, sells and installs electrical distribution systems, and monitors and manages environmental conditions. This also includes equipment for the construction of renewable energy power plants by its subsidiaries, sourced from both domestic and international markets.

#### The company's production capacity

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

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

Do not disclose information

#### Proportion of domestic and overseas procurement

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

### 5. Oil Transportation Business by Pipeline System (TPN)

The company operates a business providing oil transportation services through pipeline systems and oil depots, which constitute energy infrastructure designed to accommodate industrial-scale oil transportation volumes. The service capacity is contingent upon the capabilities of the pipeline system, pumping stations, and destination oil depots. The company manages its service capacity to align with customer requirements and operational plans for each period, thereby ensuring efficiency and continuity of service.

### The company's production capacity

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

The company does not engage in industrial product manufacturing but operates its business by providing oil transportation and storage services. Its policy focuses on delivering services that are safe, reliable, and operationally efficient, coupled with consistent cost management and system maintenance, to stably meet the long-term needs of its customers.

### Acquisition of raw materials or provision of service

The company's oil transportation services do not utilize raw materials in the manner of commodities for product manufacturing. However, the company procures equipment, materials, and energy essential for the operation and maintenance of its oil pipeline system and oil depots, such as electricity, maintenance equipment, and engineering materials. Suppliers are selected based on their standards and reliability to support the continuity of service provision.

### Proportion of domestic and international raw material purchases

The company procures equipment and materials used in its operations from both domestic and international sources as appropriate, considering quality, technical standards, and delivery readiness. The company chooses not to disclose value-based details to avoid impacting business competition.

### Proportion of domestic and overseas procurement

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

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

*Principal assets for the business of operating renewable energy power plants* namely, machinery and power plant equipment, land, buildings, and improvements to power plant buildings as disclosed in Annex 4.

*Principal assets for the business of distributing and transporting liquid petroleum products* namely, equipment related to LNG stations, land and buildings, and equipment for operating natural gas vehicle (NGV) service stations, and liquid petroleum product transport vehicles.

#### Core intangible assets

-None-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

### 1.2.2.5 Under-construction projects

Under-construction projects : No

### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

Details of the business operations of each company within the group are as follows:

#### 1. Kanha Solar Power Company Limited (“KSP”)

The Company operates a business of generating and distributing electricity from solar energy. It has a paid-up registered capital of THB 57 million and has entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) program.

KSP has 2 solar power plant projects, each with a capacity of 998 kilowatts, totaling an installed capacity of 1.996 megawatts. The projects are supported under the government’s renewable energy promotion policy in the form of an Adder at a rate of THB 8 per kilowatt-hour for a period of 10 years from the Commercial Operation Date (COD). Both power plants are located at Sang Khom Subdistrict, Sang Khom District, Udon Thani Province, and commenced commercial operation on 15 August 2011.

#### 2. Solar Go Green Company Limited (“SGG”)

The Company operates a solar rooftop power generation and distribution business (Solar PV Rooftop). It has a paid-up registered capital of THB 20 million and has entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the VSPP program.

SGG has a solar rooftop project with an installed capacity of 987.84 kilowatts. The project is supported under the National Energy Policy Committee Resolution No. 2/2013 (No. 145) in the form of Feed-in Tariff (FiT) at a rate of THB 6.16 per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD).

The project is located on the building of Mae Klong Fishery Cooperative, Laem Yai Subdistrict, Mueang District, Samut Songkhram Province, and commenced commercial operation on 8 May 2014.

#### 3. Power V Green Company Limited (“PWG”)

The Company operates a solar rooftop power generation and distribution business (Solar PV Rooftop). It has a paid-up registered capital of THB 38.5 million, with a par value of THB 100 per share, and has entered into a Power Purchase Agreement (PPA) with the Metropolitan Electricity Authority (MEA) under the VSPP program.

PWG has a solar rooftop project with an installed capacity of 980 kilowatts. The project is supported under the National Energy Policy Committee Resolution No. 2/2013 (No. 145) in the form of Feed-in Tariff (FiT) at a rate of THB 6.16 per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD).

The project is located on the building of Precast Engineering Co., Ltd., Rat Niyom Subdistrict, Sai Noi District, Nonthaburi Province, and commenced commercial operation on 10 October 2014.

#### 4. PST Energy 1 Company Limited (“PSTE 1”)

Established on 21 September 2015 to engage in investment in renewable energy businesses, including electricity generation and distribution, as well as engineering, procurement, and construction of power plants and joint investment in related projects. The Company has a registered capital of THB 100 million and paid-up capital of THB 84.50 million.

PSTE 1 has 9 Solar Rooftop power generation projects with a total installed capacity of 3.748 Megawatts.

## **5. PST Energy 2 Company Limited (“PSTE 2”)**

Established on 14 September 2015 and operates solar power generation and distribution business (ground-mounted). The Company has a paid-up registered capital of THB 65.7 million and has entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the VSPP program for government agencies and agricultural cooperatives.

PSTE 2 has a ground-mounted solar power project with an installed capacity of 4.9999 megawatts. The project is supported in the form of Feed-in Tariff (FiT) at a rate of THB 5.66 per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD).

The project is located in Amphawa District, Samut Songkhram Province, and commenced commercial operation on 12 January 2017.

## **6. Aran Power Company Limited (“ARW”)**

The Company invested in ordinary shares of Aran Power Company Limited in November 2015. The Company currently has a paid-up registered capital of THB 386 million and operates biomass power generation and distribution under a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the VSPP program.

ARW has a biomass power plant with an installed capacity of 4 megawatts. The project is supported in the form of an Adder at a rate of THB 0.30 per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD).

The project is located at Wang Luek Subdistrict, Sam Chuk District, Suphan Buri Province, and commenced commercial operation on 19 March 2014.

## **7. Setthi Suphan Biogreen Power Company Limited (“STS”)**

The Company invested in ordinary shares of Setthi Suphan Biogreen Power Company Limited in November 2015. The Company currently has a paid-up registered capital of THB 200 million and operates biomass power generation and distribution under a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the VSPP program, with a capacity of 2 megawatts.

The project is supported in the form of an Adder at a rate of THB 0.30 per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD).

The project is located at Taling Chan Subdistrict, Mueang Suphan Buri District, Suphan Buri Province, and commenced commercial operation on 20 October 2015.

## **8. PST Energy Company Limited (“PST Energy”)**

Established on 6 March 2015, with a registered capital of THB 866 million. The Company focuses on investment in energy businesses within the Group through direct and indirect shareholdings in subsidiaries to develop and invest in renewable energy projects, particularly solar power projects, which are operated through Special Purpose Vehicles (SPVs).

The Company plays a role in investment management, supervision, and monitoring of subsidiaries in accordance with the Group’s policies and strategies, as well as supporting business expansion under an appropriate risk management framework. Details are as follows:

## **8.1 Sa Yai Som Power Plant Company Limited (“SYS”)**

The Company has a registered capital of THB 383 million and paid-up capital of THB 260.5 million and operates renewable power generation and distribution under a long-term Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) under the VSPP program.

SYS has a renewable power plant with an installed capacity of 4.6 megawatts, supported in the form of an Adder at a rate of THB 0.30 per kilowatt-hour for 7 years from COD.

The project is located at Sa Yai Som Subdistrict, U Thong District, Suphan Buri Province, and commenced commercial operation on 28 February 2020.

## **8.2 Khun Phat Pheng Power Plant Company Limited (“KPP”)**

The Company invested in ordinary shares of KPP in January 2016. The Company has a paid-up registered capital of THB 43.5 million and operates biomass power generation under a PPA with PEA under the VSPP program.

KPP has a biomass power plant with an installed capacity of 1 megawatt, supported by an Adder of THB 0.50 per kilowatt-hour for 7 years from COD.

The project is located at Sa Yai Som Subdistrict, U Thong District, Suphan Buri Province, and commenced commercial operation on 16 October 2014.

## **8.3 PSTC International Company Limited (“PSTC Inter”)**

Established on 17 May 2017 to support the Group’s expansion in renewable energy and EPC business.

The Company has a paid-up registered capital of THB 5.80 million and has not yet commenced commercial operations.

## **9. PSTC Engineering Company Limited (“PSTCE”)**

Established on 25 September 2015 and operates engineering, construction, and improvement services for energy projects. The Company has a paid-up registered capital of THB 10 million.

The Company provides construction and improvement services for power plants for group companies and/or related parties.

## **10. TSHI Engineering Company Limited (“TSHI”)**

Established on 13 December 2019 to provide engineering and construction services. The Company has a paid-up registered capital of THB 50 million.

The Company provides EPC services for renewable power plants, gas terminals, and oil depots.

## **11. Big Gas Technology Company Limited (“BIGGAS”)**

The Company invested in BIGGAS in November 2017. The Company has a paid-up registered capital of THB 1,430 million.

BIGGAS operates energy engineering and fuel distribution businesses, including LPG and LNG, as well as related services such as gas stations, oil depots, maintenance, and fuel systems.

### 11.1 JN Energy Corporation Company Limited (“JN”)

BIGGAS invested in JN in January 2018. The Company has a paid-up registered capital of THB 317.50 million. JN operates NGV stations with 2 locations in Saraburi and Khon Kaen.

### 11.2 BGT Logistics Company Limited (“BGTL”)

Established on 20 January 2015 with registered capital of THB 20 million to provide transportation of gas, fuel, and hazardous materials.

### 11.3 Thai Pipeline Network Company Limited (“TPN”)

Established on 1 October 2015 with paid-up capital of THB 2,450 million, in which BIGGAS holds 55.40%. TPN operates oil pipeline and depot infrastructure connecting Saraburi to Khon Kaen. The project has a storage capacity of 157 million liters, pipeline length of 342 km, and transport capacity of 5,443 million liters per year (expandable to 7,330 million liters). Commercial operation commenced in Q1/2023.

## 12. PST Power Joint Venture (“JV PST”)

Established on 21 November 2019 as a joint venture between PSTC and PSTCE. The partners share rights, obligations, profits, and responsibilities, including bidding, project execution, and procurement from PTT Public Company Limited, with a ratio of 80:20.

The Board of Directors Meeting No. 8/2027, held on 14 November 2024, approved the dissolution of 4 subsidiaries: GSE, PSTC1, PSTC2, and BGE2 to reduce unnecessary costs, as these entities had no operations or business activities. All 4 subsidiaries completed liquidation on 1 May 2025.

#### Shareholding diagram of the group of companies

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

[Shareholding diagram](#)



Power Solution Technologies Public Company Limited

#### Produces electricity from solar power

Kanha Solar Power Company Limited	100%
Solar Go Green Company Limited	100%
Power We Green Company Limited	100%
PST Energy 2 Company Limited	100%
PV Green Company Limited**	19.99%
PST Power Joint Venture	100%

#### Fuel Products Distribution and Transportation Business Group

Big Gas Technology Company Limited	100%
JN Energy Corporation Company Limited	100%
BGT Logistics Company Limited	98%

#### Biomass Power Plants Group

PST Energy 1 Company Limited	100%
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#### Construction Service Business Group

TSHI Engineering Company Limited	100%
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#### Bioenergy Power Plant Group

Millionaire Suphan Biogreen Power Company Limited ***	100%
Aran Power Company Limited ***	100%
Srayaisom Power Plants Company Limited **	100%
Kunputpeng Power Plants Company Limited ***	100%
Nawarat Beverage Company Limited **	40%

#### Other Renewable Energy Power Plant Group

Triple S ECO Company Limited **	15%
PSTC International Company Limited	100%

#### Other Business Groups

PST Energy Company Limited	100%
Thai Pipeline Network Company Limited *	55.41%

- \* Investment in joint ventures, under the Company's control
- \*\* The Company does not have control over the management of the business.
- \*\*\* The biomass power plant group is classified as assets held for sale in the consolidated financial statements.
- \*\*\*\* Global Solar Energy Company Limited, PSTC 1 Company Limited, PSTC 2 Company Limited, Bio Green Energy 2 Company Limited  
The company registered its dissolution, and the liquidation was completed on 1 May 2025.



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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

The list of the top 18 major shareholders as of the Record Date on 6 January 2026 is presented as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Thanat Pawarawipulyakorn	858,250,000	24.77
2. Mr.Soammaphat Traisorat	623,216,000	17.99
3. Mr.Sompob Tingthanathikul	150,000,000	4.33
4. Ms. Nannaphat Jongprasopchokchai	135,808,400	3.92
5. Mr.Sanchawan Ingkhaphak	96,400,000	2.78
6. Mr.Kampol Tatiyakavee	78,723,635	2.27
7. Mr.Natthaphong Leelatephin	66,670,200	1.92
8. Mr. Viset Leelathapin	61,233,300	1.76
9. Mrs. Wirachada Tatiyakavee	59,773,132	1.72
10. Mr.Somchai Padpai	40,588,600	1.17
11. Mr.Wachira Tayanaraporn	39,000,100	1.12
12. Mr.Chalermchai Mahagitsiri	37,845,000	1.09
13. Mr.Samphan Tingthanathikul	37,840,800	1.09
14. Ms. Piyapat Suwannasang	30,510,000	0.88
15. Mr.Pratipong Pornpradit	30,000,000	0.86
16. Mr.Pornthep Buranakunpairoj	25,279,700	0.73
17. Thai NDVR Company Limited	23,997,225	0.69
18. Ms. Pataraporn Ngern-Ngawk-Ngam	20,646,520	0.59

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 2,940,387,297.00

Paid-up capital (Million Baht) : 1,732,339,974.50

Common shares (number of shares) : 3,464,679,949

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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

Has the company listed in other stock exchange? : No

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

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

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

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

Number of shares (Share) : 23,997,225

Calculated as a percentage (%) : 0.69

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

Investors holding shares through Thai NVDR Company Limited are entitled to financial benefits equivalent to those of ordinary shareholders in all respects, including the right to receive dividends, subscribe to newly issued shares, and receive warrants. However, NVDR holders are not entitled to voting rights at shareholders' meetings of the Company. Thai NVDR Company Limited, as the registered shareholder, will not exercise voting rights at shareholders' meetings, except in specific circumstances, such as voting on matters relating to the delisting of the Company's securities from the Stock Exchange of Thailand, in accordance with the applicable rules and regulations of the Stock Exchange of Thailand.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	Debentures with Power Solution Technologies Public Company Limited as a guarantor (No. 1/2024, Series 1) The first redemption date has been extended, and the issuer retains the right to redeem the debentures prior to maturity.
Debenture type	● Unsecured Debenture
Maturity (year)	2 years and 8 months
Maturity date	29 October 2026
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	209.9
Additional details	Guarantor: Big Gas Technology Company Limited
List of debentures 2	
Debenture name	Debentures with Power Solution Technologies Public Company Limited as a guarantor (No. 1/2024, Series 2) will reach redemption maturity in 2026 when the issuer will be entitled to redeem before maturity.
Debenture type	● Unsecured Debenture
Maturity (year)	2 years and 9 months
Maturity date	29 November 2026
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	122.1
Additional details	Guarantor: Big Gas Technology Company Limited



List of debentures 3	
Debenture name	Debentures with Power Solution Technologies Public Company Limited as a guarantor (No. 2/2024) will reach redemption maturity in 2027 when the issuer will be entitled to redeem before maturity.
Debenture type	● Unsecured Debenture
Maturity (year)	3 years
Maturity date	16 August 2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	219.5
Additional details	Guarantor: Big Gas Technology Company Limited

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to its shareholders from net profits based on the separate financial statements, after deduction of corporate income tax, legal reserves, and other reserves (if any). However, such dividend payments may be subject to change depending on various factors relating to the Company's operations, including operating results, financial position, liquidity, investment and expansion plans, working capital requirements, economic and market conditions, as well as other relevant considerations as deemed appropriate by the Board of Directors.

The Company will consider dividend payments on the basis that it maintains sufficient liquidity for its business operations, and that such payments will not adversely affect its operational capability or long-term growth plans, while ensuring the maximization of shareholders' overall benefits.

Resolutions of the Board of Directors approving dividend payments must be proposed to the shareholders' meeting for approval, except for interim dividends, which the Board of Directors has the authority to approve. Such interim dividend payments shall be reported to the shareholders at the subsequent meeting.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management Policy

Power Solution Technologies Public Company Limited (the “Company”) recognizes risk management as a key element of good corporate governance and a critical mechanism to support the achievement of strategic objectives, business continuity, and sustainable value creation for stakeholders

The Company has established an Enterprise Risk Management (ERM) system integrated with strategic planning, business planning, and operational processes, ensuring that risk management is embedded in decision-making at all levels

##### ERM Framework

The Company has implemented a structured risk management process covering:

1. Risk Identification
2. Risk Assessment (likelihood and impact)
3. Risk Mitigation
4. Risk Monitoring
5. Risk Reporting

The framework covers enterprise-level, business unit-level, and project-level risks

##### Risk Governance Structure

Level	Responsibilities
Board of Directors	Oversees overall risk management and system adequacy
Risk Management Committee	Defines policy, framework, and risk appetite
Senior Management	Implements and manages risks within business units
Risk Management Working Team	Identifies, assesses, monitors, and reports risks
Business Units	Executes controls and reports risks

##### Risk Appetite

The Company defines its risk appetite in alignment with its business nature, strategic plans, and financial position, and reviews it periodically

##### Risk Monitoring and Reporting

The Company requires regular reporting of key risks, with quarterly reporting to the Risk Management Committee or upon occurrence of significant events

Material incidents must be reported immediately to senior management and the Chairman of the Risk Management Committee to enable timely response

## Review and Improvement

The Company regularly reviews its risk profile and control effectiveness to align with

- Changes in business environment
- Regulatory requirements
- Emerging risks

## Risk Culture

The Company promotes risk awareness through training and communication, ensuring that risk management is embedded in daily operations

## ESG Risk Integration

The Company incorporates ESG-related risks into its risk management process, including

- Environmental risks
- Safety risks
- Compliance risks

to support sustainable business operations

## Key Risks and Mitigation

Risk Category	Description	Mitigation
Energy Business Risk	Energy price volatility	Revenue diversification / long-term contracts
Project Risk	Construction delays	Project control / contractor selection
Financial Risk	Liquidity and leverage	Capital structure management
Legal Risk	Regulatory changes	Legal monitoring / advisors
ESG Risk	Environmental and community impact	Mitigation measures

Link for risk management policy and plan : <https://shorturl.asia/aLlO4>

## 2.2 Risk factors

The Company recognizes the importance of risk management in all aspects of its operations under a dynamic business environment influenced by both internal and external factors, which may affect its operations, financial position, and overall performance

The Company has continuously identified, assessed, and monitored risks under its Enterprise Risk Management (ERM) framework, and has implemented appropriate control measures and mitigation plans to support the achievement of its business plans and objectives

However, certain risks may be beyond the Company's control or may arise from external factors that cannot be anticipated in advance

Key risk factors that may affect the Company's business operations during the year are summarized as follows:

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

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Other : Organizational Strategic Planning Risk

#### Risk characteristics

The Company may be exposed to risks related to the formulation, review, and communication of corporate strategy, including

- Risks in communicating and cascading strategy to operational levels
- Risks in revising or adapting strategy in response to changing business environments
- Risks in developing new business initiatives, which may involve uncertainties in market conditions, technology, and returns

#### Risk-related consequences

Inability to effectively formulate or communicate strategy may affect

- The Company's competitiveness and business growth
- Operational efficiency
- Confidence of investors, business partners, and stakeholders

#### Risk management measures

The Company has established structured measures to manage strategic risks, including

- Communicating corporate strategy to management and employees through appropriate channels such as meetings, internal communications, and relevant documentation to ensure alignment
- Monitoring and evaluating performance against strategic plans on a periodic basis to enable timely adjustments
- Regularly reviewing corporate strategy in response to changes in business environment, competition, and external factors
- Conducting feasibility studies for new business initiatives, covering technical, market, and financial aspects, and incorporating inputs from experts or advisors to support decision-making

#### Risk 2 Customer Behavior and Demand Change Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

#### Risk characteristics

The Company may be exposed to risks arising from changes in customer energy consumption behavior, which may be influenced by factors such as energy prices, alternative technologies, and energy policies. These changes may lead customers to switch fuel types or service providers

### **Risk-related consequences**

Such changes may result in

- Increased price competition
- Potential loss of market share to lower-cost competitors
- Volatility in revenue and cash flow
- Increased customer bargaining power

### **Risk management measures**

The Company adopts a flexible and competitive approach to managing such risks, including

- Offering a diversified range of energy solutions, including LPG, LNG, and solar energy, to meet varying customer needs
- Establishing commercial terms such as pricing structures and fuel-switching conditions in contracts to manage revenue risks
- Continuously monitoring energy price trends and customer behavior to adjust pricing and service strategies
- Focusing on long-term customer relationships and service quality to retain its customer base

These measures help mitigate the impact of such risks to a certain extent; however, the Company may still be affected by external factors beyond its control

## **Risk 3 Liquefied Natural Gas (LNG) Price Volatility Risk**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

### **Risk characteristics**

The Company may be exposed to risks arising from volatility in Liquefied Natural Gas (LNG) prices, as domestic LNG prices are referenced to global market prices and are not subsidized by the government, unlike Liquefied Petroleum Gas (LPG)

Such prices are also influenced by factors including global energy supply and demand, import costs, and foreign exchange fluctuations

### **Risk-related consequences**

LNG price volatility may result in

- Reduced price competitiveness compared to subsidized energy sources
- Selling prices needing adjustment in line with costs, potentially affecting customer demand
- Customers reducing consumption or switching to alternative energy sources
- Volatility in the Company's revenue and margins

### **Risk management measures**

The Company adopts a cost management and sourcing flexibility approach to mitigate such risks, including

- Closely monitoring global supply-demand conditions, market prices, and foreign exchange rates to adjust pricing and procurement strategies
- Implementing pricing formulas linked to LNG costs to systematically reflect cost changes

- Considering multi-sourcing strategies, where available, to reduce reliance on a single supplier
- Maintaining customer relationships and providing transparent pricing communication to enhance mutual understanding

These measures help mitigate the impact of price volatility to a certain extent; however, the Company may still be affected by external factors beyond its control

#### Risk 4 Customer Concentration Risk

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

##### Risk characteristics

The Company may be exposed to risks arising from reliance on a limited number of major customers, particularly in its LNG-related business. Changes in customer demand, contract termination, or non-renewal may impact the Company's revenue

##### Risk-related consequences

Such risks may result in

- Volatility in revenue and cash flow
- Increased bargaining power of major customers
- Potential impact if key customers reduce consumption or discontinue business relationships

Although the Company maintains ongoing relationships with major customers and has long-term contracts in certain cases, the Company may still be affected by such factors

##### Risk management measures

The Company adopts strategies to diversify its customer base and enhance competitiveness, including

- Expanding its LNG customer base across multiple industries to reduce revenue concentration
- Developing related businesses such as engineering, procurement, and construction (EPC) for LNG stations and pipeline systems to generate additional revenue streams
- Strengthening long-term customer relationships through high-quality after-sales services
- Monitoring revenue concentration from major customers and implementing appropriate risk management measures

These measures help mitigate customer concentration risk to a certain extent

#### Risk 5 Industry Competition Risk – Renewable Energy

Related risk topics : Strategic Risk

- Competition risk

##### Risk characteristics

The Company operates in the renewable energy industry, which has become increasingly competitive, with a growing number of market participants competing in terms of pricing, technology, and service offerings

Heightened competition may require operators to reduce prices or offer more competitive commercial terms to retain or expand their customer base

##### Risk-related consequences

Industry competition may result in

- Reduced profit margins due to pricing pressure

- Potential impact on long-term competitiveness
- Continuous adjustments in pricing and service strategies

Although the cost of materials and equipment used in renewable energy generation has shown a declining trend, which may support market expansion particularly among small to medium-sized customers such as commercial businesses and residential users, competition within this segment remains intense

### **Risk management measures**

The Company adopts strategies to enhance differentiation and long-term customer confidence, including

- Focusing on product and service quality, including the selection of standardized equipment
- Developing personnel capabilities to ensure effective service delivery
- Strengthening customer confidence through the Company's reputation and experience
- Monitoring cost trends, technology developments, and market competition to adjust strategies
- Expanding the customer base across diverse segments to reduce concentration risk

These measures enhance the Company's competitiveness to a certain extent; however, the Company may still be affected by increasing competition in the industry

## **Risk 6 Project Management and Power Plant Efficiency Risk**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

### **Risk characteristics**

The Company's power plant operations require specialized personnel with technical expertise, as well as effective project management and operation and maintenance (O&M) processes

If the Company is unable to maintain a sufficient number of qualified personnel or manage projects and operations effectively, it may affect plant availability and operational continuity

### **Risk-related consequences**

Such risks may result in

- Reduced efficiency or interruptions in power generation
- Inability to fully comply with Power Purchase Agreement (PPA) conditions
- Increased operating costs due to maintenance or corrective actions
- Adverse impact on revenue and overall performance

### **Risk management measures**

The Company adopts structured measures to manage such risks, including

- Recruiting and maintaining qualified and experienced personnel sufficient for each project
- Providing continuous training and skill development to ensure effective performance and workforce flexibility
- Implementing preventive maintenance plans and regularly monitoring plant performance
- Establishing clear operational procedures and internal controls to minimize operational errors
- Monitoring and evaluating project performance on an ongoing basis to enable timely corrective actions

These measures help mitigate operational efficiency risks to a certain extent; however, the Company may still be affected by factors beyond its control

## **Risk 7 Operational Disruption Risk**



Related risk topics : Operational Risk

- Climate change and disasters

#### **Risk characteristics**

The Company's solar power plants may be affected by climate change and natural disasters, such as storms, flooding, lightning, or fire, which may impact operations and power generation availability. Such events may result in operational disruptions or reduced generation efficiency.

#### **Risk-related consequences**

Such risks may result in

- Disruptions or reduced efficiency in power generation
- Inability to operate as planned or fully comply with contractual obligations
- Increased repair and maintenance costs
- Adverse impact on revenue and operating performance

#### **Risk management measures**

The Company adopts preparedness and recovery-focused measures, including

- Establishing a Business Continuity Plan (BCP) and Emergency Response Plan
- Preparing backup equipment and maintenance tools for timely repair and restoration
- Implementing preventive maintenance to reduce equipment failure and deterioration
- Monitoring climate-related risks and adjusting mitigation measures accordingly
- Maintaining insurance coverage for property and related risks to mitigate financial impact

These measures help mitigate operational disruption risks to a certain extent; however, the Company may still be affected by events beyond its control.

### **Risk 8 Human Capital Management Risk**

Related risk topics : Operational Risk

- Other : Human resource management risks to support future business growth.

#### **Risk characteristics**

The Company's operations rely on personnel with specialized knowledge, skills, and expertise. If workforce planning is not aligned with business growth or if the Company is unable to retain key personnel, it may affect operational continuity and competitiveness.

#### **Risk-related consequences**

Such risks may result in

- Reduced operational efficiency
- Delays in project execution
- Loss of critical know-how within the organization
- Adverse impact on competitiveness and financial performance

#### **Risk management measures**

The Company adopts a structured human capital management approach, including

- Developing workforce planning aligned with the Company's strategic direction and business plans
- Recruiting and selecting qualified personnel with skills aligned to organizational needs

- Providing continuous training and development programs to enhance employee capabilities
- Establishing competitive compensation and benefits to retain key personnel
- Implementing succession planning for critical positions to reduce dependency on key individuals

These measures support business continuity and mitigate human capital risks to a certain extent

## Risk 9 Cybersecurity and Information Security Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

### Risk characteristics

Due to the current hybrid/remote working environment, the Company may be exposed to increased cybersecurity and information security risks, which may affect the confidentiality, integrity, and availability of the Company's information systems and data

Such risks include unauthorized access, cyberattacks, data breaches, and vulnerabilities in IT systems

### Risk-related consequences

Cybersecurity and information security risks may result in

- Disruptions to IT systems and operational support systems
- Unauthorized disclosure, loss, or alteration of sensitive data
- Financial losses, including system recovery costs, penalties, or legal claims
- Reduced confidence and trust from customers, business partners, and stakeholders
- Impact on business decision-making and competitiveness

### Risk management measures

The Company has implemented measures to prevent and mitigate cybersecurity and information security risks, covering control, monitoring, and response, including

- Establishing appropriate access control and user authentication
- Regular monitoring, surveillance, and vulnerability assessment of IT systems
- Continuous improvement of IT security systems
- Maintaining data backup and disaster recovery plans (DRP)
- Implementing a business continuity plan (BCP) to handle emergency situations
- Promoting cybersecurity awareness among employees

These measures help mitigate risks to a certain extent; however, the Company may still be affected by evolving and sophisticated cyber threats

## Risk 10 Reputation Risk

Related risk topics : Operational Risk

- Other : Risks that may affect the credibility and reputation of the organization

### Risk characteristics

The Company may be exposed to reputation risk arising from both internal and external factors, including substandard products or services, operational errors, non-compliance with laws, regulations, or good corporate governance practices, unethical conduct, and business activities that may impact society and the environment

In addition, the widespread use of social media and digital platforms enables negative information or opinions to spread rapidly and broadly, which may adversely affect the Company's image within a short period

### **Risk-related consequences**

Reputation risk may result in

- Reduced confidence and trust from customers, investors, business partners, and stakeholders
- Loss of business opportunities or reduced competitiveness
- Adverse impact on revenue and operating performance
- Legal risks, complaints, or disputes
- Long-term damage to the Company's corporate image

### **Risk management measures**

The Company has established measures to manage reputation risk, covering prevention, monitoring, and response, including

- Providing clear channels for receiving complaints and feedback from stakeholders, such as email and postal channels
- Establishing procedures for handling, investigating, and responding to complaints with clearly assigned responsibilities
- Promoting ethical conduct and code of conduct awareness among directors, executives, and employees
- Ensuring compliance with applicable laws, regulations, and good corporate governance principles
- Monitoring and assessing issues that may impact the Company's reputation, along with timely and appropriate corporate communication

These measures help mitigate risks to a certain extent; however, the Company may still be affected by external factors beyond its control

## **Risk 11 Regulatory and Compliance Risk**

Related risk topics : Operational Risk

- Other : Risk from changes in laws, rules, regulations, and government/regulatory body policies

### **Risk characteristics**

The Company may be exposed to risks arising from changes in laws, regulations, rules, and government policies or regulatory requirements, which may be complex and subject to frequent changes, as well as risks from incomplete or incorrect interpretation and compliance

Such risks include new or amended regulations related to environmental and climate change laws, personal data protection laws, and regulations governing the energy business

### **Risk-related consequences**

Regulatory and compliance risks may result in

- Legal penalties, including fines, suspension, or revocation of licenses
- Disruptions to business operations and plans
- Increased operating costs or compliance-related expenses
- Adverse impact on the Company's reputation and credibility
- Legal disputes or litigation risks

### **Risk management measures**

The Company adopts a structured approach to managing regulatory and compliance risks, focusing on monitoring, prevention, and awareness, including

- Establishing a compliance function responsible for advising, monitoring, and overseeing compliance with applicable laws and regulations
- Continuously monitoring and assessing changes in laws, regulations, and government policies to ensure timely adaptation
- Providing communication and training to employees to enhance awareness and understanding of compliance requirements, including personal data protection laws
- Establishing whistleblowing channels for reporting non-compliance or misconduct
- Ensuring business operations are conducted in accordance with good corporate governance principles and relevant regulatory requirements

These measures help mitigate risks to a certain extent; however, the Company may still be affected by regulatory changes beyond its control

## Risk 12 Corruption Risk

Related risk topics : Operational Risk

- Corruption

### Risk characteristics

The Company may be exposed to corruption risks, including bribery, abuse of authority, or unethical business practices, which may arise from internal personnel, business partners, or stakeholders within the value chain

Such risks may occur in business processes such as procurement, contracting, and interactions with government authorities, requiring appropriate governance and internal control systems

### Risk-related consequences

Corruption risks may result in

- Legal penalties or regulatory sanctions
- Financial losses and related costs
- Damage to the Company's reputation and credibility
- Negative impact on relationships with partners, investors, and stakeholders
- Adverse effects on long-term business sustainability

### Risk management measures

The Company operates under good corporate governance principles and emphasizes anti-corruption practices through the following measures

- Establishing a clear anti-corruption policy and zero-tolerance approach
- Implementing appropriate internal control systems to prevent bribery and misconduct
- Participating in the Private Sector Collective Action Against Corruption (CAC) and maintaining certification, most recently renewed on 30 June 2024
- Providing communication and training to directors, executives, and employees to promote awareness and an anti-corruption culture
- Encouraging business partners, agents, and stakeholders to adopt anti-corruption practices and consider CAC participation
- Establishing whistleblowing channels and protection measures for whistleblowers

The Company continuously monitors and evaluates its anti-corruption practices to ensure alignment with relevant standards and best practices

## Risk 13 Litigation Risk

Related risk topics : Compliance Risk

- Legal risk

### **Risk characteristics**

The Company may be exposed to litigation risks arising from business operations, including non-compliance with contractual obligations, applicable laws, and regulations, as well as insufficient due care in operations, which may lead to disputes or claims from counterparties. Such risks also include uncertainties in legal interpretation or inconsistencies in regulatory requirements among relevant authorities.

### **Risk-related consequences**

Litigation risks may result in

- Legal claims or litigation against the Company
- Legal expenses, penalties, or damages
- Disruptions to operations and business plans
- Adverse impact on the Company's reputation and credibility
- Financial obligations or uncertainties

### **Risk management measures**

The Company adopts a proactive approach to managing litigation risks, focusing on prevention and control, including

- Ensuring that business operations comply with contractual obligations, laws, and regulations
- Establishing a legal function or engaging legal experts to provide advice and review legal and contractual matters
- Providing training to employees on key contractual terms and legal risk considerations
- Reviewing contracts and key terms prior to entering into transactions
- Monitoring project progress and operational performance on a regular basis to ensure compliance with contractual obligations
- Coordinating across relevant functions to ensure alignment with regulatory requirements and business plans

These measures help mitigate litigation risks to a certain extent; however, the Company may still be affected by disputes or events beyond its control

## **Risk 14 Personal Data Protection Act (PDPA) Compliance Risk**

Related risk topics : Compliance Risk

- Other : Personal Data Protection Act compliance risk

### **Risk characteristics**

The Company collects, uses, discloses, and processes personal data of customers, business partners, employees, shareholders, and stakeholders, which may expose the Company to risks if such activities are not in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), such as processing personal data without consent or without an appropriate legal basis

This risk covers the entire data lifecycle, including data collection, use, disclosure, storage, and destruction, as well as data subject rights and personal data breach management

### **Risk-related consequences**

PDPA compliance risks may result in

- Administrative, civil, or criminal penalties
- Financial losses from fines, damages, or legal actions

- Adverse impact on the Company's reputation, governance image, and stakeholder confidence
- Disruptions to business operations and service continuity

### **Risk management measures**

The Company has implemented measures to ensure compliance with PDPA, covering governance, processes, and controls, including

- Establishing personal data protection policies and procedures in line with PDPA
- Implementing data management processes covering the entire data lifecycle
- Ensuring appropriate consent mechanisms and/or legal bases for data processing
- Providing mechanisms to support data subject rights, such as access, correction, and deletion
- Implementing data security measures and access controls
- Establishing procedures for personal data breach response
- Providing continuous training and awareness programs for employees

These measures help mitigate risks to a certain extent; however, the Company may still be affected by factors beyond its control

## **Risk 15 Liquidity Risk**

Related risk topics : Financial Risk

- Liquidity risk

### **Risk characteristics**

The Company may be exposed to liquidity risk arising from both domestic and global economic conditions, which may affect revenue, financial costs, and access to funding sources, particularly under tighter credit conditions from financial institutions

In addition, the Company has investment plans in LNG, LPG, and power generation businesses, which require significant capital expenditures. If the Company is unable to effectively manage cash flows or secure adequate funding, it may impact its liquidity and business operations

### **Risk-related consequences**

Liquidity risk may result in

- Insufficient working capital for operations
- Reduced ability to meet financial obligations
- Delays or disruptions in investment projects
- Increased financing costs due to limited access to funding
- Reduced confidence from creditors, investors, and stakeholders

### **Risk management measures**

The Company adopts a structured approach to managing liquidity risk, focusing on cash flow management, financial discipline, and funding diversification, including

- Closely monitoring cash flows and managing working capital to ensure sufficient liquidity
- Maintaining financial discipline through cost control, inventory management, and appropriate credit terms
- Carefully evaluating investments with a focus on projects that generate sustainable cash flows and align with business plans
- Enhancing operational efficiency and cost management on a continuous basis
- Diversifying funding sources and utilizing various financial instruments to enhance flexibility in short-term and long-term financing

- Monitoring economic conditions and financial market liquidity to support proactive risk management

These measures help mitigate liquidity risk to a certain extent; however, the Company may still be affected by economic conditions or funding constraints beyond its control

## Risk 16 Solvency Risk

Related risk topics : Financial Risk

- Other : Solvency Risk

### Risk characteristics

As of 31 December 2025, the Company's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) have changed compared to the previous year, particularly the EBITDA-based ratios, which declined significantly. The details are as follows:

### Debt Servicing Ratios

Item	Unit	2023	2024	2025
Interest Coverage Ratio (Cash Basis)	Times	1.24	3.39	2.66
Interest Coverage Ratio (EBITDA Basis)	Times	0.98	(1.01)	(34.82)
Debt Service Coverage Ratio (Cash Basis)	Times	0.03	0.20	0.70
Debt Service Coverage Ratio (EBITDA Basis)	Times	0.08	(0.15)	(3.71)

The above ratios, particularly on an EBITDA basis, declined significantly from 2024, resulting in an overall decrease in the Company's debt servicing capability. This was primarily attributable to the recognition of impairment losses on investments in joint ventures amounting to Baht 2,728.1 million, which are non-cash accounting items. However, the Company reported earnings before interest, tax, depreciation, and amortization (EBITDA), excluding impairment, amortization, and share of loss from investments in joint ventures, of Baht 199.8 million, reflecting its ability to generate operating cash flows to a certain extent.

#### Note:

- EBITDA for 2024 and 2025 amounted to Baht 206.3 million and Baht 199.8 million, respectively
- *EBITDA excludes impairment, amortization, and share of loss from investments in joint ventures*

### Risk-related consequences

#### Impact

Debt servicing risk may result in

- Reduced ability to meet interest and principal obligations
- Risk of non-compliance with financial covenants

- Increased financing costs
- Reduced confidence from creditors and investors
- Impact on business operations and investment plans

### Risk management measures

The Company adopts the following measures to manage debt servicing risk

- Closely managing cash flow and working capital
- Controlling costs and improving operational efficiency
- Structuring short-term and long-term debt appropriately
- Monitoring financial covenants on a regular basis
- Securing additional funding sources such as bank facilities, convertible debentures, capital increases, or asset disposals
- Planning financial resources to support future obligations

These measures help mitigate risks to a certain extent; however, the Company may still be affected by external economic conditions or funding constraints

### Risk 17 Risk of maintaining financial ratios under loan agreements

Related risk topics : Financial Risk

- Other : Risk of maintaining financial ratios under loan agreements

### Risk characteristics

The Company and its subsidiaries are subject to obligations under loan agreements with financial institutions, which require the maintenance of certain financial ratios (Financial Covenants) as specified in the agreements. Failure to comply with such covenants may constitute a breach of contract (Covenant Breach), which may result in lenders having the right to demand immediate repayment or impose additional conditions. This may adversely affect the liquidity, financial position, and business operations of the Group

### Financial Covenants

Company	Condition	2025 (Times)
Biggas Technology Co., Ltd.	Debt to Equity Ratio (D/E Ratio) not exceeding 1.0:1	0.76
Biggas Technology Co., Ltd.	Debt Service Coverage Ratio (DSCR) not less than 1.2:1	(2.21)

### Risk-related consequences

As of 31 December 2025, certain subsidiaries were unable to comply with some financial covenant requirements under their loan agreements. In particular, Big Gas Technology Co., Ltd. was unable to maintain the required Debt Service Coverage Ratio (DSCR) as stipulated in the agreement

However, Big Gas Technology Co., Ltd. has obtained a waiver from the relevant financial institution for such covenant requirement. Therefore, this does not constitute an event of default under the loan agreement

### Risk management measures



The Company closely monitors and manages compliance with financial covenants under loan agreements. Key measures include:

- Maintaining prudent cash flow and liquidity management to support debt servicing obligations
- Optimizing short-term and long-term debt structures in alignment with the Group's cash flow profile
- Maintaining continuous communication with financial institutions to manage financial conditions and obtain waivers when necessary
- Enhancing operational efficiency and cost control to strengthen cash flow generation

The Company expects that in 2026, the operating performance of its subsidiaries will improve, driven by increased revenue and more effective financial management. This is expected to support the subsidiaries' ability to comply with financial covenant requirements set by financial institutions

## Risk 18 Solvency Risk of the Guarantor

Related risk topics : Financial Risk

- Other : Solvency Risk of the Guarantor

### Risk characteristics

The Company has arranged for debt guarantees by Biggas Technology Co., Ltd., a wholly-owned subsidiary of the Company (100.00% shareholding). As of December 31, 2025, Biggas Technology Co., Ltd. has obligations as a debenture guarantor with a total guarantee limit of Baht 880.0 million.

### Debenture Details

1.

Guaranteed debentures of Power Solution Technology Public Company Limited, Series 1/2567, Tranche 1, due for redemption in 2026, with an extended maturity period for Series 1 debentures, and the debenture issuer having the right to redeem the debentures prior to maturity.

2.

Guaranteed debentures of Power Solution Technology Public Company Limited, Series 1/2567, Tranche 2, due for redemption in 2026, with the debenture issuer having the right to redeem the debentures prior to maturity.

3.

Guaranteed debentures of Power Solution Technology Public Company Limited, Series 2/2567, due for redemption in 2027, with the debenture issuer having the right to redeem the debentures prior to maturity.

Biggas Technology Co., Ltd., as the guarantor, unconditionally and irrevocably agrees to guarantee the payment of debt, interest, penalties, compensation, legal fees, duties, as well as all expenses and/or damages that the debenture issuer must pay to the debenture holders under the terms and conditions. In the event that the debenture issuer defaults on

the guaranteed debt payment when due, for any reason whatsoever, or the debenture issuer is ordered by the court to be placed under receivership, declared bankrupt, or any other event occurs that prevents the debenture holders from receiving payment, whether in part or in full, the guarantor agrees to be liable for the payment of the guaranteed debt. The guarantor unconditionally and irrevocably agrees to be bound as a co-debtor with the debenture issuer for the payment of the guaranteed debt.

### **Risk-related consequences**

As of the end of 2025, Biggas Technology Co., Ltd. had total revenue of 1,243.4 million Baht and a net loss of 1,345.9 million Baht. Its liquidity ratio was 0.48 times, and its debt-to-equity ratio was 0.76 times. Total liabilities amounted to 981 million Baht, with total guarantees of 880.0 million Baht. Should Power Solution Technology Public Company Limited, as the bond issuer, default on its bond obligations, the guarantor may not possess sufficient liquidity to immediately repay the debt. This would necessitate the disposal of investments or additional assets, or waiting for cash flow from operations. Such processes may require a significant period for execution. Furthermore, such a default could impact the financial position and operating performance, as well as the overall credibility of the group of companies, particularly Biggas Technology Co., Ltd., as a direct guarantor subsidiary, which would be responsible for repaying the debt on behalf of the company. This could consequently affect the business operations and overall debt-paying ability of the guarantor.

### **Risk management measures**

The Company and its subsidiaries maintain a policy of prudent liquidity management, procuring additional funding sources such as the sale of assets held for sale, requesting credit lines from financial institutions, issuing convertible debentures, and capital increases. This strategy will ensure that the Group continues to possess sufficient cash flow for debt repayment and the Group's business operations. The Company intends and is confident that it will be able to fully repay the principal and interest of all three series of debentures maturing in 2026-2027, as well as loans from financial institutions and related parties.

## **Risk 19 Interest Rate Risk**

Related risk topics : Financial Risk

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

### **Risk characteristics**

As of 31 December 2025, the Company had interest-bearing liabilities totaling Baht 1,401.17 million, comprising loans from financial institutions of Baht 849.67 million and debentures of Baht 551.5 million

The Company's borrowings from financial institutions are primarily subject to floating interest rates, which may be affected by changes in market interest rates, while the Company's debentures carry fixed interest rates

### **Risk-related consequences**

Fluctuations in market interest rates, particularly increases in interest rates, may result in higher financing costs for the Company and adversely affect its operating results, cash flows, and profitability

In addition, interest rate volatility may impact the Company's ability to manage its capital structure and financial planning in the long term

## Risk management measures

The Company actively manages interest rate risk on an ongoing basis through the following key measures:

- Maintaining an appropriate balance between floating-rate and fixed-rate borrowings to reduce volatility in financing costs
- Closely monitoring interest rate trends and regularly reviewing the Company's debt structure
- Aligning project cash inflows and outflows with debt obligations and financing costs
- Securing funding from financial institutions under appropriate terms to achieve competitive financing costs

## Risk 20 Foreign Exchange Risk

Related risk topics : Financial Risk

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

### Risk characteristics

The Company incurs costs from the procurement of certain goods and equipment that are imported from overseas, which require payment in foreign currencies. As a result, the Company is exposed to foreign exchange risk arising from fluctuations in exchange rates

Changes in exchange rates may cause the cost of related goods and services to increase or decrease, which may affect the Company's operating results and profitability

### Risk-related consequences

Fluctuations in exchange rates may impact the Company's operating costs, profit margins, and cash flows, particularly in cases where the Thai Baht depreciates against the currencies used for imports

In addition, such volatility may affect project cost planning and long-term budget management

## Risk management measures

The Company manages foreign exchange risk through appropriate measures, including:

- Entering into forward contracts with financial institutions to hedge against exchange rate fluctuations
- Closely monitoring exchange rate movements and assessing both short-term and long-term trends
- Aligning payment planning with exchange rate movements and the Company's cash flow position

## Risk 21 Risk from Reliance on External Funding Sources

Related risk topics : Financial Risk

- Other : Risk from reliance on external funding sources

### Risk characteristics

The Company's investment policy focuses on the development of energy and infrastructure projects, which typically require substantial capital investment and involve relatively long payback periods. As a result, the Company relies significantly on external funding sources

In 2025, the Company maintained a high proportion of external financing, resulting in obligations to repay principal and interest in accordance with agreed terms, as well as the need to ensure sufficient cash flows to meet such obligations

### Risk-related consequences

A high level of reliance on external funding may affect the Company's liquidity, capital structure, and financial flexibility, particularly in situations where financing costs increase or access to funding sources becomes more limited. Furthermore, if the Company is unable to secure additional funding as planned or effectively manage its cash flows, this may impact project execution, business expansion, and the Company's ability to meet its debt obligations when due.

### **Risk management measures**

The Company manages risks related to reliance on external funding through the following key measures:

- Structuring its capital appropriately in line with project characteristics and maintaining a balanced debt-to-equity ratio
- Closely managing cash flows to align with debt obligations and investment plans
- Diversifying funding sources, including financial institutions, debt instruments, and capital increases
- Implementing asset monetization strategies to enhance liquidity, such as:
  - Disposal of equity interests in subsidiaries holding licenses for biomass power plant projects
  - Disposal of assets, including land, buildings, machinery, and equipment related to biomass power plant projects

### **Risk 22 Risk to investment value and returns that do not meet expectations.**

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment

### **Risk characteristics**

Biggas Technology Co., Ltd., a subsidiary of the Company, holds a 55.41% equity interest in Thai Pipeline Network Co., Ltd. (TPN), with the objective of generating stable long-term returns from pipeline oil transportation business.

While pipeline transportation offers advantages in terms of efficiency, cost, and safety compared to other transportation methods, the performance and returns from such investment may be affected by external factors, including volatility in the energy market, economic conditions, and government policies or regulations.

### **Risk-related consequences**

Uncertainty from such factors may result in the investment value and returns from TPN not meeting expectations, which may affect the Group's operating results, cash flows, and investment value.

In addition, if the performance of the investee is below expectations, this may affect investor confidence and the perception of the Company among stakeholders.

### **Risk management measures**

The Company manages such investment risk by working with the investee to align business strategies with energy industry trends and the evolving business environment. Key approaches include:

- Enhancing the efficiency of pipeline transportation systems to support increasing transportation volumes
- Managing costs effectively to maintain competitiveness
- Adapting to market demand and regulatory changes

Currently, TPN has demonstrated growth in its customer base and transportation volumes, which may support improved operating performance and investment returns in the future.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

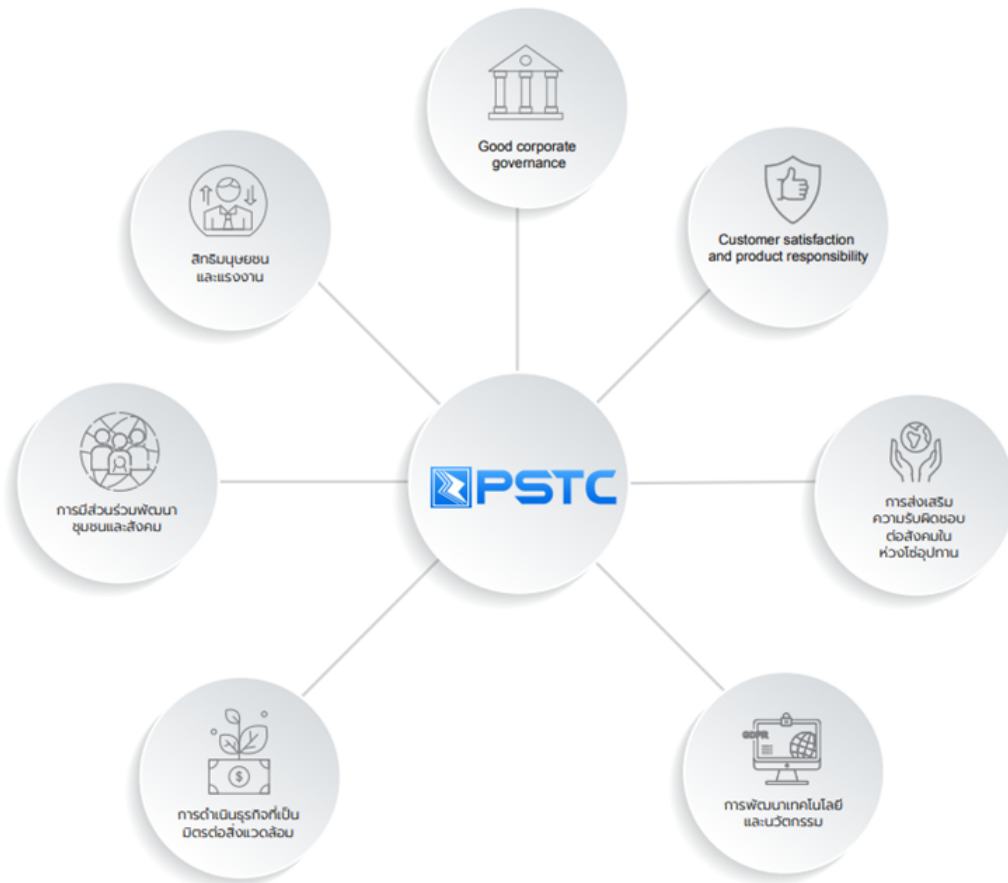
The Group of Companies focuses on and develops to be a leader in comprehensive and specialized energy management, including the sustainable provision of efficient and environmentally friendly alternative energy sources. Furthermore, it is committed to being a good role model for renewable energy in Thailand by building credibility for investors and stakeholders in business operations, increasing value, and promoting the sustainable growth of the organization, as well as managing according to universal good governance principles and benefiting Thai society. All of this is to achieve its goals and maintain excellence in ethics, which are the fundamental values of a leading organization.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established policies and sustainability management goals comprising 7 main topics to cover the three dimensions of sustainability: economic, environmental, and social. This is done by considering the group of companies' current business operations, new businesses, risks, and global sustainability trends, with the following practices:

1. Good Corporate Governance.
2. Ensuring customer satisfaction and product responsibility.
3. Promoting social responsibility in the supply chain.
4. Technology and Innovation Development.
5. Environmentally Friendly Business Operations.
6. Community and Social Development Participation.
7. Human Rights and Labor.



1. Good Corporate Governance. Operating under good corporate governance policies, organizational ethics, and other related policies. Complying with laws, regulations, and resisting all forms of corruption.
2. Ensuring customer satisfaction and product responsibility. Committed to providing professional service with standardized and efficient work systems, understanding customer needs to achieve maximum customer satisfaction, building long-term trust in services for customers, as well as adhering to customer ethics and strictly maintaining business confidentiality.
3. Promoting social responsibility in the supply chain. Implementing transparent and auditable procurement processes. Jointly assessing and managing operational risks, with an emphasis on building and fostering relationships with trading partners and business allies to enhance business potential.
4. Technology and Innovation Development. Studying and developing operations in terms of product development, technology, and innovation that align with the group of companies' business operations, as well as continuously developing personnel with knowledge and expertise.
5. Environmentally Friendly Business Operations. Selecting investments and developing environmentally friendly projects that utilize clean technology. Implementing systematic environmental management according to standards. Instilling and fostering environmental conservation awareness and efficient resource utilization among employees and stakeholders, as well as supporting and participating in driving efforts to reduce environmental impacts.
6. Community and social development participation. Creating social value, promoting participation in surrounding community development through investment in social projects, and creating shared spaces for sustainable community benefits.
7. Human Rights and Labor. Respecting and protecting fundamental human rights, equality, fairness, and not being involved in human rights abuses. This includes monitoring and evaluating business partners to ensure they are not at risk of human rights violations and treating employees equally.

Furthermore, the company has a sustainability strategy that aligns with its Sustainability Policy and responds to the United Nations Sustainable Development Goals. The company's response to the

Sustainable Development Goals, based on its key operational results in 2025, can be summarized as follows:

Key sustainability issues of the company.	Key Operational Results.	Alignment with Sustainable Development Goals.
<p><b>Organizations that operate to ensure good well-being.</b></p> <p>3.6 Reduce the number of deaths and injuries from road traffic accidents.</p>	<p>The group of companies' business operations involve manufacturing, services, transportation, and travel, and may impact the safety and health of employees, business partners, communities, and stakeholders. Therefore, the group places importance on safe work behavior and culture to support the assurance of good health.</p>	
<p><b>Product-conscious organizations.</b></p> <p>8.3 Promote policies that focus on creative and innovative development.</p> <p><b>Organizations that promote sustained, inclusive, and sustainable economic growth, decent employment, and good work for all.</b></p> <p>8.5 Promote full and productive employment and decent work for all women and men, including fair wages.</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers.</p>	<p>The group of companies prioritizes international quality management to achieve maximum customer satisfaction, focusing on the quality and standards of products, as well as developing new services to offer to customers.</p> <p>The group of companies is committed to fair human resource management in terms of compensation and benefits, prioritizing workplace safety, promoting training to enhance knowledge and skills for career advancement, and fostering employee engagement with the organization.</p>	
<p><b>Organizations that conduct business equitably, reduce inequality, and are non-discriminatory.</b></p> <p>10.3 Ensure equal opportunity for all and reduce inequalities.</p>	<p>The group of companies emphasizes respecting and protecting fundamental human rights, equality, fairness, and not being involved in corruption or human rights abuses, treating employees equally, and promoting employee participation in social activities both within and outside the organization.</p>	



<p><b>Organizations with social and environmental responsibility.</b> 12.2 Sustainable management and efficient use of natural resources. 12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse.</p>	<p>The group of companies has encouraged executives and employees at all levels to conserve natural resources and energy, supported the recycling of materials, and placed great importance on maximizing the value of raw materials and waste by reusing them in various production processes. Employees are required to be attentive and perform their duties with a consciousness of safety and environmental considerations, and employees are trained on environmental matters.</p>	
<p><b>Organizations taking urgent action to combat climate change and its impacts.</b> 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.2 Integrate climate change measures into national policies, strategies, and planning. 13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<p>The group of companies is committed to accelerating adaptation and operations in various dimensions to reduce greenhouse gas emissions, as well as fostering cooperation to adapt to and cope with climate change and its potential impacts.</p>	
<p><b>Accountable and transparent organizations.</b> 16.5 Reduce corruption and bribery in all their forms. 16.6 Develop effective, accountable, and transparent institutions at all levels.</p>	<p>The group of companies is aware of and committed to combating corruption both within and outside the organization. The company adheres to conducting business with transparency, fairness, and accountability in every process and stage of work.</p> <p>In 2024, the company joined the Private Sector Collective Action Coalition Against Corruption (CAC) and has been certified as a member since 2018, receiving its second continuous renewal of certification.</p>	

United Nations SDGs that align with the organization's sustainability management goals	Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions
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### Review of policy and/or goals of sustainable management over the past year

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

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

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

### 3.2.1 Business value chain

The group has a policy to promote and support business operations under good corporate governance and ethical principles, along with caring for the environment and society. It has a genuine sense of social responsibility by considering the stakeholders involved both inside and outside the organization, from shareholders, employees, customers, communities, and society in line with the Sustainable Development Goals framework. To achieve sustainable development goals and create shared value for society, as well as build trust and confidence among stakeholders in all dimensions.

**Value Chain of the Liquefied Petroleum Gas Business** BIGGAS Technology Co., Ltd. ("BIGGAS"), as a subsidiary of the group, has criteria for the ethical assessment, selection, and inspection of business partners. It is based on the business stability and reliability of the partners, including social and environmental responsibility. The gas distribution business is divided into 2 businesses as follows:

- **Liquefied Petroleum Gas (LPG) Business** BIGGAS, licensed as a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 (2000) for liquefied petroleum gas, distributes under the trademark "BIGGAS" to customer groups covering all 3 sectors: industrial, automotive, household, and commercial. BIGGAS has efficient management from the procurement of LPG from partner refineries, which will be transported by sea to the gas depot in Bang Pakong District, Chachoengsao Province. Afterward, it will be delivered by LPG trucks to various customer groups such as industrial factories, LPG stations, and BIGGAS gas filling plants.
- **Liquefied Natural Gas (LNG) Business** BIGGAS signed a contract to be a distributor of liquefied natural gas or LNG with PTT in March 2018 to market to industrial factory customers nationwide, especially factories located outside the natural gas pipeline. BIGGAS will receive LNG from PTT's storage terminal in Map Ta Phut, Rayong Province, and will deliver it by truck to customers' factories. BIGGAS will invest in installing LNG storage stations and vaporization equipment at the end-user's factories. LNG is an alternative fuel that can be used to replace LPG and fuel oil, helping to reduce production costs. It is also a clean fuel that burns completely, helping to reduce CO<sub>2</sub>, PM<sub>2.5</sub> dust, and pollution from conventional fuels.

Currently, the group's main businesses are the liquefied petroleum gas business and the liquefied natural gas business, which are the company's primary sources of revenue. However, in the future, the company is committed to disclosing the value chains of other businesses within the group in due course.

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

The Company divides its customers into 3 main groups:

- 1) **Industrial group:** Industrial factories that require fuel to produce steam or heat used in production.
- 2) **Service station group:** Service stations that sell LPG to motorists who use LPG vehicles.
- 3) **Gas station and commercial group:** Selling LPG cylinders through a network of gas stations, taking into account the following main criteria:
  - **Quality** Providing gas as a clean fuel with high combustion efficiency and high heat, resulting in reduced energy costs.
  - **Safety** Liquefied natural gas, or LNG, has many outstanding safety features. For example, it is a gas that is lighter than air. If a leak occurs, it will float into the atmosphere. It is also a gas with a higher ignition temperature than other similar fuels.
  - **Social and/or environmental** Fuel gas is a clean energy source compared to other fossil fuels. It has complete combustion efficiency, resulting in less pollution such as CO<sub>2</sub>, SO<sub>x</sub>, PM 2.5, or other pollutants caused by combustion, which has less impact on the environment and society.

In addition, each stakeholder group affected by the Company's operations participates in determining the materiality that stakeholders in each group have different expectations from the Group, as follows:

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Career Advancement</li> <li>2. Skills Development Training</li> <li>3. Occupational Health and Safety</li> <li>4. Effective and Fair Performance Evaluation System</li> </ol>	<ol style="list-style-type: none"> <li>1. Communicate company performance to employees at all levels.</li> <li>2. Promote career advancement for employees by developing effective performance evaluations.</li> <li>3. Encourage the development of employee potential, skills, and knowledge through learning channels appropriate to employee behavior and with a variety of learning topics.</li> </ol>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Company Outing</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>Operating results with growing performance Net profit attributable to shareholders</li> <li>Business direction and growth</li> <li>Providing information to all shareholders/investors equally</li> </ol>	<ol style="list-style-type: none"> <li>Information disclosure through various channels.</li> <li>Communicating performance/results to investors.</li> <li>Compliance with the regulations and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.</li> <li>Providing diverse channels for information disclosure and communication with shareholders and investors.</li> <li>Ensuring accurate, complete, and compliant information disclosure in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.</li> <li>Serving as an additional channel to enhance convenience for shareholders/investors in accessing information for investment decisions.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others               <ul style="list-style-type: none"> <li>Press Release</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ol style="list-style-type: none"> <li>Products meet quality and standards and are delivered on time.</li> <li>Continuous development of service channels to be efficient, fast, and meet problems and needs.</li> <li>Having measures to maintain the security of customers' personal information and not violating customers' personal information.</li> </ol>	<ol style="list-style-type: none"> <li>Product development and delivery that meets customer needs.</li> <li>Continuous development and improvement of customer service systems and channels to ensure service efficiency and prompt problem resolution, utilizing customer satisfaction data and feedback.</li> <li>Strict adherence to the organization's policy on personal data protection, ensuring that all processing of personal data is conducted with caution, diligence, and in accordance with established procedures. Processing of personal data is limited to what is necessary for operational purposes.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Training / Seminar</li> <li>Others <ul style="list-style-type: none"> <li>Customer visit</li> <li>Various media types</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>Transparent and Fair Procurement</li> <li>Fast and Transparent Procurement Process</li> <li>On-Time Payment for Goods/Services</li> </ol>	<ol style="list-style-type: none"> <li>Adhering to procurement policies that are documented, easy to understand, and consistently applied.</li> <li>Establishing and publicly disclosing vendor qualification criteria, ensuring that accurate and complete procurement information and conditions are accessible to eligible bidders in a transparent and equitable manner.</li> <li>Implementing transparent and fair work acceptance procedures and ensuring timely payment for goods or services.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Collaboration within the organization and with partners</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

The company has recognized the potential environmental impact of its operations and has therefore implemented measures to prevent pollution problems arising from its activities. Currently, the company does not release waste that adversely affects the environment, nor is it involved in any environmental disputes.

##### Environmental policy and guidelines

The company has clearly established a sustainability management policy to serve as a guideline for business operations, covering all three dimensions of sustainability, which include the economic, environmental, and social aspects.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Greenhouse gas and climate change management,

##### Environmentally friendly business operations

The Group prioritizes operating with environmental responsibility and focuses on the efficient and sustainable use of resources throughout its business processes. This includes overseeing operations to comply with environmental governance principles and strictly adhering to relevant environmental laws. The Group considers and selects investments, and develops environmentally friendly power plant projects that utilize clean technology. Environmental management is systematically implemented according to established standards. Furthermore, the Group fosters and raises awareness among employees and stakeholders regarding environmental conservation and the efficient use of resources, while also supporting and actively participating in initiatives to reduce environmental impact.

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

Review of environmental policies, guidelines, and/or goals : No  
over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

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

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

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

##### Efficient Energy Use

The group of companies prioritizes energy management and climate change to prevent adverse impacts on communities and the environment, and to help reduce energy costs. Stakeholders also attach importance to climate



change and global warming issues caused by greenhouse gas emissions. In the past year, the company has managed electricity and lighting.

With a strict policy to control electricity consumption within the office to reduce unnecessary energy use, as follows:

- **Time Control**

Lighting is switched on at 08:30 AM (start of working hours) and turned off during lunch breaks and after working hours. In addition to clearly defined central lighting schedules, the company also encourages all employees to participate in **Turn off unnecessary or unused lights immediately.** to foster individual energy-saving discipline and reduce the wasteful loss of electrical resources throughout the day.

- **Renewable Energy:**

Solar rooftop panels have been installed in the office building to utilize clean energy within the organization, reducing reliance on central electricity and lowering greenhouse gas emissions.

- **Energy Saving Campaign**

Encourage employees to use stairs instead of elevators when moving between nearby floors to reduce electricity consumption and promote good health among personnel.

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	42,545.90

#### Information on water management

##### Water management plan

The Company's water management plan : No

##### Setting goals for water management

Does the company set goals for water management : No

##### Performance and outcomes of water management

Performance and outcomes of water management : No

##### Efficient Water Utilization

The company recognizes the importance of water resources, which are limited natural resources. Therefore, it focuses on maximizing the beneficial use of water resources within the organization and minimizing unnecessary wastage through the following key measures:

##### Adopting Innovation

The company has installed an "automatic sensor faucet system" in common areas and employee restrooms to control water flow to an appropriate level for actual use. This helps prevent issues such as leaving taps running or not fully closing water valves, which are primary causes of unnecessary water wastage. **Waste Reduction and Cost Savings**

This proactive technological measure not only significantly reduces the organization's water consumption but also helps reduce utility expenses and reflects the company's commitment to conducting business responsibly towards natural resources.

##### Raising Awareness

The company promotes and cultivates awareness among employees regarding the judicious use of water, while also regularly arranging for inspections of the building's plumbing system to prevent potential leaks.

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	1,832.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	1,832.00

### Information on waste management

#### Waste management plan

The company's waste management plan : No

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

### Waste and Residual Material Management

The company is committed to minimizing waste from its operations (Waste to Zero) by applying the principles of the Circular Economy to manage resources for maximum value, as follows:

- **Reduction at the Source (Reduce):** Promote employees to reduce the use of single-use plastics within the office area and encourage the use of personal water bottles or containers to reduce the amount of non-biodegradable waste.
- **Reusing (Reuse):** In addition to promoting the use of double-sided paper (Reuse Paper) to conserve forest resources and reduce costs, the company also supports the reuse of other office materials for maximum benefit before disposal.
- **Systematic Waste Segregation (Recycle):** Clearly designated waste bins are provided within the building to separate recyclable waste (e.g., plastic bottles, aluminum cans) from general waste, ensuring proper processing and reducing the burden on municipal waste disposal.
- **Hazardous Waste Disposal:** There is a system for collecting and separating hazardous waste, such as batteries or electronic equipment (E-Waste).  
appropriately, to prevent toxic substances from contaminating the environment, and coordinates with specialized agencies for proper disposal.

Such operations not only help reduce accumulated waste and greenhouse gas emissions contributing to global warming but also instill awareness among company personnel to value every resource and collectively build a tangible Low Carbon Society.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The group of companies recognizes the importance of participating in maintaining a good quality society and environment and undertakes various activities to promote and support sustainable social and environmental development. Considering Thailand's greenhouse gas emissions, the energy sector accounts for the largest proportion, followed by the agricultural sector, industrial sector, product use, and waste sector, respectively.

#### Operations

1. Support employees and the company with knowledge regarding environmental considerations, by setting a target of Net Zero Emissions.
2. Environmental Aspect: Fuel gas is a clean energy source compared to other fossil fuels, with complete combustion efficiency, leading to pollutants such as CO<sub>2</sub>, SO<sub>x</sub>, PM 2.5, or other pollutants resulting from combustion are minimal, leading to less impact on the environment and society.
3. Quality Aspect: The company will procure clean fuel gas with high combustion efficiency and high heat output, which will lead to reduced energy costs.

**Greenhouse Gas Emission Management** The company aims to develop its business towards a low-carbon society, with operational results as follows:

1. Use energy economically and with maximum efficiency.
2. Operate in accordance with environmental laws / regulations
3. Prepare the Carbon Footprint of Organization (CFO)

#### Goals, Guidelines, and Strategies to Reduce Greenhouse Gas Emissions from Business Operations

The company operates in electricity and energy production, thus directly utilizing fuel for production. The company therefore focuses primarily on reducing direct greenhouse gas emissions by identifying opportunities and potential for greenhouse gas reduction through improving energy efficiency, minimizing production losses, studying the use of alternative fuels to achieve greenhouse gas reduction targets, and seeking investment opportunities in renewable energy businesses.

**Goals** Although the company's renewable energy electricity generation contributes to improving the overall global environment and atmosphere, there are still minor greenhouse gas emissions during the production process. Therefore, to demonstrate its commitment to its vision and mission of conducting business for the utmost benefit of society, stakeholders, and the environment, the company has set a goal to become a Net Zero Emissions organization by systematically integrating various measures as follows:

**Carbon Reduction Measures** (Carbon Lower) such as reducing or refraining from unnecessary activities, using cleaner production and waste management technologies, increasing solar energy utilization, etc.

**Carbon offset measures** such as carbon capture/storage technologies, carbon purchasing, etc.

**Operational Guidelines and Strategies** Prepare the Carbon Footprint of Organization (CFO) to collect data on activities that generate greenhouse gases, which will be used for planning and managing the efficient and concrete reduction or offsetting of greenhouse gas emissions.

**Energy Conservation** The company promotes energy conservation in the office, such as setting schedules for turning lights and air conditioners on and off, switching to automatic on-off electrical devices or light sensor LEDs, and selecting products with Energy Label No. 5.

**Personnel Development** Provide training to employees on global warming to raise awareness for reducing greenhouse gas emissions from daily activities and work.

**Database System Establishment** Development of a detailed and accurate data collection system for electricity, fuel, and other resource consumption, to serve as a crucial database for calculating the carbon footprint in the subsequent year.

**Operate in accordance with environmental laws / regulations** All of the company's renewable energy power plants strictly adhere to the measures specified in the EIA/CoP reports, both during the pre-operation, construction, and operation phases. Throughout the operational period, compliance reports (EIA Monitoring Report or CoP Monitoring Report) have been submitted to relevant agencies for annual inspection. All power plants are able to control environmental quality and pollution, both within the power plants and in the surrounding communities, to 100% standard levels. The results of environmental quality and pollution parameter measurements in all aspects comply with all specified laws and standards\*, thus not creating negative impacts on natural resources and the environment.

Following the completion of the organizational greenhouse gas inventory (Carbon Footprint of Organization: CFO) in 2024, the company will utilize 2025 as a crucial period to thoroughly analyze and evaluate the results from this database. This will be used to establish a baseline and develop a more efficient and accurate internal data collection system, thereby preparing for the concrete implementation of greenhouse gas reduction measures aligned with the long-term Net Zero target.

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

Over the past two decades, the group of companies has remained committed to sustainable development in the environmental dimension, integrating goals to reduce natural resource consumption, decrease greenhouse gas emissions, mitigate environmental impacts, and promote a circular economy throughout the value chain of product and service development, in order to enhance the quality of life and environment for everyone.

In 2025, the company concretely laid the foundation for environmental management, with the following significant results:

#### 1. Success from the Use of Energy-Saving Technology

- **Smart Lighting System Installation:** The company has fully installed LED lights and a Light Sensor system as planned in common areas and main offices, resulting in more precise control over electricity consumption and reduced energy waste from lights being left on during periods of non-use.
- **Building Heat Management:** The selection of energy-saving materials in newly renovated areas helps reduce the workload of the air conditioning system, allowing for more stable and efficient temperature maintenance within the building.

#### 2. Building Awareness and Organizational Culture

- **Behavioral Change:** Employees continuously cooperate in reducing resource consumption, such as reducing paper usage (Paperless) and properly sorting waste, leading to a decreasing trend in waste to landfill compared to the previous year.
- **Personnel Readiness:** Personnel in relevant departments have been communicated with and understand greenhouse gas management guidelines, making the organization more prepared to drive sustainability policies at a more intensive level.

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	193.00	N/A
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	N/A	145.00	N/A
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	N/A	25.00	N/A
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	N/A	23.00	N/A

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

Verification of the company's greenhouse gas emissions : No

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

**Social Policy and Practices** The Group has established its primary objectives and goals for business operations to enable sustainable growth alongside society, create value, and benefit the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole, and to foster an organizational culture based on good corporate governance principles.

**Human Rights and Labor** The Group operates its business in adherence to good corporate governance principles. All directors, executives, and employees recognize the importance of respecting human rights, freedom, and equality of individuals, including treating employees in accordance with labor laws and various related regulations to ensure equal treatment for all. Furthermore, it promotes human rights, including for all stakeholders throughout the value chain, and encourages partners and business associates to participate in business operations with fair respect for human rights, having established human rights and labor policies as follows:

- To practice, promote, protect, and encourage respect for the right to protection and fundamental human rights by respecting and honoring each other and treating everyone equally. There shall be no discrimination based on differences in race, skin color, ancestry, national or social origin, religion, social status, gender, age, physical characteristics or appearance, language, political opinion, property, or any other status.
- To avoid direct and indirect human rights violations arising from business operations, and to participate in respecting and adhering to human rights principles for all stakeholders. Not to neglect or ignore human rights violations when observed, and to report them to supervisors or through designated channels. This is to prevent human rights violations and to ensure that such business operations do not participate in or abstain from actions that violate human rights. Therefore, executives and employees prioritize doing business with customers or partners who respect these human rights principles.
- To treat everyone equally, without discrimination, throughout all employment processes, including recruitment, compensation, working hours and holidays, job assignments, performance evaluations, training and skill development, as well as benefits entitled by law.
- Not to use forced labor or illegal child labor. This includes not using labor in a manner that involves coercion, threats, detention, deprivation of rights, abuse, or human trafficking. It also emphasizes the equal rights of women under the Optional Protocol to the Convention on the Elimination of All Forms of Discrimination Against Women, and not to compel labor that is unsuitable for physical conditions. This includes the use of violence in any form, or other matters that demonstrate disrespect for human rights principles, or failure to adhere to international standards regarding human rights principles, rights, freedom, and equality.

#### Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

**Code of Conduct** Fair Business Practices. The company is committed to conducting business fairly, as reflected in its vision and mission, and through the establishment of a business code of conduct. This ensures that the operations of the directors, executives, and employees of the company adhere to high standards, enabling the achievement of business goals while upholding ethical principles, for the benefit of stakeholders, shareholders, the company, and society.

## Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

**Human Resource Management** Employees are considered a vital resource for the company and its business operations. Promoting skilled labor quality will benefit both employees and the company in developing potential and growth to achieve shared success. Therefore, the company has always treated employees fairly, adhering to principles of good governance and ethics, and managing operations with transparency. In terms of employee and labor care, the company undertakes significant employee-related operations, detailed as follows:

- Treat employees fairly, equally, and without discrimination, including respecting and not violating human rights.
- Appointments, transfers, and compensation, including rewards and disciplinary actions, are carried out with integrity, based on employees' knowledge, abilities, and suitability.
- Treat all employees fairly, providing appropriate compensation and benefits.
- Performance evaluations are conducted fairly.
- Provide opportunities for presenting and listening to opinions and suggestions beneficial to the company and the public.
- Implement an annual performance evaluation system, utilizing KPI and behavioral performance assessments, to ensure fair performance evaluation for employees.
- Regularly solicit employee feedback on various aspects of the organization (Employee Engagement Survey), analyze the survey results to understand employee engagement with the organization, and use these results to consider improvements to the human resource management system to develop the organization to international standards.

#### Setting employee and labor management goals

Does the company set employee and labor management : No

goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	49	47	44
Male employees (persons)	23	22	20
Female employees (persons)	26	25	24

#### Employment of workers with disabilities

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

#### Employee and labor management: Remuneration



## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	40,455,336.20	34,189,739.27	33,086,658.51
Total male employee remuneration (Baht)	21,236,578.10	18,950,235.00	20,083,474.85
Total female employee remuneration (Baht)	19,218,758.10	15,239,504.27	13,003,183.66

## Employee and labor management: Employee training and development

## Employee Development Policy

The company believes that employee development is a crucial task that enables employees to grow, develop, and advance alongside the organization. Therefore, significant importance is placed on training and developing employees through various formats and activities to continuously prepare all staff. By organizing employee training, staff gain knowledge and expertise in various operational techniques, acquire learning experiences, and develop their skills, thereby enhancing the efficiency and effectiveness of their work. This also contributes to employee satisfaction and helps them envision their future and career progression within the organization. Training is provided both internally (In-house Training) and externally (Public Training), including practices related to compliance with the Personal Data Protection Act (PDPA). An annual training plan is developed with the objective that all employees complete fundamental courses and essential operational courses for both current roles and preparation for future positions. The training formats are adapted to suit the situation, and training types are categorized as follows:

### 1. *Internal Training Provision (In-House Training)*

- Knowledge of KPI - Fire Watch training
- FORMULA 2025 Program
- Standard Operation of 10 Systems and Related Baseline Definition (Formula)
- Basic Firefighting Training and Fire Evacuation Drill
- Form Preparation, including Document Printing Forms and Financial Statement Forms
- Review Awareness and Requirements Internal Audit, Risk Assessment ISO 9001:2015
- Safety, Occupational Health, and Working Environment Training for General and New Employees
- Anti-Corruption Policy

### 2. *External Training Provision (Public Training)*

- Safety Supervisor
- Company Secretary Program (CSP)
- Company Secretary Professional Development
- Summary of Key Changes and Issues in TFRS
- Accounts Receivable Recording, Management of Accounts Receivable and Bad Debts, and Internal Control in accordance with Financial Reporting Standards
- Problems and Solutions for Errors in Accounts, Assets, Liabilities, Equity, Revenue, and Expenses
- Fraud Case Study: Investigation and Prevention Guidelines
- Financial Model 1 Fundamentals of Finance Batch 2/68
- Financial Model 3 Financial Projection and DCF Batch 2/68

3. *Company Rules, Regulations, and Policies* conducted by internal trainers to ensure employees understand and correctly implement regulations and policies.

- New Employee Orientation
- Anti-Corruption and Anti-Bribery Policy
- Whistleblowing Policy for Misconduct and Corruption
- Company's Business Ethics
- Prevention of Conflicts of Interest
- Use of Inside Information and Securities Trading

	2023	2024	2025
Average employee training hours (hours / person / year)	17.40	7.00	6.00
Training and development expenses for employees (baht)	254,150.00	260,687.30	168,182.00

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

##### Safety, occupational health, and environment at work

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

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

##### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	37	15	15
Total number of male employee turnover leaving the company voluntarily (persons)	8	5	7
Total number of female employee turnover leaving the company voluntarily (persons)	29	10	8
Proportion of voluntary resignations (%)	75.51	31.91	34.09
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

##### Employee internal groups

Employee internal groups : No

#### Information about customers

##### Customer management plan

Company's customer management plan : Yes

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

Customers are considered a highly important stakeholder group that the company aims to satisfy. All customer feedback, satisfaction, issues, needs, and behaviors are crucial in determining the company's operational direction. The company utilizes international quality management systems, such as ISO 9001 and environmental governance, to achieve maximum customer satisfaction.

The company focuses on and prioritizes the quality and standards of products, goods, and on-time delivery, as well as strictly maintaining customer confidentiality, without disclosure or misuse. Furthermore, communication channels are provided for customers to offer suggestions, feedback, or submit complaints. On average, the company receives approximately 20-30 complaints or suggestions per year. To ensure that doing business with the company does not conflict with any standards upheld by customers, the company has engaged external agencies to assess its adherence to customer standards.

#### Setting customer management goals

Does the company set customer management goals : No

#### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Community Development Activities  
the company over the past year

The company has encouraged its stakeholders to participate in organizing activities or to be involved in community and social development, supporting initiatives to enhance the quality of life and foster benefits for communities and societies where the company operates, both domestically and internationally. This includes instilling a sense of responsibility and encouraging employees and related parties to contribute to the community and society.

Furthermore, the company provides opportunities for communities and all stakeholder groups to participate in its various activities or projects, as well as to offer opinions, provide suggestions, or lodge complaints arising from the company's operations.

#### Setting community and social management goals

Does the company set community and social : No  
management goals

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

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

As of December 31, 2025, the Company has no significant labor disputes that would negatively impact the Company.

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The following analysis and explanation pertain to the consolidated financial statements of Power Solution Technology Public Company Limited (“the Group”) for the years ended December 31, 2024 and 2025, and should be read in conjunction with the consolidated financial statements and the accompanying notes.

#### Analysis on the operation and financial condition

##### Operating results and profitability

In 2025, the Group reported a total net loss of 3,358.9 million Baht, an increase of 3,039.3 million Baht from the previous year. The main reasons are: 1.) The Group's gross profit decreased by 100.9 million Baht from the previous year, primarily from the construction business segment. 2.) The Group increased its allowance for doubtful accounts by 29.5 million Baht from the previous year, in accordance with Financial Reporting Standard No. 9. 3.) The Group recognized an impairment loss on goodwill for the fuel product distribution and construction business amounting to 166.2 million Baht, and an impairment loss on investment in a joint venture amounting to 2,728.1 million Baht, as there were indications that the recoverable amount might be lower than the carrying amount. 4.) Additionally, the share of loss from investment in a joint venture increased by 110.6 million Baht from the previous year. Nevertheless, in 2025, the Group still maintained earnings before interest, taxes, depreciation, and amortization (EBITDA). <sup>\*(1)</sup> amounting to 199.8 million Baht ( <sup>\*(1)</sup> EBITDA excludes impairment and amortization of assets, as well as share of loss from investment in joint ventures)

##### Sales revenue

The Group's sales revenue primarily consists of sales of LPG, LNG, NGV, and project equipment, etc.

For the year 2025, sales revenue amounted to 1,319.9 million Baht, an increase of 152.2 million Baht or 13.0 percent from the previous year. This increase was due to the higher proportion of revenue from the sale of liquefied natural gas (LNG) products distributed to the industrial and automotive sectors, where the Group expanded its new customer base from the previous year. The growing customer base aligns with the expansion of the industrial sector, which continues to show a consistent growth trend.

##### Service income

In 2025, service income amounted to 7.1 million Baht, a decrease of 0.5 million Baht or 6.2 percent from the previous year.

##### Electricity sales revenue

In 2025, electricity sales revenue amounted to 134.6 million Baht, an increase of 4.6 million Baht or 3.5 percent from the previous year. This was due to the Group's acquisition of a Private Power Purchase Agreement (PPA) project with a total contracted electricity generation capacity of 3.07 megawatts, which has already commenced commercial

operation and started recognizing revenue since September 2024. Additionally, the company began operating and supplying electricity to users of the Korat Zoo project towards the end of 2024.

### **Construction income**

In 2025, construction income amounted to 61.8 million Baht, a decrease of 193.3 million Baht or 75.8 percent from the previous year. The main reason for the decrease was that during the same period of the previous year, the Group collected additional construction fees from the NFCT Fuel Tank Farm Project.

### **Gross profit margin**

In 2025, the Group's gross profit margin was 10.4 percent, a decrease of 6.2 percent from the previous year. The main reason was that in Q1 2024, the construction business segment recognized additional construction work fees without incurring additional construction costs. Concurrently, the Group did not have any new construction projects in 2025. Nevertheless, the Group remains focused on and committed to growth in this business segment to create future development opportunities.

### **Other income**

The Group's other income consists of management fees from joint ventures, rental income, and the reversal of liabilities to other income, etc. For the year 2025, other income amounted to 74.5 million Baht, an increase of 15.5 million Baht or 26.2 percent from the previous year. The main reasons were increased rental income and the reversal of liabilities to other income.

### **Selling and distribution expenses and administrative expenses**

In 2025, the Group's selling and distribution expenses and administrative expenses amounted to 143.3 million Baht, a decrease of 39.8 million Baht or 21.7 percent from the previous year, due to the Group's cost control policy.

### **Share of loss from investment in joint venture**

Share of profit (loss) from investment in joint ventures represents the share of profit (loss) from the operations of Thai Pipeline Network Company Limited (TPN), which operates the business of oil transportation by pipeline, with the Group holding a 55.4 percent stake.

For the performance of the joint venture, for the year 2025, there was a share of loss amounting to 382.7 million Baht, resulting from the recognition of loss from fair value measurement of derivative instruments (interest rate and exchange rate swap contracts) and depreciation that began to be calculated in the third quarter of 2024, as well as TPN not including borrowing costs as part of the asset's cost due to the completion of construction work.

## Financial costs

In 2025, the Group's financial costs amounted to 91.3 million Baht, a decrease of 17.2 million Baht from the previous year, due to the Group's repayment of long-term loans on their due dates.

## Revenue structure and gross profit

Revenue (million Baht)	2024		2025		Increase (decrease) from previous year	
	Amount	% <sup>(1)</sup>	Amount	% <sup>(1)</sup>	Amount	% change from previous year
Sales revenue	1,167.7	74.8%	1,319.9	86.6%	152.2	13.0%
Service income	7.5	0.5%	7.1	0.5%	(0.5)	(6.2%)
Electricity sales revenue	130.1	8.3%	134.6	8.8%	4.6	3.5%
Construction income	255.1	16.4%	61.8	4.1%	(193.3)	(75.8%)
<b>Total revenue from sales and services</b>	<b>1,560.4</b>	<b>100.0%</b>	<b>1,523.4</b>	<b>100.0%</b>	<b>(37.0)</b>	<b>(2.4%)</b>

<sup>(1)</sup> Percentage of total revenue from sales and services

Gross profit margin	2024	2025	Change
Gross profit margin from sales	5.5%	5.5%	0.0%
Gross profit margin from services	(7.9%)	1.1%	9.0%
Gross profit margin from electricity sales	58.5%	56.0%	(2.5%)
Gross profit margin from construction	46.6%	15.3%	(31.3%)
<b>Gross profit margin</b>	<b>16.6%</b>	<b>10.4%</b>	<b>(6.2%)</b>

## Asset management capability

### Assets

As of December 31, 2025, the Group had total assets of 3,818.3 million Baht, a decrease of 3,298.0 million Baht from December 31, 2024.

### Trade and other current receivables

The Group's net trade and other receivables increased by 54.7 million Baht, with significant details as follows:

- Trade and other receivables: Increased due to the expansion of sales in liquefied natural gas products (which is the core business) and an increase in other receivables arising from joint venture operations.
- Expected Credit Loss Allowance: The Group considered increasing its allowance by 88.9 million Baht from the previous year, primarily for overdue trade receivables in the construction business group. The Group has a policy



of closely managing receivables and setting credit loss allowances in line with changing risks to reflect a reasonable recoverable amount in accordance with financial reporting standards.

### **Assets held for sale**

Decreased by 212.74 million Baht from the previous year. This was due to the Group being in negotiations during 2025 to sell its biomass and biogas power plant assets to interested investors. However, given the significant uncertainty in the current negotiation status, which may prevent the sale from being completed within one year, the Group decided to reclassify these assets and no longer treat them as assets held for sale under TFRS 5.

### **Bank deposits with collateral**

Decreased by 20.5 million Baht from the previous year, primarily due to the Group fully repaying certain loans from financial institutions during the year, in accordance with the loan agreement terms. This allowed the Group to release the collateral on bank deposits used as security in those agreements and reclassify them as unencumbered bank deposits, to be used as working capital for the Group's operations.

### **Long-term loans to related parties**

Increased by 115.3 million Baht from the previous year, resulting from the Group providing financial support to joint ventures. These loans are repayable within 3 years from the date the borrower drew down the final installment, with repayments gradually commencing from July 2027.

### **Investments in joint ventures**

Decreased by 3,110.9 million Baht, primarily due to two significant factors:

- Share of loss from operations: The Group recognized a share of loss from joint ventures using the equity method totaling 382.7 million Baht, which is consistent with operating results.
- Recognition of impairment loss on investments: During 2025, management reviewed the value of investments and identified indicators that the recoverable amount of investments in joint ventures might be lower than their carrying amount, due to project delays and other external factors. The Group therefore considered recognizing an impairment allowance for investments totaling 2,728.1 million Baht, to ensure that the investment value reflects its true value in accordance with the principle of prudence and financial reporting standards.

### **Investment properties**

Increased by 57.7 million Baht, with the main reasons and significant changes as follows:

- Reclassification: The Group reclassified assets from "Assets held for sale" back to "Investment properties" due to a change in the objective of holding the assets to seek benefits from rental income or long-term asset value appreciation, instead of short-term disposal.
- Increase in leased assets: The Group expanded its leased assets compared to the previous year, which aligns with its asset management strategy to maximize efficiency and generate consistent cash inflows for the Group.

### **Property, plant and equipment**

Increased by 90.7 million Baht, with the following significant changes:

- Reclassification: The Group reclassified assets from "Assets held for sale" back to "Property, plant and equipment" as management reviewed the disposal plan and considered the suitability of utilizing these assets for the Group's ongoing operations.
- Additional investment in assets during the year: Additional assets such as LNG, LPG gas stations, and Private PPAs were acquired to support business expansion and enhance production efficiency.

## Goodwill

The Group's goodwill decreased by 166.2 million Baht, with the main reasons and considerations detailed as follows:

- Recognition of impairment loss: During the 2025 period, the Group conducted impairment testing of goodwill for Cash-Generating Units (CGUs) in the fuel product distribution business and construction business.

Indicators and Justification: Based on the assessment of economic conditions and actual operating results, management identified indicators that the recoverable amount of the business unit was lower than its carrying amount, due to factors such as intense competition and volatile raw material costs.

Impact on Financial Statements: The Group therefore recognized the full impairment loss on goodwill for the related portion, to ensure that the asset value reflects its true value in accordance with the principle of prudence and Financial Reporting Standard No. 36 on Impairment of Assets.

It should be noted that the recognition of this item is a non-cash item that does not affect the Group's cash flow from operations in the current period.

## Cash Flow

For the year ended December 31, 2025, the Group's net cash and cash equivalents decreased by 42.7 million Baht, resulting in a cash balance of 114.1 million Baht at the end of the period. Details of cash inflows and outflows from various activities are as follows:

### 1. Cash flow from operating activities

The Group generated net cash flow from operating activities of 146.3 million Baht, reflecting its ability to generate cash flow from core operations, despite significant non-cash items provisioned during the year.

### 2. Cash flow from investing activities

The Group had net cash flow used in investing activities of 113.6 million Baht, with the main items being:

2.1 Financial Support: Provided long-term loans to joint ventures totaling 115.3 million Baht to support business plan operations.

2.2 Investment in assets: Additional assets were acquired to enhance operational capabilities.

### 3. Cash flow from financing activities

The Group had net cash flow used in financing activities of 76.4 million Baht, with key items as follows:

3.1 Debt Management: The Group repaid short-term and long-term loans to financial institutions (including financial costs) totaling 174.5 million Baht, to reduce interest burden and strengthen its financial structure.

3.2 Additional Funding: During the year, additional loans totaling 98.5 million Baht were drawn from financial institutions to be used as working capital and to support planned activities.

### Asset Management Capability

Assets (Million Baht)	Dec 31, 2024	% <sup>(1)</sup>	Dec 31, 2025	% <sup>(1)</sup>	Change	%
<b>Assets</b>						
Trade and other receivables	321.1	4.5	286.8	7.5	(34.3)	(10.7)
Discontinued assets held for sale	212.7	3.0	-	-	(212.7)	(100.0)
<b>Total current assets</b>	<b>811.1</b>	<b>11.4</b>	<b>549.8</b>	<b>14.4</b>	<b>(261.3)</b>	<b>(32.2)</b>
Restricted bank deposits	69.6	1.0	49.1	1.3	(20.5)	(29.5)
Long-term loans to related parties	436.4	6.1	551.7	14.4	115.3	26.4
Investments in joint ventures	3,488.9	49.0	378.0	9.9	(3,110.9)	(89.2)
Investment properties	88.7	1.2	146.3	3.8	57.6	64.9
Property, plant and equipment	1,533.8	21.6	1,624.5	42.5	90.7	5.9
<b>Total non-current assets</b>	<b>6,305.2</b>	<b>88.6</b>	<b>3,268.5</b>	<b>85.6</b>	<b>(3,036.7)</b>	<b>(48.2)</b>
<b>Total Assets</b>	<b>7,116.3</b>	<b>100.0</b>	<b>3,818.3</b>	<b>100.0</b>	<b>(3,298.0)</b>	<b>(46.3)</b>

<sup>(1)</sup> Percentage of total assets

Cash Flow (Million Baht)	2024	2025
<b>Cash flow from various activities</b>		
Net cash flow from (used in) operating activities	253.0	146.3
Net cash flow from (used in) investing activities	(406.3)	(113.6)
Net cash flow from (used in) financing activities	216.8	(76.4)
Cash and cash items classified as non-current assets held for sale	(1.1)	-
<b>Net increase (decrease) in cash</b>	<b>(64.4)</b>	<b>(43.7)</b>
Cash and cash equivalents at beginning of year	91.9	156.7
Cash and cash equivalents classified as held for sale at beginning of period	0.4	1.1
<b>Cash and cash equivalents at end of year</b>	<b>156.7</b>	<b>114.1</b>

## Liquidity and capital adequacy

### Liquidity Ratios

#### Current Ratio and Quick Ratio

The Group's current ratio and quick ratio are less than 1 as of December 31, 2025, with the main reasons and management plans as follows:

##### 1. Key Reasons for the Decrease in Liquidity Ratios

1.1 Reclassification of Debentures Due Within One Year: The Group has debentures totaling 122.1 million Baht maturing in November 2026. Therefore, these have been reclassified from non-current liabilities to current liabilities in accordance with accounting standards.

1.2 Increase in short-term debt obligations: Long-term loans from financial institutions that are due within one year have been drawn down.

and lease liabilities that have increased in line with operational expansion.

2. Liquidity and Funding Management Plan: Although current liabilities have increased in the current period, management has prepared sufficient strategies and reserve funding sources to support the repayment of such liabilities, comprising:

2.1 Asset Management Strategy: Plan to dispose of non-core assets to increase cash inflows.

2.2 New Funding: The Group is in the process of requesting additional credit lines from financial institutions and planning to raise funds through the issuance of Convertible Debentures, as well as a capital increase to optimize its capital structure.

2.3 Cash Flow from Operations: The Group anticipates an improving trend in cash inflows from operations, which will serve as

the primary funding source for scheduled repayment of current liabilities.

#### Cash Flow Liquidity Ratio

Decreased from the previous year, with key points that management wishes to clarify as follows: 1. Operational Factors: The decrease in the ratio is consistent with the decline in net cash flow from operating activities, primarily due to a reduction in the gross profit of the construction business group during the year. 2. Consistency with Performance: The decrease in cash flow aligns with the decline in operating profit. However, most items affecting profit are non-cash accounting items, such as the recognition of a share of losses from joint ventures and asset impairment. 3. Assessment of Liquidity Sufficiency: Although the ratio has decreased, considering the volume of cash inflows from operations combined with existing funding plans and reserve credit lines, the Group still possesses sufficient liquidity to repay current liabilities and short-term obligations as scheduled.

### Profitability Ratios

#### Gross Profit Margin

Details of the business group analysis are presented under the heading 'Revenue Structure and Gross Profit Margin'.

#### Operating Profit Margin

Decreased from the previous year and showed a negative ratio, primarily due to the recognition of non-cash loss items and provisions, as follows:

1. Recognition of Impairment Losses: The Group considered recognizing impairment losses for goodwill in the fuel product distribution business group and the construction business, as well as impairment of other assets, totaling 178.35 million Baht. This is because the valuation results indicated that the recoverable amount was lower than the book value, reflecting the current true value of the assets.
2. Provision for Expected Credit Losses: The Group considered increasing the provision for expected credit losses (doubtful accounts) by 89.1 million Baht to manage trade receivable risks in line with the economic situation.

3. Impact on Operating Profit: The aforementioned provisions and impairment items are significant factors that led to a substantial decrease in overall operating profit and resulted in an accounting loss for this period. However, excluding the aforementioned impairment and provision items (on a recurring basis), the Group still maintains operating profits from its core businesses, such as the strong LNG distribution business with consistent cash inflows.

### **Net Profit Margin and Return on Equity**

For the year 2025, the ratio remains negative due to the Group's net loss for the year. The main reasons include the joint venture (TPN) recognizing losses from the fair value measurement of derivative instruments (interest rate and exchange rate swap contracts), as well as depreciation expenses that began to be calculated in Q3 2024, leading to an increased share of losses for the Group. Additionally, the Group considered recognizing impairment allowances for goodwill/investments in joint ventures/and assets, as indications suggested that the recoverable amount might be lower than the book value. Furthermore, a provision for doubtful accounts was made. For these reasons, the net loss significantly increased in 2025.

### **Operating Efficiency Ratios**

#### **Return on Assets and Return on Fixed Assets**

For the year 2025, the ratio remains negative, which is consistent with the net loss of the Group.

### **Financial Policy Analysis Ratios**

#### **Total Debt to Equity Ratio**

For the year 2025, the Group continues to maintain a low ratio and comply with financial covenants.

#### **Interest Coverage Ratio**

For the year 2025, the ratio is negative because the Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) are less than the interest expenses for the current period. This is a continuous impact from the recognition of operating losses and the provision for accounting items as previously clarified. However, to manage liquidity risk and build confidence in fulfilling financial obligations, the Group has prepared additional funding and cash inflow strategies from other sources, such as the sale of assets held for sale, requesting credit lines from financial institutions, issuing convertible debentures, and capital increases. These measures will ensure that the Group continues to have sufficient cash flow to continuously pay interest and meet financial obligations.

#### **Debt Service Coverage Ratio**

### **Debt obligations and management of off-balance sheet**

#### **Liabilities**

As of December 31, 2025, the Group's total liabilities amounted to Baht 1,754.2 million, an increase of Baht 59.2 million from December 31, 2024.

#### **Trade and other payables**

Increased by Baht 18.4 million from the previous year. The main reason is accounts payable for goods and services of the liquid petroleum product distribution group that are not yet due, reflecting an increase in commercial activities within this business segment.

#### **Long-term liabilities due within one year**

- **Debentures:** Increased by Baht 120.5 million due to the reclassification of debentures issued in 2024, with a redemption date in November 2026, amounting to Baht 122.1 million, as current liabilities based on the remaining maturity of the debt instrument.
- **Long-term loans:** Increased by Baht 2.4 million. During the year, the Group entered into additional loan agreements with financial institutions to serve as working capital and support the Group's investment projects, while also making principal repayments according to the original contract's stipulated installments.
- **Lease liabilities:** Increased by Baht 9.0 million due to the Group entering into additional sale and leaseback agreements with financial institutions during the year, while also making principal repayments according to the original contract's stipulated installments.

#### Long-term liabilities - net of current portion

- **Debentures:** Decreased by Baht 117.5 million due to reclassification. Debentures issued in 2024, maturing in November 2026, have been reclassified to "Liabilities due within one year." The Group still holds the remaining long-term debentures with a redemption date in August 2027.
- **Long-term loans:** Decreased by Baht 27.8 million due to gradual principal repayments according to the loan agreement's stipulated installments during the year, aimed at reducing the Group's total debt burden.
- **Lease liabilities:** Increased by Baht 51.6 million due to the Group entering into additional lease agreements during the year.

#### Debt obligations and off-balance sheet liabilities management

Liabilities and Shareholders' Equity (Million Baht)	31 Dec 2024	% <sup>(1)</sup>	31 Dec 2025	% <sup>(1)</sup>	Change	%
<b>Liabilities and Shareholders' Equity</b>						
Trade and other payables	242.2	3.4	260.6	6.8	18.4	7.6
Long-term liabilities due within one year	294.0	4.1	425.9	11.2	131.9	70.7
<b>Total Current Liabilities</b>	<b>1,032.5</b>	<b>14.5</b>	<b>1,173.2</b>	<b>30.7</b>	<b>140.7</b>	<b>13.6</b>
Long-term liabilities – net of current portion	637.8	9.0	544.1	14.2	(93.7)	(0.9)
<b>Total Non-Current Liabilities</b>	<b>662.5</b>	<b>9.3</b>	<b>581.0</b>	<b>15.2</b>	<b>(81.5)</b>	<b>(12.3)</b>
<b>Total Liabilities</b>	<b>1,695.0</b>	<b>23.8</b>	<b>1,754.2</b>	<b>45.9</b>	<b>59.2</b>	<b>3.5</b>
Company's Shareholders' Equity	5,422.1	76.2	2,064.7	54.1	(3,357.4)	(61.9)
Non-controlling interests of subsidiaries	(0.8)	0.0	(0.6)	0.0	0.2	(25.0)
<b>Total Shareholders' Equity</b>	<b>5,421.3</b>	<b>76.2</b>	<b>2,064.1</b>	<b>54.1</b>	<b>(3,357.2)</b>	<b>(61.9)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,116.3</b>	<b>100.0</b>	<b>3,818.3</b>	<b>100.0</b>	<b>(3,298.0)</b>	<b>(46.3)</b>

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes  
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The bond issuer shall maintain the ratio of "Net Debt" to "Shareholders' Equity" (Net Debt to Equity Ratio) at a ratio not exceeding 2.5 : 1 as of the end of each accounting period for each year of the bond issuer throughout the term of the bonds, calculated from the annual consolidated financial statements audited by the bond issuer's auditor.

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### Economic Trends

According to the report from the Permanent Secretary of the Ministry of Finance, the estimated Thai economic growth for 2025 is projected at 2.2 percent, primarily supported by government economic stimulus policies and robust export growth. It is anticipated that in 2026, the economy will experience a slight slowdown to 2.0 percent due to accelerated exports in advance of US trade retaliatory tax measures. However, there are still risk factors that could closely impact the Thai economy, such as: 1) the economic policy direction of the United States and the responses of affected countries; 2) increased imports from countries affected by US policies and their impact on Thailand's industrial production sector; 3) the confidence of international tourists traveling to Thailand; 4) global geopolitical conflicts in various regions that could create volatility and limit the growth of the global and Thai economies; and 5) household and business debt issues in Thailand, which may affect purchasing power and spending in the future.

#### Economic Trends and Industry Drivers

According to reports from Krungsri Research and Kasikorn Research Center for 2026-2028, the key issues are as follows:

##### 1. Growth in Electricity Demand and Clean Energy (Green Energy Transition)

- Economic and Energy Outlook: Although the Thai economy faces various challenges, the overall domestic electricity demand is projected to grow by an average of 2.5-3.5 percent per year.
- Opportunities in Renewable Energy: The demand for "green electricity" is significantly increasing, driven by businesses that need to rapidly adapt to enhance competitiveness under stricter global trade regulations and the growth of electric vehicles (EVs).
- Key Turning Point (Direct PPA): It is expected that in 2026, the government will allow producers to directly sell green electricity to businesses (Direct PPA) through the electricity grid system (Third-Party Access: TPA), which presents a significant opportunity for private energy businesses.

##### 2. Natural Gas Business Situation and Price Structure (Natural Gas Industry)

- Pool Gas Price Trends: During 2025-2026, Pool Gas prices are expected to decrease (3.7 percent in 2025 and 5.2 percent in 2026), following the trend of increased gas supply from the Gulf of Thailand and long-term LNG imports at prices lower than the spot market.
- Impact on Energy Costs: The decrease in Pool Gas prices will enhance cost competitiveness for the industrial sector, which is the company's primary target group.

Based on the assessment of the economic and industrial conditions above, the company can strategically position its business to cope with and benefit from emerging opportunities. The group continues to focus on expanding investments in electricity sales to the private sector (Private PPA), targeting hotels, hospitals, department stores, and industrial factories. The group believes in its strength to provide comprehensive services to customers and is also seeking investment opportunities in businesses related to its core operations to create a New S-Curve, aiming for sustainable long-term cash flow and operating profits. The company has also promoted the Total Energy Solution policy to be a leader in providing comprehensive energy business services.



## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	91.89	156.75	114.08
Trade And Other Receivables - Current - Net (MillionTHB)	360.51	321.07	286.82
Current Portion Of Lease Receivables - Net (MillionTHB)	0.36	0.38	0.39
Inventories - Net (MillionTHB)	60.94	41.85	40.94
Contract Assets - Current (MillionTHB)	74.97	32.22	38.25
Other Current Assets (MillionTHB)	79.77	46.14	69.36
Advance Payment For Purchases Of Assets (MillionTHB)	8.70	1.59	0.71
Other Current Assets - Others (MillionTHB)	71.07	44.55	68.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (MillionTHB)	892.03	811.15	549.84
Restricted Deposits - Non-Current (MillionTHB)	79.58	69.61	49.11
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	5.71	5.33	4.94
Long-Term Investments - Net (MillionTHB)	3.60	3.60	3.60
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	4,022.45	3,488.89	378.04
Investment In Joint Ventures (MillionTHB)	4,022.45	3,488.89	378.04
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	152.63	436.40	551.71
Other Parties (MillionTHB)	3.05	-	-
Related Parties (MillionTHB)	149.58	436.40	551.71
Investment Properties - Net (MillionTHB)	59.84	88.69	146.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	1,495.01	1,533.84	1,624.50
Intangible Assets - Net (MillionTHB)	1.93	3.78	3.46
Intangible Assets - Others (MillionTHB)	1.93	3.78	3.46
Goodwill - Net (MillionTHB)	567.91	567.91	401.71
Deferred Tax Assets (MillionTHB)	36.93	41.59	41.28
Other Non-Current Assets (MillionTHB)	88.60	65.53	63.79
Other Non-Current Assets - Others (MillionTHB)	88.60	65.53	63.79
<b>Total Non-Current Assets</b> (MillionTHB)	6,514.19	6,305.17	3,268.48
<b>Total Assets</b> (MillionTHB)	7,406.22	7,116.32	3,818.32
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	286.25	383.55	381.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	314.13	242.24	260.61
Short-Term Borrowings (MillionTHB)	-	50.00	50.00
Other Parties (MillionTHB)	-	50.00	50.00
Current Portion Of Long- Term Debts (MillionTHB)	838.57	253.38	376.32
Financial Institutions (MillionTHB)	54.45	45.57	48.00
Bonds (MillionTHB)	784.12	207.81	328.32
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	6.89	7.36	21.11
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	6.89	7.36	21.11
Current Portion Of Lease Liabilities (MillionTHB)	78.09	40.60	49.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities Directly Associated With Non-Current Assets And/Or The Disposal Group Held For Sale (MillionTHB)	30.59	1.20	-
Income Tax Payable (MillionTHB)	3.89	11.99	2.41
Other Current Liabilities (MillionTHB)	45.42	42.18	31.98
<b>Total Current Liabilities</b> (MillionTHB)	1,603.83	1,032.50	1,173.19
Non-Current Portion Of Long- Term Debts (MillionTHB)	183.74	474.19	328.97
Financial Institutions (MillionTHB)	183.74	138.15	110.40
Bonds (MillionTHB)	-	336.04	218.57
Non-Current Portion Of Lease Liabilities (MillionTHB)	138.10	163.55	215.12
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	11.14	14.34	16.47
Other Non-Current Liabilities (MillionTHB)	10.25	10.39	20.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Liabilities</b> (MillionTHB)	343.23	662.47	580.97
<b>Total Liabilities</b> (MillionTHB)	1,947.06	1,694.97	1,754.16
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	1,581.30	2,940.39	2,940.39
Authorised Ordinary Shares (MillionTHB)	1,581.30	2,940.39	2,940.39
Issued And Paid-Up Share Capital (MillionTHB)	1,185.97	1,732.34	1,732.34
Paid-Up Ordinary Shares (MillionTHB)	1,185.97	1,732.34	1,732.34
Premium (Discount) On Share Capital (MillionTHB)	6,055.97	5,564.57	5,564.57
Premium (Discount) On Ordinary Shares (MillionTHB)	6,055.97	5,564.57	5,564.57
Retained Earnings (Deficits) (MillionTHB)	1,282.99	1,467.20	(1,871.99)
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,249.93	1,467.20	(1,871.99)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB)	(3,068.95)	(3,341.97)	(3,360.13)
Surplus (Deficits) (MillionTHB)	(3,462.12)	(3,459.33)	(3,459.33)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	(3,462.12)	(3,459.33)	(3,459.33)
Share-Based Payment Transactions (MillionTHB)	2.23	2.23	2.23
Other Components Of Equity - Others (MillionTHB)	390.95	115.13	96.97
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	5,455.98	5,422.14	2,064.79
Non-Controlling Interests (MillionTHB)	3.17	(0.79)	(0.63)
<b>Total Equity</b> (MillionTHB)	5,459.15	5,421.35	2,064.16
<b>Total Liabilities And Equity</b> (MillionTHB)	7,406.21	7,116.32	3,818.32

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,575.67	1,560.39	1,523.38
Revenue From Sales (MillionTHB)	1,355.08	1,297.73	1,454.49
Revenue From Rendering Services (MillionTHB)	220.59	262.66	68.89
Interest And Dividend Income (MillionTHB)	4.31	16.82	25.73
Interest Income (MillionTHB)	4.31	16.82	25.73
Other Income (MillionTHB)	72.46	59.08	74.55
<b>Total Revenue</b> (MillionTHB)	1,652.44	1,636.29	1,623.66
Costs (MillionTHB)	1,437.60	1,301.49	1,365.43
Cost Of Sales (MillionTHB)	1,226.33	1,157.20	1,306.07



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (MillionTHB)	211.27	144.29	59.36
Selling And Administrative Expenses (MillionTHB)	158.93	183.17	143.34
Selling Expenses (MillionTHB)	21.59	27.95	22.88
Administrative Expenses (MillionTHB)	137.34	155.22	120.46
(Reversal Of) Expected Credit Losses (MillionTHB)	-	59.58	89.10
(Reversal Of) Loss On Impairment (MillionTHB)	-	13.86	178.35
<b>Total Cost And Expenses</b> (MillionTHB)	1,596.53	1,558.10	1,776.22
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(29.71)	(272.11)	(382.74)
Other Income (Expense) From Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	(2,728.11)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	26.20	(193.92)	(3,263.41)
Finance Costs (MillionTHB)	100.78	108.53	91.29
Income Tax Expense (MillionTHB)	10.45	17.15	4.16
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	(85.03)	(319.60)	(3,358.86)
Profit (Loss) From Discontinued Operations (MillionTHB)	(94.95)	-	-
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	(179.98)	(319.60)	(3,358.86)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(179.98)	(319.60)	(3,358.86)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	266.76	(261.96)	-
Remeasurement Of Employee Benefit Obligations (MillionTHB)	5.15	0.51	1.66
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	271.91	(261.45)	1.66
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	91.93	(581.05)	(3,357.20)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(178.28)	(320.43)	(3,359.02)
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(1.70)	0.83	0.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	93.63	(581.88)	(3,357.36)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(1.70)	0.83	0.16
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	(0.08000)	(0.12000)	(0.97000)
EBITDA (MillionTHB)	98.60	(109.10)	(3,178.52)
Operating Profit (MillionTHB)	(20.87)	69.28	(178.29)
Normalize Profit (MillionTHB)	(195.57)	(319.60)	(3,358.86)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	(169.53)	(302.45)	(3,354.70)
Depreciation And Amortisation (MillionTHB)	72.39	76.96	84.89
(Reversal Of) Expected Credit Losses (MillionTHB)	3.45	59.58	89.10
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.30	1.15	4.42
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	29.71	272.11	382.74
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(0.08)	(0.52)	(1.20)
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	-	-	0.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(15.59)	13.58	(0.65)
Loss On Write-Off Of Other Assets (MillionTHB)	-	2.81	-
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	2,728.11
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	83.91	13.86	178.35
Dividend And Interest Income (MillionTHB)	(4.34)	(16.82)	(25.73)
Interest Income (MillionTHB)	(4.34)	(16.82)	(25.73)
Finance Costs (MillionTHB)	92.61	96.88	83.21
Employee Benefit Expenses (MillionTHB)	3.65	3.30	3.89
(Reversal Of) Provisions (MillionTHB)	-	0.92	(10.67)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (MillionTHB)	8.84	8.08	3.45
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	105.11	229.44	165.22
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(48.91)	29.93	(28.43)
(Increase) Decrease In Lease Receivables (MillionTHB)	0.35	0.36	0.38
(Increase) Decrease In Inventories (MillionTHB)	21.07	20.47	(3.50)
(Increase) Decrease In Other Operating Assets (MillionTHB)	94.43	58.45	(3.08)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(114.09)	(69.77)	22.57
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(25.26)	(0.67)	6.74
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	32.70	268.23	159.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (MillionTHB)	(9.45)	(15.25)	(13.56)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	23.25	252.98	146.34
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	12.00	7.00	-
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	(2.00)	-
Loan Receivables Made (MillionTHB)	(149.58)	(286.82)	(115.31)
Long-Term Loan Receivables Made (MillionTHB)	(149.58)	(286.82)	(115.31)
Long-Term Loan Receivables Made - Related Parties (MillionTHB)	(149.58)	(286.82)	(115.31)
Long-Term Loan Receivables Repayment Received (MillionTHB)	0.65	3.66	-



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received - Other Parties (MillionTHB)	0.65	3.66	-
Proceeds From Disposal Of Fixed Assets (MillionTHB)	62.00	8.62	13.16
Property, Plant And Equipment (MillionTHB)	62.00	8.62	13.16
Payment For Purchase Of Fixed Assets (MillionTHB)	(25.25)	(158.09)	(33.22)
Interest Received (MillionTHB)	1.22	2.04	1.22
Other Items (Investing Activities) (MillionTHB)	(3.67)	19.33	20.51
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(102.39)	(406.25)	(113.64)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-	100.00	(2.39)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (MillionTHB)	-	100.00	-
Proceeds From Short-Term Borrowings - Other Parties (MillionTHB)	-	100.00	-
Repayments On Borrowings (MillionTHB)	(96.37)	(134.07)	(25.46)
Repayments On Short-Term Borrowings (MillionTHB)	-	(50.00)	-
Repayments On Short-Term Borrowings - Other Parties (MillionTHB)	-	(50.00)	-
Repayments On Long-Term Borrowings (MillionTHB)	(96.37)	(84.07)	(25.46)
Repayments On Lease Liabilities (MillionTHB)	(75.47)	(94.01)	(63.05)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	777.14	540.63	-
Repayments On Debt Instruments (MillionTHB)	(400.00)	(788.20)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Equity Instruments (MillionTHB)	-	545.23	-
Interest Paid (MillionTHB)	(84.93)	(103.02)	(83.56)
Other Items (Financing Activities) (MillionTHB)	81.51	54.89	98.03
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	28.22	218.76	(76.43)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	(50.91)	65.49	(43.73)
Other Items (MillionTHB)	0.32	(0.63)	1.06
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	142.48	91.89	156.75
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	91.89	156.75	114.08

## Key financial ratios

### Liquidity Ratios

#### Current Ratio and Quick Ratio

The Group's current ratio and quick ratio are less than 1 as of December 31, 2025, with the main reasons and management plans as follows:

##### 1.Key Reasons for the Decrease in Liquidity Ratios

1.1 Reclassification of Debentures Due Within One Year: The Group has debentures totaling 122.1 million Baht maturing in November 2026, which have been reclassified from non-current liabilities to current liabilities in accordance with accounting standards.

1.2 Increase in Short-Term Debt Burden: There has been a drawdown of long-term loans from financial institutions, with portions due within one year, and an increase in lease liabilities in line with operational expansion.

##### 2.Liquidity Management and Funding Plan

Although current liabilities have increased in the current period, management has prepared sufficient approaches and reserve funding sources to support the repayment of these liabilities, including:

2.1 Asset Management Strategy: Plan to dispose of non-core assets to increase cash inflows.

2.2 New Funding: The Group is in the process of requesting additional credit lines from financial institutions and plans to raise funds through the issuance of Convertible Debentures, as well as a capital increase to optimize the capital structure.

2.3 Operating Cash Flow: The Group anticipates an improving trend in operating cash inflows, which will serve as the primary funding source for scheduled repayment of current liabilities.

#### Cash Flow Liquidity Ratio

Decreased from the previous year, with key points that management wishes to clarify as follows:

- 1.
2. Consistency with Performance: The decrease in cash flow is consistent with the decline in operating profit. However, most items affecting profit are non-cash accounting items, such as the recognition of share of loss from joint ventures and asset impairment.
3. Assessment of Liquidity Adequacy: Although the ratio has decreased, considering the volume of operating cash inflows combined with funding plans and available credit lines, the Group still maintains sufficient liquidity to repay current liabilities and short-term obligations as scheduled.

### Profitability Ratios

#### Gross Profit Margin

Details of the analysis by business group are presented under the headings "Revenue Structure" and "Gross Profit Margin".

#### Operating Profit Margin

Decreased from the previous year and showed a negative ratio, primarily due to the recognition of non-cash loss items and provisions, as follows:

1. Recognition of Impairment Loss: The Group has recognized an impairment loss on goodwill in the fuel product distribution business group and the construction business, as well as an impairment of other assets totaling 178.35 million Baht. This is due to the estimated recoverable amount being lower than the carrying amount, reflecting the current fair value of the assets.
2. Provision for Expected Credit Losses: The Group has considered increasing the provision for expected credit losses (doubtful accounts) by 89.1 million Baht to manage risks from trade receivables in line with the economic situation.

3. Impact on Operating Profit: The aforementioned provisions and impairment items are significant factors contributing to a substantial decrease in overall operating profit and the occurrence of an accounting loss in this period.

However, excluding the aforementioned impairment and provision items (on a recurring basis), the Group still maintains operating profits from its core businesses, such as the strong LNG distribution business with consistent cash inflows.

### Net Profit Margin and Return on Equity

For the year 2025, the ratio remains negative due to the Group's net loss for the year. The main reasons include the joint venture (TPN) recognizing losses from the fair value measurement of derivative instruments (interest rate and exchange rate swap contracts), as well as depreciation starting in Q3 2024, leading to an increased share of loss for the Group. Additionally, the Group considered setting provisions for impairment of goodwill/investments in joint ventures/ and assets, as indicators showed that the estimated recoverable amount might be lower than the carrying amount. There was also a provision for doubtful accounts. For these reasons, the net loss significantly increased in 2025.

### Operating Efficiency Ratios

#### Return on Assets Ratio and Return on Fixed Assets Ratio

For the year 2025, the ratio remains negative, which is consistent with the Group's net loss.

### Financial Policy Analysis Ratios

#### Total Debt to Equity Ratio

For the year 2025, the Group continues to maintain low ratios and comply with financial covenants.

#### Interest Coverage Ratio

For the year 2025, the ratio is negative because the Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) are less than the interest expenses for the current period. This is a continuous impact from the recognition of operating losses and accounting provisions as previously explained. However, to manage liquidity risk and build confidence in fulfilling financial obligations, the Group has prepared approaches for funding and additional cash inflows from other sources, such as the sale of assets held for sale, requesting credit lines from financial institutions, issuing convertible debentures, and increasing capital, which will ensure the Group continues to have sufficient cash flow to continuously pay interest and meet financial obligations.

#### Ability to meet obligations ratio

For the year 2025, the ratio is negative because the Group's interest-bearing liabilities, including both short-term and long-term liabilities due within one year, exceed its earnings (loss) before interest, taxes, depreciation, and amortization (EBITDA). However, the Group has planned for cash inflows from operations, the sale of assets held for sale, requesting credit lines from financial institutions, issuing convertible debentures, and increasing capital, which will ensure the Group continues to have sufficient cash flow to meet its maturing debt obligations.

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	0.56	0.76	0.47

	2023	2024	2025
Quick ratio (times)	0.28	0.43	0.32
Cash flow liquidity ratio (times)	0.01	0.19	0.13
Average account receivable turnover (times)	N/A	N/A	3.87
Average collection period (days)	68.74	78.33	94.38
Average inventory turnover (times)	N/A	N/A	26.72
Average inventory turnover period (days)	20.15	16.50	13.66
Average account payable turnover (times)	N/A	N/A	5.49
Average payment period (days)	92.51	76.56	66.45
Average cash cycle (days)	-3.63	18.27	41.59
Profitability ratio			
Gross profit margin (%)	8.76	16.59	10.37
Operating margin (%)	3.28	4.44	-11.70
Cash from operation to operating profit (%)	N/A	N/A	-4.48
Net profit margin (%)	-10.92	-19.74	-210.20
Return on equity (ROE) (%)	-3.32	-5.87	-87.19
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.36	0.31	0.85
Interest coverage ratio (times)	0.98	-1.01	-34.82
Interest bearing debt to EBITDA ratio (times)	N/A	N/A	-0.44
Debt service coverage ratio (times)	0.08	-0.15	-3.71
Efficiency ratio			
Return on asset (ROA) (%)	-2.44	-4.40	-59.69
Return On Fixed Assets (%)	-6.96	-15.87	-205.39
Asset turnover (times)	N/A	N/A	0.29

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** GLOBLEX SECURITIES COMPANY LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2672-5999

Facsimile number : 0-2672-5888

#### Bond registrar



**Name of bond registrar :** CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

**Name of bond registrar :** KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Address/location : 209 KKP Tower, Sukhumvit 21 (Asoke),

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 02-165-5555

**Auditing firm**

**Name of auditing firm\*** : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG  
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

**List of auditors** : Mr JADESADA HUNGSAPRUEK

License number : 3759

**List of auditors** : Miss KANNIKA WIPANURAT

License number : 7305

**List of auditors** : Mr JIROTE SIRIROROTE

License number : 5113

**List of auditors** : Mr WORAPOL WIRIYAKULAPONG

License number : 11181

**List of auditors** : Mr POJANA ASAWASONTICHAJ

License number : 4891

**List of auditors** : Mr WICHIAN PROONGPANISH

License number : 5851

**List of auditors** : Mr SUPOJ MAHANTACHAISAKUN

License number : 12794

**List of auditors** : Miss KANWARAT SAKSRIBORWORN

License number : 13273

**List of auditors** : Miss BONGKOTRAT SUAMSIRI

License number : 13512

**List of auditors** : Mr THANATHIT RAKSATHIANRAPHAP

License number : 13646

**List of auditors** : Miss KANITA SAWANGWONG

License number : 14943

#### Information of other key contacts

Name of contact person or department : Company Secretary

Address/location : 389 PSTC Building, Vibhavadi Rangsit Road

Subdistrict : Samsen Nai

District : Phayathai

Province : Bangkok

Postcode : 10400

Telephone : +66 2526 9999

Facsimile number : -

Name of contact person or department : Investor Relations

Address/location : 389 PSTC Building, Vibhavadi Rangsit Road

Subdistrict : Samsen Nai

District : Phayathai

Province : Bangkok

Postcode : 10400

Telephone : +66 2526 9999

Facsimile number : -

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes  
making

**Other Important Information: Details are as follows.**

**History of default on principal or interest payments on debt securities or default on loan payments from commercial banks, finance companies, credit fonciers, or financial institutions established under specific laws in the past 3 years.**

-None-

**History of breaches of compliance with entitlement requirements in the past 3 years.**

-None-

#### **Summary of Significant Agreements**

##### **1. Lease Agreement for Solar PV Rooftop Project**

*Solar Gogreen Company Limited* which is a subsidiary of the Company, has entered into a long-term lease agreement (25 years) for the operation of a Solar PV Rooftop project, with the following details:

Counterparty: Maeklong Fishery Cooperative Limited Dated September 9, 2013, located at: 207/18 Moo 5, Laem Yai Subdistrict, Mueang District, Samut Songkhram Province.

Rental fee: Area rental fee of 90,000 Baht per month (The rental fee will be adjusted at a rate of 10 percent of the original rental rate upon the expiration of the 5th, 10th, 15th, and 20th year lease term.)

Counterparty: Precast Engineering Company Limited Dated April 8, 2014, located at: Building and land, Khlong Khwang Subdistrict, Sai Noi District, Nonthaburi Province.

##### **2. Agreement for Hiring a Project Sponsor to Operate a Ground-Mounted Solar Power Project**

*PST Energy 2 Company Limited* which is a subsidiary of the Company, has entered into a long-term operation agreement (25 years) with the project sponsor for the operation of a ground-mounted solar power project, with the following details:

Counterparty: Maeklong Fishery Cooperative Limited Dated June 9, 2016, located at: 200-201 Moo 5, Laem Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province.

Operating Fee: 416,666.67 Baht per month (In the event of failure to pay the operating fee, a penalty of 7.5 percent per annum of the outstanding operating fee shall be charged.)

*Power Solution Technology Public Company Limited* A long-term operation agreement (25 years) has been entered into with the project sponsor for the operation of a ground-mounted solar power project in Sa Kaeo Province, with the following details:

Counterparty: Sa Kaeo City Agricultural Cooperative Limited Dated June 16, 2016, located at 10 Suwannasorn Road, Sa Kaeo Subdistrict, Mueang Sa Kaeo District, Sa Kaeo Province.

Operating Fee: 364,594.17 Baht per month (In the event of failure to pay the operating fee for 2 consecutive months as per the agreement, a penalty of 5,000 Baht per day shall be charged.)

##### **3. NGV Station Installation and Trading Agreement**

*JN Energy Corporation Company Limited* which is a subsidiary of the Company, has entered into an NGV station installation and trading agreement No. 2/58 with PTT Public Company Limited, with the following details:

Counterparty: PTT Public Company Limited Dated June 30, 2015, expiring upon the expiration of 20 years from the date specified in the agreement.

Security: Bank guarantee agreement for the amount of 40,320,000 Baht.

Counterparty: PTT Public Company Limited Dated January 22, 2018, expiring upon the expiration of 20 years from the date specified in the agreement.

Security: Bank guarantee agreement for not less than 2 times the monthly gas fee, totaling 23,400,000 Baht.

#### **4. Liquefied Natural Gas (LNG) Sales and Purchase Agreement**

*Big Gas Technology Company Limited* which is a subsidiary of the Company, has entered into an LNG sales and purchase agreement with PTT Public Company Limited, with the following details:

Counterparty: PTT Public Company Limited Dated March 6, 2018, for a period of 10 years, commencing trading on August 1, 2018, onwards, with the buyer having the right to renew the agreement for another 5 years.

Security: Starting at 5,000,000 Baht, and in the event that the LNG fee for any month exceeds half of the payment security value, the buyer must provide a security deposit of not less than 2 times.

#### **5. Power Purchase Agreement**

*PST Power Joint Venture* The Company has invested in this project and has entered into a Power Purchase Agreement with PTT Public Company Limited, with a contract value of 250,000,000 Baht (excluding VAT). The details are as follows:

Counterparty: PTT Public Company Limited Dated March 4, 2020, for a period of 10 years, with the buyer having the right to renew the agreement for another 5 years.

Security: Starting at 12,500,000 Baht.

#### **6. Solar PV Rooftop Power Generation System Project Agreement**

*PST Energy 1 Company Limited* which is a subsidiary of the Company, has entered into a sales and purchase agreement for 6 Solar PV Rooftop projects with a total power generation capacity of 3.07 MW at a price of 47,996,341.61 Baht (excluding VAT) on September 13, 2027, with Thai N.D.T. Public Company Limited, effective from September 20, 2027, and expiring upon the expiration of the remaining contract term, with the following details:

Tan Eakkasarn Print Company Limited Project (contract duration of 15 years)

Sri Phong Park Shopping Center Project or Sri Phong Park (2009) Company Limited (contract duration of 18 years)

Saha Wattana Plastic Company Limited Project (contract duration of 20 years)

Hatyai University Project (contract duration of 20 years)

Siam Golden Rice Company Limited Project (contract duration of 15 years)

High Tech Plus Company Limited Project (contract duration of 15 years)

#### **7. Others**

*Big Gas Technology Company Limited* which is a subsidiary of the Company, was granted a fuel trading license under Section 10 on June 4, 2027, by the Ministry of Energy, authorizing it to trade in petroleum gas and liquefied natural gas.

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : Yes

#### **Restrictions on the transfer of ordinary shares resulting from the exercise of rights**

Article 13 of the Company's Articles of Association states that shares of the Company may be transferred without restriction, provided that foreigners do not acquire more than 49 percent of the Company's issued shares as a result of the share transfer. The firm reserves the right to reject any share transfer that would result in the foreign shareholding ratio going above the specified threshold.

#### **Limitations on the exercise of rights under the warrants**

1. The Company will not issue ordinary shares to foreign rights holders in the event that the issuance of such shares will cause the shareholding ratio of foreigners to exceed 49 percent of the total issued shares of the Company as specified. Specified in Article 13 of the Company's Articles of Association or in accordance with the ratio that may be amended in the Company's Articles of Association in the future.

2. The aforementioned transfer restrictions may have the effect of causing warrant holders or warrant substitutes who are not of Thai nationality to use their rights in accordance with the first-come, first-served principle. The sum indicated in the form expressing the desire to exercise the right to purchase ordinary shares, either in whole or in part, cannot be

used to exercise the rights under the exercise method, within 14 days of the date on which the rights were exercised, the company will return, by registered mail, the warrant or warrant replacement and the remaining funds in accordance with the exercise price of the warrants or warrant substitutes in the portion that cannot be exercised without interest to the warrant holders or warrant substitutes who are not Thai nationals.

3. If the restrictions on the percentage of shares held by non-Thai nationals stated in the company's regulations prevent holders of warrants or warrant substitutes who are not Thai nationals from exercising their rights, they will not be entitled to any kind of reimbursement from the company.

4. If the transfer restrictions listed in (1) prevent warrant holders or warrant substitutes who are not citizens of Thailand from exercising their right to purchase common stock, they will still be able to exercise the portion of their warrants that are not yet exercisable by exercising their rights in accordance with the procedure for exercising rights during the notification period of their intention to exercise rights again until the last exercise date, provided that doing so does not conflict with the Company's share transfer restrictions. In this case, as of the last exercise date, if the holder of a warrant or a substitute for a warrant who is not of Thai nationality is still unable to exercise his or her rights due to restrictions on shareholding by non-Thai nationals, it is considered that the said warrant has expired and the holder of the said warrant who is not of Thai nationality has no right to claim any damages against the Company and the Company will not proceed with compensation for any damages incurred.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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



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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,  
Bangkok 10400  
Telephone : 0-2273-1050-55, 0-2273-1060-4,  
0-2273-1073-6

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

### Corporate Governance Policy

The Company has established a written Corporate Governance Policy and Code of Business Conduct to serve as a framework for the conduct of business operations of the Company and its subsidiaries in compliance with applicable laws, regulations, and internationally accepted best practices. The Company has communicated such policies to all directors, executives, and employees at all levels, and requires strict adherence thereto.

The Company has adopted corporate governance principles in alignment with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, Thailand. The policy covers eight key principles as follows:

1. Recognizing the roles and responsibilities of the Board of Directors as the leader in creating sustainable value for the business
2. Defining objectives, goals, and strategies of the business for sustainable growth
3. Strengthening an effective Board of Directors with appropriate composition
4. Ensuring the nomination, development, and supervision of senior management, as well as effective human resource management
5. Promoting innovation and responsible business conduct toward society and the environment
6. Ensuring appropriate risk management and internal control systems
7. Maintaining the integrity of financial reporting and ensuring transparent and timely disclosure of information
8. Encouraging shareholder engagement and communication with all stakeholders in a fair manner

Details of the Corporate Governance Policy are provided in Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

### Overview of Corporate Governance Policy and Practices

The Board of Directors recognizes the importance of good corporate governance as a key mechanism for enhancing long-term value creation and strengthening confidence among shareholders, investors, and all stakeholders. The Company has therefore established and regularly reviewed its corporate governance policy to ensure alignment with the business context, applicable regulations, and internationally recognized best practices.

The Company has applied the Corporate Governance Code for Listed Companies 2017 in a manner appropriate to its business nature, organizational structure, and risk profile, with the aim of ensuring effective governance, transparency, accountability, and proper risk management, which will support the Company's sustainable growth.

In addition, the Company promotes a strong corporate governance culture across all levels of the organization and throughout the group, emphasizing integrity, accountability, and consideration of the best interests of the Company and its stakeholders as a whole.

The Board of Directors regularly monitors and evaluates the implementation of the corporate governance policy and requires that such policy be reviewed at least annually to ensure alignment with changes in the business environment and relevant regulations.

The Company has established mechanisms to oversee and monitor compliance with the corporate governance policy through appropriate governance structures and relevant functions, such as the Board of Directors, the Audit Committee, and related management units, to ensure effective implementation in practice and consistency with the established framework.

Reference link for the full version of corporate governance : <https://shorturl.asia/lcA37>

policy and guidelines

### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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

#### Nomination of directors

The Board of Directors comprises individuals with diverse qualifications in terms of skills, knowledge, expertise, experience, and specific attributes, including gender and age diversity, which are aligned with the Company's business nature, strategic direction, and risk profile. This supports the effective achievement of the Company's objectives and long-term goals.

The Company ensures that the overall Board composition is appropriate, including at least one non-executive director with experience in the Company's core business or industry. The Board also maintains an appropriate balance between executive and non-executive directors to ensure effective checks and balances and good corporate governance. In this regard, the Board regularly reviews its structure, composition, and appropriateness to ensure alignment with the Company's evolving business strategy and risk environment.

The Company has established a Nomination and Remuneration Committee (NRC) to determine policies, criteria, and processes for the nomination and selection of qualified individuals for appointment as directors, members of sub-committees, and key executives, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and other C-level executives or equivalent positions. Such processes are conducted in a transparent and verifiable manner, taking into account the qualifications, experience, and ability to perform duties effectively.

In addition, the NRC is responsible for considering and recommending remuneration for directors, sub-committee members, and key executives, ensuring that such remuneration is fair, reasonable, and aligned with the Company's performance, industry practices, and the standards applicable to listed companies. The remuneration framework is also aligned with the Company's corporate governance policy, with the objective of enhancing confidence and credibility among shareholders, investors, and all stakeholders.

#### Determination of director remuneration

Power Solution Technologies Public Company Limited (the “Company”) has established a director remuneration policy that is fair, reasonable, and transparent. The policy takes into consideration the roles, duties, and responsibilities of each director, as well as the Company’s performance, financial position, risk profile, and business complexity. It also incorporates benchmarking against peer listed companies of similar size within the same industry. The objective is to enable the Company to attract and retain qualified directors with appropriate knowledge, expertise, and experience, thereby supporting good corporate governance and the Company’s sustainable growth.

The Nomination and Remuneration Committee (the “NRC”) is responsible for reviewing and proposing the structure and level of directors’ remuneration by taking into account the scope of responsibilities, the Company’s performance, industry benchmarking data, and other relevant factors. The NRC’s recommendations are submitted to the Board of Directors for consideration and subsequently proposed to the shareholders’ meeting for approval, in accordance with applicable laws and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as in alignment with good corporate governance principles.

The directors’ remuneration comprises meeting allowances and annual bonuses, which are determined at an appropriate level and aligned with the Company’s performance. The remuneration structure does not include any component that may give rise to conflicts of interest or impair the independence of directors in performing their duties. The Company also discloses details of directors’ remuneration in a transparent manner in its annual report to enable shareholders to assess the appropriateness of such remuneration.

## Directors’ Remuneration for the Year 2025

In 2025, the Company paid directors’ remuneration in the form of meeting allowances and annual bonuses, totaling Baht 2,072,500, in accordance with the remuneration policy approved by the shareholders’ meeting and within the approved remuneration limit.

At the Board of Directors’ Meeting No. 1/2026, held on 26 February 2026, a resolution was passed to approve the allocation of directors’ bonuses for the year 2025 at 50 percent of the remaining approved amount for directors’ bonuses, totaling Baht 855,000, taking into consideration the Company’s liquidity constraints during such period. The determination of such remuneration was aligned with the Company’s performance and based on prudence in financial management. Details are as follows:

Type of Remuneration	Amount (Baht)
Meeting Allowances	1,645,000
Directors’ Bonuses	427,500
<b>Total</b>	<b>2,072,500</b>

The Company does not provide any other forms of remuneration, such as shares, stock options, or other benefits, to directors.

### Independence of the board of directors from the management

## Independence of the Board of Directors from Management

The Company places importance on maintaining the independence of the Board of Directors from management in order to ensure effective, transparent, and accountable corporate governance. The Board of Directors is able to express

opinions and make decisions independently on matters within its authority, free from undue influence, interference, or pressure from management or any related stakeholders. In this regard, directors are required to perform their duties with integrity, due care, and in the best interests of the Company and its shareholders as a whole.

The Company has established a Board structure with an appropriate proportion of non-executive directors, including independent directors in accordance with applicable criteria, to enhance checks and balances and support objective and independent decision-making. Such structure is aligned with the nature of the Company's business, organizational size, and risk profile. In addition, the Company has independent directors who possess qualifications in accordance with the criteria prescribed by the Securities and Exchange Commission and are able to perform their duties independently from management, as well as being free from relationships or interests that may impair their independent judgment. Furthermore, the Company has established practices to prevent conflicts of interest by requiring directors who have an interest in any matter to fully disclose such interest and abstain from participating in the consideration and voting on such matter. Oversight is also exercised through the Audit Committee and relevant internal control systems to ensure that the Company's operations are conducted in a transparent, fair, and verifiable manner.

The Board of Directors may, from time to time, hold meetings without the presence of management (non-executive sessions) to allow independent discussion on key matters and to further enhance the effectiveness of the Company's corporate governance.

## Board Structure

Name	Position	Director Type	Independent Director	Executive Director	Appointment Date
Dr. Sakul Pochanart	Chairman	Independent			25 February 2021
Mr. Vorapong Jamjod	Director	Independent			25 January 2013
Mr. Anotai Khunalai	Director	Independent			2 April 2022
Mr. Pornthep Buranakunpairaj	Director	Independent			25 April 2025
Pol. Lt. Gen. Suppakit Srichannon	Director	Non-Executive			29 February 2024
Mr. Luechai Soodsakorn	Director	Executive			14 August 2021
Pol. Lt. Gen. Nitat Limsiripan	Director	Non-Executive			26 April 2022
Mr. Sirot Setabandhu	Director	Non-Executive			10 November 2023
Mr. Thanat Pawarawipulyakorn	Director	Executive			23 January 2023

*Remark: The above Board structure reflects an appropriate composition to support independent oversight and effective corporate governance.*

## Board Independence Matrix

The Company maintains an appropriate proportion of independent and non-executive directors to ensure effective checks and balances and strengthen corporate governance. Details are as follows:

Category	Number	Percentage (%)
Total Directors	9	100%
Independent Directors	4	44.44%
Non-Executive Directors	3	33.33%
Executive Directors	2	22.22%

In this regard, when combining independent directors and non-executive directors, the Company has a total of 7 non-executive directors, representing 77.78% of the Board. This proportion is considered appropriate and sufficient to ensure effective checks and balances and to support sound corporate governance.

## Board Meeting Attendance

In 2025, the Board of Directors held a total of 8 meetings. Most directors attended all meetings, and no director had an attendance rate below an appropriate level. Such variance did not affect the overall effectiveness of the Board's performance. This reflects the directors' responsibility and continuous participation in overseeing the Company's operations. Details are as follows:

Director Name	Attendance	Total Meetings	Percentage (%)
Dr. Sakul Pochanart	8	8	100%
Mr. Vorapong Jamjod	8	8	100%
Mr. Anotai Khunalai	7	8	87.50%
Mr. Pornthep Buranakunpairoj	8	8	100%
Pol. Lt. Gen. Suppakit Srichannon	8	8	100%
Mr. Luechai Soodsakorn	8	8	100%
Pol. Lt. Gen. Nitat Limsiripan	8	8	100%
Mr. Sirot Setabandhu	8	8	100%
Mr. Thanat Pawarawipulyakorn	8	8	100%

The Board of Directors schedules meetings in advance and ensures that supporting documents are provided in a timely manner to allow directors sufficient time to prepare, review materials in advance, and participate effectively in meetings.

### Director development

The Company places importance on the continuous development of the knowledge and capabilities of its Board of Directors to ensure effective performance of their duties in line with the Company's business complexity, evolving business environment, and applicable laws and regulations.

The Company supports directors in attending training programs, seminars, and professional development courses on a regular basis, particularly those organized by reputable external institutions such as the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), and other regulatory or professional bodies. These programs aim to enhance directors' knowledge in corporate governance, risk management, relevant laws and regulations, and key business trends.

In addition, the Company provides an orientation program for all newly appointed directors (Director Orientation) to ensure their understanding of the Company's organizational structure, business operations, strategies, key risks, corporate governance framework, as well as the roles and responsibilities of directors. Relevant documents and briefings from management and related functions are provided to facilitate effective onboarding.

The Company maintains records of directors' training and development activities and encourages continuous learning in areas relevant to the Company's business to ensure that directors are able to apply such knowledge effectively in overseeing the Company's operations.

### **Board performance evaluation**

The Company conducts an annual performance evaluation of the Board of Directors and its sub-committees to promote good corporate governance and continuously enhance the effectiveness of their duties.

The evaluation is conducted in December of each year and covers the overall performance of the Board (Board Performance), the performance of sub-committees (Committee Performance), and the individual performance of directors (Individual Performance), to ensure a comprehensive assessment.

The evaluation criteria and assessment forms cover key areas, including the roles and responsibilities of the Board, strategic direction, risk management and internal control oversight, compliance with applicable laws and regulations, directors' performance, as well as the effectiveness of meetings and participation in decision-making.

The results of the evaluation are used as supporting information for reviewing the appropriateness of the Board structure and composition, enhancing directors' competencies, improving work processes, and addressing issues and challenges identified during the year. This contributes to the continuous improvement of the effectiveness and efficiency of the Company's corporate governance.

In addition, the evaluation process supports effective communication and collaboration between the Board and management, and reinforces a strong corporate governance culture within the organization. The Company maintains records of evaluation results and related information for ongoing monitoring and development.

### **Corporate governance of subsidiaries and associated companies**

The Company places importance on the governance of its subsidiaries and associates to ensure that the Group's operations are conducted efficiently, transparently, and in alignment with the Company's policies, strategies, and business direction, as well as in compliance with applicable laws and regulations. This is also to safeguard and protect the Company's interests as a shareholder.

The Company has established governance mechanisms whereby the Board of Directors considers and appoints qualified and suitable individuals to serve as directors or executives in subsidiaries and associates in proportion to the Company's shareholding. These representatives are responsible for overseeing, monitoring, and reporting the performance of such entities to ensure alignment with the Company's policies and objectives. Such appointments are made in accordance with the Company's internal regulations and are subject to approval by the Board of Directors. In addition, the Company requires subsidiaries and associates to maintain appropriate internal control systems, risk management processes, and corporate governance practices. They are also required to regularly report their operating performance, financial position, and key matters to the Company, enabling effective monitoring and evaluation of the Company's investments. The Company monitors the performance of subsidiaries and associates through regular reporting to the Board of Directors.

The Company ensures that related party transactions within the Group are conducted in compliance with applicable laws, as well as the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and are carried out on an arm's length basis, with due consideration to the best interests of the Company and its shareholders as a whole.

### **Other guidelines related to the board of directors**

#### Establishment of Ad Hoc Committee



The company has established sub-committees and working groups to support the work of the Board of Directors in studying, screening, and overseeing various aspects of the company's operations, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Executive Committee
- Anti-Corruption Committee

#### Board Meeting

The Company has stipulated that Board of Directors meetings shall be held no less than once per quarter, with a minimum of 6 meetings per fiscal year. Additional special meetings may be convened as necessary. The meeting schedule for the entire year will be set in advance to enable directors to allocate their time and attend the meetings. For the year 2025, the Company held a total of 8 Board of Directors meetings. The Company Secretary shall send meeting invitations and supporting documents (in physical and/or electronic format) to all directors in advance of the meeting, within the timeframe stipulated by the Company's Articles of Association and within the legal framework, to ensure that the Board of Directors receives the documents and has sufficient time to review them prior to the meeting.

#### Company Secretary

The Board of Directors resolved to appoint a Company Secretary, defining their roles, duties, and responsibilities in accordance with the Securities and Exchange Act. This includes the responsibility to oversee and advise the Board of Directors and executives regarding various regulations that must be complied with and the company's corporate governance principles. The Company Secretary is also responsible for organizing Board of Directors meetings and Shareholders' meetings, as well as performing duties related to the Compliance Unit.

#### Succession Plan

To ensure business continuity, the Board of Directors shall consider and establish a Succession Plan to prepare for succession, particularly for executive positions.

#### Determination of the number of listed companies in which a director may hold a directorship

The Board of Directors has a policy to establish criteria that a director's tenure in other listed companies should not exceed five, to ensure that directors can dedicate sufficient time to perform their duties at the company, and to establish a system for reporting directors' other positions and making them publicly known.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company recognizes and places importance on the rights of shareholders and all groups of stakeholders associated with the Company. These include internal stakeholders, namely shareholders, directors, executives, and employees, and external stakeholders such as customers, business partners, competitors, creditors, government authorities, and communities in which the Company operates.

The Company conducts its business in accordance with good corporate governance principles, emphasizing fairness, transparency, and accountability toward all stakeholders. The Company has established clear policies and practices to protect stakeholders' rights and promote equitable and appropriate treatment.

With respect to shareholders, the Company ensures the protection of fundamental rights, including the right to attend shareholders' meetings, the right to vote, the right to receive adequate, accurate, and timely information, and the right to equitable treatment. The Company discloses material information through appropriate channels in a transparent manner and organizes shareholders' meetings in compliance with applicable laws and regulations.

For other stakeholder groups, the Company has established responsible business practices, including fair treatment of customers and business partners, conducting business with integrity, respecting human rights, complying with applicable laws and regulations, and considering the impact of its operations on society, communities, and the environment. The Company has established communication and engagement channels for stakeholders, including channels for complaints and whistleblowing regarding improper conduct or potential violations of laws or the Company's code of conduct. The Company provides protection for whistleblowers and has established appropriate investigation and handling procedures to ensure that stakeholders can exercise their rights in a safe, transparent, and fair manner. In addition, the Company regularly monitors and reviews its stakeholder-related policies and practices to ensure alignment with changes in the business environment, applicable laws, and regulatory requirements, as well as to continuously enhance its corporate governance standards and organizational sustainability.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

## Shareholders

### Protection of Shareholders' Rights and Equitable Treatment of Shareholders

The Company has established corporate governance policies and practices relating to the protection of shareholders' rights and equitable treatment of shareholders, aligned with its Code of Conduct. The Company ensures that shareholders receive accurate, complete, transparent, timely, and equitable information to support the effective exercise of their rights.

### Pre-Shareholders' Meeting Practices

The Company provides shareholders with the opportunity to propose agenda items and submit questions in advance of the Annual General Meeting (AGM). For the 2026 AGM, the Company accepted such proposals from 1 September 2025 to 30 November 2025. Shareholders were informed via the Stock Exchange of Thailand's disclosure system, and the criteria, procedures, and relevant forms were clearly published on the Company's website.

The Company facilitates and encourages shareholders to fully exercise their rights without restriction, including the right to receive adequate, accurate, and timely information, the right to attend the meeting, vote, and express opinions. A Record Date is determined to identify shareholders entitled to attend and vote at the meeting, and complete supporting information is provided in advance.

Shareholders can access Company information via the website [www.pst.co.th](http://www.pst.co.th) including financial information, general corporate information, and shareholder meeting materials. Additional inquiries may be directed to the Company Secretary via email at [comsec@pst.co.th](mailto:comsec@pst.co.th)

The notice of shareholders' meeting clearly specifies each agenda item, such as approval of financial statements, allocation of profits and dividend payment, election of directors in place of those retiring by rotation, determination of directors' remuneration, and appointment of auditors and audit fees, together with sufficient supporting information for consideration.

## Conduct of the Shareholders' Meeting and Post-Meeting Practices

The Company held the 2025 Annual General Meeting on 25 April 2025 via electronic means (e-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and applicable laws. The meeting system used was provided by a service provider compliant with regulatory requirements, covering registration, voting, vote counting, and result display to ensure accuracy, transparency, and verifiability.

Prior to the meeting, the Company Secretary informed shareholders of the meeting procedures and voting methods. Shareholders were given equal opportunities to ask questions, express opinions, and provide recommendations. The Company recorded video, audio, and photographic records of the meeting as evidence.

For shareholders unable to attend the e-Meeting, the Company provided proxy forms (Forms A, B, and C), together with instructions and required supporting documents, to facilitate proxy appointment and voting.

## Measures to Protect Shareholders' Rights

The Company has no policy to deprive shareholders of their rights to access information. No additional material information is distributed at the meeting without prior disclosure, no new agenda items are added beyond those specified in the notice, and no significant information is changed without prior notification. The Company does not restrict shareholders' rights to attend the meeting.

The Company discloses resolutions of the shareholders' meeting and minutes of the meeting through the Stock Exchange of Thailand's system and the Company's website in a complete and timely manner, ensuring transparency and verifiability.

### Employee

The Company recognizes employees at all levels as valuable resources and key drivers of the Company's success and sustainable growth. The Company manages its human capital based on the principles of equality, fairness, and non-discrimination, without regard to race, religion, gender, age, or any other personal factors. All employees are entitled to equal rights and are treated equitably.

The Company has established fair employment policies and practices in compliance with applicable labor laws and relevant regulations. The Company also determines an appropriate and competitive compensation and benefits structure by considering employees' performance, the Company's performance, and industry benchmarking data. This approach aims to attract, retain, and develop qualified personnel effectively.

Employee compensation consists of both short-term and long-term components, including salaries, bonuses, and appropriate benefits. The Company has also established a provident fund to provide long-term financial security for employees.

## Employee Development and Capability Building

The Company promotes continuous development of employees' knowledge, skills, and capabilities by providing both internal and external training programs. This enables employees to perform their duties effectively and adapt appropriately to changes in the business environment.

The Company discloses the average training hours per employee per year to demonstrate its tangible investment in human capital development and to support ongoing monitoring and evaluation of development effectiveness.

## Occupational Health, Safety, and Working Environment

The Company places importance on occupational health and safety by establishing appropriate safety measures and practices in the workplace. The Company monitors, reviews, and discloses relevant data, such as workplace accident rates, absenteeism rates, and work-related illness rates, in order to assess performance and continuously improve safety measures.

## **Governance and Disclosure**

Human capital management is overseen by responsible executives and relevant functions, with key information reported to management and the Board of Directors as appropriate. This ensures that human resource management aligns with the Company's policies and strategic direction.

The Company transparently discloses employee-related information in its annual report, including workforce data, training statistics, safety indicators, and other relevant information, enabling shareholders and stakeholders to assess the effectiveness of the Company's human capital management.

## **Risk Management and Safeguards**

The Company recognizes human capital-related risks, such as the loss of key personnel, skills shortages, and workplace safety risks. Accordingly, the Company has implemented appropriate measures to manage such risks.

These measures include succession planning (which is currently under development in alignment with the recommendations of the Nomination and Remuneration Committee), employee skills development, and improvements to the working environment. These efforts are intended to support business continuity and enhance the Company's competitiveness.

In addition, the Company periodically reviews its human capital policies and practices to ensure alignment with evolving business conditions, applicable laws, and regulatory requirements.

### **Customer**

Power Solution Technologies Public Company Limited ("the Company" or "PSTC") places importance on product and service quality management, as well as customer satisfaction. The Company aims to operate in alignment with international standards and customer requirements. A quality management system, such as ISO 9001:2015, is adopted as a framework for controlling and continuously improving operational processes.

## **Structure**

The Company assigns relevant functions and responsible executives to oversee quality management and customer service operations in accordance with the established policies. Key performance results and material issues are reported to management as appropriate to ensure that quality management is effectively implemented and aligned with the Company's objectives.

## **Mechanism and Practice**

The Company focuses on maintaining product and service quality in accordance with established standards, as well as ensuring timely delivery in line with customer agreements. Processes, controls, and monitoring mechanisms are implemented to support consistent performance.

The Company emphasizes the confidentiality of customer information by establishing appropriate policies and measures to safeguard customer data and prevent unauthorized disclosure or misuse.

In addition, the Company provides communication channels for customers to submit feedback, suggestions, or complaints. Such matters are monitored, analyzed, and addressed through appropriate procedures to support continuous service improvement.

## Disclosure

The Company discloses relevant information regarding its quality management and customer service practices in its annual report, as appropriate, to enable shareholders and stakeholders to understand the Company's approach and performance.

## Risk Management and Safeguards

The Company recognizes risks related to product and service quality, including risks of non-compliance with standards, delays in delivery, and customer data confidentiality risks. Appropriate control measures are implemented, including the adoption of standard systems, performance monitoring, and continuous process improvement.

In addition, the Company may engage external parties, as appropriate, to assess its operations against relevant standards or customer requirements. The results of such assessments are used to further enhance operational effectiveness.

### Business competitors

## Policy

The Company conducts its business in accordance with the principles of free and fair competition. The Company has established policies and a code of conduct requiring personnel to comply strictly with applicable competition laws and related regulations.

The Company does not support any business practices that may unfairly restrict, limit, or distort competition, nor does it use unlawful means to obtain competitors' information.

## Structure

The Company assigns responsible executives and relevant functions to oversee compliance with fair competition practices. The policy is communicated to personnel to ensure awareness and adherence.

## Mechanism and Practice

The Company requires personnel to treat competitors fairly and to operate within the legal and ethical framework, avoiding any conduct that may be considered anti-competitive or provide improper advantage.

In cases where the Company participates in industry associations or related forums, such participation is conducted appropriately, with due regard to compliance with competition laws. The Company avoids any exchange of information that may give rise to competition law risks.

## Disclosure

The Company discloses its fair competition policies and practices in its annual report to ensure transparency for shareholders and stakeholders.

## **Risk Management and Safeguards**

The Company recognizes the risk of non-compliance with competition laws and has established appropriate measures, including policy communication and oversight of interactions with competitors, to mitigate legal and reputational risks. There have been no material complaints or significant cases of non-compliance with competition laws during the reporting period.

### **Suppliers**

The Company places importance on fair, transparent, and lawful treatment of its suppliers and business partners. The term “suppliers” covers contractual counterparties in procurement and service engagements, as well as business partners and joint venture partners in certain operations.

The Company conducts its business based on principles of integrity, fairness, and respect for counterparties’ rights, including both legal rights and contractual rights. The Company aims to ensure that all parties receive appropriate and fair returns from their investments.

## **Structure**

The Company assigns responsible executives and relevant functions to oversee relationships with suppliers and business partners within the framework of the Company’s policies. Material matters are reported to management as appropriate.

## **Mechanism and Practice**

The Company conducts business with suppliers and partners in a fair and transparent manner, including strict adherence to contractual terms, avoidance of unfair practices, and respect for partners’ rights in accordance with agreed terms.

In the case of joint investments, the Company ensures that operations are carried out in accordance with joint venture agreements, including rights to returns on investment and participation in decision-making as specified in such agreements.

## **Disclosure**

The Company discloses information regarding its business relationships with suppliers and partners, as appropriate, in its annual report to provide transparency to shareholders and stakeholders.

## **Risk Management and Safeguards**

The Company recognizes risks associated with supplier and partner relationships, including risks of non-compliance with contractual terms, conflicts of interest, and risks related to joint venture operations.

Appropriate measures are implemented, such as clearly defined contractual terms, performance monitoring, and oversight of joint venture operations, to ensure that business activities are conducted in a transparent, fair, and verifiable manner.

### Creditors

The Company places importance on fair, transparent, and responsible treatment of creditors in accordance with contractual terms and obligations. The Company is committed to maintaining financial credibility and strong relationships with creditors, in compliance with applicable laws and good corporate governance principles.

## Structure

The Company assigns responsible executives and relevant functions, particularly in finance and accounting, to oversee creditor relationships and monitor compliance with loan agreements and financial obligations. Key information is reported to management as appropriate.

## Mechanism and Practice

The Company complies with contractual obligations and terms agreed with creditors, including timely repayment of debts, appropriate use of financial facilities in line with the Company's business operations, provision and maintenance of collateral as agreed, and compliance with other relevant conditions.

The Company prepares and presents accurate and complete financial information in accordance with generally accepted accounting standards, enabling creditors to assess the Company's creditworthiness and repayment capability.

## Disclosure

The Company discloses financial information and relevant financial position data through audited or reviewed financial statements in accordance with applicable standards, as well as through its annual report and Form 56-1 One Report, to ensure transparency for creditors and stakeholders.

## Risk Management and Safeguards

The Company recognizes risks related to non-compliance with financial obligations, including liquidity risk and risks associated with maintaining financial covenants. Accordingly, the Company has established processes to monitor and manage financial obligations on an ongoing basis.

The Company aims to maintain creditor confidence through ethical business conduct, appropriate disclosure of relevant information, and effective communication to support understanding of the Company's financial position.

The Company has also incorporated creditor-related practices into its Code of Conduct to ensure consistent adherence by all personnel.

### Community and society

The Company is committed to conducting its business in a sustainable manner, taking into consideration stakeholders, society, the environment, and human rights alongside business growth. The Company has established policies and practices relating to social responsibility, environmental management, and good corporate governance to support balanced and sustainable operations.

## Structure

The Company assigns responsible executives and relevant functions to oversee ESG-related activities. Performance and key issues are monitored and reported to management as appropriate to ensure alignment with the Company's policies and applicable requirements.

## Mechanism and Practice

### 1. Community and Social Engagement

The Company promotes stakeholder participation in community and social development by supporting activities that enhance quality of life in areas where the Company operates. Employees are encouraged to develop a sense of social responsibility.

The Company provides channels for communities and stakeholders to submit feedback, suggestions, or complaints related to the Company's operations, which are considered as part of ongoing improvement.

### 2. Human Rights

The Company respects and supports human rights and conducts its business in alignment with relevant international principles and applicable laws.

The Company does not support child labor or forced labor and has established practices for its operations to adhere to these principles. Relevant policies are communicated to employees and stakeholders through appropriate channels.

### 3. Environment

The Company promotes efficient use of natural resources and energy, as well as the reuse of materials where appropriate. The Company complies with applicable environmental laws and regulations and has established practices relating to occupational health, safety, and environmental management.

Employees are encouraged to be aware of environmental impacts, and relevant training is provided as appropriate.

### 4. Intellectual Property

The Company respects intellectual property rights and complies with applicable intellectual property laws. The Company prohibits any actions that may constitute infringement of intellectual property rights.

### 5. Information Technology and Data Governance

The Company complies with applicable laws relating to information technology and personal data protection. Policies on information security, business continuity, and disaster recovery have been established to guide employees' practices. The Company has enhanced its systems and processes to align with the Personal Data Protection Act (PDPA), effective from 1 June 2022, and continues to improve its data governance framework to enhance efficiency and stakeholder confidence.

## Disclosure



The Company discloses ESG-related information and relevant performance, as appropriate, in its annual report to ensure transparency for shareholders and stakeholders.

## **Risk Management and Safeguards**

The Company recognizes ESG-related risks, including community impact risks, human rights risks, environmental risks, and personal data risks. Appropriate measures have been implemented, including policy establishment, communication, monitoring, and continuous improvement of processes.

These measures are designed to support responsible, transparent, and verifiable business operations.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Corporate Governance

The Company operates in accordance with good corporate governance principles aligned with the CG Code of the Securities and Exchange Commission, the Thai Institute of Directors (IOD), and international standards such as the ASEAN CG Scorecard.

The Company has established governance policies, a code of conduct, and stakeholder-related practices to ensure transparency, fairness, accountability, and compliance.

## **Structure**

The Board of Directors oversees compliance with governance policies, with clearly defined roles for management and relevant functions.

## **Mechanism & Practice**

Key policies are disclosed on the Company's website, including governance, code of conduct, anti-corruption, whistleblowing, sustainability, supplier conduct, IR conduct, compliance, and green procurement.

Whistleblowing channels and protection measures are provided.

Paperless meetings have been implemented since 2023.

## **Governance Performance**

The Company achieved a "Very Good" CGR rating for the 6th consecutive year and a full AGM score of 100.

## **Disclosure**

The Company ensures accurate, complete, and timely disclosure. Financial statements are audited in accordance with accepted standards. The 56-1 One Report is disclosed within the required timeframe.

## **Investor Relations**

The Company communicates with investors through appropriate channels.

In 2025, the Company did not conduct Opportunity Day activities or company visits. However, the Company continued to disclose material information through other appropriate channels.

## Investor Relations KPI

KPI	2024	2025	Remarks
Earnings releases	4 times	4 times	Quarterly
Disclosure via SETLink	Regular	Regular	In compliance
Investor inquiries response	All inquiries	All inquiries	Through IR
Response time	Within appropriate timeframe	Within appropriate timeframe	Case-by-case basis
Opportunity Day	-	-	Not conducted
Company visits	-	-	Not conducted
Communication channels	Website / SET / Email	Website / SET / Email	Available
Disclosure consistency	Consistent	Consistent	In compliance

The Company continuously evaluates the effectiveness of investor communications.

There were no material incidents of non-compliance with disclosure requirements in 2025.

## Risk and Safeguards

The Company has established disclosure control processes and oversight mechanisms.

## Effectiveness Review

The Company continuously evaluates the adequacy and effectiveness of its corporate governance and disclosure systems, based on both external assessments and internal information, to support the review and improvement of practices in alignment with the evolving business environment, applicable laws, regulations, and relevant standards. Such evaluation covers key aspects, including the appropriateness of corporate governance policies, the adequacy of disclosure processes, and the effectiveness of internal control mechanisms. The results are reported to the Board of Directors or relevant sub-committees, as appropriate.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors of Power Solution Technologies Public Company Limited (“the Company”) has established the Company’s Code of Conduct as a guideline for directors, executives, and employees of the Company and its subsidiaries, as well as any persons acting on behalf of the Company. The policies and practices are documented in writing and are periodically reviewed and updated to align with corporate governance policies, applicable laws, regulations, and best practices.

The Code of Conduct covers key areas, including fair treatment of stakeholders, protection of personal data and confidential information, human rights, conflict of interest, use of inside information and securities trading, anti-corruption, compliance with applicable laws and regulations, and ethical business conduct.

The Company communicates and promotes awareness of the Code of Conduct among directors, executives, and employees on an ongoing basis through appropriate channels. Whistleblowing channels and protection measures are established to support compliance with the Code and to enable safe and confidential reporting of concerns.

In 2025, the Company conducted a review and communication of the Code of Conduct and related policies to directors, executives, and employees to enhance awareness and promote ongoing compliance with established practices.

The Company has established oversight and monitoring mechanisms for compliance with the Code of Conduct, with key matters reported to management or the Board of Directors, as appropriate. Disciplinary actions or other appropriate measures may be taken in cases of non-compliance.

### Ethics KPI

KPI	2024	2025	Remarks
Ethics communication/training	Implemented	Implemented	Relevant personnel covered
Policy review	Implemented	Implemented	Periodically updated
Reported ethics cases	0	0	No material cases
Material violations	None	None	-

In 2025, there were no material incidents of non-compliance with the Code of Conduct that had a significant impact on the Company’s operations.

The Company’s Code of Conduct is presented in Attachment 5 of the Form 56-1 One Report.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

The Company places importance on the prevention of conflicts of interest to ensure that business decisions are made transparently, fairly, and in the best interests of the Company and its shareholders. The Company has established clear policies and practices prohibiting directors, executives, and employees from using their positions or opportunities arising from their roles for personal gain or for the benefit of related parties.

### Key Practices

#### 1. Improper Use of Position

Personnel must not use their position or authority to engage in financial transactions or business relationships with counterparties, customers, or related parties for personal benefit, nor solicit or accept undue benefits.

#### 2. Outside Business and Competition

Personnel must not engage in external business or activities that may create conflicts of interest or compete with the Company's business, whether directly or indirectly, and must not impair their performance of duties.

#### 3. Disclosure of Interests

Personnel are required to disclose any personal, family, or related-party interests prior to entering into transactions with the Company, enabling appropriate review and control measures.

#### 4. Abstention from Decision-Making

Directors or executives with an interest in a matter must abstain from participating in the consideration, voting, and approval of such matters to maintain impartiality.

#### 5. Connected Transactions Compliance

The Company complies with the rules, procedures, and disclosure requirements for connected transactions as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

### Governance and Control Mechanisms

- Potential conflict-of-interest transactions are reviewed by relevant functions and/or the Audit Committee, as appropriate
- Clear approval processes and segregation of duties are implemented to mitigate risks
- Connected transactions are recorded, monitored, and reported to the Board as appropriate
- Policies and practices are periodically reviewed to ensure alignment with applicable laws and regulations

## Disclosure and Material Events

In 2025, there were no material incidents related to conflicts of interest that had a significant impact on the Company's operations.

### Anti-corruption

The company has established a policy to combat all forms of corruption, both direct and indirect, covering all processes and work procedures, and personnel must not be involved in any corrupt practices. The company requires personnel to comply with the "Anti-Corruption Policy and Anti-Corruption Measures," as well as to promote and instill organizational values and culture against corruption within the organization. Additionally, the company has provided a system for reporting tips and complaints, as well as reporting misconduct or actions indicative of corruption through designated channels. The company will provide protection and fairness to employees who report tips and to accused employees, ensuring factual investigation, misconduct inquiry to achieve fairness, and confidentiality for those involved to prevent harm. Therefore, to make the anti-corruption policy concrete, personnel are required to adhere to the following practices:

- Personnel must not offer bribes or any similar benefits to government officials, business partners, or any individuals in a manner that constitutes corruption according to the corporate governance policy. Furthermore, the giving of gifts, assets, or any other benefits to government officials, business partners, or any individuals must also be considered not to violate laws and local customs.
- Personnel must not solicit benefits from bidders, business partners, customers, or other individuals, whether in the form of monetary compensation, gifts, hospitality, expenses, or other forms, in exchange for obtaining business advantages from the company.
- Personnel must not accept benefits from business partners, customers, or others, whether in the form of bribes, gifts, hospitality, expenses for study tours, or other forms of remuneration, if it is deemed that the giving or offering of such benefits is likely intended to improperly obtain business advantages from the company.
- Personnel should avoid accepting items, gifts, hospitality, or any benefits from business partners, customers, or parties involved with the company's business, except for the benefit of normal business operations, or during festivals or customary occasions of appropriate value. If the value of the received item exceeds five thousand baht, the immediate supervisor must be informed to issue appropriate instructions.
- Personnel should avoid accepting invitations to site visits, seminars, study tours, or any activities where business partners or parties involved with the company's business bear the expenses, if it can be reasonably expected that such invitations are intended to bribe or influence the provision of benefits to individuals who are or will be business partners, customers, or otherwise involved with the company in the future. Furthermore, accepting such invitations requires prior approval from the authorized supervisor.

### Whistleblowing and Protection of Whistleblowers

The Company places importance on good corporate governance and transparent business practices. The Company has established a whistleblowing policy and procedures to provide channels for directors, executives, employees, and stakeholders to report concerns or complaints regarding improper conduct, fraud, legal violations, or non-compliance with Company policies.

### Scope of Reportable Matters

- Fraud or corruption
- Conflict of interest
- Violations of laws, regulations, or the Code of Conduct
- Inadequate internal controls or financial irregularities

- Human rights violations or unfair practices

## Whistleblowing Channels

The Company provides appropriate and accessible reporting channels, including:

- Email to the Company Secretary or relevant functions
- Channels available via the Company's website
- Other channels as deemed appropriate

Anonymous reporting may be considered as appropriate.

## Investigation and Follow-up Process

- Reports are received, reviewed, and investigated by relevant functions as appropriate
- Material matters may be escalated to senior management or relevant committees, such as the Audit Committee
- Actions are taken based on findings, with appropriate follow-up
- Resolution timelines depend on the nature, complexity, and severity of each case, with progress monitored to ensure completion within an appropriate timeframe

## Whistleblower Protection Measures

The Company provides protection for whistleblowers acting in good faith, including:

- Confidentiality of information and identity
- Protection against retaliation or unfair treatment
- Disciplinary actions in cases of retaliation

## Governance and Control

- Clear roles and responsibilities are assigned for handling and monitoring cases
- Material matters are reported to management or the Board, as appropriate
- Policies and practices are periodically reviewed

## Disclosure and Material Events

In 2025, there were no material whistleblowing cases that had a significant impact on the Company's operations.

KPI	2024	2025	Remarks
Total cases reported	0	0	-
Cases investigated	0	0	-
Resolution timeline	Within reasonable timeframe	Within reasonable timeframe	Case-by-case basis
AC reporting	As appropriate	As appropriate	For material cases
Material incidents	None	None	-

## Preventing the misuse of inside information

Personnel must not use material inside information of the company that has not yet been disclosed to the public for their own benefit or the benefit of others. While personnel have the freedom to invest in and trade the company's securities, to prevent conflicts of interest, such activities are restricted during the 30-day period prior to the disclosure of the company's quarterly and annual financial statements, and for at least 24 hours after the company's inside information has been publicly disclosed.

### Money laundering prevention

The Company places importance on conducting business with transparency and in compliance with applicable anti-money laundering laws and regulations. The Company has established policies and practices to prevent its operations from being used as a channel for money laundering or unlawful activities.

### Key Practices

- The Company conducts business with transparency and accountability
- Counterparties, customers, and business partners are subject to appropriate due diligence (Know Your Counterparty: KYC) prior to transactions
- Transactions must have clear and legitimate business purposes
- Transactions that are unusual or high-risk are monitored and addressed as appropriate
- Personnel are required to comply with applicable AML laws and regulations

### Control and Governance

- Roles and responsibilities are assigned to relevant functions to review and monitor risk-related transactions
- Material or high-risk transactions may be escalated to senior management or relevant committees, as appropriate
- Internal control and review mechanisms are in place to support AML compliance
- Policies and practices are periodically reviewed to align with regulatory requirements and business environment

### Awareness and Training

The Company promotes awareness of AML risks and practices among directors, executives, and employees through appropriate communication and training.

### Disclosure and Material Events

In 2025, there were no material incidents related to money laundering or suspicious transactions that had a significant impact on the Company's operations.

### Gift giving or receiving, entertainment, or business hospitality

The Company places importance on conducting business with transparency and ethical standards. The Company has established policies and practices regarding gifts, hospitality, and entertainment to prevent conflicts of interest, bribery, and undue influence on business decisions.

### Key Principles

- Gifts and hospitality must be for legitimate business purposes and within customary practices
- They must not be considered as bribery or inducement for improper decisions
- They must be transparent, appropriate, and in line with the Company's anti-corruption policy

## Key Practices

- Personnel must not solicit or accept gifts, money, or benefits that may influence business decisions
- Gifts and hospitality must be reasonable, not excessive, and compliant with applicable laws and regulations
- Cash or cash equivalents should be avoided
- Where necessary, giving or receiving gifts and hospitality must follow internal approval procedures and be transparent
- Personnel must comply with the Company's anti-corruption policy and related practices

## Control and Governance

- The Company monitors and controls transactions related to gifts and hospitality as appropriate
- Approval procedures and record-keeping are established to ensure traceability
- Unusual or high-risk cases may be reviewed by management or relevant functions, as appropriate

## Awareness

The Company promotes awareness among directors, executives, and employees through appropriate communication and training.

## Disclosure and Material Events

In 2025, there were no material incidents related to gifts, hospitality, or entertainment that were inconsistent with the Company's policy and that had a significant impact on the Company's operations.

## Compliance with laws, regulations, and rules

The Company places importance on conducting business in compliance with applicable laws, regulations, and requirements, both at the national level and relevant standards, to support transparent, fair, and accountable operations.

## Key Principles

- Compliance with laws and regulations is a fundamental principle of corporate governance
- Directors, executives, and employees are required to comply with applicable laws, rules, and regulatory requirements
- The Company monitors changes in laws and regulations on an ongoing basis

## Key Practices

- A Compliance Policy is established as a framework for operations
- Roles and responsibilities are assigned to relevant functions to monitor and assess compliance
- Legal and regulatory advisory support is provided to internal functions as appropriate
- Awareness of applicable laws and regulations is promoted among personnel

## Control and Governance

- Compliance monitoring and review processes are conducted by relevant functions, such as Compliance and/or Internal Audit



- Material matters may be reported to management or relevant committees, such as the Audit Committee
- Remedial actions and follow-up measures are implemented where non-compliance is identified
- Policies and practices are periodically reviewed to align with regulatory developments and business environment

## **Awareness**

The Company promotes awareness of legal and regulatory requirements among directors, executives, and employees through appropriate communication and training.

## **Disclosure and Material Events**

In 2025, there were no material incidents of non-compliance with laws or regulations that had a significant impact on the Company's operations.

## **Information and assets usage and protection**

The Company places importance on the proper use and protection of information and assets to support efficient, transparent operations and compliance with applicable laws and regulations, including personal data protection requirements.

## **Key Principles**

- Information and assets must be used for legitimate business purposes
- Confidential, sensitive, and personal data must be protected from unauthorized access or misuse
- Personnel are required to comply with relevant policies and practices

## **Key Practices**

- Data classification is implemented (e.g., public, internal, confidential) to define appropriate control levels
- Access to information is restricted on a need-to-know basis
- Use of Company or stakeholder information for personal benefit is prohibited
- Company assets, including IT equipment and other resources, must be used for business purposes
- Proper procedures for data storage, usage, and disposal are established

## **Control and Governance**

- Information security measures are implemented, including access control, data backup, and cybersecurity protection
- Roles and responsibilities are assigned to relevant functions such as IT and compliance-related functions
- Monitoring and review of information and asset usage are conducted as appropriate
- Policies and practices are periodically reviewed

## **Compliance with Applicable Laws**

The Company complies with applicable data protection and information-related laws, including the Personal Data Protection Act (PDPA), and establishes appropriate practices to ensure lawful and secure data handling.

## **Awareness**

The Company promotes awareness among directors, executives, and employees regarding proper use and protection of information and assets through appropriate communication and training.

## **Disclosure and Material Events**

In 2025, there were no material incidents related to misuse of Company information or assets, or data breaches that had a significant impact on the Company's operations.

### **Anti-unfair competitiveness**

The Company places importance on conducting business under free and fair competition principles. The Company complies with applicable competition laws and business ethics to support a transparent, fair, and accountable business environment.

## **Key Principles**

- The Company does not engage in practices that restrict, distort, or eliminate fair competition
- The Company does not use unlawful or unethical means to obtain competitors' business information
- Business decisions are made independently and not through improper agreements with competitors

## **Key Practices**

- Prohibition of anti-competitive agreements such as price fixing, market allocation, or output restriction
- Avoid inappropriate exchange of commercially sensitive information with competitors
- Interactions with competitors must be conducted within appropriate and lawful boundaries
- Use of information must be lawful and must not infringe competitors' rights
- Competition is based on product quality, service, and operational efficiency

## **Control and Governance**

- High-risk activities or transactions may be reviewed by relevant functions, as appropriate
- Compliance with competition laws is monitored
- Policies are periodically reviewed

## **Awareness**

The Company promotes awareness of competition laws and related risks among directors, executives, and employees through appropriate communication and training.

## **Disclosure and Material Events**

In 2025, there were no material incidents related to anti-competitive practices or violations of competition laws that had a significant impact on the Company's operations.

### **Information and IT system security**

The Company places importance on information security to support business continuity, mitigate cyber risks, and protect the Company's and stakeholders' data in compliance with applicable laws and relevant standards.

## **Key Principles**

- Information and systems are protected in terms of confidentiality, integrity, and availability (CIA)
- Access to information is controlled based on need-to-know and least privilege principles
- IT risk management is aligned with the Company's business nature and risk profile

### **Key Practices**

- Access control measures are implemented, including user access management and authentication
- Data backup and system recovery processes are established
- System usage is monitored and reviewed as appropriate
- Cybersecurity measures are implemented to protect against threats such as malware, unauthorized access, and cyberattacks
- Incident management processes are in place to handle and respond to security events

### **Control and Governance**

- Roles and responsibilities are assigned to IT and relevant functions
- IT security risks are monitored and assessed regularly
- Material incidents may be escalated to management or relevant committees, as appropriate
- Policies and practices are periodically reviewed

### **Compliance with Laws and Standards**

The Company complies with applicable data protection and IT-related laws, including the Personal Data Protection Act (PDPA), and considers adopting relevant international standards where appropriate.

### **Awareness**

The Company promotes awareness of information security and cyber risks among directors, executives, and employees through appropriate communication and training.

### **Disclosure and Material Events**

In 2025, there were no material cybersecurity incidents or data breaches that had a significant impact on the Company's operations.

### **Environmental management**

The Company recognizes the importance of environmentally responsible business operations and is committed to minimizing environmental impacts arising from its activities, in compliance with applicable laws, regulations, and sustainability practices.

### **Key Principles**

- Conduct business with efficient use of resources and minimization of environmental impacts
- Comply with applicable environmental laws and regulations
- Support sustainable development and responsible resource utilization

### **Key Practices**

- Promote efficient use of natural resources and energy
- Support waste reduction and reuse/recycling practices, where appropriate
- Monitor and manage environmental impacts from operations
- Establish appropriate practices for waste management and resource utilization
- Encourage environmental awareness among employees

## **Control and Governance**

- Roles and responsibilities are assigned to relevant functions for environmental management
- Environmental performance is monitored and assessed as appropriate
- Material issues may be escalated to management or relevant committees
- Policies and practices are periodically reviewed

## **Compliance with Laws and Regulations**

The Company complies with applicable environmental laws and regulations and monitors regulatory developments to ensure ongoing compliance.

## **Awareness**

The Company promotes environmental awareness among directors, executives, and employees through communication and training, as appropriate.

## **Environmental Risks and Mitigation**

The Company recognizes environmental risks, such as inefficient resource utilization and waste impacts, and implements appropriate measures to manage and mitigate such risks.

## **Disclosure and Material Events**

In 2025, there were no material environmental incidents that had a significant impact on the Company's operations.

## **Human rights**

the Company”) recognizes and respects human rights and conducts its business in compliance with applicable laws, good corporate governance principles.

## **Key Principles**

- Respect the human rights of all stakeholders
- Ensure equal treatment and non-discrimination
- Prohibit child labor, forced labor, and unfair labor practices
- Promote a safe working environment and respect for human dignity

## **Scope**

- Directors, executives, and employees
- Business partners, suppliers, and joint venture partners
- Communities and other stakeholders affected by the Company's operations

## Key Practices

- Ensure fair employment practices in compliance with labor laws
- Promote non-discrimination regardless of race, religion, gender, age, or other personal factors
- Establish appropriate practices to prevent human rights violations within the business value chain
- Provide channels for complaints or whistleblowing related to potential human rights issues
- Investigate and take appropriate actions when issues are identified

## Control and Governance

- Roles and responsibilities are assigned to relevant functions for human rights oversight
- Material issues may be escalated to management or relevant committees, as appropriate
- Policies and practices are periodically reviewed

## Awareness

The Company promotes awareness of human rights among directors, executives, and employees through appropriate communication and training.

## Human Rights Risks and Mitigation

The Company recognizes human rights risks, such as discrimination, unfair labor practices, and risks associated with business partners, and implements appropriate measures to manage such risks.

## Disclosure and Material Events

In 2025, there were no material human rights violations that had a significant impact on the Company's operations.

## Safety and occupational health at work

The Company places importance on occupational health, safety, and working conditions of employees, workers, and relevant parties. The Company is committed to implementing measures to minimize risks of accidents, injuries, and work-related health impacts, supporting business continuity and sustainability.

## Key Principles

- Safety is a top priority (Safety First)
- Prevent and mitigate workplace hazards and accidents
- Comply with applicable occupational health and safety laws and regulations
- Promote a safety culture within the organization

## Key Practices

- Conduct safety risk assessments based on activities and work environments
- Establish safety control measures and safe work procedures
- Provide appropriate personal protective equipment (PPE)
- Deliver safety training and communication to employees as appropriate
- Report and monitor safety incidents

## Control and Governance

- Assign roles and responsibilities for OHS oversight to relevant functions
- Monitor and assess safety performance on a regular basis
- Material issues may be escalated to management or relevant committees, as appropriate
- Policies and practices are continuously reviewed

## Compliance with Laws and Standards

The Company complies with applicable occupational health and safety laws and considers adopting relevant standards where appropriate.

## Awareness

The Company promotes safety awareness among directors, executives, and employees through communication and training to support safe operations.

## Risks and Mitigation

The Company recognizes safety risks such as workplace accidents and unsafe conditions and implements appropriate measures to prevent and mitigate such risks.

## Disclosure and Metrics

The Company monitors safety-related data such as accident rates, absenteeism, and work-related illnesses, as appropriate, to support continuous improvement.

## Disclosure and Material Events

In 2025, there were no material safety incidents that had a significant impact on the Company's operations.

## Other guidelines related to business code of conduct

### Documentation

The Company places importance on the preparation, retention, and management of corporate documentation to ensure accuracy, completeness, traceability, and compliance with applicable laws, regulations, and standards.

## Key Principles

- Documents must be accurate, complete, and reflect actual information
- Documents must be traceable and verifiable
- Document storage must ensure appropriate security and accessibility
- Documentation must comply with applicable laws and requirements

## Key Practices

- Business documents, contracts, reports, and key records are prepared systematically with appropriate formats or standards

- Documents are maintained in both physical and electronic formats with appropriate safeguards
- Access to documents is controlled based on roles and responsibilities
- Document control procedures are established to manage revisions and prevent inconsistencies
- Documents are retained in accordance with applicable retention periods and legal requirements

## **Control and Governance**

- Roles and responsibilities for documentation are clearly defined
- Material documents (e.g., financial reports, board papers, key contracts) may be subject to review or approval prior to use
- Compliance with documentation practices is monitored as appropriate
- Policies and practices are periodically reviewed

## **Compliance with Laws and Regulations**

The Company prepares and retains documents in compliance with applicable laws, including public limited company law, securities and exchange law, and regulatory requirements.

## **Documentation Risk Management**

The Company recognizes documentation-related risks, such as inaccurate records, document loss, or unauthorized access, and implements appropriate controls to mitigate such risks.

## **Disclosure and Material Events**

In 2025, there were no material incidents related to documentation management that had a significant impact on the Company's operations.

### Political rights

The Company respects the political rights of its personnel as citizens under applicable laws. Personnel may exercise their political rights, provided that such actions do not affect their duties or the interests of the Company.

At the same time, the Company establishes guidelines to ensure that its business operations remain politically neutral, transparent, and compliant with applicable laws and good corporate governance principles.

## **Key Principles**

- Respect employees' political rights under the law
- Maintain political neutrality in business operations
- Avoid the use of Company resources for political purposes
- Prevent risks related to conflicts of interest and corruption

## **Key Practices**

- Personnel may exercise political rights in a personal capacity, not on behalf of the Company
- Use of Company resources (e.g., funds, assets, time, or information) for political purposes is prohibited
- Political expressions must not be made in a manner that implies representation of the Company
- Political contributions or support (if any) must comply with applicable laws and internal approval processes
- Personnel must avoid political involvement that may conflict with their responsibilities to the Company

## Control and Governance

- Guidelines are established under the Company's Code of Conduct and related policies
- Political contributions or activities (if any) may be subject to approval by authorized persons
- Compliance with policies is monitored
- Policies are periodically reviewed

## Risk Management

The Company recognizes risks related to reputation, legal compliance, and corruption arising from political involvement and implements appropriate measures to mitigate such risks.

## Disclosure and Material Events

In 2025, there were no material incidents involving the use of Company resources for political activities or non-compliance with the Company's political rights policy.

### Treatment of Stakeholders

The Company recognizes and places importance on the rights of all stakeholders involved in its business operations. The Company conducts its business based on fairness, transparency, and accountability to build trust and maintain sustainable relationships.

## Key Stakeholder Groups

The Company's key stakeholders include:

- Shareholders
- Employees
- Customers
- Suppliers and business partners
- Creditors
- Competitors
- Communities and society
- Regulatory authorities

## Key Principles

- Respect stakeholders' rights in accordance with laws and relevant agreements
- Treat stakeholders fairly and without discrimination
- Disclose information accurately, completely, and in a timely manner
- Provide channels for feedback, inquiries, and complaints
- Consider the impact of business operations on stakeholders

## Key Practices (Stakeholder Engagement)

- Provide appropriate communication channels such as the Company's website, email, investor relations, and other relevant channels
- Enable stakeholders to submit inquiries, feedback, or complaints



- Respond to inquiries and address complaints as appropriate
- Consider stakeholder feedback in improving operations

## Control and Governance

- Assign roles and responsibilities for managing stakeholder relationships
- Material issues may be escalated to management or relevant committees, as appropriate
- Monitor and assess stakeholder engagement practices as appropriate
- Policies and practices are periodically reviewed

## Stakeholder Risk Management

The Company recognizes risks related to stakeholder expectations, such as reputational risk, complaints, and regulatory compliance risks, and implements appropriate measures to manage such risks.

## Disclosure and Material Events

In 2025, there were no material incidents related to stakeholder treatment that had a significant impact on the Company's operations.

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company places importance on promoting compliance with good corporate governance principles and the Code of Conduct among directors, executives, employees, and personnel. The Company establishes appropriate processes for communication, training, governance, and monitoring to ensure that business operations are conducted with transparency, integrity, and in compliance with applicable laws and regulations.

## Communication and Awareness

The Company communicates and disseminates corporate governance policies and the Code of Conduct to directors, executives, and employees through various channels, such as email, the Company's website, and internal communication platforms.

The Company also provides training or refresher sessions on the Code of Conduct and corporate governance principles through online systems or other appropriate channels to promote continuous awareness.

Relevant personnel have acknowledged and participated in such activities at an appropriate level.

## Code of Conduct Management and Enforcement

- Directors, executives, employees, and personnel are required to comply with the Company's Code of Conduct. Any violation or non-compliance may be subject to disciplinary actions in accordance with the Company's work regulations and applicable laws
- In cases where such actions result in damage to the Company and may constitute legal offenses, the Company may consider taking legal action as appropriate
- Personnel at all levels are expected to act as role models and promote compliance within their teams
- The Code of Conduct and any updates are communicated through appropriate channels

- The Company reviews the Code of Conduct periodically to ensure alignment with evolving laws, regulations, and best practices

## Whistleblowing Channel

The Company provides channels for reporting ethical concerns or misconduct, allowing directors, executives, employees, and stakeholders to report inappropriate conduct. The channels include:

Company Secretary

Power Solution Technologies Public Company Limited

389 PSTC Building, Vibhavadi Rangsit Road, Samsen Nai, Phaya Thai, Bangkok 10400

Tel: +66 2-526-9999

Email: [ir@pst.co.th](mailto:ir@pst.co.th)

## Monitoring, Investigation, and Enforcement

The Company monitors compliance with the Code of Conduct through various mechanisms, including:

- Whistleblowing system
- Internal audit processes
- Oversight by management and relevant functions

Where potential violations or misconduct are identified, the Company conducts fact-finding investigations and takes appropriate actions.

## Disclosure and Material Events

In 2025, there were no material violations involving directors, executives, or employees related to the Code of Conduct or corruption that had a significant impact on the Company's operations.

### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

### Diagram of participation in anti-corruption networks



**This Certificate is Granted to**



has met the commitments to the CAC Declaration on anti-corruption by putting in place good business principles and controls against bribery and is now a full member of CAC

**During the Period from 30 JUNE 2024 to 30 JUNE 2027**

(Kulpatra Sirodom, Ph.D)  
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ  
ตลาดทุนไทย  
Federation of Thai Capital Market Organizations



# CERTIFICATE

## OF PARTICIPATION

This certificate is proudly presented to:

**POWER SOLUTION TECHNOLOGIES  
PUBLIC COMPANY LIMITED**

In recognition of the company's CAC Change Agent Status  
and the commitment to fight against corruption through  
collective action, integrity, and transparency.

The CAC Change Agent Status is valid  
from October 2025 to October 2027.

Phrommet Bencharongkit  
Director  
Thai Private Sector  
Collective Action Against Corruption

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

In 2025, there were no material amendments to the Company's existing Code of Conduct, corporate governance policies, or the charters of the Board of Directors and its subcommittees.

However, the Company enhanced its Risk Management Policy to align with the evolving business environment and risk profile. In addition, the Company introduced additional policies and practices to strengthen its corporate governance framework, including:

- Compliance Policy
- Green Procurement Policy
- Supplier Code of Conduct
- Investor Relations Code of Conduct

## Implementation

The Company communicated the updated policies and practices to directors, executives, and employees through appropriate channels. Training and internal communication were conducted to promote awareness and ensure continuous implementation across all levels of the organization.

## Digital Governance

The Company adopted information technology to support governance processes, including paperless board meetings and electronic document management, to enhance efficiency, accuracy, and data security.

## Monitoring & Evaluation

The Company continuously monitors the implementation of policies and practices, using both internal data and external assessments such as the Corporate Governance Report (CGR), to support ongoing improvement.

## Compliance Statement

In 2025, the Company did not identify any material non-compliance with applicable laws, regulations, or corporate governance practices.

## Disclosure

The Company discloses key changes in policies and practices through its annual report and corporate communication channels to ensure transparency and accessibility for shareholders and stakeholders.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company recognizes the importance of good corporate governance and adopts the Corporate Governance Code for Listed Companies 2017 (“CG Code”) issued by the Securities and Exchange Commission of Thailand as a framework for its business operations, to enhance confidence among shareholders, investors, and stakeholders.

The Board of Directors has established corporate governance policies and a code of conduct as a framework to ensure transparency, accountability, fairness, and auditability, while taking into account the long-term interests of stakeholders.

## Application of the CG Code

The Company applies the CG Code principles in a manner appropriate to its business nature, organizational size, and operational context, covering all eight principles:

- Board roles and responsibilities
- Business objectives
- Board effectiveness
- Executive development and human resource management
- Innovation and responsible business conduct
- Risk management and internal control
- Financial reporting and disclosure
- Shareholder engagement

Management has assessed that the Company’s practices are generally aligned with these principles.

However, certain sub-practices have not yet been adopted due to the Company’s current business context:

- **Practice 5.2.1 (4): Community Responsibility**

This involves leveraging business expertise to develop tangible community projects with long-term monitoring and measurable outcomes

The Company will consider adopting such practice in the future as appropriate.

## Policy Enhancement

In 2025, the Company enhanced governance-related policies to align with applicable laws, regulations, and evolving business context, including:

- Risk Management Policy
- Compliance Policy
- Green Procurement Policy
- Supplier Code of Conduct
- Investor Relations Code of Conduct

The Corporate Governance Policy was also reviewed with reference to the CG Code and proposed to the Board of Directors.

## Implementation

Policies were communicated to directors, executives, and employees through internal systems, training programs, and digital channels.

Implementation is supported through internal processes and clearly defined responsibilities.

## Monitoring & Review

The Company continuously monitors CG Code implementation by:

- Reporting to management and the Board, as appropriate
- Periodically reviewing policies and practices

The Corporate Governance Policy review was presented at the Board Meeting No. 1/2026 held on 26 February 2026.

The Company requires at least an annual review of CG Code application.

## Disclosure

The Company discloses its CG Code compliance in the annual report (Form 56-1 One Report) and on its corporate website to ensure transparency, adequacy, and timely access to information for stakeholders.

### 6.3.3 Other corporate governance performance and outcomes

The Company places importance on corporate governance by establishing policies and practices in alignment with the Principles of Good Corporate Governance for Listed Companies, as well as applicable laws and regulations. The Board of Directors is responsible for overseeing the appropriate implementation of such policies.

## Policy and Governance Framework

In 2025, the Company reviewed and updated its corporate governance policies to ensure alignment with its business operations and evolving environment. The Company introduced a total of four (4) additional policies and practices, as follows:

- Compliance Policy
- Green Procurement Policy
- Supplier Code of Conduct
- Investor Relations Code of Conduct

These policies were considered and approved in accordance with the Company's established procedures and have been adopted as a framework for governing the Company's operations.

## Implementation

The Company communicated the relevant policies and practices to directors, executives, and employees through appropriate channels, including training programs and related activities, to support understanding and implementation.

In 2025:

- Number of corporate governance/ethics training sessions: 1 day (split into 2 sessions)
- Number of participants: 44 persons, representing 100% of all employees and executives



In addition, the Company utilized information technology to support its corporate governance practices, including electronic board and subcommittee meetings (Paperless Meeting). The proportion of board meetings conducted through such system was 100%.

## **Oversight and Monitoring**

The Company ensures compliance with applicable laws and regulations, including accurate, complete, and timely disclosure of material information. In 2025:

- Number of non-compliance incidents relating to disclosure requirements: 0 cases
- No regulatory sanctions were imposed in relation to such matters

The Company monitors and evaluates its corporate governance performance using both internal assessments and external evaluation results as inputs for continuous improvement of its processes and practices.

## **Performance and Assessment**

In 2025, the Company received the following recognitions and certifications:

- CGR rating at “Very Good” level
- AGM Checklist assessment at “Excellent” level (100 score)
- Certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Recognition as a CAC Change Agent (3-star level)
- Certification of ISO 9001:2015 Quality Management System

These assessments and certifications serve as one of the references reflecting the Company’s corporate governance development. The Company continues to enhance its governance practices in alignment with its business nature, risk profile, and organizational context.



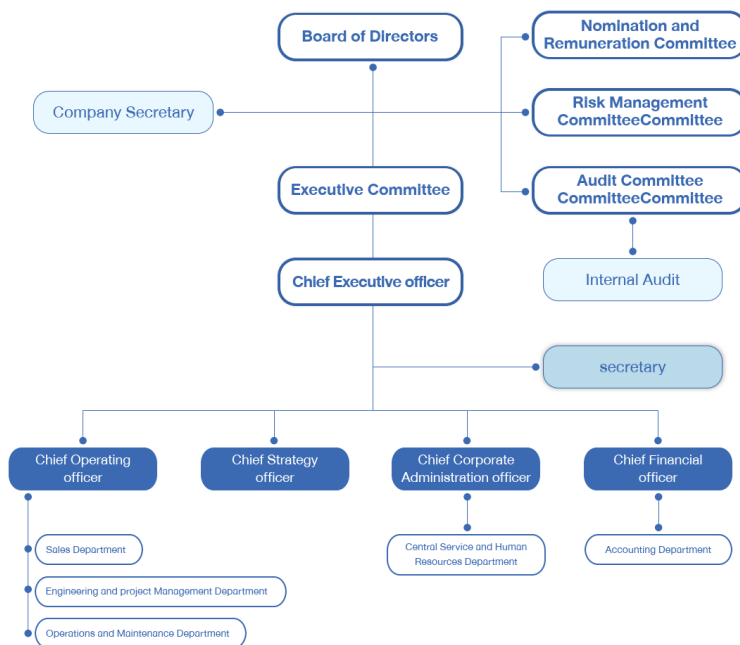
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	9	100.00
Female directors	0	0.00
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. Sakul Pochanart</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Feb 2021	Business Administration, Accounting, Engineering, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Vorapong Jamjod</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Feb 2013	Accounting, Law, Internal Control, Economics, Finance
<p>3. Mr. Anotai Khunalai</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,000 Shares (0.000288 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 Apr 2022	Business Administration, Law, Economics, Energy & Utilities, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Pornthep buranakunpairoj</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 25,279,700 Shares (0.730000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2025	<p>Business Administration, Information &amp; Communication Technology, Engineering, Economics, Finance</p>
<p>5. Police Lieutenant General Suppakit Srichannon</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Feb 2024	<p>Business Administration, Engineering, Information &amp; Communication Technology, Law, Energy &amp; Utilities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Luechai Soodsakorn</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000,400 Shares (0.058000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2021	Energy & Utilities, Engineering, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Police Lieutenant General Nitat Limsiripan</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,000 Shares (0.000288 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2022	Law, Leadership, Business Administration, Risk Management
<p>8. Mr. Sirot Setabandhu</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Nov 2023	Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Thanat Pawarawipulyakorn</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 858,250,000 Shares (24.770000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Jan 2023	<p>Business Administration, Energy &amp; Utilities, Economics, Engineering, Marketing</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## Diagram of the board of directors



**Dr. Sakul Pochanart**  
Independent Director/Chairman of the Board/  
Chairman of the Nomination and Remuneration  
Committee/Member of the Audit Committee



**Mr. Vorapong Jamjod**  
Independent Director/Chairman of the Audit  
Committee/Member of the Nomination and  
Remuneration Committee  
/Member of the Risk Management Committee



**Mr. Anotai Khunlai**  
Independent Director/Chairman of the Risk  
Management Committee/Member of the Audit  
Committee/Member of the Nomination and  
Remuneration Committee



**Mr. Pornthep Buranakunpairoj**  
Independent Director



**Pol. Lt. Gen. Suppakit Srichannon**  
Director



**Mr. Luechai Soodsakorn**  
Director/Member of the Risk Management  
Committee/Member of the Executive  
Committee



**Pol. Lt. Gen. Nitat Limsiripan**  
Director/Member of the Executive  
Committee/Company Secretary



**Mr. Sirot Setabandhu**  
Director/Member of the Executive  
Committee



**Mr. Thanat Pawarawipulyakorn**  
Director/Member of the Executive Committee/  
Chief Executive Officer



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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Tanadit Charoenchan</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	25 Apr 2025	<p>Mr. Pornthep buranakunpairoj</p> <p>Appointment date of replacement director : 25 Apr 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. Sakul Pochanart	Chairman of the board of directors		✓	✓		
2. Mr. Vorapong Jamjod	Director		✓	✓		
3. Mr. Anotai Khunalai	Director		✓	✓		
4. Mr. Pornthep buranakunpairoj	Director		✓	✓		
5. Police Lieutenant General Suppakit Srichannon	Director		✓		✓	
6. Mr. Luechai Soodsakorn	Director	✓				✓
7. Police Lieutenant General Nitat Limsiripan	Director		✓		✓	✓
8. Mr. Sirot Setabandhu	Director		✓		✓	✓
9. Mr. Thanat Paw arawipulyakorn	Director	✓				✓
<b>Total (persons)</b>		<b>2</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Energy & Utilities	4	44.44
3. Information & Communication Technology	2	22.22
4. Law	4	44.44
5. Marketing	1	11.11
6. Accounting	2	22.22
7. Finance	3	33.33
8. Engineering	6	66.67
9. Leadership	1	11.11
10. Risk Management	3	33.33
11. Internal Control	2	22.22
12. Business Administration	7	77.78

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

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

Methods of balancing power between the board of : Others : Delegation of Financial Approval Authority  
directors and Management

The Company has established appropriate measures and mechanisms to ensure a balance of authority between the Board of Directors and management, with clear segregation of roles, duties, and responsibilities. This is to support good corporate governance and mitigate risks associated with inappropriate exercise of authority.

The Company has defined the approval authority for financial transactions (Line of Authority) in accordance with applicable laws, regulations, and relevant requirements. Such authority is documented in a formal Delegation of Authority (DOA), clearly specifying the scope of authority, responsibilities, and approval limits at each level. The delegation framework is based on the principle of segregation of duties and considers the nature and risk level of transactions.

The Company requires that the Delegation of Authority be reviewed at least annually, or when there are significant changes, to ensure alignment with the business environment, operational scale, and complexity. Such review is conducted under the oversight of the Board of Directors or designated persons.

In addition, the Company requires that material transactions be subject to appropriate and independent approval processes. Control mechanisms and check-and-balance measures are established to ensure that approvals are conducted transparently, are verifiable, and are aligned with the best interests of the Company and its stakeholders.

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

Board charter : Yes

The Board of Directors is responsible for determining the Company's direction, policies, and overseeing the Company's operations to ensure compliance with applicable laws, the Company's objectives, Articles of Association, shareholders' resolutions, and the principles of good corporate governance for listed companies, while taking into account the best interests of the Company, shareholders, and stakeholders in an appropriate manner.

The Company requires the Board Charter to be reviewed at least annually or upon any significant change in order to ensure alignment with applicable laws, regulations, and the evolving business environment. In this regard, the Board of Directors' Meeting No. 2/2025, held on 27 February 2025, reviewed and revised the Board Charter as appropriate.

## **1. Strategic Direction and Policy Oversight**

The Board determines and reviews the Company's vision, mission, strategies, objectives, business plans, and budgets of the Company and its subsidiaries, and oversees management to ensure alignment with the approved direction. The Board also monitors performance on a regular basis and considers adjustments as appropriate to support sustainable growth.

## **2. Oversight of Management and Significant Decision-Making**

The Board considers significant matters that may affect the Company's operations, financial position, and performance. It ensures that management provides sufficient, appropriate, and reliable information for decision-making, and encourages appropriate inquiry, particularly on matters involving risks or potential conflicts of interest.

## **3. Board Meetings and Effectiveness**

The Board determines the frequency of meetings appropriate to the nature of the business and ensures that minutes of meetings appropriately reflect key deliberations, directors' views, and rationales to support the Board's discharge of duties.

## **4. Corporate Governance, Ethics, and Anti-Corruption**

The Board ensures that corporate governance policy, code of conduct, and anti-corruption policy are established in writing, communicated, implemented, and periodically reviewed for appropriateness.

## **5. Oversight of Material Transactions and Connected Transactions**

The Board oversees the execution of material transactions, connected transactions, and fundraising activities in compliance with applicable laws and regulations. The Board ensures that transactions are reasonably assessed prior to execution and that post-approval monitoring is conducted as appropriate.

## **6. Disclosure and Insider Information Governance**

The Board ensures that the Company maintains a system for accurate, complete, and timely disclosure of information, and establishes controls over the use of inside information and securities trading by relevant persons.

## **7. Risk Management and Internal Control**

The Board establishes risk management policies and oversees that appropriate risk management, internal control, and internal audit systems are in place. The internal audit function reports to the Audit Committee.

## **8. Investment and Subsidiary Oversight**

The Board monitors and oversees investments and operations of the Company and its subsidiaries, taking into consideration alignment with strategies, risk levels, and budgets.

## **9. Financial Reporting and Oversight**

The Board oversees the preparation of accurate and complete financial statements in accordance with applicable accounting standards, which are audited by the external auditor prior to submission to shareholders.

## **10. Delegation of Authority and Check and Balance**

The Board establishes a clear delegation of authority framework and line of authority, taking into account segregation of duties. Such framework is reviewed at least annually to ensure alignment with the Company's business. The Board also ensures appropriate check and balance mechanisms to prevent conflicts of interest.

## **11. Subsidiary and Overseas Operations Oversight**

The Board oversees that subsidiaries have appropriate internal control and risk management systems, including in cases where the Company expands into overseas operations.

## 12. Communication with Shareholders and Stakeholders

The Board ensures that appropriate channels are established for communication with shareholders and stakeholders, and that material information is disclosed in a fair, accurate, and timely manner.

## 13. Director and Executive Development

The Board supports continuous training and development of directors and executives to enhance their knowledge relevant to their roles and responsibilities.

## 14. Roles of the Chairman and Company Secretary

The Chairman is responsible for leading Board meetings and ensuring that directors can express their views independently.

The Company has appointed a Company Secretary in compliance with applicable laws to support the Board's functions and ensure regulatory compliance.

At the Board of Directors' Meeting No. 2/2025, held on 1 February 2025, the Board resolved to appoint Pol. Lt. Gen. Nitat Limsiriphan as Company Secretary.

The Company Secretary's key responsibilities include:

- Advising the Board and management on relevant laws and regulations
- Organizing Board and shareholders' meetings and preparing minutes
- Ensuring compliance with disclosure requirements
- Maintaining statutory records of the Company

In 2025, the Company established and monitored key governance performance indicators at the Board level to assess the effectiveness of the Board's performance and support continuous improvement in corporate governance, as follows:

Indicator	Performance
Number of Board meetings	8 meetings
Directors' attendance rate	98.61%
Average training hours per director	10.78 hours/year
Number of material regulatory non-compliance incidents	0 cases
Proportion of independent directors	44.44%
Frequency of review of charter/policies	1 times/year

The Company uses these indicators to monitor and evaluate the Board's performance on a regular basis to ensure effective, transparent, and compliant corporate governance.

In 2025, no material non-compliance with applicable laws or regulations was identified, reflecting the effectiveness of the Company's corporate governance and internal control systems.

Reference link for the board charter : <https://shorturl.asia/jW6lB>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

###### 1. Scope of Authority

1.1 The Audit Committee has the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents as deemed necessary.

1.2 The Audit Committee has the authority to hire consultants or invite individuals with knowledge and expertise to provide opinions or advice to support its operations as necessary.

1.3 The Audit Committee can review and examine matters essential to business operations.

2. Duties and Responsibilities of the Audit Committee The company's Audit Committee has duties assigned by the Board of Directors, in accordance with the criteria stipulated in the announcement of the Stock Exchange Commission, as follows:

2.1 Overseeing the efficiency, sufficiency, and appropriateness of the internal control system.

2.1.1 Review that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, including structuring the company so that the internal audit unit reports directly to the Audit Committee.

2.1.2 Consider the knowledge, capabilities, experience, and understanding of the company's business at a level that identifies significant risks and issues requiring audit.

2.1.3 Collaborate with the internal audit unit, whether in-house IA or outsourced IA, to plan the audit of the internal control system, considering the type and level of risk of matters that may affect the company. If a matter poses a high risk, it must be promptly audited, and measures to mitigate such risk must be immediately implemented.

2.1.4 Continuously and consistently review and improve the internal control systems of the company and its subsidiaries to keep pace with changes in business operations. If the company has significant international operations, the Audit Committee must ensure that the overall internal control system can detect irregularities and prevent fraud that may arise from transactions of the company registered abroad.

2.1.5 Promote channels for receiving complaints or whistleblowing about inappropriate behavior, including implementing policies or procedures for handling complaints and protecting whistleblowers appropriately, so that employees and various stakeholders can confidently provide information about their concerns regarding impropriety. Such actions will help the Audit Committee and internal audit unit quickly and timely identify abnormal issues within the company.

2.1.6 When abnormalities are found or observed from the audit of the internal control system, or deficiencies are found due to a lack of a system or non-compliance with the internal control system, including non-compliance with relevant criteria, the Audit Committee must note these observations and inquire about the causes and scope of the audit from relevant parties.

###### 2.2 Disclosure of Information and Preparation of Financial Reports

2.2.1 Consider the performance of the auditor to select and propose the appointment of an auditor and provide initial opinions throughout the process. This includes collaborating with management to define a clear and appropriate scope

of engagement, and considering the independence, capabilities of the auditor, and the duration of the auditor's service to the company, following the guidelines prepared by the Securities and Exchange Commission (SEC) for the Audit Committee in selecting auditors.

2.2.2 Monitor and ensure that management prepares financial statements within a reasonable timeframe to allow the auditor and Audit Committee sufficient time for review and observation, ensuring that the financial statements prepared by the company are accurate, transparent, and can be disclosed to investors within the regulatory timeframe.

2.2.3 Communicate regularly with management, especially those responsible for the company's accounting and finance, to be aware of and promptly address significant events or changes that may materially affect the company's financial position and operating results.

2.2.4 If a report is received from the auditor or abnormalities are found in the financial statements, the Audit Committee must promptly inquire about the causes and scope of the audit from relevant parties, such as the auditor and the highest-ranking person responsible for the company's accounting and finance.

2.2.5 Review the consistency of information in the company's financial reports with any other information related to the company's financial position and operating results that has been communicated to investors or relevant parties.

2.2.6 Continuously review knowledge and understanding of accounting or finance to keep pace with changes and perform duties as an Audit Committee member more effectively.

2.3 Compliance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992)

2.3.1 Consider the significance and risk of the matter to the company and investors, and promptly ensure that the company discloses initial information to investors as soon as possible if it is determined that the suspicious circumstances mentioned above may significantly affect shareholders' rights or involve issues that shareholders should be immediately aware of.

2.3.2 Consider individuals who may be involved in such circumstances. If it is found that the company's directors and executives may be involved in the aforementioned circumstances, the Audit Committee must take any action to ensure that the audit process is independent and not under the control of the group involved in the suspicious circumstances.

2.3.3 Consider establishing measures or guidelines to prevent suspicious circumstances to mitigate potential impacts on both the company and shareholders as a whole.

2.3.4 Consider establishing measures to enhance the company's internal control system to prevent and deter suspicious circumstances from recurring in the future.

2.4 Monitoring and Tracking Material Transactions (MT) and Related Party Transactions (RPT) of the Company

2.4.1 Participate in considering and providing opinions on significant MT & RPT that require approval from the Board of Directors or shareholders' meeting, especially when the company frequently enters into MT & RPT, engages in international transactions, changes its core business, and significantly expands into new businesses. Also, consider the appropriateness of business policies, investment plans, and liquidity.

2.4.2 Establish a system or process for management to report MT & RPT transactions that management has the authority to approve, and continuously analyze the reasonableness of such transactions. Further consider the reasonableness and nature of the projects, and whether such transactions might indicate an intention to circumvent MT & RPT regulations.

2.4.3 The Board of Directors should provide various support to enable the Audit Committee to perform its duties successfully, such as hiring independent experts to provide opinions for consideration of specific MT & RPT.

2.4.4 Follow up and inquire about the progress of such MT & RPT with management, and monitor investments, ensuring that the company discloses and reports progress to shareholders regularly and appropriately.

2.4.5 Monitor the progress of MT & RPT by considering various data to detect overall irregularities, to prevent cases where the company uses information disclosure as a channel to manipulate the share price of the listed company for the benefit of a particular group of individuals.

2.5 Monitoring the Use of Proceeds in Accordance with Disclosed Objectives

2.5.1 Consider details related to the use of proceeds, and have management thoroughly study the economic conditions



and growth trends of the industry in which the company will invest the proceeds, to prevent cases where a listed company raises funds but cannot invest in projects or businesses as anticipated.

2.5.2 Ensure that the company has mechanisms to oversee and monitor the proper and appropriate use of proceeds, in accordance with the disclosed objectives, such as an internal control system that makes the disbursement of proceeds transparent and auditable, to prevent the company from using funds raised inappropriately and for purposes other than those intended, which could cause damage to the company and shareholders.

## 2.6 Preparation of the Audit Committee Report and Review of Other Matters

2.6.1 Prepare the Audit Committee report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- (2) Opinion on the adequacy of the internal control system and the overall effectiveness of the company's risk management.
- (3) Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the business.
- (4) Opinion on the suitability of the auditor.
- (5) Opinion on transactions that may involve conflicts of interest.
- (6) Number of Audit Committee meetings and attendance of each Audit Committee member.
- (7) Overall opinions or observations received by the Audit Committee from performing its duties according to its charter.
- (8) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.

2.6.2 Consider reviewing the Audit Committee charter as appropriate and propose it to the Board of Directors for approval.

2.6.3 Consider evaluating the performance of the Audit Committee, both as a committee and individually, annually before the end of each fiscal year, and report the evaluation results to the Board of Directors. Also, disclose the procedures, criteria, and overall evaluation results in the annual information statement / annual report (Form 56-1 One Report) and other relevant reports.

2.6.4 Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

## Reference link for the charter

<https://shorturl.asia/6CvdZ>

## Executive Committee

### Role

- Others
  - Corporate Governance

### Scope of authorities, role, and duties

1. Manage the business operations of the company and its subsidiaries in accordance with the objectives, articles of association, policies, rules, regulations, orders, and resolutions of the Board of Directors.
2. Define policies, goals, business strategies, operational plans, annual budgets, and various management authorities of the company and its subsidiaries, in collaboration with the management, for submission to the Board of Directors for approval.
3. Consider and approve organizational structures from the departmental director level downwards.
4. Control and oversee the business operations of the company and its subsidiaries to ensure efficiency and compliance with the policies, goals, business strategies, operational plans, and annual budgets approved by the Board of Directors, as well as provide consultation and management advice to senior executives.

5. Consider the annual budget and procedures for budget expenditure, for submission to the Board of Directors for approval and to oversee expenditure in accordance with the budget approved by the Board of Directors.
6. Study the feasibility of new investment projects and have the authority to consider and approve the company and its subsidiaries to invest or co-invest with any individual, legal entity, or other business organization in a manner deemed appropriate by the Executive Committee to conduct business in accordance with the objectives of the company and its subsidiaries, as well as to consider and approve the expenditure for such investments, the execution of contracts, and/or any related actions until completion, within the limits specified in the Delegation of Authority (LOA) approved by the Board of Directors, and/or relevant laws and regulations, and/or the articles of association of the company and its subsidiaries.
7. Monitor the performance and progress of investment projects for each business, and report the results, including any problems or obstacles encountered, and proposed corrective actions to the Board of Directors for their acknowledgment.
8. Consider and approve financial transactions with financial institutions for borrowing, credit applications, pledging, mortgaging, guarantees, and other matters, including the purchase, sale, and registration of ownership of any land for the purpose of business operations, as well as the execution of contracts, submission of applications, proposals, and engagement in transactions with government agencies to acquire various rights for the company and its subsidiaries, including borrowing and lending to subsidiaries and associated companies, and/or any related actions until completion, within the limits specified in the Delegation of Authority (LOA) approved by the Board of Directors, and/or relevant laws and regulations, or the articles of association of the company and its subsidiaries. Such actions must comply with the announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws.
9. Supervise, oversee, and approve matters related to the company's operations, or appoint and/or assign one or more individuals to perform any action within the scope of the Executive Committee's authority, or delegate authority as deemed appropriate by the Executive Committee and within the timeframe deemed appropriate by the Executive Committee. The Executive Committee may revoke, change, or amend such authority as deemed appropriate. However, the delegation of duties and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation of authority that allows the Executive Committee or its delegates to approve transactions in which they, or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission), have a vested interest or may have other conflicts of interest with the company and/or its subsidiaries, unless such approval pertains to transactions conducted in accordance with policies and criteria approved by the Board of Directors, which comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws.
10. Consider, review, and revise the Executive Committee Charter and submit it to the Board of Directors for consideration and approval.
11. Perform any other duties assigned by the Board of Directors.

#### Reference link for the charter

<https://shorturl.asia/SAIJR>

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

## Scope of authorities, role, and duties

### 1.1 Recruitment

1.1.1 Consider the composition and qualifications of the Board of Directors, both collectively and individually, to ensure suitability for the company's size, type, and business complexity. This includes education, knowledge, expertise, skills, experience, specific abilities relevant to the company's business, and independence according to the criteria set by the company.

1.1.2 Consider and review the qualifications of the Chief Executive Officer suitable for managing the company's business to achieve the stated vision, covering education, experience, knowledge, and expertise related to the company's business.

1.1.3 Establish processes and criteria for recruiting individuals in accordance with the structure and qualifications specified in clauses 1.1.1 and 1.1.2, adhering to good corporate governance principles.

1.1.4 Oversee that the company provides orientation and useful documents for duty performance to newly appointed directors. 1.1.5 Prepare and review the succession plan for the company's Chief Executive Officer to ensure continuous management by having successors ready.

1.1.6 Support the company in providing opportunities for minority shareholders to nominate individuals for selection as company directors.

1.1.7 Select qualified company directors to serve as members of sub-committees, to be proposed to the Board of Directors for consideration and appointment when a vacancy arises.

1.1.8 Provide opinions to the Board of Directors regarding the appointment of advisors to the Board of Directors.

### 1.2 Remuneration Consideration

1.2.1 Consider and establish policies and review criteria for determining remuneration appropriate to the duties and responsibilities of directors, including other benefits, both monetary and non-monetary. Remuneration should be linked to the company's overall performance to attract and retain capable, qualified, and potential directors. The Board of Directors shall consider and approve this before submitting it to the Annual General Meeting of Shareholders for approval.

1.2.2 Evaluate annual performance and consider adjusting appropriate remuneration rates for the Chief Executive Officer, to be proposed to the Board of Directors for approval.

1.3 Responsible for any other duties assigned by the Board of Directors.

## Reference link for the charter

<https://shorturl.asia/w7Tul>

## Risk Management Committee

### Role

- Risk management

## Scope of authorities, role, and duties

1.1 Define the framework for risk management policy and the company's overall risk management guidelines, as well as establishing the enterprise risk management framework, to be submitted to the Board of Directors for consideration regarding the company's overall risk management, which covers various key types of risks, namely:

1.1.1 Strategic Risk

1.1.2 Operational Risk

1.1.3 Financial and Accounting Risk

1.1.4 Compliance Risk

1.1.5 Information System Risk

#### 1.1.6 Anti-corruption Risk

1.2 Define strategies for risk management in alignment with the risk management policy, as well as the company's business strategies and direction.

1.3 Review and ensure that the company has appropriate and effective business risk management policies, including monitoring, evaluating, and overseeing the management's risk management processes to ensure they are at an appropriate level and in accordance with the established policies.

1.4 Arrange for systematic and continuous assessment and analysis of potential risks, both in normal and crisis situations, to ensure that risk identification covers all stages of business operations.

1.5 Arrange for an assessment of fraud and corruption risks at least once a year, with experienced, knowledgeable, and qualified personnel designated to conduct it.

1.6 Support and develop continuous risk management throughout the organization, in accordance with international standards.

1.7 Regularly report on the results of various risk management activities and provide recommendations for necessary improvements to align with established policies and strategies to the Board of Directors.

1.8 The Risk Management Committee may engage external consultants or independent individuals to provide opinions or advice as necessary.

1.9 Perform other duties as assigned by the Board of Directors.

#### **Reference link for the charter**

<https://shorturl.asia/NoprY>

### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Vorapong Jamjod<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Mar 2024	Accounting, Law, Internal Control, Economics, Finance
<p>2. Dr. Sakul Pochanart<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2024	Business Administration, Accounting, Engineering, Finance
<p>3. Mr. Anotai Khunalai</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2025	Business Administration, Law, Economics, Energy & Utilities, Risk Management

Additional explanation :

(\*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Tanadit Charoenchan<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>25 Apr 2025</p>	<p>Mr. Anotai Khunalai</p> <p>Appointment date of replacement committee member : 15 May 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Luechai Soodsakorn</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Nov 2019
<p>2. Mr. Thanat Pawarawipulyakorn</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Nov 2019
<p>3. Police Lieutenant General Nitat Limsiripan</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Jan 2023
<p>4. Mr. Sirot Setabandhu</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	10 Nov 2023

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Dr. Sakul Pochanart	The chairman of the subcommittee (Independent director)
	Mr. Vorapong Jamjod	Member of the subcommittee (Independent director)
	Mr. Anotai Khunalai	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Anotai Khunalai	The chairman of the subcommittee (Independent director)
	Mr. Vorapong Jamjod	Member of the subcommittee (Independent director)
	Mr. Luechai Soodsakorn	Member of the subcommittee
	Ms. Katsama Arome	Member of the subcommittee



List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. Tanadit Charoenchan	Member of the subcommittee (Independent director)	25 Apr 2025	Mr. Anotai Khunalai  Appointment date of replacement committee member : 15 May 2025
Risk Management Committee	1. Mr. Tanadit Charoenchan	The chairman of the subcommittee (Independent director)	25 Apr 2025	Mr. Anotai Khunalai  Appointment date of replacement committee member : 13 Nov 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Thanat Pawarawipulyakorn</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	29 Feb 2024	<p>Business Administration, Energy &amp; Utilities, Economics, Engineering, Marketing</p>
<p>2. Mr. Phatchaphon Suriyamongkol</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Group Chief Operations Officer</p>	8 May 2023	<p>Engineering, Business Administration, Electronic Components</p>
<p>3. Ms. Katsama Arome<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Chief Accounting and Finance Officer</p>	1 Aug 2024	<p>Accounting, Finance, Business Administration</p>

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

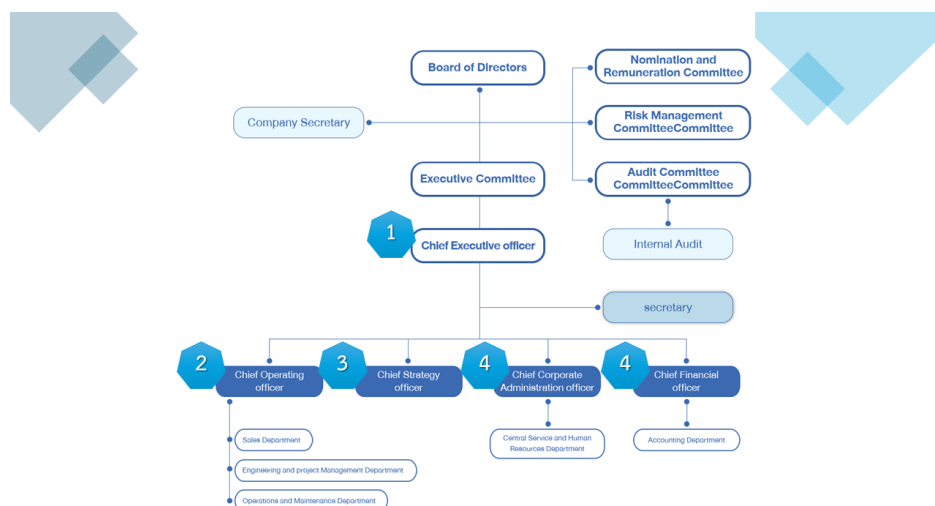
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



## 7.4.2 Remuneration policy for executive directors and executives

### Chief Executive Officer Compensation

The Company determines appropriate compensation for the Chief Executive Officer by considering qualifications, duties, and responsibilities, and by comparing it with compensation paid by other companies in the same industry group and on the stock exchange, as well as the Company's performance and business size, to incentivize continuous development of the Company.

### Executive Compensation

Executive compensation will be in accordance with the principles and policies set by the Company. It will be linked to the Company's performance and the individual performance of each executive. The level of executive compensation is designed to attract and retain qualified executives as desired by the Company.

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	9,459,730.00	10,933,793.05	12,773,848.00
Total remuneration of executives (baht)	9,459,730.00	10,933,793.05	12,773,848.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

As of 31 December 2025, the Company had a total of 44 employees receiving regular monthly salaries, excluding temporary staff, daily workers, and outsourced personnel.

The Company places importance on appropriate human resource management and continuous employee development to support efficient operations and alignment with the Company's business direction. The Company also promotes employee skills and knowledge development through regular training and related activities.

The number of employees can be classified by key functional areas as follows

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	49	47	44
Male employees (persons)	23	22	20
Female employees (persons)	26	25	24

### Number of employees by position and department

#### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	14	10	9
Total number of male employees in management level (Persons)	5	9	7
Total number of male employees in executive level (Persons)	4	3	4

#### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	16	19	18
Total number of female employees in management level (Persons)	5	3	4
Total number of female employees in executive level (Persons)	5	3	2

### Significant changes in the number of employees

Significant changes in number of employees over the past : No  
3 Years

### Information on employee remuneration

## Employee remuneration

In 2025, the Company's total employee compensation, comprising salaries and bonuses, amounted to Baht 33,086,658.51, and contributions to the provident fund totaled **Baht 444,329.14**.

The Company places importance on providing employee welfare and benefits beyond legal requirements to enhance employees' quality of life, well-being, and long-term security. Key welfare programs include contributions to the Social Security Fund and provident fund, annual health check-ups, health and life insurance coverage, as well as educational support such as scholarships for employees' children and long service awards.

## Fair Compensation

The Company implements human resource management policies based on fairness, equality, and non-discrimination. Employees at all levels are provided with appropriate opportunities and benefits in accordance with their roles and responsibilities, without discrimination based on race, religion, or gender.

## Employee Rights and Engagement

The Company recognizes the importance of employees' rights and freedom of expression. Internal communication channels are established to ensure that employees are informed of relevant corporate developments in a timely and comprehensive manner. Employees are encouraged to provide feedback and suggestions for organizational improvement. The Company operates in compliance with applicable laws and regulations.

## Human Capital Key Performance Indicators

The Company has established and monitored human capital key performance indicators to evaluate the effectiveness of human resource management and support continuous organizational development, as follows:

Indicator	Performance
Total number of employees	44 persons
Employee turnover rate	34%
Average training hours per employee	6 hours/year
Number of significant workplace accidents	0 cases
Employee training participation rate	92.8%

These indicators reflect the Company's focus on employee development, workplace safety, and the creation of an appropriate working environment.

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	40,455,336.20	34,189,739.27	33,086,658.51
Total male employee remuneration (Baht)	21,236,578.10	18,950,235.00	20,083,474.85
Total female employee remuneration (Baht)	19,218,758.10	15,239,504.27	13,003,183.66



## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund to provide long-term financial security for its employees. Employees may voluntarily contribute to the fund at a rate ranging from 3% to 15% of their salary, effective from the date of employment, and the Company contributes at an appropriate rate in accordance with its policy.

### Overview of methods for determining employee and employer contribution Rates

The Company has established provident fund management guidelines by taking into consideration employees' income levels, years of service, and savings capacity, as well as the Company's ability to contribute, with the objective of promoting long-term savings and providing financial security after retirement.

Employees are allowed to voluntarily select their contribution rates within the prescribed range of 3% to 15% of their salary. The Company, as the employer, contributes to the fund at an appropriate rate in accordance with its criteria, taking into account relevant factors such as employees' years of service and position levels, in order to encourage savings and support long-term employee retention.

The Company reviews its contribution criteria on a periodic basis to ensure alignment with the business environment and the Company's operational capacity.

The Provident Fund Committee considers principles of responsible investment and applies practices aligned with the Investment Governance Code for Institutional Investors (I Code), as appropriate. In doing so, the Committee takes into account risk management, the long-term interests of fund members, and environmental, social, and governance (ESG) factors.

The Company is in the process of further enhancing such practices to ensure greater clarity, a more systematic approach, and closer alignment with relevant guidelines.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	49	47	44
Number of employees joining in PVD (persons)	32	34	35
Total amount of provident fund contributed by the company (%)	65.31	72.34	79.55
Number of PVD members / Total eligible employees (%)	65.31	72.34	79.55

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	286,439.73	387,668.96	444,329.14

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED	Yes	44	44	35	79.55%	79.55%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve  
provident fund for non-participating employees sufficient retirement savings, Providing education or  
information on selecting appropriate investment  
policies

#### **Initiatives to encourage employees to achieve sufficient retirement savings**

The Company recognizes the importance of encouraging employees to maintain financial discipline and adequate savings for retirement. Employees are supported in understanding the importance of long-term savings to ensure financial security after retirement.

The Company communicates relevant information regarding the provident fund, benefits, and savings approaches through appropriate channels, enabling employees to plan their finances and make informed savings decisions in accordance with their individual circumstances.

In addition, the Company may organize activities or provide knowledge-sharing on financial planning and retirement savings on a periodic basis to enhance employees' understanding and encourage continuous savings behavior, as appropriate.

#### **Providing education or information on selecting appropriate investment policies**

The Company places importance on enhancing employees' knowledge and understanding of savings and investment in the provident fund, enabling them to select investment policies that are appropriate to their risk tolerance and long-term financial objectives.

The Company provides relevant information regarding the provident fund through appropriate channels, such as supporting materials, guidance from fund managers, and the Company's electronic communication platforms. Such information covers key aspects including types of investment policies, risk levels, expected returns, and relevant conditions, in order to support employees in making informed investment decisions.

In addition, the Company may organize knowledge-sharing sessions or related activities on a periodic basis to enhance employees' understanding of financial planning and long-term investment, as appropriate.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Marissa Pason	marissa.p@pst.co.th	+66 (0) 2 526-9999

#### List of the company secretary

General information	Email	Telephone number
1. Police Lieutenant General Nitai Limsiripan	comsec@pst.co.th	+66 (0) 2 526-9999

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Wimollak Punrattanapongs	wimollak.p@wynnalliance.co.th	+66 (0) 2 410-2873

#### List of the head of the compliance unit

## 1. Head of Compliance

The Company has designated a responsible person for compliance to oversee, monitor, and ensure that the Company's operations are conducted in accordance with applicable laws, regulations, and relevant requirements.

Details are as follows:

- Name: Police Lieutenant General Nitai Limsiripan
- Position: Director and Company Secretary
- Reporting line: Reports directly to the Chief Executive Officer and reports to the Audit Committee on a quarterly basis

## 2. Roles and Responsibilities of the Compliance Function

The Company has established a compliance framework to ensure that business operations are conducted in a lawful, complete, and accurate manner, in accordance with applicable laws and regulatory requirements. The key elements are as follows:

### (1) Scope and Responsibility Definition

- Define the scope of applicable laws, regulations, and obligations relevant to the Company's business operations
- Identify responsible units, personnel, and activities subject to the compliance framework
- Establish a clear governance structure

## (2) Establishment of Work Standards

- Collect, analyze, and monitor applicable laws, regulations, and requirements
- Develop policies, regulations, and Standard Operating Procedures (SOPs) in alignment with such requirements

## (3) Oversight, Monitoring, and Continuous Improvement

- Ensure operations comply with established standards
- Conduct monitoring and compliance reviews/audits on a regular basis
- Report compliance performance to management and/or relevant committees
- Implement remediation actions upon identification of non-compliance, including preventive measures to avoid recurrence
- Manage compliance risks in an appropriate and timely manner
- Periodically review the effectiveness of the compliance framework

## (4) Compliance Support Mechanism

- Allocate adequate resources to support compliance activities
- Enhance employees' knowledge and competencies on an ongoing basis
- Promote a compliance-oriented culture within the organization
- Establish appropriate incentive and disciplinary measures
- Maintain document and information control systems to ensure accuracy, completeness, security, and traceability

## 3. Oversight and Reporting

The Company ensures that compliance performance is regularly reported to management and the Audit Committee to support effective oversight and decision-making. The Audit Committee oversees the adequacy and effectiveness of the Company's compliance framework.

In addition, the Company may arrange for periodic independent assessments of the adequacy and effectiveness of the compliance framework to support continuous improvement and enhancement of governance practices.

During the year, there were no material non-compliance incidents, reflecting the effectiveness of the Company's compliance and internal control systems.

General information	Email	Telephone number
1. Police Lieutenant General Nitit Limsiripan	comsec@pst.co.th	+66 (0) 2 526-9999

### 7.6.2 Head of investor relations

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

## 1. Head of Investor Relations

The Company has designated a responsible person for investor relations (Investor Relations: IR) to communicate and disclose the Company's information to shareholders, investors, analysts, and relevant stakeholders in an appropriate manner. Details are as follows:

- Name: Police Lieutenant General Nitat Limsiriphan
- Position: Director and Company Secretary
- Reporting line: Reports to the Chief Executive Officer and reports to the Board of Directors and/or the Audit Committee, as appropriate

## 2. Roles and Responsibilities of Investor Relations

The investor relations function is responsible for communicating and disclosing the Company's information, news, and activities to shareholders, individual and institutional investors, analysts, media, relevant government authorities, and the general public in an accurate, adequate, transparent, equitable, and timely manner. The function also aims to build investor confidence and enhance the Company's corporate image.

Key principles include:

- Disclose material and necessary information for investment decision-making in an accurate, adequate, and timely manner
- Safeguard the Company's inside information and prevent misuse of such information
- Ensure fair and equitable disclosure of information to all investors (Fair Disclosure)
- Perform duties with integrity and in the best interests of shareholders as a whole

## 3. Oversight and IR Practices

The Company ensures that investor relations activities are conducted in compliance with applicable laws, regulations, and best practices. Information is disclosed through appropriate channels, including the Stock Exchange of Thailand's system, the Company's website, and other communication channels.

The Company emphasizes regular and consistent communication to ensure that investors have equal access to information for informed investment decision-making.

During the year, there were no material incidents of non-compliance with disclosure requirements.

General information	Email	Telephone number
1. Police Lieutenant General Nitat Limsiriphan	ir@pst.co.th	+66 (0) 2 526-9999

## 7.6.3 Company's auditor

### Details of the company's auditor

At the Annual General Meeting of Shareholders for the year 2025, held on 25 April 2025, the shareholders approved the appointment of 16 auditors from Karin Audit Co., Ltd.

During 2025, five auditors resigned from Karin Audit Co., Ltd., as follows:

- Mrs. Sumana Seneewong Na Ayutthaya
- Mr. Komin Linprachaya
- Kotchamon Soonhuan
- Arunrat Saenprasertsuk
- Ms. Panita Vijitsarat

Following such changes, there are currently 11 auditors remaining, all of whom continue to possess qualifications in accordance with applicable laws and regulations. Such changes did not affect the performance of the Company's audit engagement. The names of the remaining auditors are as follows:

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	3,128,000.00	-	<p>1. Mr. JADESADA HUNGSA PRUEK Email: jadesada@karinaudit.co.th Telephone: +66 (0) 2150 4661  License number: 3759</p> <p>2. Ms. KANNIKA WIPANURAT Email: kannika@karinaudit.co.th Telephone: +66 (0) 2150 4661  License number: 7305</p> <p>3. Mr. JIROTE SIRIROROTE Email: jirote@karinaudit.co.th Telephone: +66 (0) 2150 4661  License number: 5113</p> <p>4. Mr. WORAPOL WIRIYAKULAPONG</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>Email: worapol@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 11181</p> <p>5. Mr. POJANA ASAWASONTICHA Email: pojana.a@gmail.com Telephone: +66 (0) 2150 4661</p> <p>License number: 4891</p> <p>6. Mr. WICHIAN PROONGPANISH Email: wichian@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 5851</p> <p>7. Mr. SUPOJ MAHANTACHAISAKUN Email: supoj@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 12794</p> <p>8. Ms. KANWARAT SAKSRI BORWORN Email: kanwarat@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 13273</p>



Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>9. Ms. BONGKOTRAT SUAMSIRI Email: bongkotrat@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 13512</p> <p>10. Mr. THANATHIT RAKSATHIANRAPHAP Email: thanathit@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 13646</p> <p>11. Ms. KANITA SAWANGWONG Email: kanita@karinaudit.co.th Telephone: +66 (0) 2150 4661</p> <p>License number: 14943</p>

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Company schedules Board of Directors' meetings in advance for the entire year, with no fewer than six meetings per year, to consider key agenda items in accordance with the Company's annual business plan. In addition, the Chairman of the Board may call additional meetings when necessary for significant matters, with prior notice given in accordance with the timeframe prescribed by law.

During 2025, the Board of Directors performed its duties in accordance with its roles and responsibilities, focusing on strategic direction, oversight of management's performance, and monitoring of business operations to ensure that the Company operates efficiently, transparently, and in the best interests of the Company and its shareholders. The Board also ensured that the Company has adequate and appropriate internal control and risk management systems.

Key matters undertaken by the Board during the year are summarized as follows:

- Approved the appointment of one new director to replace a director who retired by rotation, namely Mr. Porntep Buranakulphairoj, who possesses qualifications and experience aligned with the Company's business direction
- Approved the appointment of members to subcommittees, including the Audit Committee, Chairman of the Risk Management Committee, and the Nomination and Remuneration Committee, to strengthen governance structure and ensure appropriate checks and balances
- Approved the appointment of the Company Secretary, namely Police Lieutenant General Nitit Lim Siriphan, to support the Board in discharging its duties in compliance with applicable laws and regulations
- Reviewed the Level of Authority of the Group to align with the current organizational structure and business operations
- Reviewed the Board Charter and subcommittee charters to ensure alignment with corporate governance principles and the evolving business environment
- Reviewed the Company's policies and Code of Conduct to ensure alignment with good corporate governance principles and applicable requirements
- Reviewed the Board and subcommittees' performance evaluation forms to enhance effectiveness and continuous improvement
- Reviewed the Chief Executive Officer's performance evaluation to align with the Company's objectives, strategies, and long-term interests
- Approved key policies, including the Compliance Policy, Green Procurement Policy, Investor Relations Code of Conduct, and Supplier Code of Conduct, to strengthen governance, regulatory compliance, and sustainable business practices
- Approved the appointment of the person responsible for accounting supervision to ensure the quality of financial reporting and compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand

In cases where the Company has not fully adopted certain practices under the Corporate Governance Code for Listed Companies 2017 (CG Code), the Board has established appropriate alternative measures, taking into consideration the Company's business nature and context, to achieve the intended governance objectives.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. Sakul Pochanart	Chairman of the board of directors (Non-executive directors, Independent director)	25 Feb 2021	Business Administration, Accounting, Engineering, Finance
2. Mr. Thanat Pawarawipulyakorn	Director (Executive Directors)	23 Jan 2023	Business Administration, Energy & Utilities, Economics, Engineering, Marketing

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pornthep buranakunpairoj	Director (Non-executive directors, Independent director)	25 Apr 2025	Business Administration, Information & Communication Technology, Engineering, Economics, Finance

#### Selection of independent directors

##### Criteria for selecting independent directors

### Qualifications and Nomination Process

The Company establishes criteria for the nomination of independent directors by reference to the qualifications and prohibited characteristics prescribed under the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, as well as other relevant rules, regulations, and requirements. In the nomination process, the Nomination and Remuneration Committee considers candidates based on a combination of factors, including knowledge, capabilities, professional experience, specialized expertise, understanding of the Company's business nature, independence of judgment, as well as integrity and ethics appropriate for serving as an independent director.

After the screening process by the Nomination and Remuneration Committee, the selected candidates will be proposed to the Board of Directors' meeting or the shareholders' meeting, as the case may be, for appointment as directors of the Company.

The Company requires that independent directors comprise at least one-third of the total number of directors and, in any event, not fewer than three (3) persons, in line with the principles of good corporate governance for listed companies and to ensure appropriate checks and balances in corporate oversight.

In this regard, the Company has prescribed certain qualifications for independent directors that are, in some respects, more stringent or more clearly defined than the minimum requirements under applicable laws and regulations, in order to support the ability of independent directors to perform their duties independently, transparently, and in the best interests of the Company and shareholders as a whole.

## Definition of Independent Director

An independent director means a director who possesses all qualifications required under applicable laws and regulatory requirements, and who is able to perform duties free from influence or conflicts of interest that may impair the exercise of independent judgment. An independent director must also be able to safeguard the interests of all shareholders on an equitable basis and attend Board meetings to provide opinions, recommendations, and judgment independently for the best interests of the Company.

## Qualifications of Independent Directors

The Company requires independent directors to possess the following qualifications:

1. Holding shares not exceeding one percent (1%) of the total voting rights of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons
2. Not being, or having been, a director involved in management, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associates, or entities under the same group, major shareholders, or controlling persons, unless such status has ended for at least two (2) years prior to the appointment
3. Not having any familial relationship by blood or legal registration in the form of parents, spouse, siblings, and children, including spouses of children, with management, major shareholders, controlling persons, or persons nominated to become management or controlling persons of the Company or its subsidiaries
4. Not having, or having had, a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impair the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of any person having such business relationship, unless such relationship has ended for at least two (2) years prior to the appointment
5. Not being, or having been, the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm to which the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons belongs, unless such status has ended for at least two (2) years prior to the appointment
6. Not being, or having been, any professional service provider, including legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ended for at least two (2) years prior to the appointment
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner, director involved in management, employee, staff member,

advisor receiving a regular salary, or shareholder holding more than one percent (1%) of the total voting rights of another company engaging in such competing business

9. Not having any other characteristics that would prevent the expression of independent opinions regarding the Company's operations
10. Not being a director assigned by the Board to make decisions in the business operations of the Company, its parent company, subsidiaries, associates, entities under the same group, major shareholders, or controlling persons
11. Not being a director of the parent company, subsidiaries, or entities under the same group, specifically those listed on the Stock Exchange of Thailand

## Additional Qualification for Audit Committee Members

In addition to the qualifications of independent directors set out above, at least one (1) independent director serving as a member of the Audit Committee must possess sufficient knowledge and experience in accounting or finance to enable the review of the reliability of financial statements in an appropriate manner.

The Company may also consider other qualifications, such as business experience, expertise relevant to the Company's business operations, understanding of corporate governance and risk management, as well as integrity and ethics in the discharge of duties.

## Term of Office of Independent Directors

The Company requires that an independent director should serve for a cumulative term of not more than nine (9) years from the date of first appointment as an independent director, in order to support independence in the performance of duties and to ensure periodic review of the appropriateness of continued service.

## 6. Comparison Table: Company Criteria vs SEC Criteria

Consideration Item	SEC / Capital Market Supervisory Board Criteria	Company Criteria	CG Observation
Proportion of independent directors	At least one-third of the total number of directors and not fewer than 3 persons	At least one-third of the total number of directors and not fewer than 3 persons	In line with regulatory requirement
Shareholding limit	Not exceeding 1% of total voting rights, including related persons	Not exceeding 1%, including related persons	In line with regulatory requirement
Status as management/ employee/regular advisor	Cooling-off period of at least 2 years	Cooling-off period of at least 2 years	In line with regulatory requirement
Family relationship with management/controlling persons	Must not have relationships affecting independence	Clearly prescribed by the Company	In line and more explicit in practice
Business relationship	Must not impair independent judgment	Prescribed with emphasis on impairment of independent judgment	In line with regulatory requirement

Relationship with auditors	Must not exist, or must cease for at least 2 years	2-year cooling-off period required	In line with regulatory requirement
Relationship with professional service providers	Must not exist, or must cease for at least 2 years	2-year cooling-off period and fee threshold over Baht 2 million per year	In line with regulatory requirement
Representation of major shareholders	Should not represent major shareholders	Prohibited from being representatives of the Company / major shareholders / related persons	In line and clearly defined
Competition with the Company	Must not engage in significant competing business	Prohibited from engaging in competing business or significant involvement	In line with regulatory requirement
Decision-making authority on behalf of management	Must not hold a role impairing independence	Clearly prohibited from being assigned to make operational decisions	More explicit in practice
Directorship in listed group companies	Not always specifically restricted in all cases	Not a director of parent/ subsidiary/fellow subsidiary that is listed	Stricter or clearer in practice
Consecutive term	Governance framework emphasizes independence, but not always a fixed ceiling	Maximum cumulative term of 9 years from first appointment	Stricter and aligned with CG best practice
Additional qualitative criteria	Not exhaustively specified in every dimension	Considers business experience, expertise, business understanding, and ethics	More stringent in qualitative terms

## Corporate Governance Note

The Company believes that clearly defined and appropriate qualifications for independent directors, taking into account the Company's business context, are an important factor in enabling independent directors to perform their duties effectively, transparently, and in a verifiable manner. This supports good corporate governance, appropriate checks and balances in management oversight, and confidence among shareholders and stakeholders.

### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

### Selection of directors and the highest-ranking executive

The Company assigns the Nomination and Remuneration Committee to be responsible for the nomination and selection of qualified individuals for appointment as directors to replace those retiring by rotation or to fill vacancies for other reasons, as well as for the nomination of senior executives. Such process is conducted based on principles of transparency, appropriateness, and alignment with the Company's business direction.

In considering the nomination, the Nomination and Remuneration Committee carefully evaluates the qualifications of candidates from multiple perspectives, including general qualifications, specific qualifications, qualifications of independent directors, knowledge, capabilities, experience, professional expertise, as well as suitability with respect to the structure, composition, and strategic direction of the Company. The shortlisted candidates will then be proposed to the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, for consideration and appointment.

Such process is carried out in accordance with the relevant charters, the Company's Articles of Association, applicable laws and regulations, as well as the Company's corporate governance policy.

## Criteria and Process for the Nomination of Directors

The Nomination and Remuneration Committee reviews the structure and composition of the Board of Directors to ensure alignment with the nature and scale of the Company's business. The Committee also determines the required qualifications for each directorship, taking into account the diversity of skills, experience, expertise, and independence in the performance of duties.

In nominating and selecting candidates for directorship, the Company may consider qualified candidates from various sources, including the Director Pool of the Thai Institute of Directors Association (IOD), as well as recommendations from members of the Board of Directors, in order to ensure that the selected candidates possess appropriate qualifications and align with the Company's needs.

To protect the rights of minority shareholders, the Company provides shareholders with the opportunity to vote for the election of directors on an individual basis at the shareholders' meeting. Each nominated candidate must receive approval votes of more than one-half of the total votes of shareholders attending the meeting and having voting rights.

## Criteria and Process for the Nomination of Senior Executives

For the nomination of senior executives, the Nomination and Remuneration Committee is responsible for determining the criteria and process for selecting individuals with appropriate skills, experience, leadership capabilities, and specific qualifications necessary and suitable for the Company's business operations.

In addition, the Company has established a succession plan for the positions of Chief Executive Officer and other senior executives to ensure continuity in management and to mitigate risks arising from the absence of key executives. Such plan takes into consideration the readiness, potential, and suitability of individuals to assume key positions in the future.

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders



Number of directors from each group of major : 0

shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The Company recognizes the importance of protecting shareholders' rights, particularly minority shareholders, in participating in corporate governance. Shareholders are therefore entitled to propose qualified candidates for consideration as directors, subject to the criteria, timeframe, and conditions specified by the Company, which are clearly disclosed on the Company's website.

## Nomination Sources

The Company considers candidates from multiple sources to ensure appropriate qualifications and alignment with the Company's needs, including:

- Director Pool of the Thai Institute of Directors Association (IOD)
- Nominations proposed by the Board of Directors
- Nominations proposed by minority shareholders

## Board Diversity Policy

The Company has established a Board Diversity policy, taking into account diversity in knowledge, expertise, experience, gender, age, and skills required for the Company's business. This policy is disclosed on the Company's website and serves as a guideline for director nomination.

## 3. Nomination Process

All nominated candidates are subject to a structured nomination process. The Nomination and Remuneration Committee evaluates candidates comprehensively, taking into account:

- General and specific qualifications
- Knowledge, capabilities, and experience
- Suitability with respect to Board composition (Board Skill Mix)
- Independence in performing duties
- Ability to work effectively as part of the Board

## Board Skill Matrix and Composition

The Board comprises individuals with diverse expertise and experience aligned with the Company's business. The Company has developed a Board Skill Matrix as a tool to assess the appropriateness of Board composition and support effective governance.

### Key Skill Categories

- Core Business
- Strategy & Management
- Finance & Accounting

- Audit & Risk
- Legal & Governance
- Energy & Industry
- Technology & IT
- ESG & Sustainability
- Market Insight
- Others (PR / HR / Project / Asset Management)

## Board Skill Matrix Table

/ = Direct expertise X = Not applicable

Director	Core	Strategy	Finance	Risk	Legal	Energy	Tech	ESG	Market	Others
Dr.Sakul Pochanart	/	/	/	/	/	/	/	/	/	/
Mr.Vorapong Jamjod	X	/	/	/	/	/	X	X	X	X
Mr.Anotai Khunalai	/	/	/	/	/	/	/	/	/	X
Mr. Pornthep Buranakunpairoj	/	/	X	/	/	/	/	/	/	/
Pol.Lt.Gen. Suppakit Srichannon	/	/	X	X	/	/	/	/	/	X
Mr. Luechai Soodsakorn	/	/	X	/	/	/	/	X	X	X
Pol.Lt.Gen. Nitat Limsiripan	/	/	X	/	/	X	X	X	X	X
Mr.Sirot Setabandhu	/	/	/	/	X	/	/	X	/	/
Mr. Thanat Pawarawipulyakorn	/	/	X	/	/	/	/	X	/	X

## Board Composition Assessment

- Strong coverage in core business and energy-related industries
- Adequate experience in the Company's business
- At least one director with financial/accounting expertise
- Inclusion of technology, innovation, and ESG capabilities
- No significant skill gaps identified

The Company regularly reviews the Board Skill Matrix to ensure alignment with evolving strategies and risk profiles and to support effective long-term governance.

## Appointment and Shareholder Rights

Following the nomination process, shortlisted candidates must be approved by the Board before being proposed to the shareholders' meeting.

At the shareholders' meeting:

- Directors are elected on an individual basis
- The appointment of directors requires approval by a majority of shareholders attending the meeting and entitled to vote, in accordance with the Company's Articles of Association. In this regard, the Company counts only the votes of shareholders present and casting their votes.

In 2025, **one (1)** candidate was proposed by shareholders for consideration as a director.

Method of director appointment : Others :The appointment of each director must be approved by a majority of shareholders attending the meeting and entitled to vote.

### Setting qualifications for the selection of directors

## Nomination Principles

The Company places importance on the nomination and appointment of directors in alignment with good corporate governance principles, taking into account Board Diversity in terms of skills, knowledge, expertise, experience, gender, age, and other relevant attributes, without discrimination.

## Board Composition

- At least 5 and not more than 12 directors
- At least one-third independent directors (minimum 3 persons)
- At least half residing in Thailand
- Diverse expertise aligned with business and sustainability
- Independent directors must comply with SEC requirements

## Director Qualifications

Directors must:

- Have no prohibited characteristics under applicable laws
- Possess vision, independence, and sufficient time commitment
- Not engage in competing businesses
- Conduct transactions on an arm's length basis
- Ensure separation of Chairman and CEO
- Hold no more than 5 listed company directorships

## Appointment, Term, and Removal

- 3-year term with annual rotation
- Appointment requires a majority of votes cast
- Removal follows legal requirements
- Independent directors: maximum 9 years
- Replacement allowed for remaining term

## Succession Plan

The Company has established a succession plan for the Chief Executive Officer and senior management to ensure business continuity. Key approaches include:

- The Nomination and Remuneration Committee defines criteria and processes

- The Board oversees leadership continuity
- Systematic development of successors
- Continuous executive training and development

The Company is currently enhancing its succession planning framework in accordance with the recommendations of the Nomination and Remuneration Committee to ensure a more structured and robust process aligned with good corporate governance principles and long-term business strategy.

## Board Diversity

The Board consists mainly of non-executive directors, ensuring independence and balanced decision-making.

## Directorship in Other Companies

Limited to 5 listed companies to ensure effective performance and proper time allocation.

## Audit Committee

- At least 3 independent directors
- At least 1 financial expert
- Internal audit head as secretary
- Replacement within 90 days
- Immediate SET disclosure required

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Directors must possess qualifications and must not have any prohibited characteristics under applicable laws. The key criteria are as follows:</p> <p>1. No prohibited characteristics Directors must not possess any prohibited characteristics as prescribed under the Public Limited Companies Act and the Securities and Exchange laws, and must not exhibit any characteristics indicating a lack of trustworthiness in managing a company with public shareholders, as defined by regulatory authorities</p> <p>2. Competency and independence of judgment Directors must possess vision, knowledge, and competence, and exercise independent judgment in the best interests of the Company and its shareholders, while being able to devote sufficient time to perform their duties effectively</p>	<p>Energy &amp; Utilities, Accounting, Finance, Engineering, Business Administration</p>

Skill and expertise	Skills and expertise
<p>3. Non-competing business restriction Directors must not engage in any business of the same nature and in competition with the Company, nor be a partner or director in such businesses, whether for their own benefit or others, unless prior disclosure is made to the shareholders' meeting before appointment</p> <p>4. Transactions with the Company Directors, executives, or related persons may enter into transactions with the Company only if such transactions are conducted in the ordinary course of business and on an arm's length basis, under fair commercial terms and free from undue influence, excluding prohibited transactions under applicable laws and regulations</p> <p>5. Separation of Chairman and CEO roles The Chairman of the Board must not be the same person as the Chief Executive Officer to ensure proper checks and balances and effective oversight of management</p> <p>6. Qualifications of independent directors and audit committee members Independent directors and audit committee members must meet the qualifications prescribed by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, and must perform their duties in accordance with applicable regulations</p> <p>7. Directorship in other listed companies Directors must not hold directorship positions in more than five listed companies, and such positions must not hinder their ability to perform their duties effectively, in compliance with SEC and SET regulations</p>	

## Information on the development of directors

### Development of directors over the past year

The Company places importance on the continuous development of the Board of Directors to ensure effective performance of their duties, in alignment with the Corporate Governance Code for Listed Companies (2017) issued by the Securities and Exchange Commission. The Board ensures that each director possesses adequate knowledge and understanding of their roles, responsibilities, and the Company's business operations.

## Director Orientation

The Company provides orientation programs for all newly appointed directors to ensure that they understand the Company's expectations regarding their roles, duties, and responsibilities. The orientation covers:

- Organizational and governance structure
- Corporate governance policies and practices
- Nature of business, strategy, and operational direction
- Risk management and internal control systems

This enables new directors to effectively perform their duties from the outset.

## Continuous Development

The Company supports directors and senior executives in attending training programs, seminars, and relevant courses on a regular basis to enhance their knowledge and perspectives in areas such as:

- Corporate governance
- Industry trends and business environment
- Technology and innovation
- Risk management and sustainability (ESG)

Such programs are organized by reputable institutions, including the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and other professional organizations.

## Support and Monitoring

The Company facilitates directors' participation in development programs and monitors their attendance to ensure continuous development. Directors are encouraged to apply acquired knowledge to enhance governance and strategic decision-making.

## Continuous Improvement

The Board regularly reviews and enhances its development framework to align with evolving business environments, regulatory requirements, and key risks, ensuring that directors remain equipped with up-to-date knowledge and capabilities.

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. Sakul Pochanart (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2011: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Inside Information Management and Securities Trading</li> </ul> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> </ul>
2. Mr. Vorapong Jamjod (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2014: Advanced Audit Committee Program (AACP)</li> <li>• 2013: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Director's Briefing 4/2025 Topic: "ESG Risk Mitigation: What Directors Need to Know Before Risks Become Turning Points for the Organization"</li> <li>• 2025: Inside Information Management and Securities Trading</li> </ul> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Hot Issue for Directors: Empowering Boards : Enhancing Governance , Standards, and Financial Insights</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> <li>• 2015: Anti-Corruption for Executive Program (ACEP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. Anotai Khunalai (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Course: “Insight in SET: ID &amp; AC Focus, Comprehensive Understanding for Growth and Sustainability in the Capital Market”</li> <li>• 2025: Director's Briefing 4/2025 Topic: "ESG Risk Mitigation: What Directors Need to Know Before Risks Become Turning Points for the Organization"</li> <li>• 2025: Inside Information Management and Securities Trading</li> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> </ul>
4. Mr. Pornthep buranakunpairoj (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Director's Briefing 4/2025 Topic: "ESG Risk Mitigation: What Directors Need to Know Before Risks Become Turning Points for the Organization"</li> <li>• 2025: Inside Information Management and Securities Trading</li> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> </ul>



List of directors	Participation in training in the past financial year	History of training participation
5. Police Lieutenant General Suppakit Srichannon (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Inside Information Management and Securities Trading</li> </ul> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> </ul>
6. Mr. Luechai Soodsakorn (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2017: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Inside Information Management and Securities Trading</li> </ul> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> </ul>
7. Police Lieutenant General Nitat Limsiripan (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> <li>• 2022: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Company Secretary Program (CSP)</li> <li>• 2025: Inside Information Management and Securities Trading</li> </ul> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. Sirot Setabandhu (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Inside Information Management and Securities</li> </ul> <p>Trading</p> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies</li> </ul>
9. Mr. Thanat Pawarawipulyakorn (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Role of the Chairman Program (RCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption and Anti-Bribery Policy</li> <li>• 2025: Business Code of Conduct</li> <li>• 2025: Inside Information Management and Securities</li> </ul> <p>Trading</p> <ul style="list-style-type: none"> <li>• 2025: Prevention of Conflict of Interest</li> <li>• 2025: Whistleblowing and Anti-Corruption Policy</li> <li>• 2025: mai Growth Lab 2025</li> <li>• 2022: Corporate Governance for Executives (CGE)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company places importance on the performance evaluation of the Board of Directors and its subcommittees in accordance with good corporate governance principles. The Board has established a policy to conduct such evaluations at least once a year, covering both board-level evaluation and individual self-assessment.

The evaluation aims to enable the Board to review its performance, identify challenges and areas for improvement, and enhance overall effectiveness in governance and strategic decision-making.

The criteria, procedures, and overall evaluation results are disclosed in the Annual Report/Form 56-1 One Report for transparency to shareholders and stakeholders.

### Evaluation Process

The evaluation process includes the following key steps:

### 1. Distribution of evaluation forms

The Company Secretary distributes evaluation forms to all directors, covering both board-level and individual assessments, in December of each year

### 2. Collection and analysis

The Company Secretary collects and systematically compiles evaluation results, comments, and recommendations, while maintaining confidentiality to encourage candid feedback

### 3. Reporting of results

The summarized results and key findings are reported to the Board of Directors and relevant subcommittees for acknowledgment and consideration

## Follow-up and Improvement

The evaluation results are used to:

- Improve Board performance and effectiveness
- Enhance the Board Skill Matrix and Board composition
- Support director development programs
- Review roles, responsibilities, and governance processes

The Company continuously monitors progress to ensure effective implementation of improvements.

## Future Development

The Company plans to further enhance its evaluation process in line with international best practices, including the potential engagement of external facilitators to strengthen independence and evaluation quality.

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

The Company conducts annual performance evaluations of the Board of Directors, subcommittees, individual directors, and the Chief Executive Officer (CEO) in accordance with good corporate governance principles and the guidelines of the Stock Exchange of Thailand.

The evaluation framework covers both collective and individual performance, with clearly defined criteria to enhance governance effectiveness.

## 1. Board Evaluation (Collective)

The Board self-assessment covers six key areas:

1. Board structure and qualifications
2. Roles, duties, and responsibilities
3. Board meetings
4. Directors' performance
5. Relationship with management
6. Directors' development and management development

## 2. Subcommittee Evaluation (Collective)

All four subcommittees are evaluated:

- Audit Committee

- Nomination and Remuneration Committee
- Risk Management Committee
- Executive Committee

Covering three areas:

1. Structure and qualifications
2. Roles and responsibilities
3. Meetings

### 3. Individual Director Evaluation

Individual assessments cover:

1. Structure and qualifications
2. Roles and responsibilities
3. Meeting participation

### 4. Individual Subcommittee Evaluation

Individual members of subcommittees are evaluated using the same three criteria.

### 5. CEO Performance Evaluation

The CEO is evaluated annually, with criteria determined by the Nomination and Remuneration Committee and approved by the Board.

#### Evaluation Criteria (10 Areas)

- Leadership
- Strategy formulation
- Strategy execution
- Planning and performance
- Relationship with the Board
- External stakeholder relations
- People management
- Succession planning
- Product/service knowledge
- Personal attributes

#### Evaluation Process

- Independent (non-executive) directors conduct the evaluation
- Company performance is considered
- NRC Secretary consolidates results
- Results are reported to the Board and communicated to the CEO

#### Result

In 2025, the CEO performance evaluation score was 88.80%

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97	100
	Self-assessment	96	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	93	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

#### Board Meetings

The Company encourages all directors to attend Board meetings regularly, with a minimum attendance requirement of 75% of total meetings per year to ensure effective performance of duties.

The Board meets at least once per quarter and no fewer than six times annually, with additional meetings convened as necessary. The Company Secretary prepares an annual meeting schedule in advance and notifies directors ahead of time to facilitate proper planning.

Meeting notices, agendas, and supporting documents are provided at least seven days in advance, except in urgent cases. Directors are encouraged to express their opinions freely, and management may attend to provide relevant information. Directors with conflicts of interest must abstain from participating and voting on such matters.

## Board Meetings in 2025

The Board held a total of 8 meetings in 2025, as follows:

No.	Date
1	9 January 2025
2	27 February 2025
3	14 May 2025
4	4 July 2025
5	13 August 2025
6	4 November 2025
7	13 November 2025
8	15 December 2025

## Minutes and Documentation

Minutes are prepared in writing and signed by the Chairman and Company Secretary upon approval. All meeting documents are securely maintained in both physical and electronic formats, with retention of at least five years and appropriate safeguards against data loss or unauthorized modification.

## Quorum and Voting

- Quorum requires at least half of total directors
- Each agenda item requires at least two-thirds attendance
- Decisions are made by majority vote
- Directors with conflicts of interest abstain
- Chairman has casting vote in case of tie

## Non-Executive Directors Meeting

The Company arranges at least one meeting annually among non-executive directors without management participation. In 2025, such meeting was held on 27 February 2025, and key recommendations were reported to the CEO.

## Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. Sakul Pochanart (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. Vorapong Jamjod (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. Anotai Khunlai (Director, Independent director)	7	/	8	1	/	1	N/A	/	N/A
4. Mr. Pornthep buranakunpairoj (Director, Independent director)	6	/	6	0	/	0	N/A	/	N/A
5. Police Lieutenant General Suppakit Srichannon (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. Luechai Soodsakorn (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Police Lieutenant General Nitat Limsiripan (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. Sirot Setabandhu (Director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. Thanat Pawarawipulyakorn (Director)	8	/	8	1	/	1	N/A	/	N/A
10. Mr. Tanadit Charoenchan (Director, Independent director)	2	/	2	0	/	1	N/A	/	N/A



### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. Sakul Pochanart (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Vorapong Jamjod (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Anotai Khunalai (Director, Independent director)	7/8 (87.50%)	1/1 (100.00%)	N/A
4. Mr. Pornthep buranakunpairoj (Director, Independent director)	6/6 (100.00%)	N/A	N/A
5. Police Lieutenant General Suppakit Srichannon (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Luechai Soodsakorn (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Police Lieutenant General Nitat Limsiripan (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Sirot Setabandhu (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Thanat Pawarawipulyakorn (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Mr. Tanadit Charoengan (Director, Independent director)	2/2 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(98.75%)</b>	<b>88.89%</b>	<b>N/A</b>

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

Mr. Tanadit Charoengan did not attend the 2025 Annual General Meeting of Shareholders due to prior commitments that could not be rescheduled or delegated.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company has established a remuneration policy for directors and executives that is appropriate, fair, and aligned with the Company's performance and responsibilities. The Nomination and Remuneration Committee reviews and proposes remuneration to the Board and shareholders for approval.

The determination of remuneration considers various factors, including scope of duties, Company performance and financial position, and benchmarking against listed companies of similar size and within the same industry, to ensure competitiveness and alignment with market practices.

All directors' remuneration has been approved by shareholders, with the following structure:

## Monetary Compensation

### (a) Meeting Allowance

Directors and subcommittee members receive meeting allowances based on attendance.

Executive directors do not receive meeting allowances for subcommittee roles, and no remuneration is provided for the Executive Committee.

### (b) Directors' Bonus

Directors' bonus is paid annually based on the approved remuneration pool, after deducting meeting allowances paid during the year. The remaining balance constitutes the annual bonus pool.

The allocation is determined by the Board within the approved limit to ensure flexibility and alignment with Company performance.

## Other Benefits

The Company does not provide other benefits to directors.

## Directors' Bonus for 2025

At the Board of Directors Meeting No. 1/2026 held on 26 February 2026, the Board considered the Company's performance for 2025, together with its financial position and liquidity management under prevailing economic conditions.

The Board therefore approved the allocation of directors' bonus at 50% of the remaining bonus pool, in alignment with the Company's performance and financial management considerations, while maintaining fairness and appropriateness.

### Remuneration of the board of directors <sup>(1)</sup>

The Company has established a remuneration policy for directors that is fair, reasonable, and aligned with the Company's performance. The policy takes into account the scope of responsibilities, financial position, and benchmarking against companies of similar size within the same industry.

The remuneration has been approved by the shareholders. At the Annual General Meeting of Shareholders for the year 2025, held on 25 April 2025, shareholders approved directors' remuneration in the form of meeting allowances and bonus, with a total cap not exceeding Baht 2,500,000 for the year 2025. Details are as follows:

## Directors' Meeting Allowance

Category	Fee per Meeting (Baht)
<b>Board of Directors</b>	
Chairman	25,000
Director	20,000
<b>Audit Committee</b>	
Chairman	25,000
Member	20,000
<b>Nomination and Remuneration Committee</b>	
Chairman	15,000
Member	10,000
<b>Risk Management Committee</b>	
Chairman	15,000
Member	10,000

## Remarks

- Executive directors do not receive meeting allowances for their roles in subcommittees
- The Executive Committee does not receive remuneration

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Dr. Sakul Pochanart (Chairman of the board of directors, Independent director)</b>			<b>351,349.58</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	175,000.00	66,349.58	241,349.58	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>2. Mr. Vorapong Jamjod (Director, Independent director)</b>			<b>346,333.75</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	66,333.75	206,333.75	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>3. Mr. Anotai Khunalai (Director, Independent director)</b>			<b>239,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. Pornthep buranakunpairoj (Director, Independent director)</b>			<b>129,481.67</b>		<b>0.00</b>
Board of Directors (Director)	100,000.00	29,481.67	129,481.67	No	
<b>5. Police Lieutenant General Suppakit Srichannon (Director)</b>			<b>184,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	
<b>6. Mr. Luechai Soodsakorn (Director)</b>			<b>184,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Police Lieutenant General Nitat Limsiripan (Director)</b>			<b>184,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>8. Mr. Sirot Setabandhu (Director)</b>			<b>184,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>9. Mr. Thanat Pawarawipulyakorn (Director)</b>			<b>184,222.50</b>		<b>0.00</b>
Board of Directors (Director)	140,000.00	44,222.50	184,222.50	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Ms. Katsama Arome (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mr. Tanadit Charoenchan (Director, Independent director)</b>			<b>85,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,295,000.00	427,500.00	1,722,500.00
2. Audit Committee	240,000.00	0.00	240,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	60,000.00	0.00	60,000.00
5. Risk Management Committee	50,000.00	0.00	50,000.00

Remark : <sup>(1)</sup> - Executive directors do not receive meeting allowances for their roles in subcommittees  
- The Executive Committee does not receive remuneration

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Board of Directors has established policies and mechanisms to oversee the operations of subsidiaries and associates in a manner appropriate to their business nature. This is to ensure alignment with the Company's policies and compliance with applicable laws, rules, and regulations.

The Company has formalized a written policy on subsidiary and associate governance, with key principles as follows:

## **Appointment of Company Representatives**

The appointment of directors, executives, or persons with controlling authority in subsidiaries must be approved by the Board of Directors (or the Executive Committee, as delegated), to ensure suitability and competency.

## **Roles and Responsibilities**

The Company clearly defines the roles and responsibilities of its representatives in subsidiaries and associates, requiring them to act in accordance with the Company's policies.

Where there are other investors, representatives shall act in the best interest of the respective entity while aligning with the Company's strategic direction.

## **Internal Control and Compliance**

Subsidiaries are required to maintain adequate and effective internal control systems and ensure that all transactions comply with applicable laws and regulations.

## **Reporting and Disclosure**



Subsidiaries and associates must regularly report key information to the Company, including:

- Financial position and operating results
- Connected transactions
- Acquisition or disposal of assets
- Other significant transactions (e.g., capital increase, capital reduction, dissolution)

This enables accurate, complete, and timely disclosure.

## Governance of Investments in Associates

For significant investments, particularly where the Company holds 20%–50% of voting rights and the investment is material, the Board ensures appropriate governance mechanisms are in place, such as shareholders' agreements.

These arrangements define governance rights and participation in key decisions, including:

- Board representation rights
- Participation in significant decisions
- Performance monitoring

This ensures proper financial reporting in accordance with applicable standards and timelines.

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

#### (Shareholders' agreement)

The Company has established a framework for governing investments in subsidiaries and associated entities. For investments involving joint shareholders, the Company considers entering into shareholders' agreements or similar arrangements to define governance rights, responsibilities, and management authority in a clear and transparent manner. Biggas Technology Co., Ltd., a wholly-owned subsidiary of the Company, holds a 55.41% equity interest in Thai Pipeline Network Co., Ltd., representing a joint investment with other shareholders.

In this regard, the Company has established appropriate governance mechanisms for such investment and considers entering into shareholders' agreements or similar arrangements covering key matters, including:

- Board representation and structure
- Reserved matters and key decision-making authority
- Business governance and key policies
- Performance monitoring and reporting
- Share transfer restrictions and ownership changes

This ensures effective oversight in line with the Company's shareholding proportion and supports accurate and timely financial reporting.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors places significant importance on overseeing and managing potential conflicts of interest that may arise between the Company and its management, directors, shareholders, and related parties.

The Company also emphasizes the prevention of misuse of corporate assets, information, and business opportunities, as well as ensuring that related party transactions are conducted appropriately. Key measures include:

## Information Security Governance

The Board ensures that the Company maintains an appropriate information security system covering:

- Confidentiality
- Integrity
- Availability

This includes policies on handling inside information that may affect securities prices.

Directors, executives, employees, and relevant external parties (e.g., legal and financial advisors) are required to strictly comply with these policies.

## Conflict of Interest Policy and Controls

The Company has established a formal conflict of interest policy requiring:

- Avoidance of personal benefit that conflicts with the Company's interest
- Disclosure of any relationship or vested interest in transactions
- No involvement in consideration or approval of such transactions

## Disclosure and Abstention

Directors are required to report their interests prior to the consideration of agenda items, and such disclosures are recorded in the Board meeting minutes.

Directors with material conflicts must:

- Abstain from attending the relevant agenda
- Refrain from participating in deliberation and voting

to ensure independent and transparent decision-making.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company places great importance on preventing the misuse of inside information for personal gain. Clear policies and practices have been established to ensure that securities trading by directors, executives, and employees is conducted transparently, fairly, and in compliance with applicable laws and regulations.

## Inside Information Policy

All personnel are prohibited from using undisclosed material information for personal benefit or for others, and from disclosing such information to any third party for trading purposes.

Inside information includes any material information that may affect the Company's share price, such as financial performance, financial position, business plans, investments, or significant transactions.

## Blackout Period

The Company imposes blackout periods for directors, executives, and relevant employees as follows:

- 30 days prior to the disclosure of quarterly and annual financial statements
- At least 24 hours after public disclosure of material information

These measures are in line with the regulations of the Stock Exchange of Thailand and the SEC.

## Reporting of Shareholdings and Trading

Directors and senior executives are required to report their shareholdings:

- Upon initial appointment
- Upon any change in shareholding

This includes holdings of spouses, minor children, and related persons.

They are also required to notify the Company at least 1 business day in advance before trading the Company's securities.

## Compliance and Monitoring

The Company continuously monitors compliance with this policy. In 2025, there were no violations or non-compliance incidents related to insider trading.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great importance on conducting its business with transparency, integrity, and adherence to good corporate governance principles. It has established concrete anti-corruption policies and practices and continuously implements them across all levels of the organization, including the Board of Directors, executives, employees, and relevant stakeholders.

## Policy Establishment and Review

The Company has established written anti-corruption policies and practices and regularly reviews them to ensure their appropriateness, relevance to current situations, and compliance with applicable laws, regulations, and best practices.

## Participation in External Initiatives and Standard Enhancement (CAC)

The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) and was re-certified on 30 June 2024.

In 2025, the Company was elevated to **CAC Change Agent (3 Stars)**, reflecting its continuous development of governance systems and anti-corruption measures at a concrete and effective level.

## Corruption Risk Assessment and Management

The Company assesses and identifies corruption risks in key business processes, such as:

- Procurement
- Contracting
- Interactions with government authorities
- High-risk business transactions

Appropriate internal control measures are implemented to mitigate such risks.

## Communication, Training, and Corporate Culture

The Company continuously communicates its anti-corruption policies and practices to employees at all levels through internal channels, covering key topics such as:

- Code of Conduct

- Anti-corruption guidelines
- No Gift Policy
- Whistleblowing channels

In 2025, the Company reinforced its internal communication by requesting full cooperation in the **“No Gift Policy”** among directors, executives, and employees, and encouraged participation in the **“Call it Out – We Report”** initiative to foster a zero-tolerance culture toward corruption.

## Whistleblowing Channels and Protection

The Company provides both anonymous and identified whistleblowing channels to ensure safe and accessible reporting for stakeholders. Reporting channels include:

- Audit Committee Email: [auditcommittee@pst.co.th](mailto:auditcommittee@pst.co.th)
- National Anti-Corruption Commission (NACC): <https://wbs.nacc.go.th>
- Hotline: 1205
- CAC: <https://www.thai-cac.com/whistle-blowing>

The Company ensures whistleblower protection and treats all information with fairness, transparency, and strict confidentiality.

## Monitoring, Evaluation, and Reporting

The Company continuously monitors compliance with its anti-corruption policies. Relevant matters are reported to the Audit Committee, including root cause analysis and corrective actions for improvement.

## Audit and Oversight

The Audit Committee reviews the adequacy and effectiveness of the internal control system, including processes related to anti-corruption, to ensure compliance with the Company’s policies, applicable laws, and regulations.

## Driving Sustainable Growth

The Company is committed to operating with transparency and integrating anti-corruption practices into its business operations to support sustainable growth and enhance corporate governance standards.

## Anti-Corruption Status in 2025

In 2025, the Company **did not identify any corruption cases or material complaints**. Should any issues arise, the Company will promptly investigate, analyze root causes, and implement appropriate corrective actions.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has established a Whistleblowing and Grievance Policy to promote good corporate governance, transparency, and ethical business conduct. The policy provides channels for all stakeholder groups to report any misconduct or irregularities in a safe and fair manner.

## 1. Scope of Whistleblowing

Whistleblowing covers any acts or behaviors that may cause damage to the Company, whether directly or indirectly, including but not limited to:

- Corruption, bribery, or improper payments
- Misappropriation of assets, fraud, or unlawful benefit
- Violations of laws, regulations, Company rules, or Code of Conduct
- Abuse of authority for personal or third-party benefit
- Concealment, falsification, or destruction of information or evidence
- Actions that may facilitate misconduct or fraud
- Non-compliance with corporate governance principles
- Unfair treatment of employees or stakeholders

## 2. Reporting Channels, Investigation Process, and Actions

The Company provides multiple reporting channels to ensure accessibility and convenience, including:

- Company website (Contact Us / Complaint Channel)
- Direct supervisor (manager level and above)
- Email to the Chairman of the Audit Committee (Independent Director): [auditcommittee@pst.co.th](mailto:auditcommittee@pst.co.th)
- Written submission to the Chairman of the Audit Committee at the Company's address

Power Solution Technologies Public Company Limited  
Head Office PSTC Building, 389 Vibhavadi Rangsit Road,  
Samsen nai District, Phayathai, Bangkok 10400

Whistleblowers are encouraged to provide sufficient information to support fact-finding, such as persons involved, nature of the incident, date, and relevant details. Whistleblowers may choose to disclose or withhold their identity.

The Company has established a structured process for receiving, reviewing, and investigating complaints. Relevant functions, such as Internal Audit, Legal, or Compliance, are responsible for preliminary investigation and reporting to the Audit Committee.

In cases involving senior management or material impact, the matter will be escalated directly to the Audit Committee or the Board of Directors.

The Company will conduct investigations within an appropriate timeframe and may provide updates to whistleblowers where possible.

Whistleblowers acting in good faith will be protected and will not be subject to disciplinary action, even if no wrongdoing is substantiated. However, if a report is made in bad faith, with malicious intent, or contains false information, the Company will take disciplinary and/or legal action.

The Company will consider complaints based on credible information. The completeness of information, particularly in anonymous reports, may affect the effectiveness of fact verification.

### 3. Whistleblower Protection, Confidentiality, and Personal Data

The Company is committed to protecting whistleblowers and individuals cooperating in investigations, including:

- Prohibiting retaliation, intimidation, or harassment
- Prohibiting termination or disciplinary action due to good-faith reporting
- Ensuring confidentiality of whistleblower information and related data

If whistleblowers experience threats or harassment, they may report to their supervisor, the Company Secretary, or Human Resources for appropriate protection measures.

The Company will collect, use, and disclose personal data in compliance with applicable data protection laws.

### 4. Oversight, Reporting, and Disclosure

Whistleblowing cases and outcomes are reported to the Audit Committee on a quarterly basis and subsequently to the Board of Directors. Relevant information is disclosed in the 56-1 One Report to ensure transparency.

### 5. Status in 2025

In 2025, the Company did not receive any whistleblowing reports or material complaints from any stakeholder groups.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

#### The monitoring of compliance with other corporate governance policy and guidelines

The Company places continuous importance on good corporate governance and has monitored and evaluated compliance with its policies and practices to ensure that its operations align with applicable laws, regulations, and governance standards.

In 2025, the Company monitored compliance with corporate governance policies in key areas as follows:

### Compliance with Corporate Governance Policy and Code of Conduct

The Company continuously communicated and promoted compliance with its corporate governance policy and Code of Conduct among directors, executives, and employees. No material violations were identified.

### Compliance with Anti-Corruption Policy

The Company continuously implemented its anti-corruption policy and measures, including communication and fostering a zero-tolerance culture. In 2025, no corruption cases or material complaints were identified.

## **Compliance with Whistleblowing Policy**

The Company maintained multiple whistleblowing channels and a structured process for receiving, investigating, and reporting complaints to the Audit Committee. In 2025, no complaints were received from any stakeholder groups.

## **Insider Trading Controls**

The Company established measures to control the use of inside information, including blackout periods and reporting requirements for directors and executives in accordance with applicable laws. No violations were identified in 2025.

## **Conflict of Interest Transactions**

The Company implemented procedures for reviewing conflict-of-interest transactions, requiring interested parties to abstain from consideration and approval. All such transactions were disclosed in compliance with Stock Exchange of Thailand requirements.

## **Governance of Subsidiaries and Associates**

The Company monitored the operations of its subsidiaries and associates through appointed representatives and established governance policies to ensure compliance with applicable laws and the Company's policies.

## **Monitoring and Reporting**

The Company regularly reported compliance results to the Audit Committee and the Board of Directors to support continuous improvement of its governance practices.

## **Overall Assessment**

Based on the monitoring results in 2025, the Company considers that its operations were conducted in accordance with its corporate governance policies and practices, with no material issues identified that could affect its business operations or stakeholders. The Company remains committed to continuously enhancing its governance framework in line with evolving best practices and the business environment.



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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Vorapong Jamjod (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. Sakul Pochanart (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Anotai Khunalai (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Mr. Tanadit Charoenchan (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Power Solution Technology Public Company Limited ("the Company") is appointed by the Board of Directors and consists of 3 independent directors who are highly qualified in various fields, possess extensive knowledge, and sufficient experience to review the reliability of financial statements. Its composition and qualifications comply with the requirements of the Stock Exchange of Thailand and the announcements of the Capital Market Supervisory Board. The Audit Committee comprises:

1. Mr. Vorapong Jamjod Chairman of the Audit Committee
2. Dr. Sakul Pochanart, Audit Committee Member
3. Mr. Anotai Khunalai, Audit Committee Member

Ms. Siripak Padpradit, Assistant Company Secretary, serves as the Secretary to the Audit Committee.

In 2025, the Audit Committee held 4 meetings and met with the auditors without management present once, to perform duties within the scope of responsibilities specified in the Audit Committee Charter. The key aspects of the Audit Committee's performance are summarized as follows:

1. Review of financial reports. The Audit Committee reviewed the Company's quarterly and annual financial statements, consolidated financial statements, and intercompany transactions. This involved inquiring with the auditors regarding the scope of the audit, audit plan, completeness and accuracy of financial statements, and the independence of the auditors. Significant issues were clarified by both the auditors and the Company's management to ensure that financial reports were prepared correctly according to legal requirements and generally accepted accounting standards, with

complete, sufficient, reliable, and timely disclosure of financial statement notes for the benefit of financial statement users. Furthermore, the direction of Thai financial reporting standards was considered, and the Company was directed to prepare for timely compliance with those changes in financial reporting.

2. Review of connected transactions or transactions that may have conflicts of interest. The Audit Committee regularly reviews connected transactions or transactions that may have conflicts of interest on a quarterly basis, including those that occurred during the past year of the Company, to ensure that such transactions are reasonable, for the best interest of the Company, and in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. Review of the adequacy and appropriateness of the internal control system. The Audit Committee has considered having an internal audit plan that covers both the Company and its subsidiaries, as well as an audit plan appropriate for the different stages of business operations of the subsidiaries, including the project preparation phase, construction phase, and commercial operation phase. The focus is on auditing critical systems, which vary in each phase, to reasonably ensure that the Company has adequate and appropriate internal control systems, including evaluations based on the Securities and Exchange Commission's internal control system adequacy assessment form. The Audit Committee is of the opinion that the Company has internal control systems that are adequate and appropriate for the size of the business and the Company's current condition, and that it monitors and oversees the Company's operations to protect the assets of the Company and its subsidiaries from misuse or unauthorized use by directors, executives, or employees.

4. Review of risk management. The Audit Committee reviewed the risk management system, which is overseen by the Risk Management Committee, by supervising the internal audit unit to establish operational processes to ensure that the organization's risk management has appropriate internal control systems and supports the achievement of organizational goals.

5. Review of compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the Company's business. The Audit Committee has reviewed and overseen the Company and its subsidiaries' compliance with rules, regulations, and requirements under securities and exchange laws, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and laws related to the Company's business, including the Company's articles of association, policies, and code of conduct. The Audit Committee found no indications suggesting deficiencies in non-compliance and/or practices conflicting with relevant regulations, rules, and laws.

6. Consideration of the appointment of auditors for the year 2025. The Audit Committee considered and selected the Company's auditors by evaluating their qualifications, independence, expertise, experience, performance, scope of audit approach, and the appropriateness of their remuneration. The Audit Committee then presented its recommendation to the Board of Directors' meeting to seek approval from the shareholders' meeting for the appointment of auditors as follows: to consider appointing Mr. Jetsada Hungsapruet, Certified Public Accountant No. 3759, and/or Ms. Kannika Wiphanurat, Certified Public Accountant No. 7305, and/or Mr. Jiroj Siriroj, Certified Public Accountant No. 5113, and/or Mrs. Sumana Seneewong Na Ayudhya, Certified Public Accountant No. 5897, and/or Mr. Komin Linpratchaya, Certified Public Accountant No. 3675, and/or Ms. Kochamon Soonhuan, Certified Public Accountant No. 11536, and/or Mr. Worapol Wiriakulapong, Certified Public Accountant No. 11181, and/or Mr. Poj Assawasantichai, Certified Public Accountant No. 4891, and/or Mr. Wichian Prungpanich, Certified Public Accountant No. 5851, and/or Mr. Supoj Mahantachaisakul, Certified Public Accountant No. 12794, and/or Ms. Kanjwarat Saksriboworn, Certified Public Accountant No. 13273, and/or Ms. Bongkochrat Suamsiri, Certified Public Accountant No. 13512, and/or Mr. Thanathit Raksathianphap, Certified Public Accountant No. 13646, and/or Ms. Arunrat Saenprasertsuk, Certified Public Accountant No. 14348, and/or Ms. Panita Wijitsarat, Certified Public Accountant No. 14937, and/or Ms. Kanita Sawangwong, Certified Public Accountant No. 14943 from Krin Audit Co., Ltd. as the Company's auditors for the year 2025. In addition to the power to propose the appointment of auditors mentioned above, the Company's Audit Committee also has the power to propose the termination of the Company's auditors.

7. Oversight of the Internal Audit Department. The Audit Committee has overseen the internal operations of the Internal Audit Department by considering and approving the annual internal audit plan to ensure that the annual internal audit plan is consistent with and covers the internal control systems of the Company and its subsidiaries, and is appropriate for different business characteristics and business operating periods. The Audit Committee has considered the results of internal audits and monitored compliance with the annual internal audit plan of the Internal Audit Department.

8. Operations regarding good corporate governance and anti-corruption of the Company. The Audit Committee focuses on ensuring that the Company operates in accordance with good corporate governance principles, taking into account relevant stakeholders, and supporting and promoting anti-corruption. This includes convenient and appropriate channels for receiving complaints and whistleblowing. Actions taken after receiving complaints are fair to all parties, and there are protective measures to keep complainant information confidential. The Company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) and has been certified as a member since May 18, 2018. In 2024, the Company's certification was renewed, and it continues to be a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the second consecutive time.

9. Performance evaluation of the Audit Committee members. The Audit Committee arranges for an annual performance evaluation of the Audit Committee to ensure that its operations are efficient, support, and promote good corporate governance of the Company, possess the required composition and qualifications, and perform duties within the scope of the Audit Committee's authority and responsibilities. The Audit Committee has a complete composition and qualifications and has performed its duties efficiently and in accordance with the scope of duties and responsibilities defined in the Audit Committee Charter.

In 2025, the overall performance evaluation results for the committee were rated "Excellent," and individual evaluations were also rated "Excellent." The evaluation results were reported to the Board of Directors to enhance operational efficiency and were disclosed in Form 56-1 One Report / Annual Report.

In summary, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter, utilizing sufficient knowledge, expertise, ability, diligence, prudence, and independence, as well as providing constructive opinions and suggestions for the equal benefit of stakeholders. The Audit Committee is of the opinion that the Board of Directors, executives, and employees of the Company are committed to performing their duties to achieve the set goals, particularly emphasizing transparent and auditable operations, as well as having appropriate, stringent, and adequate internal control systems.

*Note:* The Audit Committee Report is presented in Attachment 6 of this Annual Information Statement / Annual Report (Form 56-1 One Report).

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Luechai Soodsakorn (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. Thanat Pawarawipulyakorn (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Police Lieutenant General Nitat Limsiripan (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Sirot Setabandhu (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

The Executive Committee of Power Solution Technology Public Company Limited ("the Company") is appointed by the Board of Directors to oversee, manage, and control the Company's operations in accordance with the policies and business strategies set by the Board of Directors, as well as to comply with the Executive Committee Charter, business ethics, and various laws related to business operations. In 2025, the Executive Committee consists of 4 members, whose names are as follows:

1. Mr.Sirot Setabandhu, Member of Executive Director
2. Mr. Thanat Pawarawipulyakorn, Member of Executive Director
3. Mr. Luechai Soodsakorn, Member of Executive Director
4. Pol.Lt.Gen. Nitat Limsiripan, Member of Executive Director

In 2025, the Executive Committee held 12 meetings, and all Executive Directors attended every meeting. In each meeting, the Executive Committee jointly considered important matters to present to the Board of Directors for acknowledgment and/or approval, as the case may be. The key points are summarized as follows:

1. Review the performance of the company and its subsidiaries on a monthly basis.
2. Define policies, objectives, business strategies, operational plans, annual budgets, and various management authorities of the company and its subsidiaries, in collaboration with management, for submission to the Board of Directors for consideration.

3. Oversee and supervise the business operations of the company and its subsidiaries to ensure compliance with policies, objectives, business strategies, operational plans, and annual budgets approved by the Board of Directors, ensuring efficiency, as well as providing consultation and management advice to senior executives.
4. Consider the annual budget and procedures for budget expenditure to propose to the Board of Directors for consideration, and oversee expenditure in accordance with the budget already approved by the Board of Directors.
5. Review the Executive Committee Charter to ensure that operational guidelines are appropriate and consistent with current circumstances.
6. Conduct an annual performance evaluation of the Executive Committee. In 2025, the overall performance evaluation results for the committee were rated "Excellent," and individual evaluations were also rated "Excellent." The evaluation results are reported to the Board of Directors for performance improvement and are disclosed in the Annual Information Form/Annual Report (Form 56-1ne Report).

For the year 2025, the Executive Committee is committed to managing the business to achieve the organization's vision, mission, goals, and business strategies, including management under the principles of good corporate governance, transparency, accountability, and fairness, alongside conducting business with social and environmental responsibility, and continuously supporting anti-corruption efforts, to ensure the organization's sustainable growth.

*Note:* The Executive Committee is presented in Annex 9 of this Annual Information Form/Annual Report (Form 56-1 One Report).

#### Meeting attendance Nomination and Remuneration Committee <sup>(1)</sup>

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. Sakul Pochanart (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Vorapong Jamjod (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Anotai Khunalai (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Tanadit Charoenchan (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Power Solution Technology Public Company Limited ("the Company") consists of 3 members appointed by the Board of Directors, all of whom are independent directors. Their names are as follows:

1. Dr. Sakul Pochanart, Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Vorapong Jamjod, Member of the Nomination and Remuneration Committee / Independent Director
3. Mr. Anotai Khunalai, Member of the Nomination and Remuneration Committee / Independent Director

Ms. Nattiya Wangkhunprom, Senior Manager of the Human Resources Department, serves as the Secretary to the Nomination and Remuneration Committee.

In the past year 2025, the Nomination and Remuneration Committee held a total of 2 meetings, and all members of the Nomination and Remuneration Committee attended every meeting. In each meeting, the Nomination and Remuneration Committee jointly considered important matters, the key points of which are summarized as follows:

1. Consider, review, and nominate suitable individuals in accordance with relevant laws and regulations for the position of company director, replacing directors whose terms have expired. This involves considering, selecting, and nominating individuals with qualifications, experience, and expertise that benefit and are appropriate for the company's business nature, to be presented to the Board of Directors meeting and the Annual General Meeting of Shareholders for further consideration. Directors with a conflict of interest shall abstain from voting.
2. Consider the remuneration of the Board of Directors and sub-committees, meticulously scrutinizing various aspects of appropriateness, comparing with the same industry and economic conditions, as well as suitability with the duties and responsibilities of the number of directors and directors, to be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
3. Oversee the company's provision of orientation and delivery of useful documents for the performance of duties to newly appointed directors.
4. Promote and support the company in providing opportunities for shareholders to propose agenda items for the Annual General Meeting of Shareholders for the year 2026 and to nominate suitable individuals for consideration and election as directors, according to the criteria disclosed on the company's website from September 1, 2025, to November 30, 2025.
5. Review the charter of the Nomination and Remuneration Committee to ensure that the guidelines for performing duties are appropriate and consistent with current circumstances.

6. Arrange for the annual performance evaluation of the Nomination and Remuneration Committee. In 2025, the overall committee evaluation results were rated "Excellent," and individual evaluations were also rated "Excellent." The evaluation results are reported to the Board of Directors for performance improvement and disclosed in the Annual Information Statement/Annual Report (Form 56-1 One Report).

The Nomination and Remuneration Committee has performed its assigned duties with due care, prudence, transparency, fairness, and has provided straightforward and independent opinions. In expressing opinions and casting votes, any director with a conflict of interest in the matter under consideration was not present at the meeting and had no right to express an opinion or cast a vote on that matter, in accordance with good corporate governance principles, for the utmost benefit of shareholders, investors, and all stakeholders.

*Note:* The Nomination and Remuneration Committee's report is presented in Attachment 8 of this Annual Information Statement/Annual Report (Form 56-1 One Report).

*Remark : <sup>(1)</sup> Mr. Tanadit Charoenchan retired from his position upon completion of his term on April 25, 2025.*

*Mr. Anotai Khunalai was appointed as a member of the Nomination and Remuneration Committee by the Board of Directors' Meeting No. 3/2025 on May 14, 2025, effective from May 15, 2025.*

### Meeting attendance Risk Management Committee <sup>(2)</sup>

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Anotai Khunalai (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. Vorapong Jamjod (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Luechai Soodsakorn (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Katsama Arome (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Tanadit Charoenchan (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

The Risk Management Committee of Power Solution Technology Public Company Limited ("the Company") was appointed by the Board of Directors, comprising 4 directors (2 independent directors and 2 executive directors). The members are as follows:

1. Mr. Anotai Khunlai, Chairman of the Risk Management Committee/Independent Director
2. Mr. Luechai Soodsakorn, Member of Risk Management Committee
3. Mr. Vorapong Jamjod, Member of Risk Management Committee/Independent Director
4. Ms. Katsama Arome, Member of Risk Management Committee.

In 2025, the Risk Management Committee held a total of 2 meetings, and all Risk Management Committee members attended every meeting. At each meeting, the Risk Management Committee jointly considered important matters, the key points of which are summarized as follows:

The Risk Management Committee performed its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter. Its responsibilities include establishing risk management policies and frameworks, providing guidelines for operations within the group of companies, supporting training, collecting and monitoring various risk factors and impacts on the Company, and providing recommendations on financial, operational, environmental, and legal aspects, submitting opinions to the Board of Directors.

1. Define strategies for risk management to align with the risk management policy, as well as the Company's business strategies and direction.
2. Review to ensure that the Company has appropriate and effective risk management policies, including monitoring, evaluating, and overseeing the management's risk management processes to ensure they are at an appropriate level and in accordance with established policies.
3. Support and continuously develop risk management throughout the organization, in line with international standards.
4. Report on the results of various risk management aspects and provide recommendations for necessary improvements and corrections to align with the policies and strategies set by the Board of Directors on a regular basis.
5. Review the Risk Management Committee Charter to ensure that the guidelines for performing duties are appropriate and consistent with current circumstances.
6. Arrange for an annual performance evaluation of the Risk Management Committee. In 2025, the overall committee performance evaluation was rated "Excellent," and individual performance evaluations were also rated "Excellent." The evaluation results were reported to the Board of Directors for performance improvement and disclosed in the annual information statement/annual report (Form 56-1 One Report).



In summary, the Risk Management Committee is of the opinion that in 2025, the Company has a sufficiently effective risk management system to oversee the Company's significant risks, and it is appropriate for the Company's business operations and various activities. Management continuously manages risks to adapt to changing circumstances and maintain them at an acceptable level, thereby supporting the Company's organizational management and business operations to proceed according to the planned objectives.

Note: The Risk Management Committee report is presented in Attachment 7 of this annual information statement/ annual report (Form 56-1 One Report).

Remark : <sup>(2)</sup> Mr. Tanadit Charoenchan retired from his position by rotation on April 25, 2025.

Mr. Anotai Khunalai was appointed by the Board of Directors Meeting No. 7/2025 on November 13, 2025, to the position of Chairman of the Risk Management Committee, effective from November 13, 2025.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company prioritizes internal control systems at both the management and operational levels to ensure operational effectiveness. The company has established clear written guidelines regarding the responsibilities and authority of employees and executives. There is control over the use of company assets to ensure their benefit, and there is a segregation of duties between those who perform the work, those who monitor and control, and those who evaluate. The Board of Directors has assigned the Audit Committee to oversee the review system, the internal control system, and an appropriate internal audit system, and to review the adequacy of the internal control system in accordance with the COSO framework at least annually.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The company has established an internal audit function by hiring an external party to audit the main operations and significant financial activities of the company to ensure that they are carried out effectively in accordance with the regulations and requirements related to the company. The function controls the internal system, regularly audits important transactions, and must report the audit results directly to the Audit Committee, making the internal audit function independent and able to audit and balance appropriately.

The company has an internal audit department that reports directly to the Audit Committee to support the governance of internal audit operations to be independent, efficient, and effective. The Audit Committee Meeting No. 4/2018, held on November 13, 2018, resolved to appoint Ms. Wimalak Pannarattapong as the Head of Internal Audit of the company. The Audit Committee is of the opinion that the Head of Internal Audit is knowledgeable, qualified, experienced in internal audit, understands the company's business, and is able to monitor and evaluate the internal control effectively.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The appointment, removal, and transfer, including the consideration of the independence of the head of internal audit, must be approved by the audit committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Namsap Pattana 2 Company Limited Operates a business involving the leasing of real estate and movable property, providing parking facilities, and developing shopping centers.	Affiliated by having common executives and/or directors and/or shareholders.	31 Dec 2025
Asset World Retail Company Limited Real estate leasing, provision of space, parking facilities, and various utility services.	interconnected by having common executives, and/or directors, and/or shareholders.	31 Dec 2025
Suraset Company Limited Property for Lease	related, through common executives and/or directors and/or shareholders.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TCC Luxury Hotels and Resorts Company Limited To operate a hotel and restaurant business	affiliated through common executives and/or directors and/or shareholders	31 Dec 2025
AWC Hotel Property Maeping Company Limited To operate a business of hotels, resorts, restaurants, bars, nightclubs, and holiday accommodations.	interrelated, through common executives and/or directors and/or shareholders.	31 Dec 2025
TCC Hotel Asset Management Company Limited Operating hotels, resorts, and condominiums.	interconnected through shared executives, and/or directors, and/or shareholders	31 Dec 2025
Mr. Thanat Paworawipulyakorn -	is a major shareholder of the company, holding 24.77 percent of the company's registered and paid-up capital, and is an authorized director of the company and its subsidiaries, namely Big Gas Technology Co., Ltd. and Thai Pipeline Network Co., Ltd.	31 Dec 2025
Mr. Somphat Traisorat -	is a major shareholder of the company, holding 17.98 percent of the company's shares of the registered and paid-up capital.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Namsap Pattana 2 Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Private Power Purchase Agreement (PPA) Project  <u>Details</u>  Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.  <u>Necessity/reasonableness</u>  Contract price and commercial terms equivalent to those of other service recipients.  <u>Audit committee's opinion</u>  Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.	19.75	19.92	19.92
Asset World Retail Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Private Power Purchase Agreement (PPA) Project  <u>Details</u>  Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.	28.71	29.24	29.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Contract price and commercial terms equivalent to those of other service recipients.  <u>Audit committee's opinion</u>  Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.			
Suraset Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Private Power Purchase Agreement (PPA) Project  <u>Details</u>  Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.  <u>Necessity/reasonableness</u>  Contract price and commercial terms equivalent to those of other service recipients.  <u>Audit committee's opinion</u>  Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.	12.65	13.51	13.51
TCC Luxury Hotels and Resorts Company Limited			
<b>Transaction 1</b>	9.64	10.08	11.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Private Power Purchase Agreement (PPA) Project</p> <p><u>Details</u></p> <p>Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Contract price and commercial terms equivalent to those of other service recipients.</p> <p><u>Audit committee's opinion</u></p> <p>Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.</p>			
AWC Hotel Property Maeping Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Private Power Purchase Agreement (PPA) Project</p> <p><u>Details</u></p> <p>Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Contract price and commercial terms equivalent to those of other service recipients.</p> <p><u>Audit committee's opinion</u></p>	-	-	3.49



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.			
TCC Hotel Asset Management Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Private Power Purchase Agreement (PPA) Project  <u>Details</u>  Electricity generation project for sale to the private sector, focusing on providing services to the industrial sector, hotels, etc.  <u>Necessity/reasonableness</u>  Contract price and commercial terms equivalent to those of other service recipients.  <u>Audit committee's opinion</u>  Management prepared and presented the matter to the Audit Committee, and the Board of Directors considered the said item. The Board concurred with management that it was a transaction for the company's normal operations, with commercial terms and prices equivalent to those offered to other service recipients.	-	-	11.32

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibilities for the Financial Reports

To: The Shareholders

Power Solution Technology Public Company Limited

The Board of Directors is responsible for the consolidated financial statements and the separate financial statements of Power Solution Technologies Public Company Limited (the "Company") to ensure that the financial reports accurately and reasonably reflect the financial position and operating results. The financial statements have been prepared in accordance with the law and accounting standards prescribed by the Federation of Accounting Professions. The Board of Directors has considered and adopted appropriate accounting policies and applied them consistently, while exercising cautious judgment based on reasonable estimates, as well as ensuring adequate and transparent disclosure of significant information in the notes to the financial statements. Furthermore, the Company's financial statements have received an unqualified opinion from the certified public accountant.

The Board of Directors has appointed the Audit Committee, which consists of independent directors, to perform the duties of overseeing and reviewing the reliability and accuracy of the financial reports, the adequacy of the internal control system, the risk management system, and the internal audit system. This includes ensuring the accurate and complete disclosure of related party transactions or transactions that may have potential conflicts of interest. The opinions and report of the Audit Committee are presented in this annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems are adequate and effective at a satisfactory level. This provides reasonable assurance that the accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent fraud or significant irregular operations.

The Board of Directors hereby certifies that the consolidated financial statements and the separate financial statements present the financial position, operating results, and cash flows fairly, in all material respects, in accordance with the Financial Reporting Standards.

On behalf of the Board of Directors

Power Solution Technology Public Company Limited

Dr. Sakul Pochanart

Chairman of the Board of Directors

## Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Power Solution Technologies Public Company Limited

### Opinion


I have audited the consolidated financial statements of Power Solution Technologies Public Company Limited and its subsidiaries ("the Group"), and the separate financial statement of Power Solution Technologies Public Company Limited ("the Company") which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of total comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Power Solution Technologies Public Company Limited and its subsidiaries as at December 31, 2025, and the consolidated and separate of financial performance and the consolidated and separate 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 consolidated and separate financial statements in my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") as 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 our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. 

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Key audit matter and how audit procedures respond to this matter are described below.

1. Revenue recognition

The revenue is the most significant amount in the consolidated statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has several types of revenue and several customer base. Therefore, I focused on the actual occurrence and timing of revenue recognition of the Group.

I have examined the revenue from sales and services recognition of the Group by

- Assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and services documents during the year to assess whether revenue recognition was consistent with the conditions of the relevant sale and services documents, and whether it was in compliance with the Group's revenue recognition policy.
- On a sampling basis, examining supporting documents for sales and services transactions occurring near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period – end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, especially transactions record through journal vouchers.

In addition, I examined the revenue recognition of the Group relating to construction contracts by assessing the method that the management used in estimation of the percentage of completion, recognition of revenue and cost of construction and estimation of possible loss by making enquires of responsible executives, gaining an understanding and selecting construction contracts that the Group made with customers to consider the conditions relating to revenue recognition associated with these contracts. In addition, I selected construction contracts to review the assessment of the percentage of completion and the probability of loss by making inquiry of the management and project engineers with respect to the status of projects and had site visit of the significant projects under construction together with the Group's project engineers. I compared the percentage of completion evaluated by the project engineers with cost – to – cost method incurred up to the end of accounting period with the estimated total construction costs and investigated the variance of these two methods at the period – end. I obtained written representation letter from the project engineers regarding the percentage of completion and assessed the competency of project engineers. I also performed analytical review of the gross margin of the construction projects to detect possible irregularities. *Ar*

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## 2. Impairment of investments in the subsidiaries and joint venture

As discussed in Note 11.4 and 12.1 to the financial statements, the Company had significant investments in subsidiaries and joint venture which the Company's management will test for impairment in investments in subsidiaries whenever events or circumstances indicate for impairment. I have focused on impairment assessment of such investments. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, estimating the cash flows that are expected to be generated from that asset group and determining discount rates and long – term growth rates. During 2025, the Company's management recognized an impairment loss on investment in joint venture of Baht 2,728.1 million in the consolidated statement of comprehensive income, and an impairment loss on investment in a subsidiary of Baht 3,590.9 million in the separate statement of comprehensive income for the year ended December 31, 2025.

I considered the identification of cash generating units and the financial models, including gaining an understanding and considered significant assumptions that the management used for preparation of estimating cash flows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and comparing cash flows projections to actual past operating results in order to evaluate the exercise of management judgement in estimating the cash flows projections, including evaluating the weighted average cost of capital used as the discount rate in estimating the impairment of investments in the subsidiaries and joint venture.

## 3. Goodwill

As discussed in Note 16 to the financial statements, I have considered the impairment of goodwill, because the impairment assessment on goodwill is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long – term growth rate. There is thus a risk that the presented values of goodwill will be inappropriate. During 2025, the Company's management recognized an impairment loss of Baht 166 million in the consolidated statement of comprehensive income for the year ended December 31, 2025.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of the management's decision – making process and determining whether the decisions were consistent with how assets are utilized. In addition, I tested the significant assumptions applied by management in estimating the cash flows expected to be realized from the assets, by checking those assumptions against information from the sources of the Group. I also considered the discount rate applied by management and involving internal expert to assist in the assessment of this information, tested the calculation of the realizable values of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realizable values. Moreover, I considered the disclosures made with respect to the impairment assessment for goodwill. 

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**Emphasis of matter**

As discussed in Note 21 and 40 to the financial statements, the Group has debentures that will mature totaling Baht 332.0 million maturing within October 2026 totaling Baht 209.9 million and November 2026 totaling Baht 122.1 million. The Group has taken steps to secure additional funding to repay debentures and maintain cash flow for the Group's operations through the issuance of additional debentures. According to the Company's Extraordinary General Meeting of Shareholders no. 1/2026 held on January 26, 2026, shareholders approved for the issuance and offering of the Convertible Debentures totaling no more than 250,000 units, at an offering price of 1,000 baht per unit, with a total offering value not exceeding Baht 250.0 million to the Company's existing shareholders in proportion to their shareholding (Right Offering) (the "Convertible Bonds"). The conversion exercise price is 1.0 Baht per share, and shareholders approved for the issuance and offering of Warrants to purchase the Company's ordinary shares totaling not more than 1,125.0 million units, a warrant exercise ratio of 1 unit per 1 ordinary share, and an exercise price of 0.35 Baht per share. The Company will use the proceeds from the issuance and offering of the Convertible debentures and warrants as the Company's working capital, as well as for the repayment of the Company's short – term borrowings and a portion of its outstanding debentures.

The Group's management is confident that the funds secured through these means, including the offering of Convertible Debentures, and the issuance of warrants, will be sufficient to maintain necessary cash flows. These funds will cover the repayment of debentures and debts maturing within one year, supporting the ongoing operations of the Group. My opinion is not qualified in respect of this matter.

**Other Matter**


The consolidated and separate statement of financial position of Power Solution Technologies Public Company Limited and its subsidiaries for the year ended December 31, 2024, presented for comparative purposes, were audited by another auditor, who expressed an unqualified opinion and observed about the agreement with a consulting firm for negotiations and the preparation of documentation related to the request for payment of the additional construction work, report dated on February 27, 2025.

**Other Information**

Management is responsible for the other information. The other information comprises 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 any 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement. 

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### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate, Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate, Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

I am responsible for the audit resulting in this independent auditor's report.



Mr. Supoj Mahantachaisakul

Certified Public Accountant (Thailand) No. 12794

Karin Audit Company Limited,

Bangkok

February 26, 2026

## Financial Statements

## POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	114,084,388	156,747,254	22,404,441	34,168,996
Trade and other current receivables	5, 7, 41	286,818,745	321,071,317	228,366,418	284,381,221
Current portion of finance lease receivables		393,935	378,514	-	-
Contract assets	8	38,245,791	32,224,292	-	852,764
Short – term loans to related parties	5	-	-	282,234,576	285,305,581
Inventories	9	40,937,195	41,854,333	2,597,695	10,533,095
Current income tax assets		6,440,452	1,919,342	1,395,979	1,262,299
Cost to fulfill customer contract		44,766,640	32,638,680	51,963	417,755
Advances paid for inventories		712,443	1,587,601	-	447,894
Other current assets	41	17,436,287	9,989,908	951,462	2,894,437
		549,835,876	598,411,241	538,002,534	620,264,042
Assets held for sale	17	-	212,737,586	-	16,903,530
Total current assets		549,835,876	811,148,827	538,002,534	637,167,572
Non – current assets					
Pledged bank deposits	6	49,105,277	69,611,162	23,897,488	44,686,606
Finance lease receivables, net of current poriton		4,938,247	5,332,182	-	-
Other non – current financial assets	10	3,598,200	3,598,200	3,598,200	3,598,200
Investment in subsidiaries	11	-	-	3,174,775,310	6,966,530,589
Investment in joint venture	12	378,036,776	3,488,886,910	-	-
Long – term loans to a related party	5	551,708,890	436,395,690	-	-
Investments properties	13, 41	146,337,198	88,689,565	14,003,426	14,003,426
Property, plant and equipment	14, 23, 41	1,624,498,555	1,533,842,149	306,515,805	321,056,876
Intangible assets	15	3,456,822	3,776,220	2,515,006	2,692,332
Goodwill	16	401,704,446	567,908,170	-	-
Deferred tax assets	31	41,280,862	41,587,964	5,558,488	4,346,209
Other non – current assets	41	63,787,015	65,530,234	50,936,346	52,651,273
Total non – current assets		3,268,452,288	6,305,158,446	3,581,800,069	7,409,565,511
Total assets		3,818,288,164	7,116,307,273	4,119,802,603	8,046,733,083

## POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and Shareholders' equity					
Current liabilities					
Bank overdrafts and short – term loans from financial institutions	18	381,169,799	383,553,627	1,988,520	23,375,823
Trade and other current payables	19, 41	260,613,926	242,243,674	43,008,848	57,368,329
Contract liabilities	8	20,120,323	5,129,017	207,349	207,349
Advances received from customers		989,526	2,228,329	208,127	395,316
Current portion of long – term borrowings	22	48,002,179	45,574,675	-	-
Current portion of lease liabilities	23	49,588,521	40,595,437	10,434,739	12,701,358
Current portion of debentures	21	328,320,467	207,814,571	328,320,467	207,814,571
Short – term loans from related parties	5	-	-	21,200,000	211,577,275
Short – term loans from a non – related party	20	50,000,000	50,000,000	50,000,000	50,000,000
Corporate income tax payable		2,412,745	11,985,387	-	-
Other current liabilities	41	31,971,195	42,171,002	18,890,656	25,061,850
		1,173,188,681	1,031,295,719	474,258,706	588,501,871
Liabilities relating to assets held for sale	17	-	1,204,264	-	-
Total current liabilities		1,173,188,681	1,032,499,983	474,258,706	588,501,871
Non – current liabilities					
Long – term borrowings	22	110,397,178	138,151,196	-	-
Lease liabilities	23	215,121,232	163,546,786	43,772,145	54,202,089
Debentures	21	218,574,618	336,041,691	218,574,618	336,041,691
Non – current provisions for employee benefit	24	16,469,712	14,337,892	4,597,461	2,859,441
Other non – current liabilities		20,398,784	10,394,701	13,729,756	10,394,693
Total non – current liabilities		580,961,524	662,472,266	280,673,980	403,497,914
Total liabilities		1,754,150,205	1,694,972,249	754,932,686	991,999,785

## POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	25				
	2024 : 5,880,774,594 ordinary shares of Baht 0.50 each		2,940,387,297		2,940,387,297
	5,880,776,209 ordinary shares of Baht 0.50 each	2,940,388,105		2,940,388,105	
Issued and paid share capital					
	2024 : 3,464,678,334 ordinary shares of Baht 0.50 each		1,732,339,167		1,732,339,167
	3,464,679,949 ordinary shares of Baht 0.50 each	1,732,339,974		1,732,339,974	
Share premium – Ordinary shares					
		5,564,567,469	5,564,565,219	5,564,567,469	5,564,565,219
Other surpluses (deficits)					
		(3,457,101,402)	(3,457,101,402)	2,228,074	2,228,074
Retained earnings (loss)					
	Unappropriated	(1,871,998,346)	1,467,197,447	(3,934,265,600)	(244,399,162)
Other comprehensive income					
		96,962,325	115,127,940	-	-
Shareholders' equity of the parent company					
		2,064,770,020	5,422,128,371	3,364,869,917	7,054,733,298
Non – controlling interests					
		(632,061)	(793,347)	-	-
<b>Total shareholders' equity</b>					
		2,064,137,959	5,421,335,024	3,364,869,917	7,054,733,298
<b>Total liabilities and shareholders' equity</b>					
		3,818,288,164	7,116,307,273	4,119,802,603	8,046,733,083

  
นายณัช ปารวิบูลย์กร



บริษัท พาวเวอร์ โซลูชั่น เทคโนโลยี จำกัด (มหาชน)  
POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED

  
พลตำรวจโทณัฏฐ์ ลิ้มศิริพงษ์

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sales	27	1,319,881,780	1,167,668,744	6,040,548	639,920
Revenues from services	27	7,058,994	7,522,557	504,134	858,432
Revenues from electricity sales	27	134,613,749	130,056,879	62,885,193	63,821,980
Revenues from construction service	27	61,829,096	255,138,287	187,194	3,738,041
Other income					
Dividend income	5, 11	-	-	14,999,974	38,299,968
Others	41	74,546,121	59,081,915	100,442,029	24,861,060
<b>Total revenues</b>		<b>1,597,929,740</b>	<b>1,619,468,382</b>	<b>185,059,072</b>	<b>132,219,401</b>
<b>Expenses</b>					
Cost of sales		1,246,871,841	1,103,239,206	7,645,768	453,933
Cost of services		6,983,452	8,120,417	441,863	740,195
Cost of electricity sold		59,198,589	53,964,840	25,664,172	23,161,979
Cost of construction service		52,380,063	136,172,287	182,956	3,396,312
Distribution cost		22,879,472	27,950,458	6,134,818	9,901,271
Administrative expenses	41	120,461,571	155,219,535	58,690,900	68,379,213
Expected credit losses		89,100,912	59,578,616	36,662,831	95,467,794
Loss on impairment of assets		12,145,174	13,858,959	3,590,983,451	112,565,058
Loss on debt waiver	5	-	-	114,000,000	-
Impairment loss on goodwill	16	166,203,725	-	-	-
<b>Total expenses</b>		<b>1,776,224,799</b>	<b>1,558,104,318</b>	<b>3,840,406,759</b>	<b>314,065,755</b>
<b>Profit (loss) from operating activities</b>		<b>(178,295,059)</b>	<b>61,364,064</b>	<b>(3,655,347,687)</b>	<b>(181,846,354)</b>
Finance income	28, 41	25,726,172	16,816,161	19,258,713	11,607,336
Finance costs	29, 41	(91,277,012)	(108,523,922)	(55,449,626)	(76,400,130)
Share of profit (loss) from investment in joint venture	12.2	(382,737,786)	(272,110,118)	-	-
Loss on impairment of investment in joint venture	12.1	(2,728,112,348)	-	-	-
<b>Profit (loss) before income tax expense</b>		<b>(3,354,696,033)</b>	<b>(302,453,815)</b>	<b>(3,691,538,600)</b>	<b>(246,639,148)</b>
Tax (expense) income	31	(4,160,108)	(17,150,784)	1,304,255	2,239,987
<b>Profit (loss) for the year</b>		<b>(3,358,856,141)</b>	<b>(319,604,599)</b>	<b>(3,690,234,345)</b>	<b>(244,399,161)</b>



POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Other comprehensive income (expense)</b>					
Items that may be reclassified to profit or loss :					
Share of other comprehensive income (expense)					
from investment in joint venture	12.2	-	(261,963,817)	-	-
Items that may not to be reclassified to profit or loss :					
Share of other comprehensive income (expense)					
from investment in joint venture	12.2	-	514,254	-	-
Actuarial gains (losses)		1,656,019	-	367,907	-
<b>Other comprehensive income (expense) for the year - net of income tax</b>		1,656,019	(261,449,563)	367,907	-
<b>Total comprehensive income (expense) for the year</b>		<u>(3,357,200,122)</u>	<u>(581,054,162)</u>	<u>(3,689,866,438)</u>	<u>(244,399,161)</u>
<b>Profit (loss) attributable to</b>					
Owners of parent		(3,359,017,427)	(320,433,399)	<u>(3,690,234,345)</u>	<u>(244,399,161)</u>
Non – controlling interests		161,286	828,800		
		<u>(3,358,856,141)</u>	<u>(319,604,599)</u>		
<b>Total comprehensive income (expense) attributable to</b>					
Owners of parent		(3,357,361,408)	(581,882,962)	<u>(3,689,866,438)</u>	<u>(244,399,161)</u>
Non – controlling interests		161,286	828,800		
		<u>(3,357,200,122)</u>	<u>(581,054,162)</u>		
<b>Basic earnings (loss) per share (Baht : Share)</b>	33				
Profit (loss) owners of parent		(0.9695)	(0.1056)	<u>(1.0651)</u>	<u>(0.0805)</u>
Weighted average number of common shares (Share)		<u>3,464,678,593</u>	<u>3,034,752,267</u>	<u>3,464,678,593</u>	<u>3,034,752,267</u>

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated financial statements											(Unit : Baht)
Shareholders' equity of the parent company											
Notes	Issued and paid share capital	Share premium	Other surpluses (deficits)			Other components of shareholders' equity					
			Surplus on Share – based payment transaction	Deficit from the changes in the ownership interests in subsidiaries	Total other surpluses (deficits)	Retained earnings (loss)		Other comprehensive income	Total equity attributable to owners of the company	Non – controlling interests	Total
						Appropriated for legal reserve	Unappropriated				
Balance as at January 1, 2024 Changes in shareholders' equity for the year 2024 : Profit (loss) for the year Other comprehensive income (expense) for the year Acquisition of non-controlling interests Increase in share capital Transfer of share premium and statutory reserve to compensate for the Company's accumulated deficit Transfer of cash flow hedge reserve to retained earnings	1,185,974,790	6,055,971,062	2,228,074	(3,462,120,907)	(3,459,892,833)	33,055,004	1,249,934,744	390,947,378	5,455,990,145	3,169,284	5,459,159,429
	-	-	-	-	-	-	(320,433,399)	-	(320,433,399)	828,800	(319,604,599)
	-	-	-	-	-	-	514,254	(261,963,817)	(261,449,563)	-	(261,449,563)
	-	-	-	2,791,431	2,791,431	-	-	-	2,791,431	(4,791,431)	(2,000,000)
	25	546,364,377	(1,134,620)	-	-	-	-	-	-	545,229,757	-
26	-	(490,271,223)	-	-	-	(33,055,004)	523,326,227	-	-	-	-
	-	-	-	-	-	-	13,855,621	(13,855,621)	-	-	-
	1,732,339,167	5,564,565,219	2,228,074	(3,459,329,476)	(3,457,101,402)	-	1,467,197,447	115,127,940	5,422,128,371	(793,347)	5,421,335,024
Balance as at December 31, 2024 Changes in shareholders' equity for the year 2025 : Profit (loss) for the year Other comprehensive income (expense) for the year Increase in share capital Transfer of reserve for hedging to retained earnings	-	-	-	-	-	-	(3,359,017,427)	-	(3,359,017,427)	161,286	(3,358,856,141)
	-	-	-	-	-	-	1,656,019	-	1,656,019	-	1,656,019
	807	2,250	-	-	-	-	-	-	3,057	-	3,057
	-	-	-	-	-	-	18,165,615	(18,165,615)	-	-	-
	1,732,339,974	5,564,567,469	2,228,074	(3,459,329,476)	(3,457,101,402)	-	(1,871,998,346)	96,967,325	2,064,770,020	(632,061)	2,064,137,959

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Separate financial statements							(Unit : Baht)
	Other surpluses (deficits)			Retained earnings (loss)				
	Issued and paid share capital	Share premium	Share – based payment transaction	Appropriated for legal reserve	Unappropriated	Total		
Balance as at January 1, 2024	1,185,974,790	6,055,971,062	2,228,074	33,055,004	(523,326,228)	6,753,902,702		
Changes in shareholders' equity for the year 2024 :								
Profit (loss) for the year	-	-	-	-	(244,399,161)	(244,399,161)		
Other comprehensive income (expense) for the year	-	-	-	-	-	-		
Increase in share capital	546,364,377	(1,134,620)	-	-	-	545,229,757		
Transfer of share premium and statutory reserve								
to compensats for the Company's accumulated deficit	-	(490,271,223)	-	(33,055,004)	523,326,227	-		
Balance as at December 31, 2024	1,732,339,167	5,564,565,219	2,228,074	-	(244,399,162)	7,054,733,298		
Changes in shareholders' equity for the year 2025 :								
Profit (loss) for the year	-	-	-	-	(3,690,234,345)	(3,690,234,345)		
Other comprehensive income (expense) for the year	-	-	-	-	367,907	367,907		
Increase in share capital	807	2,250	-	-	-	3,057		
Balance as at December 31, 2025	1,732,339,974	5,564,567,469	2,228,074	-	(3,934,265,600)	3,364,869,917		

Notes to the financial statements form an integral part of these financial statements

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax expense from continuing operations		(3,354,696,033)	(302,453,815)	(3,691,538,600)	(246,639,148)
Adjustments to reconcile profit (loss) before tax to					
cash provided by (paid from) operating activities:					
Allowance for expected credit losses (reversal)		89,100,912	59,578,616	36,662,831	95,467,794
Write – off – loss on debt waiver		-	-	(114,000,000)	
Depreciation and amortisation		84,886,423	76,958,374	21,067,901	18,408,019
Amortisation of transaction cost		3,319,815	7,950,158	3,188,823	7,643,476
Amortisation of financial fee		134,486	134,486	74,858	-
Allowance for impairment of investment in subsidiaries (reversal)		-	-	3,590,983,451	111,882,598
Allowance for impairment of asset		12,145,174	13,134,199	-	682,460
Allowance for impairment of assets held for sale		-	724,760	-	-
Allowance loss from devaluation of inventories (reversal)		4,418,542	(1,491,394)	3,643,190	(1,491,394)
Loss from write-off withholding tax		-	2,813,401	-	-
(Gain) Loss on impairment of goodwill		166,203,725	-	-	-
(Gain) loss from disposal and write – off of assets		(651,418)	13,579,064	123,727	3,322,910
(Gain) loss on dissolution of subsidiary		-	-	323,013	-
Share of (profit) loss from investment in joint venture		382,737,786	272,110,118	-	-
Impairment loss on investment in a joint venture		2,728,112,348	-	-	-
(Gain) Loss on sale of other investments		12,750	-	12,750	
Unrealised (gain) loss on exchange		(1,204,661)	(522,588)	(1,204,661)	(522,588)
Reversal of liabilities to other income		(10,665,343)	-	(3,678,401)	-
Finance income		(25,726,172)	(16,816,161)	(19,258,713)	(11,607,336)
Dividend income		-	-	(14,999,974)	(38,299,968)
Provision for loss from legal execution		-	923,953	-	866,246
Provisions for employee benefit		3,889,550	3,301,966	1,661,438	1,348,021
Finance cost		83,206,909	96,879,848	48,773,936	65,618,876
Profit from operating activities before changes in operating assets and liabilities		165,224,793	226,804,985	(138,164,431)	6,679,966
Operating assets decrease (increase)					
Trade and other receivables		(28,430,460)	29,928,516	167,471,969	32,361,188
Finance lease receivables		378,514	363,672	-	-
Contract assets		(6,021,499)	32,700,651	852,764	11,919,151
Inventories		(3,501,404)	23,112,162	4,292,209	3,414,059
Costs to fulfill customer contracts		(10,169,150)	2,209,102	365,792	1,520,453
Advances paid for inventories		875,158	7,115,958	447,894	533,986
Other assets		12,231,931	16,428,588	3,632,401	111,834
Operating liabilities increase (decrease)					
Trade and other payables		22,565,903	(69,768,057)	(9,946,014)	(22,057,730)
Contract liabilities		14,991,306	(1,762,829)	-	(565,880)
Advances received from customers		(1,238,803)	347,255	(187,189)	(108,575)
Other liabilities		(7,003,787)	745,322	(5,645,065)	(2,196,847)
Cash flows from (used in) operating activities		159,902,502	268,225,325	23,120,330	31,611,605
Cash paid for income tax		(13,561,088)	(15,246,500)	(133,680)	(1,262,299)
Net cash provided by (used in) operating activities		146,341,414	252,978,825	22,986,650	30,349,306

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Decrease (increase) in pledged bank deposits		20,505,885	19,334,627	20,789,118	8,845,054
Net cash received from sales of investments in subsidiaries		-	7,000,000	-	-
Net cash received from capital return in subsidiary		-	-	14,701,994	-
Net cash received from capital reduction of investments in subsidiaries		-	-	216,540,000	15,000,000
Cash paid for acquisition of investments in subsidiary		-	-	(8,000,000)	-
Cash received from disposal of property, plant, equipment		13,164,112	8,623,352	224,299	65,421
Cash paid for purchases of property, plant, equipment and intangible assets		(33,216,917)	(158,094,627)	(2,903,760)	(19,771,786)
Net cash paid for acquisition of investment in subsidiary		-	-	-	(2,000,000)
Cash paid for repayment of short – term loans to related parties		-	-	(103,800,000)	(224,627,366)
Cash received from short – term loans to related parties		-	-	77,089,256	44,677,366
Cash paid for repayment of long – term loans to related parties		(115,313,200)	(286,815,690)	-	-
Cash received from long – term loan to non – related parties		-	3,656,915	-	-
Dividend income		-	-	14,999,974	38,299,968
Interest income		1,215,314	2,044,024	8,983,619	11,340,509
<b>Net cash provided by (used in) investing activities</b>		<b>(113,644,806)</b>	<b>(404,251,399)</b>	<b>238,624,500</b>	<b>(128,170,834)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for acquisition of ordinary shares in subsidiary		-	(2,000,000)	-	-
Increase (decrease) in bank overdrafts and short – term loans from financial institution		(2,383,828)	97,303,648	(21,387,303)	(24,248,074)
Cash received from issuance of debentures		-	551,500,001	-	551,500,001
Debenture transaction costs incurred during the year		(150,000)	(10,866,929)	(150,000)	(10,866,929)
Cash paid to repayment for debentures		-	(788,200,000)	-	(788,200,000)
Cash received from short – term loan from related parties		-	-	21,200,000	9,900,000
Cash paid to repayment for short – term loan from related parties		-	-	(211,577,275)	(103,967,111)
Cash received from short – term loan from non – related parties		-	100,000,000	-	100,000,000
Cash paid to repayment for short – term loan from non – related parties		-	(50,000,000)	-	(50,000,000)
Cash paid to repayment for long – term borrowings		(25,461,000)	(54,592,409)	-	-
Cash paid to repayment for long – term borrowings of liabilities relating to asset held for sale		-	(29,480,000)	-	-
Cash received from leases		98,513,969	54,893,229	-	-
Cash paid for loan arrangement fees		(338,462)	-	-	-
Cash paid to repayment for leases liabilities		(63,054,021)	(94,008,376)	(12,471,871)	(36,796,106)
Cash received from share capital increase (net of transaction costs)		3,057	545,229,757	3,057	545,229,757
Interest expense		(83,556,040)	(103,015,811)	(48,992,313)	(78,013,562)
<b>Net cash provided by (used in) financing activities</b>		<b>(76,426,325)</b>	<b>216,763,110</b>	<b>(273,375,705)</b>	<b>114,537,976</b>
Cash and cash equivalents classified as non – current assets held for sale		-	(1,066,851)	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(43,729,717)</b>	<b>64,423,685</b>	<b>(11,764,555)</b>	<b>16,716,448</b>
Cash and cash equivalents at beginning of year		156,747,254	91,887,399	34,168,996	17,452,548
Cash and cash equivalents classified as assets held for sale at beginning of year		1,066,851	436,170	-	-
<b>CASH AND CASH EQUIVALENTS END OF YEAR</b>	6	<b>114,084,388</b>	<b>156,747,254</b>	<b>22,404,441</b>	<b>34,168,996</b>

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Non – cash transaction are consist of :					
Increase in receivables from sales of assets		-	-	-	2,040,000
Increase (decrease) in payables from purchase of assets		539,015	494,499	733,754	236,843
Increase (decrease) in liability under finance lease agreement		(299,550)	16,633,488	(299,550)	5,823,763
Increase (decrease) in liability under hire purchase agreements		25,614,600	9,784,778	-	-
Increase (decrease) in provision for decommissioning		9,033,582	-	3,359,565	-
Transfer construction in progress to cost to fulfill customer contracts		1,958,810	366,650	1,958,810	366,650
Transfer equipment to other assets		-	4,980,272	-	2,537,050
Transfer statutory reserve to compensate for the Company's accumulated deficit		-	33,055,004	-	33,055,004
Transfer partial share premium to compensate for the Company's accumulated deficit		-	490,271,223	-	490,271,223
Capital increased in subsidiaries via debt forgiveness		-	-	5,889,649	-

## Notes to the Financial Statements

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Power Solution Technologies Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production and distribution of electricity generated from renewable energy to state enterprises and private sector, construction of power plant and distribution and installation of power system and project equipment. The registered office of the Company is at 389 PSTC Building, Vibhavadi Rangsit Road, Samsen Nai Sub – district, Phaya Thai District, Bangkok.

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

**2.1. Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

**2.2. Basis of measurement**

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

**2.3. Functional and presentation currency**

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand or million unless otherwise stated.

**2.4. Significant accounting judgment and estimates**

The preparation of financial statements in conformity with TFRS at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized with the different method immediately.



**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**2.5. Basis for the preparation of consolidated financial statements**

- a) The consolidated financial statements have included the financial statements of Power Solution Technologies Public Company Limited (“the Company”) and its subsidiaries (“the Subsidiaries”) (collectively as “the Group”) as follows;

Company’s name	Country of incorporation	Percentage of shareholding	
		December 31, 2025	December 31, 2024
<b>Subsidiaries held by the Company</b>			
<u>Solar Power Plant Sector</u>			
Kanha Solar Power Company Limited	Thailand	100	100
Solar Go Green Company Limited	Thailand	100	100
Power We Green Company Limited	Thailand	100	100
PST Energy 2 Company Limited	Thailand	100	100
PST Energy 1 Company Limited	Thailand	100	100
PST Power Joint Venture	Thailand	100	100
<u>Biomass Power Plant Sector</u>			
Bio Green Energy 2 Company Limited	Thailand	100	100
<u>Biogas Power Plant Sector</u>			
Millionaire Suphan Biogreen Power Company Limited	Thailand	100	100
Aran Power Company Limited	Thailand	100	100
<u>Other Renewable Power Plant Sector</u>			
Global Solar Energy Company Limited	Thailand	100	100
<u>Fuel Distribution Sector</u>			
Biggas Technology Company Limited	Thailand	100	100
<u>Construction Service Sector</u>			
PSTC Engineering Company Limited	Thailand	100	100
TSHI Engineering Company Limited	Thailand	100	100
<u>Other Business Sector</u>			
PST Energy Company Limited	Thailand	100	100
<b>Subsidiaries held by PST Energy Company Limited</b>			
<u>Biogas Power Plant Sector</u>			
Srayaisom Power Plant Company Limited	Thailand	100	100
Kunputpeng Power Plant Company Limited	Thailand	100	100
<u>Other Business Sector</u>			
PSTC International Company Limited	Thailand	100	100
<b>Subsidiary held by Biggas Technology Company Limited</b>			
<u>Fuel Distribution and Logistics Sector</u>			
JN Energy Corporation Company Limited	Thailand	100	100
BGT Logistics Company Limited	Thailand	98	98
<b>Subsidiary held by Global Solar Energy Company Limited</b>			
<u>Other Renewable Power Plant Sector</u>			
PSTC1 Company Limited	Thailand	100	100
PSTC2 Company Limited	Thailand	100	100

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

- 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, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non – controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

**2.6. The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 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 standards that became effective for fiscal years beginning on or after January 1, 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1. Revenue and expense recognition**

**Revenues from sales**

- a) Sales of goods – Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts.
- b) Sales of electricity – Revenue from sale of electricity is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue from sale of electricity is measured at the amount of the electricity tariff adders netting of fuel adjustment charge (Ft), excluding value added tax, of electricity supplied.

**Revenues from services**

- a) Revenue from construction service – The Group considers that the construction contracts have one obligation. The Group recognised revenue from construction service by using the result from the stage of completion based on the assessment of the project engineers or controllers.

The Group will consider the probability of revenue recognition from the contract changes, damage claims, delays in delivering work and fines according to the contracts by recognising revenue in case of a high probability that there is no significant reversal amount of revenue recognised.

If the amount and completion of construction contracts cannot be reasonably measured, the service income from construction contracts will be recognised based on the recoverable actual cost.

- b) Rendering of services – Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled completed work” in the statement of financial position. The amounts recognised as unbilled completed work are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of “Advanced payments from customers in excess of work completed” in the statement of financial position. Advanced payments from customers in excess of work completed are recognised as revenue when the Group performs under the contract.

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**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 when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**Dividends**

Dividends are recognised when the right to receive the dividend is established.

**4.2. Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**4.3. Unbilled completed work / Advanced payments from customers in excess of work completed**

*Unbilled completed work or contract assets*

The Group recognises contract asset which is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

*Advanced payments from customers in excess of work completed or contract liabilities*

Contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

**4.4. Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value. Work in process includes costs and labour costs of installation, which is not yet completed.

Spare parts and supplies are valued at the lower of average cost and net realisable value and are charged to the cost when consumed.

Allowance for diminution in value of inventories is set up for old, obsolete, slow – moving or deteriorated inventories.

**4.5. Investments in subsidiaries, joint venture and associate**

Investment in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associate are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

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**4.6. Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight – line basis over estimated useful lives of 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

**4.7. Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight – line basis over the following estimated useful lives:

Buildings	20 and 30 years
Building improvement	5, 10, 15 and 20 years
Buildings and building improvement – power plant	10, 20 and 25 years
Solar cell and related equipment	5, 10, 20 and 25 years
Tools and equipment	5 and 15 years
Furniture, office equipment and computers	3 and 5 years
Motor vehicles	5 years
Equipment for rent	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

**4.8. 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.

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**4.9. Intangible assets**

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset 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.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3, 5 and 10 years
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No amortisation is provided on computer software under installation.

**4.10. Non – current assets held for sale and discontinued operations**

The Group classifies non – current assets and disposal groups as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non – current assets and disposal groups classified as assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for assets held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, and is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

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**4.11. Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash – generating units (or group of cash – generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash – generating unit (or group of cash – generating units) to which the goodwill relates. Where the recoverable amount of the cash – generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

**4.12. 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 (i.e. the date the underlying asset is available for use), the Group recognises right – of – use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**Right – of – use assets**

Right – of – use assets are measured at cost, less 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. less any lease incentives received.

Depreciation of right – of – use assets are calculated by reference to their costs on the straight – line basis over the shorter of their estimated useful lives and the lease term.

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Land	22 years
Buildings and building improvement	3 years
Buildings and building improvement – power plant	20 years
Solar power and related equipment	7 years
Tools and equipment	1 and 3 years
Furniture, office equipment and computers	2 and 3 years
Motor vehicles	1 and 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.

Right – of – use assets are presented as part of property, plant and equipment in the statement of financial position.

**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 receivable, 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.



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A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight – line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### 4.13. Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.14. Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.15. 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. The Group also carries out annual impairment reviews in respect of goodwill. 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.

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In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

**4.16. Employee benefits**

**Short – term employee benefits**

Salaries, wages, bonuses 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 a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund 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.

**4.17. 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 resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**4.18. Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

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**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**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 they recognise 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.

**4.19. 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 accounts receivable, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of 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.

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**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 including interest income 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.

Dividends on listed equity investments are recognised as other income in profit or loss.

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (Accounting mismatch).

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognised 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

**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.

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**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 accounts receivable and contract assets, 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 its historical credit loss experience and adjusted for forward – looking factors specific to the debtors and the economic environment.

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.

**4.20. Derivatives**

The Group uses derivatives, such as forward contracts, cross currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks, respectively.

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 including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non – current assets or non – current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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**4.21. 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 their 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 categories of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**4.22. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Revenues from construction service**

The Group recognise revenue from construction contracts throughout the construction period. The management uses output method to measure the stage of completion based on the assessment of the project engineers or controllers. In addition, the Group has also compared the stage of completion according to output method with input method, which compares the actual construction cost incurred up to the end of the period and total anticipated construction costs to be incurred to complete. The Group evaluates the reasonableness of the differences on the stage of completion of the work that has occurred (if any) by regularly reviewing cost estimation and when the actual construction costs significantly difference from the cost estimation. In addition, the management is required to exercise judgement in estimating its actual construction cost incurred, estimating revenue from contracts and assessing deductions in revenue arising from delayed work delivery or contractual penalties, based on experiences and historical information, including information from project engineers.

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**Allowance for expected credit losses of trade accounts receivable and unbilled completed work**

In determining an allowance for expected credit losses of trade accounts receivable and unbilled completed work, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowance for impairment of non – financial assets**

In determining allowance for impairment of a non – financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash – generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash – inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and investments in subsidiaries recognised by the Group.

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash – generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

**Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

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**5. RELATED PARTY TRANSACTIONS**

The relationships between the Company and its related parties are summarised below :

Name	Relationship
Kanha Solar Power Company Limited	Subsidiary
Solar Go Green Company Limited	Subsidiary
Power We Green Company Limited	Subsidiary
PST Energy Company Limited	Subsidiary
PST Energy 1 Company Limited	Subsidiary
PST Energy 2 Company Limited	Subsidiary
Global Solar Energy Company Limited	Subsidiary (liquidation completed on April 30, 2025)
PSTC Engineering Company Limited	Subsidiary
Aran Power Company Limited	Subsidiary
Millionaire Suphan Biogreen Power Company Limited	Subsidiary
Biggas Technology Company Limited	Subsidiary
Bio Green Energy 2 Company Limited	Subsidiary (liquidation completed on July 25, 2025)
TSHI Engineering Company Limited	Subsidiary
PST Power Joint Venture	Subsidiary
Srayaisom Power Plant Company Limited	Subsidiary (held by a subsidiary)
Kunputpeng Power Plant Company Limited	Subsidiary (held by a subsidiary)
PSTC International Company Limited	Subsidiary (held by a subsidiary)
JN Energy Corporation Company Limited	Subsidiary (held by a subsidiary)
BGT Logistics Company Limited	Subsidiary (held by a subsidiary)
PSTC 1 Company Limited	Subsidiary (held by a subsidiary) (liquidation completed on May 1, 2025)
PSTC 2 Company Limited	Subsidiary (held by a subsidiary) (liquidation completed on May 1, 2025)
Nawarat Beverage Company Limited	Associate
Thai Pipeline Network Company Limited	Joint venture
PV Green Company Limited	Other investment (held by the Company)
Triple S ECO Company Limited	Other investment (held by a subsidiary)
Ratchatatham Company Limited	Common Director
Vichitranant Property Company Limited	Common Director
Kev International Company Limited	Common Director
A List Venture Company Limited	Common Director
Patrangsit Healthcare Group Company Limited	Common Director (ended February 26, 2025)
Beyond Ventures Company Limited	Common Director
The Imperial Angkor Palace Company Limited	A director is related person of the shareholder of the Company
TCC Land International (Thailand) Company Limited	A director is related person of the shareholder of the Company
Plazaathenee Holding (Thailand) Company Limited	A director is related person of the shareholder of the Company



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Name	Relationship
S.A.S. Trading Company Limited	A director is related person of the shareholder of the Company
Hermitage Consultant Company Limited	A director is related person of the shareholder of the Company
Asset World Corp Public Company Limited	A director is related person of the shareholder of the Company
Asset World Wex Company Limited	A director is related person of the shareholder of the Company
TCC Business Management Company Limited	A director is related person of the shareholder of the Company
Namsubpattana 2 Company Limited	A director is related person of the shareholder of the Company
Asset World Retail Company Limited	A director is related person of the shareholder of the Company
TCC Luxury Hotels & Resorts Company Limited	A director is related person of the shareholder of the Company
Surasate Company Limited	A director is related person of the shareholder of the Company

During the years, the Group had significant business transactions with persons or 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.

		(Unit : Million Baht)			
		Consolidated financial statements		Separate financial statements	
Transfer Pricing Policy		2025	2024	2025	2024
<b>Transactions with subsidiaries</b>					
Revenues from sales	Cost plus margin	-	-	5.7	-
Revenues from construction service	Cost plus margin	-	-	0.1	1.1
Other income	Contract price	-	-	68.9	17.1
Interest income	4.00 - 7.44% per annum	-	-	18.9	10.7
Dividend income	As declared	-	-	15.0	38.3
Interest expenses	1.00 - 7.44% per annum	-	-	0.6	3.6
Other expense	Contract price	-	-	3.6	3.6
Expenses related to right – of – use assets	Contract price	-	-	2.4	1.9
Loss on debt forgiveness	Contract price	-	-	114.0	-
<b>Transactions with joint venture</b>					
Revenues from services	Contract price	0.1	-	-	-
Other income	Contract price	24.1	23.5	20.1	-
Interest income	MLR minus the rate specified in the agreement	24.7	14.8	-	-
<b>Transactions with companies related by shareholders and/or directors</b>					
Sales of electricity income	Contract price	11.4	12.5	11.4	12.5

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**Compensation for directors and key executives**

The Group incurred employee benefit expenses for directors and executives during the period as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short – term benefits	23.7	28.6	14.5	18.4
Post – employment benefits	0.5	0.7	-	-
Total	24.2	29.3	14.5	18.4

The balances of the accounts between the Group and related parties are as follows :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	242,673	311,298
Joint venture	85,157	39,383	21,467	-
Related companies	19,420	19,557	19,420	19,557
Total	104,577	58,940	283,560	330,855
Less: Allowance for expected credit losses	(18,448)	(18,448)	(66,959)	(60,032)
Total trade and other current receivables to related parties – net	86,129	40,492	216,601	270,823
<b>Right – of – use assets</b>				
Subsidiaries	-	-	3,799	5,781
<b>Trade and other current payables</b>				
Subsidiaries	-	-	406	4,573
<b>Advances received from customers</b>				
Subsidiaries	-	-	150	-
<b>Lease liabilities</b>				
Subsidiaries	-	-	4,135	5,983

During the year 2025, according to the Board of Directors' Meeting No. 12/2025, held on December 26, 2025 has resolved to approve the Company waive the indebtedness owed by Millionaire Suphan Biogreen Power Company Limited and Aran Power Company Limited, a subsidiary of the Company in the amount of Baht 4.5 million and Baht 1.4 million respectively, this transaction is recognized as "Capital Contribution" in the separate financial statements (Note 11.5) and has resolved to approve the Company waive the indebtedness owed by Kunputpeng Power Plant Company Limited and Srayaisom Power Plant Company Limited, which is an indirect subsidiary of the Company in the amount of Baht 10.0 million and Baht 104.0 million respectively, this transaction is recognized as "loss on debt waiver" in the separate financial statements.

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**Short – term loans to related parties**

There are significant movements during the year as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			As at December 31, 2025
	As at January 1, 2025	Increase	(Decrease)	
<b>Subsidiaries</b>				
Millionaire Suphan Biogreen Power Company Limited	4,377	550	-	4,927
PST Power Joint Venture	40,660	-	-	40,660
Aran Power Company Limited	118,000	50	-	118,050
Kunputpeng Power Plant Company Limited	300	-	(300)	-
Srayaisom Power Plant Company Limited	3,800	2,000	(2,000)	3,800
PST Energy 1 Company Limited	38,000	12,700	(2,289)	48,411
Biggas Technology Company Limited	75,000	80,000	(60,000)	95,000
TSHI Engineering Company Limited	31,000	5,500	(5,000)	31,500
Power We Green Company Limited	3,000	-	(3,000)	-
PST Energy 2 Company Limited	1,500	3,000	(4,500)	-
<b>Total</b>	<b>315,637</b>	<b>103,800</b>	<b>(77,089)</b>	<b>342,348</b>
<b>Associate</b>				
Nawarat Beverage Company Limited	55,061	-	-	55,061
<b>Total</b>	<b>370,698</b>	<b>103,800</b>	<b>(77,089)</b>	<b>397,409</b>
<b>Less: Allowance for expected credit losses</b>	<b>(85,392)</b>	<b>(30,082)</b>	<b>300</b>	<b>(115,174)</b>
<b>Total short – term loan to related parties – net</b>	<b>285,306</b>	<b>73,718</b>	<b>(76,789)</b>	<b>282,235</b>

As at December 31, 2025, short – term loans to related parties are unsecured and due at call. Interest is charged at rates of 4.00 – 7.44% per annum (2024: 4.00 – 7.44% per annum).

Set out below is the movement in the allowance for expected credit losses of short – term loans to related parties are as follow:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at January 1	85,392	55,061
Allowance for expected credit losses (Reversal)	29,782	30,331
<b>Balance as at December 31</b>	<b>115,174</b>	<b>85,392</b>

As at December 31, 2025, the allowance for expected credit losses of short – term loans to related parties amounting to Baht 115.2 million was mainly due to the problem in a subsidiary’s operation, as a result of decreasing in repayment ability.

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**Long – term loans to a related party**

There are significant movements during the year as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
<b>Joint venture</b>				
Thai Pipeline Network Company Limited	436,396	115,313	-	551,709
<b>Total</b>	<b>436,396</b>	<b>115,313</b>	<b>-</b>	<b>551,709</b>

As at December 31, 2025, the Group has long – term loans to a related party are unsecured. Interest is charged at MLR minus the rate specified in the contract at the draw down date. These loans are due within 3 years since the last draw down date, which will be progressively due starting from July 2027.

On January 9, 2025, according to the Board of Directors Meeting has resolved to approve the company and/or a domestic subsidiary has financial support to the joint venture in the amount not exceeding Baht 110.8 million, the credit limit remains unutilized in the amount Baht 22.0 million.

On December 15, 2025, according to the Board of Directors Meeting has resolved to approve the company and/or a domestic subsidiary has financial support to the joint venture in the amount not exceeding Baht 105.3 million, the credit limit remains unutilized in the amount Baht 80.3 million.

On January 30, 2026, according to the Board of Directors Meeting has resolved to approve the company and/or a domestic subsidiary has financial support to the joint venture in the amount not exceeding Baht 67.5 million, the credit limit remains unutilized in the amount Baht 66.0 million.

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**Short – term loans from related parties**

There are significant movements during the year as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January			As at December
	1, 2025	Increase	(Decrease)	31, 2025
<b>Subsidiary</b>				
PST Energy Company Limited	211,577	-	(211,577)	-
Kanha Solar Power Company Limited	-	4,500	-	4,500
PST Energy 2 Company Limited	-	9,700	-	9,700
Solar Go Green Company Limited	-	1,500	-	1,500
PST Energy Company Limited	-	5,500	-	5,500
<b>Total</b>	<b>211,577</b>	<b>21,200</b>	<b>(211,577)</b>	<b>21,200</b>

As at December 31, 2025, the Company has short – term loans from related parties amounting to Baht 21.2 million (2024: Baht 211.6 million). These loans were unsecured and repayable on demand, Interest is charged at rates of 4.00% per annum (2024: 1.00 - 7.44% per annum).

**Guarantee obligations with related parties**

The Company and a subsidiary have outstanding guarantee obligations to related parties, as described in Note 37.

**6. CASH AND CASH EQUIVALENT**

As of December 31, 2025 and 2024, consisting of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash on hand	344	501	25	40
Bank deposits	162,845	225,857	46,276	78,816
	163,189	226,358	46,301	78,856
<u>Less</u> Pledged bank deposits	<u>(49,105)</u>	<u>(69,611)</u>	<u>(23,897)</u>	<u>(44,687)</u>
<b>Total cash and cash equivalents</b>	<b>114,084</b>	<b>156,747</b>	<b>22,404</b>	<b>34,169</b>

Bank deposits in saving accounts bears interest at floating interest rates which are set by banks.

**Pledged bank deposits**

This balance represents fixed deposits which the Group has pledged as collateral for bank overdrafts, short – term and long – term borrowings and the issuance of bank guarantees by the Group.

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**7. TRADE AND OTHER CURRENT RECEIVABLES**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Trade receivable – related parties</b>				
Aged on the basis of due dates				
Not yet due	631	2,483	3,755	397
Overdue				
Less than 3 months	-	5,561	899	-
Over 3 months up to 6 months	-	5,211	-	-
Over 6 months up to 12 months	1,737	8,684	-	-
Over 12 months	22,430	3,325	154,273	277,314
Total	24,798	25,264	158,927	277,711
<u>Less: Allowance for expected credit losses</u>	<u>(3,325)</u>	<u>(3,325)</u>	<u>(46,229)</u>	<u>(44,491)</u>
Total trade receivable – related parties – net	21,473	21,939	112,698	233,220
<b>Trade receivable – non – related parties</b>				
Aged on the basis of due dates				
Not yet due	146,491	128,638	4,029	5,258
Overdue				
Less than 3 months	15,490	19,935	-	221
Over 3 months up to 6 months	801	24,269	-	-
Over 6 months up to 12 months	1,855	68,135	-	-
Over 12 months	138,233	45,236	523	523
Total	302,870	286,213	4,552	6,002
<u>Less: Allowance for expected credit losses</u>	<u>(142,237)</u>	<u>(53,356)</u>	<u>(523)</u>	<u>(523)</u>
Total trade receivable – non – related parties – net	160,633	232,857	4,029	5,479
Total trade receivable – net	182,106	254,796	116,727	238,699
<b>Other current receivables</b>				
Other receivables – related parties	30,767	9,300	100,020	38,931
Other receivables – non – related parties	1,674	1,461	548	208
Other advances	175	426	1	18
Interest receivables – related parties	48,321	23,664	23,922	13,501
Interest receivables – non – related parties	19	165	19	165
Accrued income – related parties	691	712	691	712
Accrued income – non – related parties	16,923	14,397	5,574	5,783
Prepaid expenses	8,962	7,850	2,211	1,943
Revenue Department receivables	13,186	24,086	-	625
Total other current receivables	120,718	82,061	132,986	61,886
<u>Less: Allowance for expected credit losses</u>	<u>(16,005)</u>	<u>(15,786)</u>	<u>(21,347)</u>	<u>(16,204)</u>
Total other current receivables – net	104,713	66,275	111,639	45,682
Total trade and other current receivables – net	286,819	321,071	228,366	284,381

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Set out below is the movement in the allowance for expected credit losses of trade and other current receivables are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1	72,467	43,045	61,218	6,128
Allowance for expected credit losses (Reversal)	89,100	29,422	6,881	55,090
Balance as at December 31	161,567	72,467	68,099	61,218

**8. CONTRACT ASSETS / CONTRACT LIABILITIES**

As of December 31, 2025 and 2024, consisting of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Contract assets</u>				
Unbilled receivables	48,292	42,270	10,046	10,899
<u>Less: Allowance for expected credit losses</u>	(10,046)	(10,046)	(10,046)	(10,046)
Net	38,246	32,224	-	853
<u>Contract liabilities</u>				
Advances received in excess of work performed	20,120	5,129	207	207

**8.1. Revenue to be recognised for the remaining performance obligations**

As at December 31, 2025, the Group expected to be revenue recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) is Baht 162.3 million (2024 : Baht 89.2 million), and the Company amount of Baht 0.2 million (2024 : Baht 0.4 million). The Group expects to satisfy these performance obligations within 1 year.

**9. INVENTORIES**

	(Unit : Thousand Baht)					
	Consolidated financial statements					
			Reduce cost to net		Inventories – net	
	Cost		realisable value			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	13,754	17,682	(7,783)	(4,140)	5,971	13,542
Raw material and supplies	39,097	31,668	(4,131)	(3,356)	34,966	28,312
Total	52,851	49,350	(11,914)	(7,496)	40,937	41,854

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	(Unit : Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories – net	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	10,381	14,673	(7,783)	(4,140)	2,598	10,533
Total	10,381	14,673	(7,783)	(4,140)	2,598	10,533

Movements in the allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1	7,496	8,987	4,140	5,631
Additions (reversals) during the year	4,418	(1,491)	3,643	(1,491)
Balance as at December 31	11,914	7,496	7,783	4,140

**10. OTHER NON – CURRENT FINANCIAL ASSETS**

Other non – current financial assets are investments in non – listed equity which are designated to measure fair value through profit or loss are as follows:

	(Unit : Thousand Baht)					
	Consolidated financial statements					
Company's name	Shareholding percentage		Paid – up capital		Carrying value	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	(%)	(%)				
PV Green Company Limited	19.99	19.99	18,000	18,000	3,598	3,598
Triple S Eco Company Limited	15.00	15.00	60,000	60,000	9,000	9,000
					12,598	12,598
<u>Less: Loss on measurement of investment</u>					(9,000)	(9,000)
					3,598	3,598

	(Unit : Thousand Baht)					
	Separate financial statements					
Company's name	Shareholding percentage		Paid – up capital		Carrying value	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	(%)	(%)				
PV Green Company Limited	19.99	19.99	18,000	18,000	3,598	3,598
					3,598	3,598

The Group's management considered that book value of all other non – current financial assets is equivalent to fair value.



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**11. INVESTMENT IN SUBSIDIARIES**

Investments in subsidiaries as presented in the separate financial statements and dividends received by the company are as follows:

(Unit : Thousand Baht)

Company's name	Shareholding percentage		Paid – up capital		Cost		Dividends received	
							For the years ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	December 31, 2025	December 31, 2024
<b>Subsidiaries held by the Company</b>	(%)	(%)						
<u><b>Solar Power Plant Sector</b></u>								
Kanha Solar Power Company Limited	100	100	57,000	57,000	57,000	57,000	6,000	9,900
Solar Go Green Company Limited	100	100	20,000	20,000	20,000	20,000	3,000	400
Power We Green Company Limited	100	100	38,500	38,500	38,500	38,500	-	4,700
PST Energy 2 Company Limited	100	100	65,700	65,700	65,700	65,700	6,000	3,300
PST Energy 1 Company Limited	100	100	84,500	76,500	84,500	76,500	-	-
PST Power Joint Venture	100	100	7,081	7,081	7,081	7,081	-	-
<u><b>Biomass Power Plant Sector</b></u>								
Bio Green Energy 2 Company Limited	-	100	-	25	-	25	-	-
<u><b>Biogas Power Plant Sector</b></u>								
Millionaire Suphan Biogreen Power Company Limited	100	-	200,000	-	220,536	-	-	-
Aran Power Company Limited	100	-	386,000	-	406,352	-	-	-
<u><b>Other Renewable Power Plant Sector</b></u>								
Global Solar Energy Company Limited	-	100	-	15,000	-	15,000	-	-
<u><b>Fuel Distribution and Logistics Sector</b></u>								
Biggas Technology Company Limited	100	100	1,430,000	1,430,000	6,634,840	6,634,840	-	20,000
<u><b>Construction Service Sector</b></u>								
PSTC Engineering Company Limited	100	100	10,000	10,000	10,000	10,000	-	-
TSHI Engineering Company Limited	100	100	50,000	50,000	47,000	47,000	-	-
<u><b>Other Business Sector</b></u>								
PST Energy Company Limited	100	100	866,160	1,082,700	866,160	1,082,700	-	-
Total investment in subsidiaries					8,457,669	8,054,346	15,000	38,300
Less: Allowance for impairment of investments					(5,282,894)	(1,087,815)	-	-
Investments in subsidiaries – net					3,174,775	6,966,531	15,000	38,300

The significant changes of investments in subsidiary are as follows:

(Unit : Thousand Baht)

	Separate financial statements
Balance as at January 1, 2025	6,966,531
Increase in Paid - up Capital of a Subsidiary	8,000
Reduction of registered capital and repayment of capital in subsidiary	(231,565)
(Addition) Reversal allowance for impairment of investment in subsidiary	(3,591,124)
Transfer from assets held for sale	17,043
Capital increase in subsidiaries via debt forgiveness	5,890
Balance as at December 31, 2025	3,174,775

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Details of allowance for impairment of investments in subsidiaries as at December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	December 31, 2025	December 31, 2024
PST Energy Company Limited	865,297	869,989
PST Energy 1 Company Limited	70,422	70,422
Global Solar Energy Company Limited	-	298
Bio Green Energy 2 Company Limited	-	25
TSHI Engineering Company Limited	25,869	-
Aran Power Company Limited	406,352	-
Millionaire Suphan Biogreen Power Company Limited	203,492	-
PSTC Engineering Company Limited	3,155	-
Biggas Technology Company Limited	3,701,226	140,000
PST Power Joint Venture	7,081	7,081
Total	5,282,894	1,087,815

**11.1. Decrease in registered share capital of subsidiaries**

On December 4, 2024, the Company's meeting of the Executive Committee on December 9, 2024, the Extraordinary General Meeting of Shareholders of PST Energy Company Limited (a local subsidiary) passed the resolution to approve the decrease in the registered share capital from Baht 1,082,700,000 comprising of 10,827,000 ordinary shares with a par value of Baht 100 per share to Baht 866,160,000 comprising 8,661,600 ordinary shares with a par value of Baht 100 per share. The subsidiary had completed the capital reduction registration with the Ministry of Commerce on January 13, 2025.

**11.2. Dissolution of subsidiaries**

On November 14, 2024, the Company's Board of Directors Meeting and on December 12, 2024, the Extraordinary General Meeting of Shareholders of subsidiaries passed resolutions approving the dissolution of four local subsidiaries as follow:

- a) Global Solar Energy Company Limited
- b) PSTC1 Company Limited
- c) PSTC2 Company Limited
- d) Bio Green Energy 2 Company Limited

Those subsidiaries registered their dissolution with the Ministry of Commerce in December 2024 and the subsidiaries a), b) c) and d) is completed the liquidation with the Ministry of Commerce in April 2025, May 2025 and July 2025, respectively.

**11.3. Discontinued operations**

During the year 2021, the Board of Directors' meeting of the Company passed a resolution to sell five companies in the group of biogas and biomass power plants which are subsidiaries of the Group, namely Millionaire Suphan Biogreen Power Company Limited, Aran Power Company Limited, Srayaisom Power Plants Company Limited, Kunputpeng Power Plants Company Limited, and Well Korat Energy Company Limited. The management has regularly reviewed plan to sell the subsidiaries on yearly basis to assess the appropriateness of classifying the assets held for sale and discontinued operations.

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As at December 31, 2025, the Company reassessed the situation and the disposal plan for the aforementioned assets due to the Group is currently engaged in ongoing negotiations with prospective purchasers, the definitive timeline for completion remains uncertain, and it cannot be guaranteed that the disposal will be finalized within one year from the reporting date, there is significant uncertainty as to whether the disposal of the power plants will be completed within one year. Consequently, the Company derecognized the classification of its investments in subsidiaries within the biogas and biomass power plant groups as assets held for sale and discontinued operations, as previously disclosed in Note 17.

**11.4. Impairment testing of investments in subsidiaries**

For the purpose of impairment testing of investments in subsidiaries, the Company determined the recoverable amount of some significant investments in subsidiaries which have events indicating that assets may be impaired. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. The estimated future cash flows were determined using cash flow projections covering a five – year period extracted from financial budgets approved by the management.

The key assumptions for calculating the value in use which expected to be recoverable from investments in the subsidiaries can be summarized as follows:

	(Unit : percent per annum)	
	2025	2024
Long – term growth rate	1	1
Discount rate	10	10 and 11

The management determined the budgeted gross profit margin and growth rate based on historical operating results and expected market growth of those subsidiaries. The discount rate used reflects specific risks relating to the relevant segments of those subsidiaries.

The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long – term average growth rate for the industries in which those subsidiaries operate.

These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount from investments in subsidiaries.

**11.5. Capital increase in a subsidiary by debt forgiveness**

During the year 2025, the Company's Board of Directors' meeting No. 12/2025 held on December 26, 2025 has resolved to approve the Company waive the indebtedness owed by Millionaire Suphan Biogreen Power Company Limited and Aran Power Company Limited, which is a wholly – owned subsidiary of the Company (100% shareholding), with a total amount of Baht 5.9 million (comprising trade payables to related parties in the amount of Baht 1.8 million and other payables in the amount of Baht 4.1 million, respectively). As the waiver was granted to provide financial support and strengthen the subsidiary's financial position under a financial restructuring plan, the Company recognized as "Capital increase in a subsidiary by debt forgiveness" in the separate financial statements, and is as part of the cost of investment in a subsidiary based on the economic substance of a capital contribution from the shareholder.

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**12. INVESTMENT IN JOINT VENTURE**

**12.1. Details of investment in joint venture:**

Investment in joint venture represents an investment in an entity jointly controlled by a subsidiary and another company, as presented in the consolidated financial statements as at December 31, 2025 and 2024 are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage				(Unit : Thousand Baht)	
					Cost		Carrying amounts based on equity method	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(%)	(%)				
<u>Held by Biggas Technology Company Limited</u>								
Thai Pipeline Network Company Limited	Fuel logistics by pipeline	Thailand	55.41	55.41	3,727,676	3,727,676	3,106,149	3,488,887
<u>Less: Allowance for impairment of investments</u>					<u>(3,349,639)</u>	<u>-</u>	<u>(2,728,112)</u>	<u>-</u>
Total					378,037	3,727,676	378,037	3,488,887

During the year 2025, the Company performed an impairment assessment on its investment in Thai Pipeline Network Co., Ltd. as there are indicators that the recoverable amount maybe lower than its carrying amount, the management's impairment testing results revealed that the recoverable amount of the investment in Thai Pipeline Network Co., Ltd is lower than the carrying amount under both the cost method and the equity method. Consequently, the management has recognized an impairment loss on the investment in the joint venture based on the Company's shareholding proportion, amounting to Baht 2,728.1 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

**12.2. Share of comprehensive income (expense) and dividend received**

During the years 2025 and 2024, the Company recognised share of loss and other comprehensive income (expense) and dividend income from investment in the joint venture in the consolidated financial statements as follows:

Joint venture	(Unit : Thousand Baht)					
	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Thai Pipeline Network Company Limited	(382,738)	(272,110)	-	(261,450)	-	-
Total	<u>(382,738)</u>	<u>(272,110)</u>	<u>-</u>	<u>(261,450)</u>	<u>-</u>	<u>-</u>

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**12.3. Summarised material financial information of Thai Pipeline Network Company Limited (joint venture).**

Summarised information about financial position as at December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	December 31, 2025	December 31, 2024
Other current assets	364,097	161,469
Property, plant and equipment	10,430,256	10,678,485
Intangible assets	5,108,112	5,195,804
Non – current assets	(36,008)	367,852
Other current liabilities	(709,509)	(670,843)
Short – term loans from bank	(70,000)	(12,500)
Current portion of long – term loan from bank	(395,506)	(194,869)
Current portion of lease liabilities	(11,999)	(11,465)
Long – term loan from bank – net of current portion	(6,722,564)	(7,350,318)
Long – term loan from related parties	(1,299,305)	(787,576)
Lease liabilities – net of current portion	(190,566)	(186,658)
Non – current liabilities	(861,253)	(892,888)
Net assets	5,605,755	6,296,493
Shareholding percentage (%)	55.41	55.41
The entity’s share of assets – net	3,106,149	3,488,887

Summarised information about total comprehensive income for the years ended December 31, 2025 and 2024 are as follow.

	(Unit : Thousand Baht)	
	2025	2024
Revenues from services	350,932	106,316
Other income	81	650
Cost of services	(414,258)	(230,282)
Administrative expenses	(276,443)	(192,002)
Finance cost	(355,012)	(176,556)
Tax (expense) income	3,963	789
Net loss	(690,737)	(491,085)
Other comprehensive income	-	(471,846)
Total comprehensive income	(690,737)	(962,931)

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**13. INVESTMENT PROPERTY**

(Unit : Thousand Baht)

	Consolidated financial statements			
	Office building	Land		Total
	for rent	Land	Improvements	
<b>Cost</b>				
As at January 1, 2024	61,497	28,123	7,328	96,948
As at December 31, 2024	61,497	28,123	7,328	96,948
Transfer in (out)	41,656	400	-	42,056
Transfer from assets held for sale	-	33,445	-	33,445
As at December 31, 2025	103,153	61,968	7,328	172,449
<b>Accumulated depreciation</b>				
As at January 1, 2024	1,659	-	-	1,659
Depreciation for the year	912	-	-	912
As at December 31, 2024	2,571	-	-	2,571
Depreciation for the year	2,953	-	-	2,953
As at December 31, 2025	5,524	-	-	5,524
<b>Allowance for impairment</b>				
As at January 1, 2024	-	8,733	-	8,733
Increase	-	682	-	682
Decrease	-	(3,728)	-	(3,728)
As at December 31, 2024	-	5,687	-	5,687
Transfer from assets held for sale	-	14,901	-	14,901
As at December 31, 2025	-	20,588	-	20,588
<b>Net book value</b>				
As at December 31, 2024	58,926	22,436	7,328	88,690
As at December 31, 2025	97,629	41,380	7,328	146,337
<b>Depreciation for the year</b>				
Ended December 31, 2024				912
Ended December 31, 2025				2,953

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	(Unit : Thousand Baht)		
	Separate financial statements		
	Land	Land Improvements	Total
<b>Cost</b>			
As at January 1, 2024	7,357	7,328	14,685
As at December 31, 2024	7,357	7,328	14,685
As at December 31, 2025	7,357	7,328	14,685
<b>Allowance for impairment</b>			
As at January 1, 2024	-	-	-
Increase	682	-	682
As at December 31, 2024	682	-	682
As at December 31, 2025	682	-	682
<b>Net book value</b>			
As at December 31, 2024	6,675	7,328	14,003
As at December 31, 2025	6,675	7,328	14,003

As at December 31, 2025, the fair value of the Group's office buildings for rent was determined using the cost approach, the value is Baht 437.5 million (2024: Baht 434.2 million) and income approach, the value is Baht 109.6 million (2024: Baht 106.2 million), based on a valuation performed by an accredited independent valuer, where the leasable area is 25.30%.

The Group has mortgaged investment properties amounting to approximately Baht 97.6 million (the Company only: Nil) as collateral credit facilities received from a bank (2024: Baht 58.9 million (the Company only: Nil)).

**14. PROPERTY, PLANT AND EQUIPMENT**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net book value				
Property, plant and equipment	1,246,328	1,061,851	223,590	94,148
Right – of – use assets (Note 23)	378,171	471,991	82,926	226,909
Total	1,624,499	1,533,842	306,516	321,057

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Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

Consolidated financial statements													(Unit : Thousand Baht)
	Land	Building and building improvement	Building and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furniture, office equipment and computers	Vehicles	Equipment for rent	Construction in progress	Total			
Cost													
As at January 1, 2024	524,856	150,131	229,830	259,040	184,219	46,161	53,744	9,315	51,271	1,508,567			
Additions	-	61	84	58,429	10,330	498	11,628	-	75,273	156,303			
Disposals	-	-	-	(20,998)	-	-	(1,541)	-	-	(22,539)			
Write – off	-	-	-	(143)	(3,401)	-	-	-	(6,163)	(9,707)			
Transfer in (out)	(528)	-	(3)	18,589	35,354	239	2,663	-	(53,210)	3,104			
Transfer from right – of – use assets	-	-	-	14,811	8,749	-	4,163	-	-	27,723			
Transfer to right – of – use assets	-	-	-	(27,836)	(32,540)	-	-	-	-	(60,376)			
As at December 31, 2024	524,328	150,192	229,911	301,892	202,711	46,898	70,657	9,315	67,171	1,603,075			
Additions	400	-	7	9,793	2,403	1,352	1,820	-	26,835	42,610			
Disposals	-	-	-	-	(1,572)	(1,628)	(17,290)	-	-	(20,490)			
Write – off	-	-	-	-	(60)	(2,342)	-	-	-	(2,402)			
Transfer in (out)	-	595	-	24,876	19,967	1,806	-	-	(47,244)	-			
Transfer from assets held for sale	244,200	-	284,084	660,859	-	-	-	-	7,569	1,196,712			
Transfer from right – of – use assets	-	-	-	173,030	-	-	11,975	-	-	185,005			
Transfer to other assets	-	-	-	-	(2,372)	-	-	-	-	(2,372)			
Transfer to right – of – use assets	-	-	-	(2,895)	(42,530)	-	-	-	-	(45,425)			
Transfer to investment property	(29,031)	(9,329)	-	-	-	(3,696)	-	-	-	(42,056)			
As at December 31, 2025	739,897	141,458	514,002	1,167,555	178,547	42,390	67,162	9,315	54,331	2,914,657			



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Consolidated financial statements										(Unit : Thousand Baht)
	Land	Building and building improvement	Building and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furniture, office equipment and computers	Vehicles	Equipment for rent	Construction in progress	Total
<b>Accumulated depreciation</b>										
As at January 1, 2024	-	33,655	78,729	106,584	51,193	20,662	38,336	9,315	-	338,474
Depreciation for the year	-	5,507	9,542	11,161	11,626	3,642	2,330	-	-	43,808
Depreciation on disposals	-	-	-	(7,059)	-	-	(1,453)	-	-	(8,512)
Depreciation on write – off	-	-	-	(49)	(958)	-	-	-	-	(1,007)
Transfer in (out)	-	2,493	1,369	(2,085)	(2,372)	(310)	4,009	-	-	3,104
Transfer from right – of – use assets	-	-	-	4,216	1,220	-	4,129	-	-	9,565
Transfer to right – of – use assets	-	-	-	(1,138)	(2,015)	-	-	-	-	(3,153)
As at December 31, 2024	-	41,655	89,640	111,630	58,694	23,994	47,351	9,315	-	382,279
Depreciation for the year	-	5,289	9,039	14,134	11,246	2,835	2,565	-	-	45,108
Depreciation on disposals	-	-	-	-	(1,560)	(1,628)	(5,546)	-	-	(8,734)
Depreciation on write – off	-	-	-	-	(59)	(2,342)	-	-	-	(2,401)
Transfer in (out)	-	-	-	-	-	-	-	-	-	-
Transfer from assets held for sale	-	-	40,888	102,367	-	-	-	-	-	143,255
Transfer from right – of – use assets	-	-	-	51,099	-	-	11,792	-	-	62,891
Transfer to other assets	-	-	-	-	(413)	-	-	-	-	(413)
Transfer to right – of – use assets	-	-	-	(164)	(5,583)	-	-	-	-	(5,747)
As at December 31, 2025	-	46,944	139,567	279,066	62,325	22,859	56,162	9,315	-	616,238

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	(Unit : Thousand Baht)									
	Consolidated financial statements									
	Land	Building and building improvement	Building and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furniture, office equipment and computers	Vehicles	Equipment for rent	Construction in progress	Total
<b>Allowance for impairment</b>										
As at January 1, 2024	105,559	19,408	-	-	18,773	-	-	-	-	143,740
Increase	-	-	-	-	-	-	-	-	15,205	15,205
As at December 31, 2024	105,559	19,408	-	-	18,773	-	-	-	15,205	158,945
Increase	-	-	-	61	-	-	1,277	-	4,483	5,821
Decrease	-	-	-	-	-	-	-	-	(741)	(741)
Transfer from assets held for sale	154,831	-	212,539	513,127	-	-	-	-	7,569	888,066
As at December 31, 2025	260,390	19,408	212,539	513,188	18,773	-	1,277	-	26,516	1,052,091
<b>Net book value</b>										
As at December 31, 2024	418,769	89,129	140,271	190,262	125,244	22,904	23,306	-	51,966	1,061,851
As at December 31, 2025	479,507	75,106	161,896	375,301	97,449	19,531	9,723	-	27,815	1,246,328
<b>Depreciation for the year</b>										
Ended December 31, 2024 (Baht 33.7 million included in cost of sales and services, and the balance in administrative expenses)										43,808
Ended December 31, 2025 (Baht 37.2 million included in cost of sales and services, and the balance in administrative expenses)										45,537

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	(Unit : Thousand Baht)									
	Separate financial statements									
	Land	Building and building improvement	Building and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furniture, office equipment and computers	Vehicles	Equipment for rent	Construction in progress	Total
<b>Cost</b>										
As at January 1, 2024	6,395	110	71,735	31,740	1,939	2,155	2,046	9,315	11,655	137,090
Additions	-	-	43	2,947	151	256	225	-	14,186	17,808
Disposals	-	-	-	-	-	-	(526)	-	(2,040)	(2,566)
Write – off	-	-	-	-	-	-	-	-	(6,163)	(6,163)
Transfer in (out)	-	-	-	14,670	-	-	-	-	(14,670)	-
Transfer to right – of – use assets	-	-	-	(3,637)	-	-	-	-	-	(3,637)
As at December 31, 2024	6,395	110	71,778	45,720	2,090	2,411	1,745	9,315	2,968	142,532
Additions	-	-	-	3,598	-	899	1,191	-	1,306	6,994
Disposals	-	-	-	-	-	-	(1,520)	-	-	(1,520)
Write – off	-	-	-	-	-	-	-	-	-	-
Transfer in (out)	-	-	-	4,274	-	-	-	-	(4,274)	-
Transfer from right – of – use assets	-	-	-	185,188	-	-	-	-	-	185,188
Transfer to right – of – use assets	-	-	-	(90)	-	-	-	-	-	(90)
As at December 31, 2025	6,395	110	71,778	238,690	2,090	3,310	1,416	9,315	-	333,104

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(Unit : Thousand Baht)									
Separate financial statements									
	Land	Building and building improvement	Building and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furniture, office equipment and computers	Vehicles	Equipment for rent	Construction in progress
<b>Accumulated depreciation</b>									
As at January 1, 2024	-	9	20,869	9,506	1,904	1,656	1,555	9,315	-
Depreciation for the year	-	3	2,875	1,386	34	186	34	-	-
Depreciation on disposals / write – off	-	-	-	-	-	-	(397)	-	-
Transfer to right – of – use assets	-	-	-	(551)	-	-	-	-	-
As at December 31, 2024	-	12	23,744	10,341	1,938	1,842	1,192	9,315	-
Depreciation for the year	-	4	2,871	3,155	38	232	264	-	-
Depreciation on disposals / write – off	-	-	-	-	-	-	(1,159)	-	-
Transfer from right – of – use assets	-	-	-	55,736	-	-	-	-	-
Transfer to right – of – use assets	-	-	-	(11)	-	-	-	-	-
As at December 31, 2025	-	16	26,615	69,221	1,976	2,074	297	9,315	-
<b>Net book value</b>									
As at December 31, 2024	6,395	98	48,034	35,379	152	569	553	-	2,968
As at December 31, 2025	6,395	94	45,163	169,469	114	1,236	1,119	-	-
<b>Depreciation for the year</b>									
Ended December 31, 2024 (Baht 4.3 million included in cost of sales and services, and the balance in administrative expenses)									4,518
Ended December 31, 2025 (Baht 6.0 million included in cost of sales and services, and the balance in administrative expenses)									6,564

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The Group has pledged most of property, buildings and building improvement power plant, power plant machinery and equipments as collateral credit facilities received from banks.

As at December 31, 2025, the Group certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 79.5 million (2024: Baht 85.4 million), the Company only: Baht 17.2 million (2024: Baht 18.5 million).

The Company's Meeting of Executive Committee on August 23, 2024, and the local subsidiary's Board of Directors on August 27, 2024 approved a subsidiary to acquire six projects of solar rooftop power generation from Thai Nondestructive Testing Public Company Limited (a listed company on Stock Exchange of Thailand), totaling Baht 48.0 million. A subsidiary completed the acquisition on September 20, 2024.

As at December 31, 2024, one out of six solar rooftop power generation projects that were acquired by a subsidiary are undergoing the process of obtaining the licensing from Department of Alternative Energy Development and Efficiency. The management believes that the Group will not have any significant risk from such process.

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**15. INTANGIBLE ASSET**

Movements of intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	Computer software		
	Computer software	under installation	Total
<b>Cost</b>			
As at January 1, 2024	7,376	-	7,376
Acquisition	122	2,164	2,286
As at December 31, 2024	7,498	2,164	9,662
Acquisition	65	-	65
Write – off	(37)	-	(37)
Transfer from assets held for sale	341	-	341
As at December 31, 2025	7,867	2,164	10,031
<b>Accumulated amortisation</b>			
As at January 1, 2024	5,443	-	5,443
Amortisation for the year	443	-	443
As at December 31, 2024	5,886	-	5,886
Amortisation for the year	384	-	384
Write – off	(37)	-	(37)
Transfer from assets held for sale	326	-	326
As at December 31, 2025	6,559	-	6,559
<b>Allowance for impairment</b>			
As at December 31, 2024	-	-	-
Transfer from assets held for sale	15	-	15
As at December 31, 2025	15	-	15
<b>Net book value</b>			
As at December 31, 2024	1,612	2,164	3,776
As at December 31, 2025	1,293	2,164	3,457
<b>Amortisation for the year</b>			
Ended December 31, 2024			443
Ended December 31, 2025			384

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	(Unit : Thousand Baht)		
	Separate financial statements		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
As at January 1, 2024	4,914	-	4,914
Acquisition	35	2,164	2,199
As at December 31, 2024	4,949	2,164	7,113
Acquisition	-	-	-
As at December 31, 2025	4,949	2,164	7,113
<b>Accumulated amortisation</b>			
As at January 1, 2024	4,244	-	4,244
Amortisation for the year	177	-	177
As at December 31, 2024	4,421	-	4,421
Amortisation for the year	177	-	177
As at December 31, 2025	4,598	-	4,598
<b>Net book value</b>			
As at December 31, 2024	528	2,164	2,692
As at December 31, 2025	351	2,164	2,515
<b><u>Amortisation for the year</u></b>			
Ended December 31, 2024			177
Ended December 31, 2025			177

**16. GOODWILL**

Movements of goodwill for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	December 31, 2025	December 31, 2024
<b>Cost</b>		
Beginning balance	579,077	579,077
Ending balance	579,077	579,077
<b>Allowance for impairment</b>		
Beginning balance	11,169	11,169
Increase during the year	166,204	-
Ending balance	177,373	11,169
<b>Net book value</b>		
Beginning balance	567,908	567,908
Ending balance	401,704	567,908

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The Group allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing for 2025 and 2024 as follows.

(Unit : Thousand Baht)					
Consolidated financial statements					
	Fuel distribution and construction business		Fuel logistics business		Total
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025    Dec 31, 2024
Goodwill	392,006	558,210	9,698	9,698	401,704    567,908

The Group has determined the recoverable amounts of its cash – generating unit based value in use. The estimation of future cash flows that the business expects to receive is referenced from the financial projections which have been approved by the management. These cash flow estimates cover a period of 5 years for the fuel business and distribution of fuel business, and construction.

Key assumptions used in value in use calculations are as follows:

(Unit : percent per annum)				
	Fuel distribution and construction business		Fuel logistics business	
	2025	2024	2025	2024
Discount rate before tax	10	10 and 11	10	11
Long – term growth rate	1	1 and 2.5	1	1

The management determined the budgeted gross profit margin and long – term growth rate based on past performance and its expectations of market development. The discount rate used to reflects specific risks relating to the relevant segments.

The long – term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long – term average growth rate for the industry in which the CGU operates.

These assumptions are based on management of the Company’s judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

In 2021, the Group recognised an impairment loss in the full cost amount of goodwill of the gas station service business for vehicles at the amount of Baht 11.2 million.

For the year 2024, the management has considered growth rate in each business from historical operating result, market, and competitors. For distribution of fuel business, there is less competitors and there is the expansion of the customers in industrial and logistics business. In addition, the management considered that there will be also continuous growth rate in the future.

In 2025, the Group considered recognizing an impairment loss on goodwill for the fuel distribution and construction businesses, amounting to Baht 166.2 million.



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**17. DISCONTINUED OPERATIONS**

During the year 2021, the Board of Directors' meeting of the Company passed a resolution to sell five companies in the group of biogas and biomass power plants which are subsidiaries of the Group, namely Millionaire Suphan Biogreen Power Company Limited, Aran Power Company Limited, Srayaisom Power Plants Company Limited, Kunputpeng Power Plants Company Limited and Well Korat Energy Company Limited. The management has regularly reviewed plan to sell the subsidiaries on yearly basis to assess the appropriateness of classifying the assets held for sale and discontinued operations.

During the year 2022, the Group sold its investment in Well Korat Energy Company Limited (which was classified as a part of "Assets held for sale") to a non – related party and already received payments in full.

During the year 2024, the Company's meeting of Executive Committee held on January 26, 2024 and March 29, 2024, and subsequently, held on January 24, 2025, have maintained the resolution to proceed with the sale of those subsidiaries. On 5 February 2024, the Company signed a memorandum of understanding with an unrelated company regarding the sale of investments in four of the subsidiaries. However, as at December 31, 2024, the Group is currently in process of negotiation and drafting a new memorandum of understanding regarding the sale of the subsidiaries with an unrelated company. The Group expects that the sale will be completed within one year from the date of financial report.

Therefore, as at 31 December 2024, the Company classified the group of biogas and biomass power plants as assets held for sale and discontinued operations. Some part of renewable energy segment is derived from the operations of this group.

The significant of assets and liabilities of the group of biogas and biomass power plant classified as held for sale as at December 31, 2024 as follows:

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
	<u>December 31, 2024</u>
<b>Assets</b>	
Cash and cash equivalents	1,067
Trade and other receivables	-
Inventories	-
Other current assets	17,635
Pledged bank deposits	-
Property, plant and equipment – net	191,530
Intangible assets	-
Other non – current assets	2,506
Total assets held for sale	<u>212,738</u>
<b>Liabilities</b>	
Trade and other payables	530
Other current liabilities	166
Long – term loans from financial institution	-
Provision for long – term employee benefits	508
Total liabilities directly associated with assets held for sale	<u>1,204</u>
<b>Net assets directly associated with disposal group</b>	<u>211,534</u>

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However, during the current year, the Company reassessed the situation and the plan to dispose of the aforementioned assets. This was due to the Group is currently engaged in ongoing negotiations with prospective purchasers, the definitive timeline for completion remains uncertain, and it cannot be guaranteed that the disposal will be finalized within one year from the reporting date, resulting in significant uncertainty as to whether the disposal of the power plant would be completed within one year.

As a result, the operating results of the group of biogas and biomass power plant are not considered discontinued operations under Financial Reporting Standards. Consequently, the Group has presented the operating results of these entities as continuing operations in the statements of comprehensive income for the years ended December 31, 2025 and 2024. Consequently, the Group has ceased the classification of disposal groups and liabilities directly associated with disposal groups as held for sale. These items have been reclassified back to the relevant asset and liability accounts in the consolidated statement of financial position as at December 31, 2025, as summarized below:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	As at December 31, 2025		
	Book Value	Adjustments	Recoverable Amount
<b>Assets</b>			
Cash and cash equivalents	484	-	484
Trade and other receivables	41	-	41
Inventories	-	-	-
Other current assets	9,930	-	9,930
Pledged bank deposits	-	-	-
Investments properties	18,544	-	18,544
Property, plant and equipment – net	172,601	(7,211)	165,390
Intangible assets	-	-	-
Other non – current assets	699	-	699
<b>Total</b>	<b>202,299</b>	<b>(7,211)</b>	<b>195,088</b>
<b>Liabilities</b>			
Trade and other payables	493	-	493
Other current liabilities	30	-	30
Long – term loans from financial institutions	135	-	135
Provision for long – term employee benefits	-	-	-
<b>Total</b>	<b>658</b>	<b>-</b>	<b>658</b>

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The Company and its subsidiaries performed an impairment assessment for all biogas and biomass power plant projects. This was conducted by comparing the carrying amount against the recoverable amount of the cash – generating units (CGUs). The Company and its subsidiaries determined the recoverable amount of the cash – generating units, which can be summarized as follows:

- For power plants that have ceased operations

The recoverable amount of the cash – generating unit is determined based on the higher of the fair value less costs to sell or the replacement cost of the assets.

As a result of the aforementioned impairment assessment, the Company and its subsidiaries recognized an impairment loss on the biogas and biomass power plant projects amounting to Baht 7.2 million in the consolidated statement of profit or loss for the year ended December 31, 2025.

However, the Group reclassified the biogas power plant and biomass power plants that ceased operations in the 2025 financial statements. The recoverable amounts of these biogas and biomass power plants as at December 31, 2025, are disclosed in Note 11.

**18. BANK OVERDRAFTS AND SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS**

	(Unit : Thousand Baht)					
	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2025	2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Short – term loans from banks		6.33,				
and Promissory notes	6.80	MLR – 1.25	65,000	95,100	-	20,000
Trust receipt payables	MLR – 2,	MLR – 2,				
	4.45 – 4.80, 4.29,	4.49 – 4.80,				
	MLR – 1.75	MLR – 1.75	316,170	288,454	1,989	3,376
Total			381,170	383,554	1,989	23,376

Bank overdrafts are secured by the pledge of the Group's fixed deposits and short – term loans from banks are secured by the mortgage of land and construction thereon of the Company.

As at December 31, 2025 the Group has available credit facilities of bank overdrafts and short – term loans from banks totaling Baht 52.0 million and Baht 558.9 million, respectively (2024: Baht 57.5 million and Baht 692.8 million, respectively) and the Company amount of Baht 30.0 million and Baht 358.5 million, respectively (2024: Baht 30.0 million and Baht 493.9 million, respectively).

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**19. TRADE AND OTHER CURRENT PAYABLES**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade payable – non – related parties	193,218	126,850	8,622	159
Other payables – related parties	-	-	342	4,310
Other payables – non – related parties	2,191	7,930	915	2,509
Accrued interest – related parties	-	-	64	262
Accrued interest – non – related parties	4,603	4,952	4,189	4,209
Accrued expenses – non – related parties	54,311	99,173	25,500	45,318
Payables for purchase of assets – non – related parties	1,034	494	971	237
Account payable – Revenue department	2,822	73	1,114	-
Withholding tax pending submission	2,435	2,772	1,292	364
Total trade and other current payables	260,614	242,244	43,009	57,368

**20. SHORT – TERM LOANS FROM A NON – RELATED PARTY**

As at December 31, 2025, the Company entered into a loan agreement with a non – related party totaling Baht 50.0 million (December 31, 2024: Baht 50.0 million). The loan is secured by the ordinary shares of an indirect subsidiary and carries an interest rate of 7.50% per annum, the maturity date to March 24, 2026.

The movements of short – term loans from a non – related party for the year ended December 31, 2025 as follows:

	(Unit : Thousand Baht)			
	Consolidated / Separate financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
<b>Short – term loans from a non – related party</b>				
Principle	50,000	-	-	50,000

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**21. DEBENTURES**

As at December 31, 2025 and 2024 details of debentures which are secured with trustee, issued with a registered certificate and unsubordinated which were offered to the institutional investors and/or major domestic investors are summarised below:

					(Unit : Thousand Baht)	
					Consolidated / Separate	
					financial statements	
Debentures	Issued date	Interest rate		Due date	December	December
		(% p.a.)	Terms		31, 2025	31, 2024
Debentures#1/2024	February 29, 2024	7.50	2 years 8 months	October 2026	209,900	209,900
Debentures#2/2024	February 29, 2024	7.50	2 years 9 months	November 2026	122,100	122,100
Debentures#3/2024	August 16, 2024	7.25	3 years	August 2027	219,500	219,500
<u>Less:</u> Deferred transaction cost					(4,605)	(7,643)
Total					546,895	543,857
<u>Less:</u> Current portion of debentures					(328,320)	(207,815)
Debentures – net of current portion					218,575	336,042

On October 12, 2022, the 1/2022 Extraordinary General Meeting of shareholders approved the issuance of short – term and/or long – term bill of exchange and/or debentures of the Company in an amount limit of Baht 2,000 million or the equivalent in other currencies, for the purpose of refinancing debt, for future expansion and working capital of the Company. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

Subsequently, the Company offered new debentures, from the remaining portion of the previously approved amount limit, with a maximum offering value of Baht 500 million. These debentures are guaranteed by the subsidiary. The Company completed the issuance of such debentures on February 29, 2024, totaling Baht 332.0 million (with the first tranche totaling Baht 209.9 million and the second tranche totaling Baht 122.1 million). The Company received full payment from the offering of these debentures.

Subsequently, on June 27, 2024, the Board of Directors Meeting of the Company approved the issuance and offering of new debentures, utilising the remaining portion of the previously approved amount limit, with a maximum offering value of Baht 300 million, to settle debts due within one year and use as working capital, as well as for investments in the Group's businesses. These debentures were offered to institutional investors and/or local high – net – worth investors. These debentures are guaranteed by the subsidiary. The Company completed the issuance of such debentures on August 16, 2024, totaling Baht 219.5 million. The Company received full payment from the offering of these debentures.

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As the Company's Board of Directors Meeting No. 6/2025 on November 4, 2025, resolved to approve the convening of a Debenture Holders' Meeting for the debenture series "PSTC25NA," valued at Baht 209.9 million, which is due for redemption on November 29, 2025. The Debenture Holders' Meeting No. 1/2025 is on November 21, 2025, to consider and approve the extension of the debenture maturity date by another 11 months to October 29, 2026, and to consider and approve the amendment of the debenture interest rate from the original rate of 7.25% per annum to 7.50% per annum. Furthermore, the meeting will consider and approve the amendment of the terms and conditions, the debenture certificate, the debenture name, and all related documents to align with the said changes.

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a net debt – to – equity ratio of the consolidated financial statements as of the end of each accounting period through the terms of debentures and conditions for declaring dividend payment according to debenture contract.

The Group's management is confident that the funds secured through the issuance of new debentures, will be sufficient to support the ongoing operations of the Group according to its purposes.

**22. LONG – TERM BORROWINGS**

Loan	Interest rate (% per annum)	Repayment schedule	(Unit : Thousand Baht)	
			Consolidated financial statements	
			Dec 31, 2025	Dec 31, 2024
1	MLR – 1.75	Monthly installments of principle of Baht 3.81 million per month as agreements within 7 years and 3 months as from drawn down month	138,274	184,260
2	Periods 1 – 24 = 7% Periods 25 – 180 = MRR – 1.7%	Monthly installments of principle of Baht 0.2 million per month as agreements within 15 years as from drawn down date	20,259	-
<u>Less:</u> Deferred financial fees			(134)	(534)
Total			158,399	183,726
<u>Less:</u> Current portion			(48,002)	(45,575)
Long – term loans – net of current portion			110,397	138,151

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Movement of long – term loans account consisting of:

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Balance as at January 1, 2025	183,726
<u>Add:</u> Increase during the year	20,259
<u>Less:</u> Repayments during the year	(45,720)
Amortised financial fees	<u>134</u>
Balance as at December 31, 2025	<u>158,399</u>

The long – term loans of the Group are secured by (a) the mortgage of land, buildings and building improvement of the Group, (b) the pledge of machinery of the Group and (c) guaranteed by the Company.

The loan agreements contain covenants pertaining to matters including prohibitions on decreasing share capital or business combination, paying dividends and entering into other new loan, the maintenance of certain financial ratios stipulated in the agreement, such as debt to equity and debt service coverage ratios in accordance with the agreements, and the maintenance of deposit to reserve for debt repayment.

As at December 31, 2025, a subsidiary is unable to comply with certain restrictive covenants in the agreements. However, a subsidiary obtained waiver letters from the banks within the reporting period (December 31, 2024: all subsidiaries were able to maintain those covenants as stipulated in the agreements).

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**23. LEASE**

The Group as a lessee has entered into lease contracts for assets used in its operations. Leases generally have lease terms between 1 – 22 years.

**a) Right – of – use assets**

Movement of right – of – use assets for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)							
	Consolidated financial statements							
		Buildings and building improvement	Buildings and building improvement – power plant	Machinery and equipment – power plant	Tools and equipment	Furnitures, office equipment and computers	Vehicles	Total
Cost	Land	improvement	– power plant	power plant	equipment			
As at January 1, 2024	284	1,191	31,733	412,297	79,014	2,137	39,413	566,069
Additional	15,896	-	-	-	859	-	9,785	26,540
Transfer from property, plant and equipment	-	-	-	27,836	32,540	-	-	60,376
Write – off	-	(1,191)	-	-	(8,485)	(421)	(1,071)	(11,168)
Decrease from lease modification	-	-	-	-	-	(122)	-	(122)
Transfer to property, plant and equipment	-	-	-	(14,811)	(8,749)	-	(4,163)	(27,723)
As at December 31, 2024	16,180	-	31,733	425,322	95,179	1,594	43,964	613,972
Additional	-	-	-	72	-	-	25,615	25,687
Transfer from property, plant and equipment	-	-	-	2,895	42,530	-	-	45,425
Write – off	-	-	-	(835)	-	(1,594)	-	(2,429)
Transfer to property, plant and equipment	-	-	-	(173,030)	-	-	(11,975)	(185,005)
As at December 31, 2025	16,180	-	31,733	254,424	137,709	-	57,604	497,650
Accumulated Depreciation								
As at January 1, 2024	52	1,191	6,552	82,662	15,330	799	17,547	124,133
Depreciation for the year	454	-	1,637	14,554	7,869	588	5,968	31,070
Depreciation on write – off	-	(1,191)	-	-	(4,128)	(420)	(1,071)	(6,810)
Transfer from property, plant and equipment	-	-	-	1,138	2,015	-	-	3,153
Transfer to property, plant and equipment	-	-	-	(4,216)	(1,220)	-	(4,129)	(9,565)
As at December 31, 2024	506	-	8,189	94,138	19,866	967	18,315	141,981
Depreciation for the year	543	-	1,638	17,175	9,239	342	7,076	36,013
Depreciation on write – off	-	-	-	(62)	-	(1,309)	-	(1,371)
Transfer from property, plant and equipment	-	-	-	164	5,583	-	-	5,747
Transfer to property, plant and equipment	-	-	-	(51,099)	-	-	(11,792)	(62,891)
As at December 31, 2025	1,049	-	9,827	60,316	34,688	-	13,599	119,479
Net book value								
As at December 31, 2024	15,674	-	23,544	331,184	75,313	627	25,649	471,991
As at December 31, 2025	15,131	-	21,906	194,108	103,021	-	44,005	378,171



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	Separate financial statements					Total
	Land	Buildings and building improvement	Machinery and equipment – power plant	Furnitures, office equipment and computers	Vehicles	
<b>Cost</b>						
As at January 1, 2024	146	6,198	278,836	2,137	1,071	288,388
Additional	-	5,946	-	-	-	5,946
Write – off	-	(6,198)	-	(420)	(1,071)	(7,689)
Decrease from lease modification	-	-	-	(122)	-	(122)
Transfer from property, plant and equipment	-	-	3,637	-	-	3,637
As at December 31, 2024	146	5,946	282,473	1,595	-	290,160
Additional	-	-	-	-	-	-
Write – off	-	-	-	(1,595)	-	(1,595)
Decrease from lease modification	-	-	-	-	-	-
Transfer from property, plant and equipment	-	-	90	-	-	90
Transfer to property, plant and equipment	-	-	(185,188)	-	-	(185,188)
As at December 31, 2025	146	5,946	97,375	-	-	103,467
<b>Accumulated Depreciation</b>						
As at January 1, 2024	25	4,535	50,399	799	918	56,676
Depreciation for the year	8	1,828	11,136	588	153	13,713
Depreciation on write – off	-	(6,198)	-	(420)	(1,071)	(7,689)
Transfer from property, plant and equipment	-	-	551	-	-	551
As at December 31, 2024	33	165	62,086	967	-	63,251
Depreciation for the year	7	1,982	11,993	342	-	14,324
Depreciation on write – off	-	-	-	(1,309)	-	(1,309)
Transfer from property, plant and equipment	-	-	11	-	-	11
Transfer to property, plant and equipment	-	-	(55,736)	-	-	(55,736)
As at December 31, 2025	40	2,147	18,354	-	-	20,541
<b>Net book value</b>						
As at December 31, 2024	113	5,781	220,387	628	-	226,909
As at December 31, 2025	106	3,799	79,021	-	-	82,926

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**b) Lease liabilities**

Movement of lease liabilities for the years ended December 31, 2025 and 2024 are as follows

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	204,142	216,193	66,903	97,536
Addition	124,129	81,434	-	5,946
Recognized Interest	11,721	11,654	3,380	4,270
Payments	(74,776)	(105,662)	(15,852)	(41,067)
Fee paid during the year	(338)	-	-	-
Amortized during the year	(299)	-	(299)	-
Decrease due to lease changes	-	(122)	-	(122)
Amortized prepaid fees	131	645	75	340
Balance as at December 31,	264,710	204,142	54,207	66,903
<u>Less: Current Portion</u>	<u>(49,589)</u>	<u>(40,595)</u>	<u>(10,435)</u>	<u>(12,701)</u>
Lease liabilities – net of current portion	215,121	163,547	43,772	54,202

A maturity analysis of lease payments is disclosed in Note 38 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit : Thousand Baht)	
	For the year ended December 31, 2025	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right – of – use assets	36,013	14,324
Interest expense on lease liabilities	11,693	3,380
Expense relating to short – term leases	589	15
Expense relating to leases of low – value assets	905	401

	(Unit : Thousand Baht)	
	For the year ended December 31, 2024	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right – of – use assets	30,644	13,713
Interest expense on lease liabilities	11,654	4,270
Expense relating to short – term leases	635	160
Expense relating to leases of low – value assets	616	355

**d) Others**

The Group had total cash outflows for leases for the year ended December 31, 2025 of Baht 64.5 million (the Company: Baht 12.9 million) (2024: Baht 94.0 million (the Company only: Baht 36.8 million)), including the cash outflow related to short – term leases and leases of low – value assets.

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**24. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

Provision for long – term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	14,338	11,140	2,859	1,511
Transfer from Liabilities directly associated with assets held for sale	508	-	-	-
Benefits paid during the year	(186)	-	-	-
Recognized in profit or loss:				
Current service cost	2,851	2,888	1,468	1,305
Interest cost	385	310	98	43
Adjustments in other assumptions	654	-	96	-
Inter – Company employee benefits transferred in (out)	-	-	536	-
Recognized in other comprehensive income:				
(Gain) loss from actuarial assumptions				
- Demographic assumptions changes	(458)	-	(458)	-
- Financial assumption changes	1,330	-	238	-
- Experience adjustments	(2,952)	-	(240)	-
Balance as at December 31,	16,470	14,338	4,597	2,859

The Group expects to pay long – term employee benefits during the next year amounting to approximately Baht 0.25 million (2024: Baht 2.40 million) (the Company only: Baht 0.02 million (2024: Nil)).

As at December 31, 2025, the weighted average duration of the liabilities for long – term employee benefit is 7 – 25 years (2024: 13 – 25 years) (the Company only: 8 – 12 years, (2024: 13 years)).

Significant actuarial assumptions are summarized below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.42 – 2.45	2.87 – 3.66	1.51 – 1.94	2.87
Salary increase rate	4.0 – 5.0	4.0 – 5.0	4.0	4.00
Turnover rate (upon age)	3.82 – 45.84	1.91 – 28.65	3.82 – 45.84	2.39 – 28.65

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The result of sensitivity analysis for significant assumptions that affect the present value of the long – term employee benefit obligation as at December 31, 2025 and 2024 are summarized below:

(Unit : Thousand Baht)				
As at December 31, 2025				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,586)	1,867	(440)	508
Salary increase rate	3,713	(2,791)	1,020	(795)
Turnover rate	(2,324)	3,204	(917)	1,333
(Unit : Thousand Baht)				
As at December 31, 2024				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,333)	1,577	(268)	306
Salary increase rate	1,642	(1,409)	327	(290)
Turnover rate	(1,002)	1,156	(204)	232

**25. SHARE CAPITAL**

At the Extraordinary General Meeting of the Company's shareholders held on October 12, 2022, the Company's shareholders approved the following significant resolutions:

- To issue and allocate the 2nd warrants (PSTC-W2) to the existing shareholders of the Company is as follows under the significant matters:
 

Number of the Warrants offered :	790,649,860 units
Numbers of ordinary shares allocated to accommodate the Warrants :	790,649,860 shares
Term of the Warrants:	3 years from the issuance date
Allocation date:	November 11, 2022
Maturity date:	November 10, 2025
Offering price per unit :	Without charge (Zero Baht)
Allocation ratio:	3 existing ordinary shares with the par value of Bath 0.5 per share to 1 unit of PSTC-W2 warrants (3:1).
Exercise ratio:	1 unit of the Warrants carries the right to purchase 1 ordinary share at exercise price of Bath 2.0 per newly issued ordinary share unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.
Exercise period:	Holders of the warrants can exercise their rights only every 12 months from the issuance date, whereby the first exercise date is November 10, 2023, and the last exercise date is the expiry date of the Warrants, on 10 November 2025.

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During the year 2024, there was no exercise of the rights in (PSTC-W2) warrants.

- 2) To increase the Company's registered share capital of Baht 395.3 million by issuing 790,649,860 ordinary shares with the par value of Baht 0.5 per share, from Baht 1,186.0 million (2,371,949,580 ordinary shares of Baht 0.5 each) to Baht 1,581.3 million (3,162,599,440 ordinary shares of Baht 0.5 each), to accommodate the exercise rights of PSTC-W2 warrants. The Company registered the increase of its capital with the Ministry of Commerce on October 25, 2022.

On April 10, 2024, the Annual General Meeting of the Company's shareholders approved the following significant resolutions:

- 1) The issuance and offering of additional ordinary shares to existing shareholders through a Rights Offering, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering), totaling 2,371,949,580 shares with a par value of Baht 0.5 per share, at an offering price of Baht 0.5 per share, at a ratio of 1 existing ordinary share to 1 new ordinary share. The duration of subscription and payment for newly issued ordinary shares were on 10 and 13 - 16 May 2024. The Company received payments from the offering of these newly issued ordinary shares, totaling Baht 546.4 million.
- 2) The issuance and allocation of warrants (PSTC-W3) totaling 237,194,958 units at free price (zero Baht) to existing shareholders in proportion to their shareholding, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering) and the allocation of 237,194,958 new ordinary shares with a par value of Baht 0.5 per share to accommodate the exercise of PSTC-W3.

On 29 April 2024, the Company allotted PSTC-W3 warrants to the existing shareholders with details of warrants as follows:

Number of offered warrants:	235,227,138 units (PSTC-W3 after the allocation remains 1,967,820 units)
Allocation ratio:	10 existing ordinary shares per 1 unit of warrant
Allocation price:	Without charge (Zero Baht)
Term of the Warrant:	3 years from the date of issuance of the warrant
Initial exercise date:	April 29, 2025
Maturity date:	April 29, 2027
Exercise ratio:	Each warrant unit entitles the holder to purchase 1 ordinary share
Exercise price:	Baht 0.5 per share

- 3) The allocation of not exceeding 109,030,616 additional ordinary shares, whether in a single occurrence or multiple occurrences, with a par value of Baht 0.5 per share to accommodate the right adjustments in relation to the exercise of PSTC-W2.

Details of the rights adjustment of PSTC-W2 are as follows:

Details	Original	Adjustment
Exercise price of PSTC-W2	Baht 2.0 per share	Baht 1.8929 per share
Exercise ratio of PSTC-W2	1 warrant unit entitles the holder to purchase 1 ordinary share	1 warrant unit entitles the holder to purchase 1.0566 ordinary shares
Total units of PSTC-W2	790,649,860 units	790,649,860 units
Total number of ordinary shares to accommodate the exercise of PSTC-W2	790,649,860 shares	899,680,476 shares

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On November 8, 2024, which is the date for exercising the rights in warrants (PSTC-W2), there was no exercise of the rights. Remaining number of ordinary shares allocated to accommodate the exercise of warrants are 790,649,860 shares.

During the year 2024, the Company increased in its registered share capital 2,718,175,154 shares with a par value of Baht 0.5 per share. The Company registered the increase in the Company's registered share capital with the Ministry of Commerce on April 11, 2024 from Baht 1,581.3 million (3,162,599,440 ordinary shares of Baht 0.5 each) to Baht 2,940.4 million (5,880,774,594 ordinary shares of Baht 0.5 each).

On May 24, 2024, the Company had completed the registration of the change of paid – up capital from offering of additional ordinary shares to existing shareholders in proportion to their shareholding without allocating to shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering), totaling 1,092,728,754 shares with a par value of Baht 0.5 per share and an offering price of Baht 0.5 per share, amounting to Baht 546.4 million to the Department of Business Development of the Ministry of Commerce. This increased the original paid – up capital from Baht 1,186.0 million to a new paid – up capital of Baht 1,732.3 million. The Company received payments for the share subscription on May 23, 2024.

On November 11, 2025, which was the final exercise date for PSTC-W2, a totaling of 1,530 warrant units were exercised, resulting in the issuance of 1,615 ordinary shares. Consequently, the remaining number of unexercised warrants is 790,577,911 units, and the remaining number of ordinary shares reserved for exercise is 899,678,861 shares.

On May 13, 2025, which was the exercise date for PSTC-W3, there were no exercises of the warrants. The remaining number of ordinary shares reserved for the exercise of warrants is 235,227,138 shares.

The Company has costs related to the issuance of ordinary shares after tax benefits which were recorded to offset with share premium of Baht 1.1 million.

**Reconciliation of number of ordinary shares**

	(Unit : Share)
	Consolidated / Separate financial statements
<b><u>Registered ordinary shares</u></b>	
Number of ordinary share as at January 1, 2025	5,880,774,594
Increase in ordinary shares during the year	1,615
Number of ordinary shares as at December 31, 2025	5,880,776,209
<b><u>Issued and paid – up ordinary shares</u></b>	
Number of ordinary shares as at January 1, 2025	3,464,678,334
Increase from issuance ordinary shares	-
Increase from exercise of warrants	1,615
Number of ordinary shares as at December 31, 2025	3,464,679,949

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**26. LEGAL RESERVE**

According to the Public Companies Act B.E. 2535, under provision of section 116, the Company is required to set aside a statutory reserve of 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 share capital. The statutory reserve could not be used for dividend payment. On April 10, 2024, the Annual General Meeting of the Company's shareholders approved the allocation of legal reserves in the amount of Baht 33.1 million and the allocation of share premium in the amount of Baht 490.3 million to offset the accumulated deficits as of December 31, 2023, totaling Baht 523.3 million.

**27. REVENUE FROM CONTRACTS WITH CUSTOMERS**

**Disaggregated revenue information**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Type of goods or service:</b>				
Fuel distribution and logistics	1,326,129	1,173,693	-	-
Distribution and installation of power system and project equipment	812	1,498	6,545	1,498
Electricity generating from renewable energy	134,614	130,057	62,885	63,822
Construction	61,829	255,138	187	3,738
Total revenue from contracts with customers	<u>1,523,384</u>	<u>1,560,386</u>	<u>69,617</u>	<u>69,058</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	1,454,496	1,297,725	68,926	64,462
Revenue recognised over time	68,888	262,661	691	4,596
Total revenue from contracts with customers	<u>1,523,384</u>	<u>1,560,386</u>	<u>69,617</u>	<u>69,058</u>

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 34 relating to the segment information:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from external customers	1,523,384	1,560,386	63,764	69,058
Inter – segment revenues	72,270	57,276	5,853	-
Total	1,595,624	1,617,662	69,617	69,058
Elimination of inter – segment revenues	(72,270)	(57,276)	-	-
Total revenue from contracts with customers	<u>1,523,384</u>	<u>1,560,386</u>	<u>69,617</u>	<u>69,058</u>

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**28. FINANCE INCOME**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on debt instruments				
measured at amortised cost	25,726	16,816	19,259	11,607
Total	25,726	16,816	19,259	11,607

**29. FINANCE COSTS**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	71,514	84,453	45,394	61,349
Bank charges	8,070	12,417	6,676	10,781
Interest expenses on lease liabilities	11,693	11,654	3,380	4,270
Total	91,277	108,524	55,450	76,400

**30. EXPENSE BY NATURE**

Expenses by nature of the significant expenses were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	92,621	94,505	42,976	43,670
Depreciation and amortisation	84,886	76,234	21,068	18,408
Rental expenses under operating lease agreements	1,494	1,251	416	515
Expected credit losses	89,101	59,579	36,663	95,468
Loss on impairment of investment in subsidiaries	-	-	3,652,578	111,883
Loss on impairment of investment in joint venture	2,728,112	-	-	-
Loss on impairment of goodwill	166,204	-	-	-
Loss on impairment of assets	12,145	13,134	-	682
Purchases of finished goods	1,084,396	892,433	3,872	4,575
Changes in inventories	(3,501)	20,575	4,292	877
Changes in cost to fulfill customer contract	(12,128)	1,003	366	1,154



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**31. INCOME TAX**

Income tax expense (income) for the years ended December 31, 2025 and 2024 are made up as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax charge for the year	4,277	21,807	-	-
<b>Deferred tax:</b>				
Deferred tax arising from the origination and reversal of temporary differences	(117)	(4,656)	(1,304)	(2,240)
<b>Income tax expense (income) reported in profit or loss</b>	<b>4,160</b>	<b>17,151</b>	<b>(1,304)</b>	<b>(2,240)</b>

The income tax amounts related to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are summarised below.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax related to actuarial gain	424	-	92	-

Reconciliation between income tax expenses and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024 are presented as follows

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(3,354,696)	(302,454)	(3,691,539)	(246,639)
Applicable tax rates	0%, 20%	0%, 20%	0%, 20%	0%, 20%
Accounting loss before tax multiplied by applicable tax rate	(670,939)	(60,491)	(738,308)	(49,328)
Tax effect of intercompany transactions	427,204	7,475	-	-
Tax effect of:				
Promotional privileges (Note 32)	(196)	(8,905)	-	(4,905)
Dividend with tax exemption	-	-	(3,000)	(7,660)
Allowance for expected credit loss	252,873	48,743	749,067	39,465
Non – deductible expenses – other	221	5,305	717	3,751
Additional expense deductions allowed	(8,168)	(7,494)	(41)	(276)
Utilise of tax losses	(10,832)	(621)	(9,373)	-
Others	(363)	797	(1,304)	-
Total	233,535	37,825	736,066	30,375
Unused tax losses expected not to be utilised in the future	14,360	32,342	938	16,713
<b>Income tax expense (income) reported in profit or loss</b>	<b>4,160</b>	<b>17,151</b>	<b>(1,304)</b>	<b>(2,240)</b>

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The components of deferred tax assets are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	8,806	9,002	2,237	2,246
Allowance for diminution in value of inventories	2,313	1,469	1,527	798
Plant, property and equipment	27,072	27,861	-	-
Provision for long – term employee benefits	3,256	2,859	919	572
Provision for product warranty	118	224	118	224
Lease liabilities / Right to lease	(972)	(273)	69	60
Decommissioning costs of power plant equipment	242	-	242	-
Share – based payment reserve	446	446	446	446
<b>Total</b>	<b>41,281</b>	<b>41,588</b>	<b>5,558</b>	<b>4,346</b>

As at December 31, 2025, the Group has deduction temporary differences and unused tax losses totaling Baht 500.4 million (2024: Baht 591.9 million) and the Company only: Baht 262.3 million (2024: Baht 304.4 million), on which deferred tax assets have not been recognised as the Company believes future taxable profit may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 500.4 million (2024: Baht 591.9 million) and the Company only: Baht 262.3 million (2024: Baht 304.4 million) will expire by 2030 (2024: by 2029).

### 32. PROMOTIONAL PRIVILEGES

The Group has received promotional privileges from the Board of Investment for the production of electricity from solar power, biological power and biomass power, pursuant to the following investment promotion certificates

Investment promotion certificate number	Issued date
1519(1)/2557	April 22, 2014
1520(1)/2557	April 22, 2014
59-1440-1-00-1-0	November 7, 2016
64-0249-1-00-1-0	March 9, 2021
64-1281-1-00-1-0	November 24, 2021
64-1282-1-00-1-0	November 24, 2021
64-1283-1-00-1-0	November 24, 2021
64-1285-1-00-1-0	November 24, 2021
64-1286-1-00-1-0	November 24, 2021
64-1287-1-00-1-0	November 24, 2021

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Investment promotion certificate number	Issued date
68-2134-2-00-1-0	August 18, 2025
68-2135-2-00-1-0	August 18, 2025
68-2136-2-00-1-0	August 18, 2025

Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 7 – 8 years from the date the promoted operations begin generating revenues, after that reduce 50 percent from corporate income tax for a period of 5 years from promoted operations and dividends paid from the promoted operations which are exempt from corporate income tax are in turn exempted from inclusion in the determination of income tax.

The Group's domestic sales for the years 2025 and 2024 from promoted operations amounted to Baht 67.1 million and Baht 119.2 million, respectively (the Company only: Baht 62.9 million and Baht 55.5 million, respectively).

**33. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

Diluted earnings (loss) per share is calculated by dividing the profit for the year attributable to the Company's shareholders (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares, assuming that such conversion had occurred at the beginning of the period or on the date the potential ordinary shares were issued.

No diluted loss per share for the year ended December 31, 2025 and 2024 was presented from the outstanding of PSTC-W2 warrants and PSTC-W3 warrants since their exercise prices were in excess of the average fair value of the ordinary shares during the years and the Company had operating loss which resulted in anti – dilution.

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**34. 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.

For management purposes, the Group is organised into business units based on its products and services and has 4 reportable segments as follows:

- |           |  |
|-----------|--|
| Segment 1 | The distribution and installation of power systems and project equipment, which comprises the distribution and installation of power control systems and power backup systems, project equipment that used in power and energy project |
| Segment 2 | The construction segment, which comprises the design, procurement and construction of renewable energy power plant, gas and fuel storage.  |
| Segment 3 | The fuel distribution and logistics segment.   |
| Segment 4 | The electricity generating from renewable energy segment, which comprises the production and distribution of electricity generated from solar, biomass and biological power.   |

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group assesses the performance of the segments based on operating profit or loss and total assets, which are measured on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's financing activities including finance costs and finance income and income taxes are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter – segment revenues are eliminated on consolidation.

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Operating segments are classified by business type in the statements of total comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated financial statements													(Unit : Thousand Baht)
	For the year ended December 31, 2025						For the year ended December 31, 2024							
	Segment 1	Segment 2	Segment 3	Segment 4	Total segments	Elimination of inter – segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total segments	Elimination of inter – segment	Total
from external customers	812	61,829	1,326,129	134,614	1,523,384	-	1,523,384	1,498	255,138	1,173,693	130,057	1,560,386	-	1,560,386
gment revenue	5,733	1,555	64,982	-	72,270	(72,270)	-	-	1,080	56,196	-	57,276	(57,276)	-
enue	6,545	63,384	1,391,111	134,614	1,595,654	(72,270)	1,523,384	1,498	256,218	1,229,889	130,057	1,617,662	(57,276)	1,560,386
ss) from operating segments	(1,543)	9,663	74,944	73,647	156,711	1,239	157,950	304	118,125	64,699	76,494	259,622	(732)	258,890
ted income and expenses														
ome							74,546							59,082
ion expenses							(22,879)							(27,950)
ative expenses							(120,462)							(155,220)
credit losses of financial assets							(89,101)							(59,579)
mpairment of assets							(12,145)							(13,859)
mpairment of investment in joint venture							(2,728,112)							-
ce for impairment of goodwill							(166,204)							-
loss from investment in joint venture							(382,738)							(272,110)
ncome							25,726							16,816
ost							(91,277)							(108,524)
ense) income							(4,160)							(17,151)
ss) for the year							(3,358,856)							(319,605)

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Operating segment by business for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Thousand Baht)

For the year ended December 31, 2025							
	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter – segment revenues	Consolidated financial statements
Segment continuing operation assets	336,560	131,602	1,190,490	924,930	2,583,582	153,582	2,737,164
Segment assets	336,560	131,602	1,190,490	924,930	2,583,582	153,582	2,737,164
Unallocated continuing operation assets							1,081,124

(Unit : Thousand Baht)

For the year ended December 31, 2024							
	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter – segment revenues	Consolidated financial statements
Segment continuing operation assets	470,389	187,903	1,271,171	795,184	2,724,647	652,671	3,377,318
Segment discontinued operating assets	-	-	-	216,783	216,783	(4,045)	212,738
Segment assets	470,389	187,903	1,272,171	1,011,967	2,941,430	648,626	3,590,056
Unallocated continuing operation assets							3,526,251

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2025, the Group has revenue from two major customers in amount of Baht 114.2 million and Baht 84.6 million, arising from fuel distribution and logistics segment (2024: Baht 114.7 million and Baht 146.3 million derived from two major customers, arising from fuel distribution and logistics segment and construction segment).

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**35. PROVIDENT FUND**

The Company and its employees have joined as members of provident fund of Asset Plus Master Fund, which is in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 – 15% of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

As at December 31, 2025, the Group recognized such contributions as expenses in amount of Baht 0.7 million (2024: Baht 0.4 million) and the Company only: Baht 0.4 million (2024: Baht 0.4 million).

**36. COMMITMENTS AND CONTINGENT LIABILITIES**

**36.1. Capital commitments**

As at December 31, 2025, the Group has capital commitments of Baht 2.3 million (2024: Baht 17.9 million), and the Company only: Nil (2024 : Baht 6.4 million), relating to the construction.

**36.2. Electricity sales commitments**

The Group entered into several agreements with the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) to sell electricity in a specified quantity and at a stipulated price as defined in the agreements. The agreements are valid for a period of 5 to 25 years, starting from the agreement date, and will automatically renew every 5 years until termination. The details of the agreements are as follow:

Power plant	Agreement date	Project location	Capacity	Commercial operation date
1	October 28, 2009	Udon Thani Province	998 kilowatts	Start selling electricity since August 15, 2011
2	October 28, 2009	Udon Thani Province	998 kilowatts	Start selling electricity since August 22, 2011
3*	March 23, 2012	Suphan Buri Province	4,000 kilowatts	Start selling electricity since March 19, 2014
4*	August 17, 2012	Suphan Buri Province	2,000 kilowatts	Start selling electricity since October 20, 2015
5*	November 29, 2013	Suphan Buri Province	980 kilowatts	Start selling electricity since October 16, 2014
6	December 16, 2013	Samut Songkhram Province	988 kilowatts	Start selling electricity since May 8, 2014
7	December 17, 2013	Nonthaburi Province	980 kilowatts	Start selling electricity since October 10, 2014
8	August 4, 2015	Phetchaburi Province	1,000 kilowatts	Start selling electricity since December 28, 2015
9*	October 2, 2015	Suphan Buri Province	4,600 kilowatts	Start selling electricity since February 28, 2020
10	August 22, 2016	Sa Kaeo Province	4,999 kilowatts	Start selling electricity since January 5, 2017
11	August 22, 2016	Samut Songkhram Province	4,999 kilowatts	Start selling electricity since January 12, 2017

\* As at December 31, 2024, the electricity sales agreements of those subsidiaries are classified as assets held for sale as described in Note 17

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**36.3. Service and other commitments**

As at December 31, 2025 and 2024, the Group has commitments of service and other agreements as follows:

- a) The Group has commitments of service and consultant agreements and lease agreement has future minimum payment required under a non – cancellable service agreements are as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Payable				
Within 1 year	13.6	11.3	8.6	8.4
Over 1 year up to 5 years	37.3	37.6	20.7	24.2
Over 5 years	101.8	111.0	48.2	52.6

- b) The Group has commitment of construction and service agreements amounting to Baht 19.8 million (2024 : Baht 32.2 million), and The Company only: Nil (2024 : Baht 10.2 million).

**36.4. Commitments in respect of uncalled investments**

As at December 31, 2025 and 2024, the Company has the uncalled portion of investments in subsidiaries of Baht 15.5 million and Baht 23.5 million respectively.

**37. GUARANTEES**

37.1 As at December 31, 2025, the Company has guaranteed bank loans and credit facilities of its subsidiaries amounting to Baht 1,150.0 million (2024: Baht 1,702.3 million and USD 4.5 million).

37.2 As at December 31, 2025, the Company and a subsidiary have commitments for guaranteed bank long – term loan from bank of its related company totaling Baht 2,260.5 million and USD 52.7 million (2024: Baht 2,321.1 million and USD 54.8 million).

37.3 As at December 31, 2025, a subsidiary has commitment for guaranteed debentures issued by the Company totaling Baht 551.5 million (2024: Baht 551.5 million).

37.4 As at December 31, 2025, a subsidiary (held by a subsidiary) has commitment for guaranteed short – term loan of from a non – related party amounting to Baht 50.0 million (2024: Baht 50.0 million).

37.5 As at December 31, 2025, the Group has outstanding bank guarantees regarding to guarantees of contractual performance totaling of Baht 207.2 million. (2024: Baht 208.8 million), and the Company amount of Baht 15.9 million (2024: Baht 20.0 million) issued by bank on behalf of the Group in respect of commitments as required in the normal course of business of the Group.



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**38. FINANCIAL INSTRUMENTS**

**38.1. Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, finance lease receivables, loans to related parties, investments, bank overdrafts and short – term loan from bank, short – term loans from a non – related party, trade and other current payables, debentures, lease liabilities and long – term loans from bank. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, finance lease receivables, contract assets, loans to related parties and deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

***Trade accounts receivable and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and reliability. The Group does not hold collateral as security. 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 conditions and forecasts of future economic conditions. Generally, trade receivables are written – off if past due for more than one year and not subject to enforcement activity.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis 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 through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit – ratings assigned by international credit – rating agencies.

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**Market risk**

***Foreign currency risk***

The Group has exposure for foreign currency risk relating primarily to its trade accounts receivable, trade accounts payable which are denominated in foreign currencies. The Group entered into the forward exchange contracts when it considers necessary to reduce exposure on foreign currency risk. The Group does not have any policy to use derivative financial instrument for speculation or commercial use. Forward foreign exchange contracts are made to manage exposure for fluctuation in foreign currency exchange rates on specific transactions.

As at December 31, 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies as follows:

	Consolidated / Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Foreign currency						
USD	-	-	270.00	-	31.53	34.15

The Group's exposure to foreign currency changes is not material. This information is not a forecast or prediction of future market conditions and should be used with care

***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its, loans, debentures, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

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	Consolidated financial statements										
	As at December 31, 2025					As at December 31, 2024					
	Fixed interest rates			Non – interest		Floating interest rate			Floating interest rate		
	Within 1 year	1 - 5 years	Floating interest rate			Within 1 year	1 - 5 years	Floating interest rate	Non – (% P.A.)	Total	Floating interest rate (% P.A.)
<b>Financial assets</b>											
Cash and cash equivalents	-	-	108	6	114	1	-	146	10	157	0.15 - 1.30
Trade and other current receivables	-	-	-	287	287	-	-	-	321	321	-
Financial lease receivables	-	5	-	-	5	-	5	-	-	5	4.00
Contract assets	-	-	-	38	38	-	-	-	32	32	-
Pledged bank deposits	-	49	-	-	49	-	70	-	-	70	0.30 - 1.35
Long – term loans to related parties	-	552	-	-	552	-	436	-	-	436	Note 5
Other non – current financial assets	-	-	-	4	4	-	-	-	4	4	-
	-	606	108	335	1,049	1	511	146	367	1,025	
<b>Financial liabilities</b>											
Bank overdrafts and short – term loans from financial institutions	-	-	381	-	381	-	-	384	-	384	Note 18
Trade and other current payables	-	-	-	261	261	-	-	-	242	242	-
Debentures	328	219	-	-	547	208	336	-	-	544	Note 21
Long – term loans from financial institution	-	-	158	-	158	-	-	184	-	184	Note 22
Lease liabilities	50	215	-	-	265	41	163	-	-	204	4.00 - 7.44
Short – term loan from a non – related party	50	-	-	-	50	50	-	-	-	50	Note 20
Contract liabilities	-	-	-	20	20	-	-	-	-	-	-
Advanced payments from customers	-	-	-	1	1	-	-	-	-	-	-
	428	434	539	282	1,683	299	499	568	242	1,608	

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*Interest rate sensitivity analysis*

As at December 31, 2025, most of financial assets and financial liabilities of the Group has changed and revolving within one year. The Group's management considered that there is no significant risk to profit before tax and shareholder's equity from reasonably possible changes in interest rate in next one year which would impact to the fair value of monetary assets and liabilities bearing floating interest rate as at December 31, 2025.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the preparation of cash inflow and outflow report. The Group has access to a sufficient variety of sources of funding i.e. bank overdrafts, promissory notes, debentures, and loans from bank with debts maturing within 12 months.

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The table below summarises the maturity profile of the Group's non – derivative financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows and included interest obligation paid in the future under the contract, can be estimated as follows:

	Consolidated financial statements								(Unit : Thousand Baht)	
	As at December 31, 2025				As at December 31, 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non – derivatives</b>										
Bank overdraft and short – term loans from financial institutions	-	383,510	-	-	383,510	-	386,598	-	-	386,598
Trade and other current payables	-	260,614	-	-	260,614	-	239,412	-	-	239,412
Debenture	-	353,448	245,398	-	598,846	-	225,201	403,782	-	628,983
Short – term loans from a non – related party	-	50,842	-	-	50,842	-	51,788	-	-	51,788
Lease liabilities	-	64,394	193,315	-	257,709	-	50,551	213,262	-	263,813
Long – term loans from financial institutions	-	51,729	97,693	-	149,422	-	54,533	150,179	-	204,712
<b>Total non – derivatives</b>	-	1,164,537	536,406	-	1,700,943	-	1,008,083	767,223	-	1,775,306

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(Unit : Thousand Baht)

	Separate financial statements									
	As at December 31, 2025					As at December 31, 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non – derivatives</b>										
Bank overdraft and short – term loans from financial institutions	-	2,031	-	-	2,031	-	23,612	-	-	23,612
Trade and other current payables	-	43,009	-	-	43,009	-	57,005	-	-	57,005
Debenture	-	353,448	245,398	-	598,846	-	225,201	403,782	-	628,983
Short – term loans from a non – related party	-	50,842	-	-	50,842	-	51,788	-	-	51,788
Short – term loans from related parties	22,112	-	-	-	22,112	212,452	-	-	-	212,452
Lease liabilities	-	13,259	49,384	-	62,643	-	16,167	62,644	-	78,811
<b>Total non – derivatives</b>	22,112	462,589	294,782	-	779,483	212,452	373,773	466,426	-	1,052,651

**POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**38.2. Derivative instruments**

As at December 31, 2025, the joint venture had outstanding interest rate swap agreements and cross currency swap agreement with amounting to Baht 2,768.8 million and USD 83.9 million, respectively (2024: Baht 2,997.1 million and USD 90.8 million, respectively).

**38.3. Fair values of financial instruments**

The fair values of the following financial assets and financial liabilities approximate their carrying amounts:

- a) Financial assets and financial liabilities due to mature in the short – term, such as cash and cash equivalents, trade and other current receivables, finance lease receivables, bank overdrafts from financial institutions, trade and other current payables, short – term borrowings, and short – term debentures. Their approximate fair values are based on the carrying amounts presented in the statement of financial position.
- b) Lease liabilities and long – term borrowings that bear interest rates close to prevailing market rates. Their approximate fair values are based on the carrying amounts presented in the statement of financial position.

The carrying amounts of the above financial assets and financial liabilities are measured at amortized cost.

**39. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. As at December 31, 2025, debt – to – equity ratio of the Group was 0.8:1 (2024: 0.3:1) and the Company's was 0.2:1 (2024: 0.1:1).

**40. EVENT AFTER THE REPORTING PERIOD**

**40.1. Decrease of the Company's registered capital**

The Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, the shareholders approved a reduction in the Company's registered capital of Baht 1,090,433,753.5 from the existing registered capital of Baht 2,940,387,297 to Baht 1,849,953,543.5 by canceling the unsold registered share capital of 899,678,861 shares with the par value of Baht 0.5 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the decreased share capital with the Ministry of Commerce on February 4, 2026.

**40.2. Issuance and offering of convertible debentures**

The Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, the shareholders approved for the issuance and offering of the Convertible Debentures to the existing shareholders of the Company with the total offering price of not exceeding Baht 250,000,000 (250,000 units, Baht 1,000 per unit) to the Company's existing shareholders in proportion to their shareholding (Right Offering) (the "Convertible Bonds"). The conversion exercise price is Baht 1.0 per share.

The Company has currently scheduled the subscription dates for the convertible debentures on March 6, 2026, and from March 9 to 12, 2026.



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**40.3. Issuance and Offering of Warrants**

The Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, the shareholders approved for the issuance and offering of warrants to purchase the Company's ordinary shares No. 4 (PSTC-W4), totaling not more than 1,125,000,000 units, or equivalent to 32.47% of the Company's paid – up capital as of the Board of Directors' Meeting No.8/2025 on December 15, 2025, to the Company's existing shareholders who subscribe to and are allocated the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering), free of charge (Zero Baht), at a ratio of 1 Convertible Bond unit to 4,500 units of Warrant No. 4 (PSTC-W4). The Warrant will have a term of 2 years from the date of issuance, a warrant exercise ratio of 1 unit per 1 ordinary share, and an exercise price of Baht 0.35 per share (except in case of exercise price adjustment).

**40.4. Increase of the Company's registered capital**

At the Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, shareholders approved the increase of the Company's registered capital by Baht 687,500,000 from the existing registered capital of Baht 1,849,953,543.5 divided into 3,699,907,087 ordinary shares with a par value of Baht 0.5 per share, to a new registered capital of Baht 2,537,453,543.5 divided into 5,074,907,087 ordinary shares with a par value of Baht 0.5 per share, by issuing 1,375,000,000 new ordinary shares with a par value of Baht 0.5 per share, to support the issuance and offering of Convertible Bonds (250,000,000 shares) and the exercise of rights under warrants to purchase the Company's ordinary shares No. 4 (PSTC-W4) (1,125,000,000 shares) and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the share capital with the Ministry of Commerce on February 6, 2026.

**40.5. Allocation of the Company's newly issued ordinary shares**

- 40.5.1 The Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, the shareholders approved for allocate new ordinary shares to support the issuance and offering of Convertible Bonds in a total of not exceeding 250,000 units of Convertible Bonds at an offering price of Baht 1,000 per unit, with a total offering value not exceeding Baht 250,000,000, to the Company's existing shareholders in proportion to their shareholding (Right Offering). The conversion ratio is 1 Convertible Bond unit to 1,000 ordinary shares (or another ratio resulting from the conversion price adjustment, according to the conditions to be stipulated in the terms and conditions of rights later). The conversion exercise price is Baht 1 per share.
- 40.5.2 The Company's Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, the shareholders approved for Allocate new ordinary shares to support the exercise of rights under Warrants to purchase the Company's ordinary shares No. 4 (PSTC-W4) in a total amount not exceeding 1,125,000,000 shares with a par value of Baht 0.5 per share, or equivalent to 32.47% of the Company's paid – up capital as of the Board of Directors' Meeting No.8/2025 on December 15, 2025, to the Company's existing shareholders who subscribe to and are allocated the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering), free of charge (Zero Baht), at a ratio of 1 Convertible Bond unit to 4,500 units of Warrant No. 4 (PSTC-W4), totalling not exceeding 1,125,000,000 units.

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**DECEMBER 31, 2025**

**41. RECLASSIFICATION**

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	As previously	As currently	As previously	As currently
	reported	reported	reported	reported
	2024	2024	2024	2024
<b>Statement of Financial Position</b>				
<b>as at December 31, 2025</b>				
Trade and other current receivables	289,135	321,071	281,812	284,381
Other current assets	16,722	9,990	4,837	2,894
Investments properties	58,925	88,690	-	14,003
Property, plant and equipment	1,563,607	1,533,842	335,060	321,057
Other non – current assets	90,734	65,530	53,277	52,651
Trade and other current payables	239,412	242,244	57,005	57,368
Other current liabilities	45,003	42,171	25,425	25,062
<b>Statement of Comprehensive Income</b>				
<b>for the year ended December 31, 2025</b>				
Other income	59,080	59,082	-	-
Administrative expenses	148,025	155,220	-	-
Loss on impairment of assets	13,134	13,859	-	-
Finance income	16,768	16,816	-	-
Finance costs	107,747	108,524	-	-
Loss for the year from discontinued operations, net of tax	8,647	-	-	-

**42. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Company's Board of Directors on February 26, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490120.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490124.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490128.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490132.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490136.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490140.pdf>



Attachment 7 :Report of The Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490144.pdf>



Attachment 8 :Report of The Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490148.pdf>



Attachment 9 :Report of The Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1238/2025/1775111490152.pdf>

