

Empowering Sustainability for All





Table of Content

002 Message from the Chairman of Executive Committee
and the Chairman of the Board of Directors

006 General Information

Part 1 Business and Operating Performance

008 Business Overview

009 Vision Mission Goals and Business Strategy

010 Summary of the history and important development

013 Nature of Business

040 Group Shareholding Structure

052 Market and Competition

064 Assets Used in Business

068 Shareholders

071 Dividend Policy

072 Issuance of other securities

073 Risk Management and Policy

076 The Risk Factors

093 Driving Business towards Sustainability

163 Management Discussion and Analysis

193 Other Important Information

Part 2 Corporate Governance

197 Corporate Governance Policy

263 Corporate Governance Structure and Information of
Board of Directors, Sub-Committee, Management,
Employees and Others

303 Corporate Governance Report

324 Internal Control and Connected Transaction

Part 3 Financial Statements

352 Report of the Board of Directors' Responsibilities
for the Financial Statements

353 Auditor's Report

357 Consolidated and Separate Financial Statements

445 **Attachment 1** The Company Directors, Executives,
Executives Directors and Company Secretary

488 **Attachment 2** Details of Directors of Subsidiaries

489 **Attachment 3** Details of Head of Internal Audit

490 **Attachment 4** Business Assets and Details on
Asset Valuation





Message from the Chairman of the Board of Directors

Dear Shareholders and Stakeholders,

The year 2024 has been another year in which the Company achieved satisfactory performance and business expansion, following the path of Sustainable Development, in alignment with the Company's vision and goals: "To be a world leading clean and sustainable power producer, that is responsible for environment, society, and shareholders under good governance" and "To continuously expand the investments in all types of clean energy power plant which are responsible for the environment and community both domestically and internationally, together with the investment

in businesses and innovations, which are able to relieve or solve global warming and climate change, as well as to improve the quality of life of farmers who are our partners and communities surrounding the Group's power plants, the Company also aspires to become an organization with Net Zero greenhouse gas emissions by 2050".

The successes of our operations in 2024 cover all dimensions of ESG (Environmental, Social, and Governance), with evaluations from leading institutions proving the success, as follows:

- The Company received an “AAA” rating in the 2024 SET ESG Ratings from the Stock Exchange of Thailand, the highest rating in the evaluation.

- The Company received an “Excellent” (5-Star) rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), the highest rating in the evaluation.

- The Company also received full marks (100 points) in the 2024 Annual General Meeting Checklist (AGM Checklist), the highest rating in the evaluation.

In terms of performance and financial strength, the Company achieved its revenue and profit targets, while maintaining a solid financial position. TRIS Rating also maintained the Company’s corporate credit rating at “BBB+” with a “Stable” outlook, reflecting the Company’s stable cash flow and satisfactory operational performance.

In addition to the excellent evaluations at the corporate level, 12 subsidiaries of the Group, which operate power plants across various provinces, received the CSR-DIW Award 2024 from the Department of Industrial Works, Ministry of Industry. This award is given to industrial plants that operate with social and community responsibility. Furthermore, the subsidiary managing the municipal solid waste power plant in Krabi received the Smart City Solutions Awards 2024 for Smart Energy in the Excellent category from the Digital Economy Promotion Agency.

The successes mentioned above are just a part of the overall achievements, reflecting the Company’s unified dedication across all areas, with each part working together to drive the Company toward its goals. This includes strategy and policy formulation by the Board of Directors, management and operational push by the executives, and the collective effort of employees at all levels. None of this would have been possible without the cooperation and support of our shareholders and stakeholders.

As the Chairman, I would like to express my gratitude to all shareholders and supporters, and I assure you that the Board of Directors will continue to diligently oversee and strategically guide the Company with good governance, while conducting business responsibly toward society and the environment. We are committed to creating sustainable growth for the Company and delivering value to all stakeholders, contributing to economic, social, and

environmental development at the community, national, and global levels.



(Mr. Monton Sudprasert)

Chairman of the Board of Directors



Message from the Chairman of Executive Committee

Dear Shareholders and Stakeholders,

In 2024, the Company continued to implement a cautious business strategy, similar to the approach in 2023. This strategy was aligned with the economic conditions in Thailand in 2024, where the economy grew at a rate of 2.5%, which is similar to the 2.0% growth rate in 2023. Under this strategy, the Company achieved its performance goals. For instance, the Company generated total revenue of 6,609 million Baht and a net profit of 839 million Baht.

Additionally, investments and business expansions followed the planned course. The Company successfully

developed and commenced commercial operations for 12 new power plant projects, including 1 biomass power plant, 6 solar power plants with Power Purchase Agreements (PPA) with the Provincial Electricity Authority, and 5 solar power plants with PPAs with industrial customers. Furthermore, the Company was granted the right to invest, develop and operate a municipal solid waste management project that converts waste into electricity through a closed-loop Waste-to-Energy (WTE) system, adding another project to the portfolio.

In terms of sustainability, which the Company has always prioritized across all ESG dimensions—environmental, social, and governance—the Company has continued to intensify its efforts in this area, as it has every year. In 2024, the Company's renewable energy power plants contributed to a reduction of approximately 420,000 tons of CO2 equivalent emissions. The Company's biomass power plants also helped reduce the burning of agricultural waste in open fields, a significant cause of PM2.5 pollution, by an area equivalent to 1.39 million Rai. Additionally, by purchasing agricultural waste to use as feedstock for the biomass plants, the Company generated over 1,533 million Baht in income for more than 800 local farmers. Moreover, the Company's municipal solid waste power plants helped alleviate and prevent issues caused by improper waste management, reducing leachate from improper landfill practices by around 37.4 million liters and eliminating 296,000 tons of waste from communities.

With a strong commitment to sustainable and responsible business practices, the Company is proud to have been ranked as a "AAA" sustainable stock (SET ESG Ratings) by the Stock Exchange of Thailand in 2024, the highest rating, and to have received an "Excellent" or "5-star" rating in the Corporate Governance Report of Thai Listed Companies (CGR). The Company also received full marks in the 2024 Annual General Meeting Checklist (AGM Checklist). Additionally, 12 power plants under the Company's subsidiaries located across the country were awarded the CSR-DIW Award 2024 from the Department of Industrial Works, Ministry of Industry, recognizing their continued commitment to social responsibility. The Company's municipal solid waste power plant in Krabi was also honored with the Smart City Solutions Awards 2024 for Smart Energy in the Excellent category from the Digital Economy Promotion Agency.

For 2025, the Company anticipates completing approximately 20 new solar power projects, including solar farms supplying electricity to the Provincial Electricity Authority and solar rooftops supplying electricity to industrial customers. These projects are currently under development and are expected to be completed and progressively begin commercial operations, contributing to

increased revenue and profit. The Company's investment in new projects will continue as planned, with a focus on expanding investments in all types of clean energy projects that are environmentally and community-friendly, both domestically and internationally. The Company will also extend its investments into businesses and innovations that address global warming and the climate change crisis while improving the quality of life for farmers, partners, and communities surrounding the Company's power plants. The Company remains committed to becoming a net-zero greenhouse gas emitter by 2050.

On behalf of Absolute Clean Energy Public Company Limited, I would like to express my sincere gratitude to our shareholders, customers, partners, business allies, farmers, communities, social enterprises, financial institutions, government agencies, and all other stakeholders for their trust and continued support. I also want to thank the Board of Directors, executives, and employees for their dedication and hard work. I assure you that the Company will continue to pursue sustainable growth by operating clean energy businesses under good governance and with a strong commitment to environmental, social, shareholder, and stakeholder responsibility. We aim to be a global leader in clean and sustainable power generation.



(Ms. Jiratha Songmetta)

Chairman of Executive Committee

General Information



ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Ticker Symbol

ACE

Stock Exchange

Stock Exchange of Thailand

Company Name

Absolute Clean Energy Public Company Limited

Sector

Energy & Utilities

Business Type

The Company is a holding company which hold investment in the generating and distributing of electricity and steam companies, and other supporting or related businesses. Advance Clean Power Co., Ltd. (ACP) which operated in Biomass Power Plant is the core company.

Authorized Capital

5,487,999,980 Baht

Listed Shares

10,175,999,960 Shares

Treasury Stock

100,365,600 Shares

Paid-up Capital

5,087,999,980 Baht

Par Value

0.50 Baht

Part 1

Business and Operating Performance



Business Structure and Operating Performance

Business Overview

Business Overview

Absolute Clean Energy Public Company Limited (ACE) was founded by the Songmetta Group, a leading global producer, distributor, and exporter of wood-based products such as high-density hardboard and wood chips. The group initially operated businesses involving the research and development of energy crops, the cultivation of fast-growing trees, and the production of such wood-based products. As a result, the Group has to deal with a large amount of unused wood and agricultural wastes as production leftover. Tasked with the need to dispose these wastes in an environmentally friendly way at high cost, the Group saw an opportunity to develop a new business that creates economic value of them. Moreover, as the Energy Policy and Planning Office (EPPO) released a 15-year renewable energy policy from 2008 - 2023. The policy aims to increase Thailand's use of renewable energy and reduce its reliance on oil and natural gas imports, and support the research and development of renewable energy within the country. The policy is also aware of the measures to promote the use of biomass fuels by providing benefits for taxes and subsidizing the electricity price (Adder) for very small power producers (VSPP) and small power producers (SPP). The Songmetta Group saw the business opportunity in the biomass power plant industry. Therefore, the Group founded Advance Clean Power Company Limited ("ACP") in 2008. ACP submitted the proposal for selling electricity to the Provincial Electricity Authority of Thailand (PEA) and was awarded a Power Purchase Agreement (PPA) for 8.0 Megawatts (MW) on July 21, 2009. Later, the Company developed the Group's first biomass power plant in the Nong-eroon sub-district, Baan Bueng district, Chonburi, as well as acquiring various licenses as required by law. The power plant was constructed and commenced Commercial Operation (COD) on April 24, 2012.

In the middle of 2015, Songmetta Group had bought shares of Asia Clean Energy Company Limited ("ASCE"), which had been founded in early 2008 by another shareholder group. The Group changed ASCE's business objectives from transporting business to a holding company for companies that generate and sell electricity and steam as well as companies that support the production and selling of electricity and steam in Thailand. Subsequently, ASCE purchased shares in the subsidiary companies of the Songmetta Group, including ALCP, AAP, ABA, BPP, ACE, SOLAR, and AAA. Combined with AAPP, ACP, and AFT, which ASCE already owned, ASCE became the owner of the power plants of the Songmetta Group, as the group restructured its business operations.

At the end of 2015, Absolute Clean Energy Company Limited (ACE) was established with the objective to operate as a holding company for companies that generate and sell electricity and steam, as well as companies that support the production and selling of electricity and steam for the Group. ACE also became a 100% shareholder of ASCE, under the new group structure and has been operating the business until the present.

Currently, ACE continues to aim for growth in the clean energy electricity production and distribution business sustainably, to be part of creating energy security for Thailand, while seeking investment opportunities in clean energy businesses in other potential countries, alongside creating value in environmental, social, and sustainable corporate governance for all stakeholders.

Vision

A World leading clean and sustainable power producer, that is responsible for environment, society, and shareholders under good governance

Mission

- 1) To be one of the world's leading power producers with the most effective electricity generating system.
- 2) To expand our business both domestically and internationally
- 3) To create continuous prosperity and everlasting longevity through sustainable business practices that are responsible to environment, society, and shareholders.
- 4) To operate the business under good governance.

Goals

The Company aims to continuously expand the investment in all types of clean energy power plants which are responsible for the environment and community both domestically and internationally, together with the investment in businesses and innovations which are able to relieve or solve Global Warming and Climate Change, as well as to improve the quality of life of farmers who are our partners and communities surrounding the Group's power plants. The Company also aspires to become an organization with net-zero greenhouse gas emissions by 2050.

Business Strategy

The Company has defined the business strategy as follows:

- Develop an organization to meet the needs of all sector
- Systematically manage company
- Develop proficiency in management
- Innovative Creation for the highest performance electricity generator
- Develop and provide stable and sustainable fuel
- Create profitability along with social and environmental responsibility
- Growth stable and sustainable

Summary of the history and important development in 2022 - 2024

2022

14 February: 18 indirect subsidiaries signed 18 PPAs (18 Community Power Plants for Local Economy Project). The PPAs are currently waiting to be signed by PEA and PEA has signed the PPAs (on 21 February 2023).

11 May: The Company made dividend payment of 2021 at the rate of 0.02 Baht per share, totaling 203.5 million Baht.

15 June: The Company BOD's meeting has approved the Share Repurchase Project for Financial Management Purpose (Treasury Stock) in the amount of not exceeding 1,000 million Baht, number of shares to be repurchased not exceeding 400 million shares. At the end of the project on 31 December 2022, the Company has repurchased a total number of 100,365,600 shares, equivalent to 0.99% of the paid-up capital, and the total payment made was 268,009,931.13 million Baht.

10 October: ACE was included in the THSI Index (Thailand Sustainability Investment) as one of Thailand sustainable stocks for the year 2022 (the first year of submission).

2023

18 January: Solar Rooftop Private Power Purchase Agreement (Private PPA) signed with a listed company with total PPA capacity of 9.59 MW

1 March: 18 subsidiaries signed PPAs with PEA in the Community Power Plant for Local Economy Project of Biogas power plant for 18 projects (one subsidiary per one project) with a total installed capacity of 59.00 MW and a total PPA capacity of 50.00 MW

5 April: 14 subsidiaries have been selected to participate in the project to procure electricity from Solar Farm with a total of 18 projects and a total PPA capacity of 112.73 MW.

28 April: The company signed a declaration of intent to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) as an ally in the fight against corruption in all its forms.

12 May: PPAs signed with PEA for 2 MSW power plant projects as follow 1) Chiangwang MSW power plant project total installed capacity of 9.00 MW and total PPA capacity of 7.75 MW 2) Chokchai MSW power plant project total installed capacity of 9.90 MW and total PPA capacity of 8.00 MW.

15 May – 5 June: Subsidiary signed Private PPAs for Solar Rooftop with the private sector, totaling 15 projects with an installed capacity of 2.496 MW.

2 August: TRIS Ratings Affirmed the Company Rating at “BBB+” with “Stable” Outlook

8 August: The company received a perfect score of 100 in the 2024 Annual General Meeting Quality Assessment by the Thai Investors Association (TIA)

2 October: The Chiang Mai Administrative Court read the result of the Supreme Administrative Court's judgment, stating that the process of issuing the factory operation license (Ror Ngor 4) for the Thein Clean Energy Power Plant is in accordance with the law. Therefore, the court ruled to dismiss the case, with the subsidiary, which is the project owner, winning the case.

5 October: PPAs of Nabon 1 & 2 projects have been mutually agreed with EGAT to cancel due to force majeure. EGAT has returned the bank guarantee of 172 million Baht each to ACE Solar and BPP.

16 October: PPAs for 15 ground-mounted solar projects signed with PEA. with a total PPA capacity of 92.73 MW, while 3 projects total PPA capacity of 20 MW, expected to be signed later in the order of commercial operation.

18 October: The Company issued and offered 2 tranches of debenture bonds with a total amount of 391.60 million Baht. Tranche No.1 and No.2 amounted to 236.20 million Baht and 155.40 million Baht respectively with fixed coupon rates at 4.40% per annum and 4.90% per annum respectively and the Due date of redemption was 18 October 2025 and 18 October 2026 respectively.

1 November: Received the results of the corporate governance survey of listed companies for the year 2023 at "Excellent" level (5 stars) from Thai Institute of Directors Association (Thai IOD).

6 November: Awarded with 'AA' rating from SET ESG Ratings 2023 by the Stock Exchange of Thailand.

21 November: PEA return PPAs of 8 VSPP biomass projects (Total PPA capacity of 64 MW), which were previously under arbitration, back to ACE. These 8 projects are now ready to enter the development phase.

2 April: Successfully achieved Commercial Operation Date (COD) of its Khlong Khlung SPP Hybrid Power Plant (Biomass and Solar Rooftop) in Khlong Khlung District, Kamphaeng Phet Province with total installed capacity of 20.00 MW and 13.31 MW. This power plant utilizes a hybrid of biomass and rooftop solar energy. It is located in Khlong Khlung District, Kamphaeng Phet Province, and operated by Bio Power Plant Company Limited (“BPP”), a subsidiary in which the Company indirectly holds 100% shares.

17 June: ACE shares were selected for inclusion in the sSET Index of the Stock Exchange of Thailand for the second half of 2024 (effective from 1 July 2024 to 31 December 2024).

12 July: PPAs of the remaining 3 projects with a total PPA capacity of 20.00 MW which have SCOD in 2027 were already signed by PEA. This follows the signing of 15 projects with a total PPA capacity of 92.73 MW on 16 October 2023, making up part of a portfolio of 18 ground-mounted solar power projects with a total PPA capacity of 112.73 MW.

6 August: The company received a perfect score of 100 in the 2024 Annual General Meeting Quality Assessment by the Thai Investors Association (TIA) for the second consecutive year.

9 August: A subsidiary signed the grant of rights agreement of the project with Kut Nam Sai Subdistrict Municipality under Build-Own-Operate (BOO) scheme for a Waste to Energy (WTE) municipal solid waste management project. The project is expected to have an installed capacity of 9.90 MW and a PPA capacity of 8.00 MW.

30 August: The company received a credit rating of “BBB+” with a “Stable” outlook from TRIS Rating.

28 October: Achieved a Corporate Governance Report (CGR) score of five stars or “Excellent” from the Thai Institute of Directors (Thai IOD) for the second consecutive year.

6 November: The Krabi MSW Power Plant received the 2024 Smart City Solutions Awards at the “Excellent” level, the highest distinction, for its “Waste to Energy: Clean Energy for Sustainable Quality of Life Development” initiative by the Digital Economy Promotion Agency (DEPA).

16 December: Received an ESG Rating of ‘AAA’ from the Stock Exchange of Thailand.

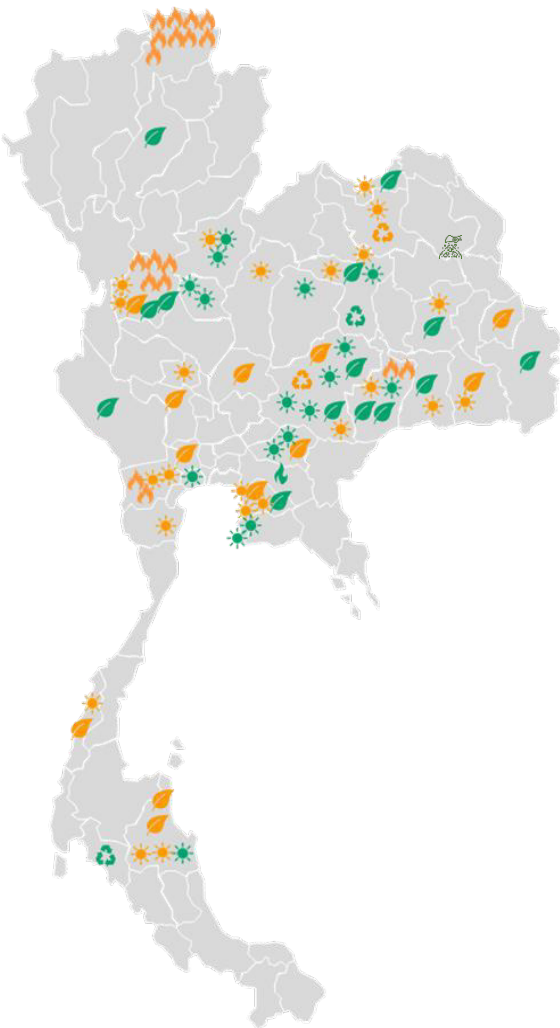
23 - 25 December: 5 solar farm projects, successfully commenced commercial operations (COD) with a total installed capacity of 71.19 MW and a total Power Purchase Agreement (PPA) capacity of 35.40 MW

27 December: A subsidiary signed a share purchase agreement with Advance Power Plant Company Limited (“APP”) to acquire 100% of APP’s total issued and paid-up shares, with a total transaction value of 394.20 million Baht. As a result, APP became an indirect subsidiary of the Company.






Nature of Business

Business Overview and Product Lines





Absolute Clean Energy Public Company Limited (“the Company” or “ACE”) operates primarily as a holding company, investing in other companies engaged in the production and distribution of electricity and steam, as well as other businesses that support or are related to the production and distribution of electricity and steam, both domestically and internationally.



Projects in Operation

	Biomass	14	Projects
	MSW	2	Projects
	Co-Generation	1	Project
	Solar	17	Projects
Other Project in Operation			
	Waste landfill	1	Project

Projects under Development

	Biomass	11	Projects
	MSW	2	Projects
	Biogas	18	Projects
	Solar	23	Projects

Projects in Operation

For the year ended December 31, 2024 the Company indirectly owns 34 power plant projects that have commenced commercial operation, and 1 waste landfill project, by its owned subsidiaries. The total installed capacity is 349.21 MW, categorized into 4 types based on the fuel used for generation, which are:

- 1) **Biomass Power Plant:** There are 14 projects with a total installed capacity of 145.90 MW, which include:
 - **12 Projects** selling electricity to PEA under PPA of 15 – 16 years. At the end of contract, the agreement may be considered for extension to 20 years¹.
 - **1 Project** selling electricity to PEA under PPA with the term of 20 years.
 - **1 Project** selling electricity to Electricity Generating Authority of Thailand (EGAT) under PPA with the term of 20 years.
- 2) **Natural Gas Power Plant:** There is 1 project with total installed capacity of 114.35 MW, selling electricity to EGAT under PPA with the term of 25 years.
- 3) **Municipal Solid Waste-to-Energy Power Plant:** There are 2 projects with a total installed capacity of 12.0 MW, which include:
 - **1 Project** selling electricity to PEA under PPAs with the term of 5 years., starting from the commercial operation date and automatically renewed for 5 years at a time.
 - **1 Project** selling electricity to PEA under a PPA with a term of 20 Years.
- 4) **Solar Energy Power Plant:** There are 17 projects with a total installed capacity of 76.96 MW which include:
 - **12 Projects** selling electricity to private customers under the Private PPA with the term of 25 years, Total installed capacity of 5.77 MW
 - **5 Projects** selling electricity to PEA with the term of 25 years, Total installed capacity of 71.19 MW

¹ Previously, the biomass power plant project of the Company's group Sales of electricity to PEA under a Power Purchase Agreement (PPA) with a purchase price increase ("Adder") for a very small power producer ("VSPP") from renewable energy. which has a contract term of 5 years starting from the date of signing the contract and automatically continuing for 5 years each time. Subsequently, the Group of Companies signed an agreement to amend the power purchase agreement to change from Adder system to Feed-in Tariff type ("FiT") The FiT power purchase agreement has a contract term of 20 years, reduced by a period as specified in the Announcement of the Energy Regulatory Commission regarding Purchasing electricity from renewable energy (Biomass-based power generation projects) during the transition from Adder to Feed-in Tariff (FiT) B.E. 2559 (2016), the announcement stated that after the expiration of the contract The project may be considered for renewal of the contract for a further reduced period. and will have to consider the new electricity tariff, taking into account the interests of the public as important However, the Group is in the process of filing a lawsuit against relevant agencies for amendments to the power purchase agreement to receive FiT privileges according to the FiT announcement of 2015, which the contract has a term of 20 years from the COD date, which is currently under consideration by the Administrative Court.

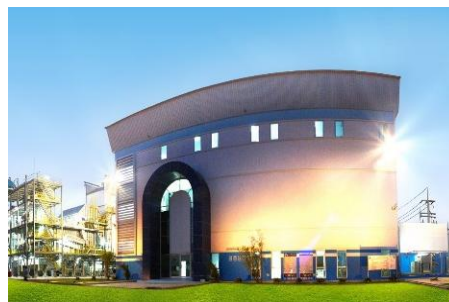
Details of the COD power plant projects

Biomass Power Plant

Ban Bueng Power Plant Project (“ACP1”)

The Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Clean Power Co., Ltd. (“ACP”) which is an indirect subsidiary of the Company. ACP1 locates at Ban Bueng District, Chonburi Province on the land area 146-0-55 Rai.

Installed Capacity:	9.90 MW
Contracted Capacity:	PEA 8.00 MW IU 0.46 MW
Tariff:	FiT + FiT Premium
COD Date:	24 April 2012
PPA Expiration Date:	23 July 2028



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Ban Bueng Power Plant Project			
Number of operation day (days)	347	337	339
Availability Factor (percentage)	95.03	92.38	92.73
Planned Outage Factor (percentage)	4.97	7.62	7.27
Net Energy Generation (MW-hour)	75,648.62	73,000.38	73,396.31

Phon Thong Power Plant Project (“ACP2”)

The Biomass VSPP project using steam turbine system to drive the generator under the operation of ACP which is an indirect subsidiary of the Company. ACP2 locates at Phon Thong District, Roi Ed Province on the land area 81-2-55 Rai

Installed Capacity:	9.90 MW
Contracted Capacity:	PEA 8.00 MW IU 0.54 MW
Tariff:	FiT + FiT Premium
COD Date:	4 June 2013
PPA Expiration Date:	3 June 2029



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Phon Thong Power Plant Project			
Number of operation day (days)	347	340	331
Availability Factor (percentage)	95.17	93.27	90.51
Planned Outage Factor (percentage)	4.83	6.73	9.49
Net Energy Generation (MW-hour)	74,494.77	72,211.34	70,500.31

Bo Ploy Power Plant Project (“ACP3”)

The Biomass VSPP project using steam turbine system to drive the generator under the operation of ACP which is an indirect subsidiary of the Company. ACP3 locates at Bo Ploy District, Kanchanaburi Province, on the land area 120-1-50 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FiT + FiT Premium
COD Date: 16 August 2017
PPA Expiration Date: 15 December 2031



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Bo Ploy Power Plant Project			
Number of operation day (days)	348	352	349
Availability Factor (percentage)	95.42	96.46	95.30
Planned Outage Factor (percentage)	4.58	3.54	4.70
Net Energy Generation (MW-hour)	73,769.36	74,995.98	73,867.51

Si Chiang Mai Power Plant Project (“ALCP1”)

Si Chiang Mai Power Plant Project (“ALCP1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Alliance Clean Power Co., Ltd. (“ALCP”) which is an indirect subsidiary of the Company. ALCP1 locates at Si Chiang Mai District, Nong Khai Province on the land area 301-2-86 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FiT + FiT Premium
COD Date: 26 December 2013
PPA Expiration Date: 25 December 2029



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Si Chiang Mai Power Plant Project			
Number of operation day (days)	344	345	346
Availability Factor (percentage)	94.22	94.41	94.48
Planned Outage Factor (percentage)	5.78	5.59	5.52
Net Energy Generation (MW-hour)	72,878.62	73,370.31	73,424.80

Sirindhorn Power Plant Project (“ALCP2”)

Sirindhorn Power Plant Project (“ALCP2”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of ALCP which is an indirect subsidiary of the Company. ALCP2 locates at Sirindhorn District, Ubon Ratchathani Province on the land area 114-3-48 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FiT + FiT Premium
COD Date: 14 August 2015
PPA Expiration Date: 13 December 2030



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Sirindhorn Power Plant Project</u>			
Number of operation day (days)	352	345	341
Availability Factor (percentage)	96.34	94.39	93.23
Planned Outage Factor (percentage)	3.66	5.61	6.77
Net Energy Generation (MW-hour)	73,931.98	71,478.78	71,858.09

Tanee Power Plant Project (“AAPP1”)

Tanee Power Plant Project (“AAPP1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Agro Power Plant Co., Ltd. (“AAPP”) which is an indirect subsidiary of the Company. AAPP1 locates at Prasart District, Surin Province on the land area 123-0-33 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
IU 0.46 MW
Tariff: FiT + FiT Premium
COD Date: 30 October 2012
PPA Expiration Date: 29 January 2029



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Tanee Power Plant Project</u>			
Number of operation day (days)	348	336	352
Availability Factor (percentage)	95.37	92.05	96.07
Planned Outage Factor (percentage)	4.63	7.95	3.93
Net Energy Generation (MW-hour)	73,663.35	70,596.40	73,759.02

Chok Chai Power Plant Project (“AAPP2”)

Chok Chai Power Plant Project (“AAPP2”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of AAPP which is an indirect subsidiary of the Company. AAPP2 locates at Chok Chai District, Nakhon Ratchasima Province, on the land area 59-0-38.4 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
 IU 0.86 MW
Tariff: FiT + FiT Premium
COD Date: 16 January 2013
PPA Expiration Date: 15 April 2029



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Chok Chai Power Plant Project</u>			
Number of operation day (days)	346	339	346
Availability Factor (percentage)	94.68	92.74	94.66
Planned Outage Factor (percentage)	5.32	7.26	5.34
Net Energy Generation (MW-hour)	74,255.83	71,145.68	72,937.33

Nam Phong Power Plant Project (“AAP1”)

Nam Phong Power Plant Project (“AAP1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Asia Power Plant Co., Ltd. (“AAP”) which is an indirect subsidiary of the Company. AAP1 locates at Nam Phong District, Khon Kaen Province on the land area 52-2-15 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
 IU 0.76 MW
Tariff: FiT + FiT Premium
COD Date: 2 May 2012
PPA Expiration Date: 1 August 2028



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Nam Phong Power Plant Project</u>			
Number of operation day (days)	350	346	344
Availability Factor (percentage)	95.80	94.82	93.88
Planned Outage Factor (percentage)	4.20	5.18	6.12
Net Energy Generation (MW-hour)	73,894.02	74,035.92	73,907.21

Thoen Power Plant Project (“ABA1”)

Thoen Power Plant Project (“ABA1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Bio Asia Co., Ltd. (“ABA”) which is an indirect subsidiary of the Company. ABA1 locates at Thoen District, Lampang Province on the land area 69-1-47.6 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FIT + FIT Premium
COD Date: 9 July 2014
PPA Expiration Date: 8 March 2030



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Thoen Power Plant Project			
Number of operation day (days)	340	327	344
Availability Factor (percentage)	93.02	89.65	93.98
Planned Outage Factor (percentage)	6.98	10.35	6.02
Net Energy Generation (MW-hour)	71,925.08	69,786.31	73,817.64

Mueang Buriram Power Plant Project (“ACES1”)

Mueang Buriram Power Plant Project (“ACES1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Absolute Clean Engineering and Service Co., Ltd. (“ACES”) which is an indirect subsidiary of the Company. ACES1 is located at Mueang District, Buri Ram Province, on land of 75-2-72 Rai

Installed Capacity: 7.50 MW
Contracted Capacity: PEA 6.50 MW
Tariff: FIT¹
COD Date: 24 January 2006
PPA Expiration Date: 15 January 2025



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Mueang Buriram Power Plant Project			
Number of operation day (days)	318	303	293
Availability Factor (percentage)	87.21	83.04	80.02
Planned Outage Factor (percentage)	12.79	16.96	19.98
Net Energy Generation (MW-hour)	53,710.09	52,804.51	51,120.27

¹ There has been a change of power purchase agreement from Ft system to FIT system, effective on June 1, 2021.

Don Mon Power Plant Project (“ABE1”)

Don Mon Power Plant Project (“ABE1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Bio Energy Co., Ltd. (“ABE1”) which is an indirect subsidiary of the Company. ABE1 is located at Don Mon Sub-District, Buri Ram Province, on land of 62-0-30 Rai.

Installed Capacity: 9.50 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FiT
COD Date: 6 February 2008
PPA Expiration Date: 30 October 2025



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Don Mon Power Plant Project			
Number of operation day (days)	86	295	207
Availability Factor (percentage)	23.47	80.77	56.50
Planned Outage Factor (percentage)	76.53	19.23	43.50
Net Energy Generation (MW-hour)	14,541.03	51,111.94	40,788.48

Mueang Korat Power Plant Project (“AAE1”)

Mueang Korat Power Plant Project (“AAE1”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Asia Energy Co., Ltd. (“AAE1”) which is an indirect subsidiary of the Company. AAE1 is located at Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, on land of 54-3-4 Rai.

Installed Capacity: 9.90 MW
Contracted Capacity: PEA 8.00 MW
Tariff: FiT
COD Date: 11 October 2011
PPA Expiration Date: 10 May 2028



Summary of Performance	For year ended 31 December		
	2022	2023	2024
Mueang Korat Power Plant Project			
Number of operation day (days)	247	327	328
Availability Factor (percentage)	67.73	89.47	89.60
Planned Outage Factor (percentage)	32.27	10.53	10.40
Net Energy Generation (MW-hour)	50,933.43	67,927.09	68,406.44

Khlong Khlung Power Plant Project (“ACP4”)

Khlong Khlung Power Plant Project (“ACP4”) is the Biomass VSPP project using steam turbine system to drive the generator under the operation of Advance Clean Power Co., Ltd. (“ACP4”) which is an indirect subsidiary of the Company. AAE1 is located at Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, on land of 222-1-64.2 Rai.

Installed Capacity:	9.90 MW
Contracted Capacity:	PEA 8.00 MW
Tariff:	FiT + FiT Premium
COD Date:	26 November 2021
PPA Expiration Date:	27 November 2041



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Khlong Khlung Power Plant Project</u>			
Number of operation day (days)	322	324	323
Availability Factor (percentage)	88.32	88.73	88.25
Planned Outage Factor (percentage)	11.68	11.27	11.75
Net Energy Generation (MW-hour)	70,988.42	72,077.41	72,438.00

Khlong Khlung SPP Hybrid Power Plant Project (“BPP3”)

SPP project utilizing biomass fuel in combination with solar rooftop energy. The project is operated by Bio Power Plant Co., Ltd. (“BPP”), an indirect subsidiary of the company. It is located in Khlong Khlung District, Kamphaeng Phet Province, covering an area of 222-1-64.2 Rai.

Installed Capacity:	20.00 MW
Contracted Capacity:	EGAT 13.31 MW
Tariff:	FiT + FiT Premium
COD Date:	2 April 2024
PPA Expiration Date:	1 April 2045



Summary of Performance	For
	(2 April – 31 December 2024)
<u>Khlong Khlung SPP Hybrid Power Plant Project</u>	
Number of operation day (days)	255
Availability Factor (percentage)	93.97
Planned Outage Factor (percentage)	6.03
Net Energy Generation (MW-hour)	71,684.19

Natural Gas Power Plant Project

Koh Kanoon SPP project (“AAA1”)

Koh Kanoon SPP project (“AAA1”) is the natural gas SPP project using cogeneration system for power generation under the operation of Advance Agro Asia Co., Ltd. (“AAA”) which is an indirect subsidiary of the Company. AAA1 locates at Phanom Sarakhram District, Chachoengsao Province, on the land area 194-2-77 Rai.

For the operation and management of AAA1 project, AAA as the project owner has entered into the natural gas agreement with PTT Public Company Limited (“PTT”) dated 1 October 2012.

Installed Capacity:	114.35 MW
Contracted Capacity:	EGAT 90.00 MW IU 2.00 MW
Tariff:	Capacity Charge + Energy Charge + Fuel Saving
COD Date:	10 February 2017
PPA Expiration Date:	9 February 2042



Summary of Performance	For year ended 31 December		
	2022	2023	2024
<u>Koh Kanoon SPP project</u>			
Number of operation day (days)	365	353	363
Availability Factor (percentage)	97.13	96.18	97.63
Planned Outage Factor (percentage)	2.87	3.82	2.37
Net Energy Generation (MW-hour)	636,280.29	627,531.83	647,013.37
Amount of the fuel used (million BTU)	4,701,339.00	4,653,987.00	4,817,613.00

Municipality Solid Waste-to-Energy Power Plant Project

MSW Khon Kaen Power Plant Project ("ALCP3")

MSW Khon Kaen Power Plant Project ("ALCP3") is the Waste-to energy power plant project using Municipal Solid Waste (MSW) as fuel under the operation of ALCP which is an indirect subsidiary of the Company. ALCP3 locates at Non-Thon Sub-district, Mueang District, Khon Kaen Province in the area of Non-Thon Sub-District Municipality. ALCP has an obligation to construct the power plant according to the building construction contract, giving the ownership to Khon Kaen City Municipality dated 18 August 2011. The term is 20 years from the commencement date. After the contract is terminated, the building and machine of the project will become under the ownership of Khon Kaen Municipality.

ALCP3 sells electricity according to the proposed amount in the contract which is 4.5 MW to PEA under the Non-Firm Power Purchase Agreement (PPA), dated 24 October 2013. The term of the PPA is 5 years from the Commercial Operation Date (COD) and automatically renewed for 5 years a time until the termination by a party. ALCP3 will receive the "Adder" of 3.5 Baht per unit for 7 years from the Commercial Operation Date (COD).

Apart from that, ALCP3 has revenue from providing the municipal solid waste disposal service for Local Administration and private customers in the area. The Municipal Solid Wastes are used as the main fuel for electricity generation

Installed Capacity: 6.00 MW

Contracted Capacity: PEA 4.50 MW

Tariff:

- 1) Whole sale price of EGAT
- 2) Average Ft for whole sale
- 3) Adder (Expired 28 November 2024)

COD Date: 29 November 2016

PPA Expiration Date: The term of the agreement is 5 years from the execution date and continue for 5 years automatically¹



Summary of Performance	For year ended 31 December		
	2022	2023	2024
MSW Khon Kaen Power Plant Project			
Number of operation day (days)	331	330	315
Availability Factor (percentage)	90.80	90.48	85.93
Planned Outage Factor (percentage)	9.20	9.52	14.07
Net Energy Generation (MW - hour)	46,218.81	46,342.16	43,622.88

¹ Under the building construction contract Give ownership to Khon Kaen Municipality dated August 18, 2011. Buildings and machinery of the project will be owned by Khon Kaen Municipality on September 30, 2034.

Krabi MSW Power Plant Project (“ALCP6”)

Krabi MSW Power Plant Project (“ALCP6”) is fueled by Municipal Solid Waste (MSW). The project is under the operation of ALCP which is an indirect subsidiary of the Company. ALCP6 is situated at Sai Thai Sub-District, Mueng Krabi District, Krabi Province, in the area of Krabi Town Municipality. ALCP is obliged to construct the power plant as per the building construction contract. ALCP transferred the project’s ownership to Krabi Municipality on 22 February 2019, with 25 years term from the ownership transfer date. After the contract expires, the project’s buildings and machinery will become under the ownership of Krabi Municipality.

ALCP6 sells electricity to PEA under the Non-Firm Power Purchase Agreement (PPA), signed on 17 May 2019, at the amount of 4.4 MW. The term of the agreement runs for no longer than 20 years starting from the date ALCP6 achieves Commercial Operation Date (COD) after 31 December 2019 and expires on 31 December 2039. The FiT Premium ALCP6 will receive is 0.7 Baht per unit for 8 years from the date ALCP6 achieves Commercial Operation Date (COD).

ALCP6 also gains additional income from managing community waste, using it as the main fuel for the plant, for the local administrative organizations and several private clients in the area.

Installed Capacity: 6.00 MW
Contracted Capacity: PEA 4.40 MW
Tariff: FiT + FiT Premium
COD Date: 28 December 2020
PPA Expiration Date: 31 December 2039



Summary of Performance	For year ended 31 December		
	2022	2023	2024
MSW Krabi Power Plant Project			
Number of operation day (days)	349	307	340
Availability Factor (percentage)	95.60	84.01	92.98
Planned Outage Factor (percentage)	4.40	15.99	7.02
Net Energy Generation (MW - hour)	45,648.65	39,369.51	43,303.65

Solar Power Plant Project

Solar Power Plant Project (Private PPA)

Solar Power Plant Project is the project under the operation of ACE Solar Co., Ltd. ("ACE SOLAR"), the Group has 12 Solar power plant projects that has already commenced Commercial Operation, with contracted capacity of 5.77 MW. The Company has installed the power generating devices at the location of the purchaser to sell electricity throughout the term of the PPA. The details are as follows:

Project	Project Name	Company that operates the project	Type of Fuel	Project Location	COD Date	Installed Capacity (MW)	Contracted Capacity (MW)	Duration of power purchase from COD	Discount from tariff (%)
ACE SOLAR 3	Solar Rooftop 1	ACE SOLAR	Solar Rooftop	Sriracha Chonburi	28 September 2019	1.00	1.00	25 Years	10.00
ACE SOLAR 3 (Extension)	Solar Rooftop 1	ACE SOLAR	Solar Rooftop	Sriracha Chonburi	28 September 2020	1.00	1.00	25 Years	10.00
ACE SOLAR 4	Solar Rooftop 2	ACE SOLAR	Solar Rooftop	Chok Chai Nakhon Ratchasima	22 February 2020	0.73	0.73	25 Years	10.00
ACE SOLAR 5	Solar Rooftop 3	ACE SOLAR	Solar Rooftop	Mueang Samut Sakhon	22 May 2021	0.83	0.83	25 Years	15.00
ACE SOLAR 6	Solar Rooftop 2	ACE SOLAR	Solar Rooftop	Chok Chai Nakhon Ratchasima	25 February 2022	0.24	0.24	25 Years	15.00
ACE SOLAR 7	Solar Floating 1	ACE SOLAR	Floating Solar	Chok Chai Nakhon Ratchasima	31 March 2022	1.52	1.52	25 Years	10.00
ACE SOLAR 18	Solar Rooftop 14	ACE SOLAR	Solar Rooftop	Nadi Prachinburi	8 August 2024	0.06	0.06	25 Years	30.00
ACE SOLAR 22	Solar Rooftop 18	ACE SOLAR	Solar Rooftop	Ban Phai Khon Kaen	18 September 2024	0.05	0.05	25 Years	15.00
ACE SOLAR 21	Solar Rooftop 17	ACE SOLAR	Solar Rooftop	Benchalak Sisaket	10 October 2024	0.23	0.23	25 Years	15.00
ACE SOLAR 11	Solar Rooftop 7	ACE SOLAR	Solar Rooftop	Khon Buri Nakhon Ratchasima	11 December 2024	0.05	0.05	25 Years	15.00
ACE SOLAR 17	Solar Rooftop 13	ACE SOLAR	Solar Rooftop	Khon Sawan Chaiyaphum	13 December 2024	0.06	0.06	25 Years	15.00

ACE SOLAR 20	Solar Rooftop 16	ACE SOLAR	Solar Rooftop	Chum Phuang Nakhon Ratchasima	13 December 2024	0.03	0.03	25 Years	15.00
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Solar Power Plant Project (PEA)

Solar Power Plant Project is a project with a power purchase agreement with the Provincial Electricity Authority (PEA). As of December 31, 2024, there are 5 projects that have already commenced commercial operations, with a total installed capacity of 71.19 MW and a total electricity supply as per the contract amounting to 35.40 MW. The details are as follows:

Project	Company that operates the project	Type of Fuel	Project Location	Tariff	COD Date	Installed Capacity (MW)	Contracted Capacity (MW)	Duration of power purchase from COD
Thung Song 1 Solar Farm Project ("ACW2")	ACW	Solar Farm	Nakhon Si Thammarat	FiT	23 December 2024	20.12	10.00	25 Years
Kaeng Sopha Solar Farm Project ("RENE1")	RENE	Solar Farm	Phitsanulok	FiT	24 December 2024	9.06	4.51	25 Years
Wat Bot Solar Farm Project ("PLCP1")	PLCP	Solar Farm	Phitsanulok	FiT	24 December 2024	16.09	8.00	25 Years
Dong Suea Luang Solar Farm Project ("RESM1")	RESM	Solar Farm	Phichit	FiT	25 December 2024	11.84	5.89	25 Years
Pho Prathap Chang Solar Farm Project ("RESM2")	RESM	Solar Farm	Phichit	FiT	25 December 2024	14.08	7.00	25 Years

Projects Under Development

The Group also has 55 power plant projects under development with a total installed capacity of 376.94 MW, divided into:

- 1) **Biomass Power Plant:** There are 11 projects with a total installed capacity of 122.0 MW, which include:
 - **10 Biomass Projects** which the Company has signed PPAs with PEA for 9 projects. One project is under consideration for contract termination, pending a final decision from the Supreme Administrative Court.
 - **1 SPP Hybrid Project (Biomass power plant combined with solar rooftop)** The project is awaiting an extension for the signing date of the agreement and the Commercial Operation Date (COD) from relevant authorities.
- 2) **Municipal Solid Waste-to-Energy Power Plant:** There are 3 projects with a total installed capacity of 28.8 MW, which include:
 - **2 MSW Projects** which the company signed PPAs with PEA, a total installed capacity of 18.9 MW
 - **1 MSW Project** which the company signed the grant of rights agreement with Kut Nam Sai Subdistrict Municipality under a Build-Own-Operate (BOO) scheme for a Waste-to-Energy (WTE) municipal solid waste management project. The project is expected to have an installed capacity of 9.90 MW
- 3) **Biogas Power Plant Project:** There are 18 projects which the company signed PPAs with PEA, a total installed capacity of 59.0 MW.
- 4) **Solar Power Plant Project:** There are 23 projects with a total installed capacity of 167.14 MW, which include:
 - **13 Solar Farm Projects** which the Company signed PPAs with the Provincial Electricity Authority (PEA), with a total installed capacity of 155.50 MW
 - **10 Solar Rooftop Projects** which the Company signed PPAs with private customers, with a total installed capacity of 11.64 MW

Summary of the Group's power plant project under development

Capacity							
Power Plant	Operated by	Installed Capacity	PPA Capacity	Tariff	SCOD Date	PPA Expiration Date	Remark
		(MW)	(MW)				
Biomass							
Ranong SPP Power Plant Project ("ACE SOLAR 2")	ACE SOLAR	23.00	EGAT: 20.00	FiT	Pending	20 years after COD	Pending for PPA and SCOD extension
Song Phi Nong Power Plant Project ("ACP5")	ACP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Bang Len Power Plant Project ("ACP6")	ACP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Khanu Woralaksaburi Power Plant Project ("ACP7")	ACP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Ban Bueng 2 Power Plant Project ("ALCP5")	ALCP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Chok Chai 2 Power Plant Project ("AAPP3")	AAPP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Senangkhanikhom Power Plant Project ("AFT1")	AFT	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Khok Krathiam Power Plant Project ("BPP1")	BPP	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Na Di Power Plant Project ("PSPR1")	PSPR	9.90	PEA: 8.00	FiT	Within 21 November 2026	15 Years 4 months after COD ¹	PPA Signed
Total		102.20	100.00				
MSW							
Chiang Wang MSW Power Plant Project ("NCE1")	NCE	9.9	PEA: 7.75	FiT + FiT Premium	Within 30 December 2026	20 years after COD	PPA Signed
Chok Chai MSW Power Plant Project ("ABP1")	ABP	9.9	PEA: 8.00	FiT + FiT Premium	Within 30 December 2026	20 years after COD	PPA Signed
Total		19.80	15.75				

¹The arbitral tribunal decided to return the contract in the form of Feed-in Tariff (FiT) B.E. 2559, as the Company had previously submitted an application to change the contract with PEA in accordance with the Feed-in Tariff (FiT) B.E. 2559, which is the final Feed-in Tariff (FiT) announcement, but since the company previously filed for a contract replacement in the 2015 Feed-in Tariff (FiT) announcement, which was also the first Feed-in Tariff (FiT) announcement. In addition, ¹the arbitral tribunal decided that PEA terminated the contract without contravention of the contract and the law. The Company shall be subject to a change of contract in accordance with the Feed-in Tariff (FiT) Notification B.E. 2558, as the request has been submitted in accordance with this Notification. Amend the original arbitration to return the power purchase agreement according to the FiT announcement of the year 2558

Power Plant	Operated by	Capacity		Tariff	SCOD Date	PPA Expiration Date	Remark
		Installed Capacity	PPA Capacity				
		(MW)	(MW)				

Biogas

Chom Bueng Rung Rueang Community Power Plant Project ("CBRP1")	CBRP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Rang Bua Kow Na Community Power Plant Project ("RBNP1")	RBNP	2.5	PEA: 2.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khanu Waralaksaburi Community Power Plant Project ("WLCPP1")	WLCPP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Kamphaeng Phet Development Community Power Plant Project ("KAMD1")	KAMD	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Kamphaeng Phet Kow Klai Community Power Plant Project ("KPKKC1")	KPKKC	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Nong Hong Community Power Plant Project ("NHCP1")	NHCP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Sao Deaw Community Power Plant Project ("BURC1")	BURC	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Kamphaeng Phet Community Power Plant Project ("KACPP1")	KACPP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khlong Khlung Development Community Power Plant Project ("KHLCP1")	KHLCP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khun Tan Community Power Plant Project ("KTPP1")	KTPP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khun Tan Pattana Community Power Plant Project ("KTDP1")	KTDP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khun Tan Rung Rueang Community Power Plant Project ("KTRP1")	KTRP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khun Tan Kow Na Community Power Plant Project ("KTNP1")	KTNP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Khun Tan Ruem Chai Community Power Plant Project ("KTRC1")	KTRC	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed

Power Plant	Operated by	Capacity		Tariff	SCOD Date	PPA Expiration Date	Remark
		Installed Capacity	PPA Capacity				
		(MW)	(MW)				
Ta Community Power Plant Project ("TCCP1")	TCCP	3.5	PEA: 3.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Ta Pattana Community Power Plant Project ("TDPP1")	TDPP	2.5	PEA: 2.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Ta Rung Rueang Community Power Plant Project ("TRRP1")	TRRP	2.5	PEA: 2.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Ta Kow Na Community Power Plant Project ("TKNP1")	TKNP	2.5	PEA: 2.00	FiT	Within 21 February 2026	20 years after COD	PPA Signed
Total		59.00	50.00				

Solar Farm

Nong Ruea Solar Farm Project ("AAP2")	AAP	10.48	5.21	FiT	Within 2025	25 years after COD	PPA Signed
Si Chiang Mai Solar Farm Project ("ALCP7")	ALCP	11.63	5.78	FiT	Within 2025	25 years after COD	PPA Signed
Na Bon 2 Solar Farm Project ("BPP4")	BPP	8.39	4.17	FiT	Within 2025	25 years after COD	PPA Signed
Thung Song 2 Solar Farm Project ("ACW3")	ACW	20.11	10.00	FiT	Within 2025	25 years after COD	PPA Signed
Ranong Solar Farm Project ("ACE Solar8")	ACE Solar	6.59	3.28	FiT	Within 2025	25 years after COD	PPA Signed
Chom Bueng 1 Solar Farm Project ("REC1")	REC	16.09	8.00	FiT	Within 2025	25 years after COD	PPA Signed
Chom Bueng 2 Solar Farm Project ("REC1")	REC	12.07	6.00	FiT	Within 2025	25 years after COD	PPA Signed
Phayu Solar Farm Project ("ALCP8")	ALCP	6.79	3.38	FiT	Within 2025	25 years after COD	PPA Signed
Hankha Solar Farm Project ("NBLDP1")	NBLDP	8.04	4.00	FiT	Within 2025	25 years after COD	PPA Signed
Salokbat Solar Farm Project ("ACP8")	ACP	15.09	7.51	FiT	Within 2025	25 years after COD	PPA Signed
Bo Tham Solar Farm Project ("KAMP1")	KAMP	16.09	8.00	FiT	Within 2027	25 years after COD	PPA Signed
Phitsanulok Solar Farm Project ("NPCP1")	NPCP	16.09	8.00	FiT	Within 2027	25 years after COD	PPA Signed
Pak Chong Solar Farm Project ("REN1")	REN	8.04	4.00	FiT	Within 2027	25 years after COD	PPA Signed
Total		155.50	77.33				

Solar Rooftop

Solar Rooftop 5 ("ACE SOLAR 9")	ACE SOLAR	9.59	9.59	Discount rate from PEA Price	Within Q1'2025	15 years after COD	PPA Signed
Solar Rooftop 6 ("ACE SOLAR 10")	ACE SOLAR	0.03	0.03	Discount rate from PEA Price	Within Q1'2025	25 years after COD	PPA Signed
Solar Rooftop 8 ("ACE SOLAR 12")	ACE SOLAR	0.23	0.23	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 9 ("ACE SOLAR 13")	ACE SOLAR	0.05	0.05	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 10 ("ACE SOLAR 14")	ACE SOLAR	0.05	0.05	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 11 ("ACE SOLAR 15")	ACE SOLAR	0.05	0.05	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 12 ("ACE SOLAR 16")	ACE SOLAR	0.06	0.06	Discount rate from PEA Price	Within Q2'2025	25 years after COD	PPA Signed
Solar Rooftop 15 ("ACE SOLAR 19")	ACE SOLAR	0.27	0.27	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 19 ("ACE SOLAR 23")	ACE SOLAR	0.73	0.73	Discount rate from PEA Price	Within Q3'2025	25 years after COD	PPA Signed
Solar Rooftop 1 ("ACE SOLAR 3") (Phase 3)	ACE SOLAR	0.58	0.58	Discount rate from PEA Price	Within Q4'2025	25 years after COD	PPA Signed
Total		11.64	11.64				

Summary of the Group's power plant project in the process of requesting the return of the PPA

Power Plant	Operated by	Capacity		Tariff ¹	SCOD Date	PPA Expiration Date	Remark
		Installed Capacity	PPA Capacity				
		(MW)	(MW)				
Biomass							
Sri Saket Power Plant Project ("ALCP4")	ALCP	9.90	PEA: 8.00	FiT	N/A	20 Year after COD	The dispute is under consideration by the Central Administrative Court.

The power plant projects pending the request for the power purchase agreement return are the power plants that are pending the reactivation of Power Purchase Agreement (PPA) that are cancelled since the Group cannot achieved synchronization within SCOD according to the PPA due to the force majeure which is not the fault of the Group.

Other business of the Group

Administrative Services

In 2017 the Company has entered into the management service agreement servicing contract with the indirect subsidiaries. Under such contract, the Company provides administrative services under the policy, order and conditions set in the scope of work to support the operation of the indirect subsidiaries, such as accounting and financial management, human resources management, information technology management and legal management, etc. The Company is responsible for providing advices, coordinate and negotiate for the subsidiaries in the scope of work mentioned above.

Maintenance Services

As of December 31, 2024, the Company has an indirect investment of 100% in the issued and paid-up shares of PSMS, a business established under ASCE on May 3, 2018, to provide maintenance services for power plants in the ACE Group. In this regard, PSMS began generating revenue from its business operations in the second quarter of 2018.

¹ The information presented is the latest data on the project before the termination of the contract. In submitting the dispute to reclaim the PPA contract, the Company has requested an amendment to the Power Purchase Agreement (PPA) to obtain government support rights under the FiT system. This remains subject to the discretion of the PEA, the arbitrator, or the Administrative Court of First Instance (as the case may be).

Investment Promotion

All power plant projects that Commercial Operational Date (COD) of ACE Group are granted investment promotion from the Board of Investment of Thailand. Such Investment Promotion Certificate gives key benefits to ACE Group as follows:

- 1) Exemption from Corporate revenue tax for net profit obtained from the promoted business starting from the day that the project has revenue for 8 years.
- 2) Deduction of the loss of the year during the BOI period from the net profit occurred after corporate revenue tax exemption period, up to 5 years from the end of exemption period.
- 3) Reducing corporate revenue tax for net profit obtained from the promoted business at the rate of 50 percent of the normal rate for 5 years from the end of 8-year period.
- 4) Exemption from import duty for importing machine for production as approved by the Committee.
- 5) Exemption from including the dividend from the promoted business that is granted corporate revenue tax exemption to calculate the revenue tax, throughout the period of corporate revenue tax exemption.

Apart from that, all Biomass power plant project and Waste-to-energy power plant Project is granted the additional privileges, which are:

- 1) Permission to deduct the cost of transportation, electricity and water supply 2 times of the cost for the period of 10 years starting from the day that the project has revenue.
- 2) Right to deduct investment in the installation or construction of facilities at the rate of 25 of the investment apart from the normal depreciation.
- 3) Reducing corporate revenue tax for net profit obtained from the promoted business at the rate of 50 percent of the normal rate for 5 years from the end of 8-year period.

In this regard, ACE Group must comply with the conditions stated in the Investment Promotion Certificate. For example, there must be Environmental Impact Measure and shall be implemented and the project must take action to obtain ISO 9000 or 14000 or other equivalent standard within 2 years from the business operation, etc. to get all the rights and benefits above.

Research and Development

Research and Development of Biomass Power Plant Project

Since the nature of the Group's business is electricity and steam production and distribution, its policy is to develop and improve every step of its working process to increase production efficiency in line with its strategy that adheres to the principle of "Research and Development Leads Production". The aim is to create in electricity generating innovations with the highest efficiency for humanity.

Therefore, all departments have always been encouraged to conduct research and development to improve operational efficiency and reduce production costs. However, such expenses have been recognized as part of machinery and equipment maintenance cost, so they cannot be separately presented by items for operational efficiency improvement.

The Group has improved the operational efficiency of various power plants as follows:

Operational Efficiency Improvement of Biomass Power Plant Projects

The Group regularly collects data essential for improving the operational efficiency of the power plants as big data and analyzes it before the improvement and development in various aspects. Examples of such improvement and development are as follows:

- 1) To develop a ready-made computer program for the management and control of all machines in the power plants for harmonious work, as well as adjusting the operation of all machines to be consistent throughout the factory. The aim is to control every machine using an automated system for maximum efficiency in the production and operation of the power plants. In addition, a Safety Instrumented System can control and resolve every mechanic issues automatically to ensure smooth operation of the power plants for a long period of time without accidents or damage to the machines. There is also a computer alert system when any part of the machines malfunctions to prepare for repair or maintenance before any damage occurs.
- 2) The Group is in the process of developing an Artificial Intelligence (AI) System to control computer systems and tune the machines while in operation using big data previously collected systematically. This is to achieve maximum efficiency in running electricity generators, prolong the service life of the machines, reduce the electricity generating costs, and care for the environment as best as possible.
- 3) Artificial Intelligence Cyber Command Center has been established at the Bangkok Office to direct, control, and supervise the production and operation of all power plants in The Group that are spread across the country in a Real-time Online fashion for maximum efficiency in electricity generation and production cost control.
- 4) A computer program to control and automatically stop the machine safely in the event of an abnormality or an accident has been developed, for the safety of the factory, employees, and nearby communities.
- 5) A system to feed fuel into the combustion zone has been developed, to prevent a major obstacle that had often caused the power plant to stop running. The system can help to feed the fuel into the combustion zone consistently and precisely to ensure smooth operation of the power plants throughout the year.

- 6) The form of the grate and the formula of the metal used to make the grate have been developed so that the grate can withstand high heat and has a longer service life.
- 7) The biomass fuel formula has been developed for more efficient combustion and lower production costs.
- 8) The Auto Load Control has been developed, which is a system used to set the sales volume and control the stability of the electricity sales more effectively in order to meet the specified targets and reduce the amount of fuel excessively used during the combustion, resulting in lower cost of electricity generation.
- 9) The Fuel Consumption Application has been created to record incoming, outgoing, and remaining fuel volumes of power plants, and report the quality of fuel used in the power generation process. This reduces the operator's workflow and ensures the accuracy of the information reported, making the formulation of the fuel mixture and fuel management more efficient with lower cost of electricity generation.
- 10) The backup power systems have been improved by using diesel generators in the power plants in order to solve issues caused by a power outage. The system can supply backup power to machinery equipment to keep it working and not severely damaged. Originally, when there was a power outage machinery equipment is often damaged. For example, used batteries tend to have a short lifespan if not properly maintained. Failure of the backup power system will cause serious damage to the turbines and they take several months to repair, which will seriously affect the Company's revenue. The two emergency power backup systems working in parallel will ensure that the Company Group's power plants will not be damaged due to such emergency.
- 11) The Belt Weighting Scale has been installed to assist in the process of counting the amount of fuel fed into the electricity production process. The fuel consumption data is more accurate as it is automatically recorded by the system, resulting in more effective analysis of data in order to plan, improve, or develop work processes. This also allows calculation of the power plant efficiency and the plant heat rate on an hourly basis, which contributes to more appropriate adjustment of the machine and consequently reduces the cost of electricity generation.
- 12) A program with the QR Code system to track materials, equipment, tools, and spare parts of the remaining machinery has been developed. The equipment, tools, and spare parts that are stored in the warehouse of the power plants have an individual QR Code so that the incoming, outgoing, storing, and counting of the remaining quantity of equipment can be recorded accurately in the system, which can minimize the working time and mistakes caused by the operators.
- 13) The Group is in the process of preparing a simulator of the Distributed Control System (DCS) for the operation of the power plants. The system will be used in personnel training and development to reduce the risks and damage that may occur from mistakes in the actual operation of the machine as a result of negligence or lack of experience of the machine operators. The system can reduce the risks that will occur due to employees' lack of knowledge, ability, experience, or skills to operate the machines.

- 14) Personnel training and development has been provided thoroughly in the organization throughout the year annually to increase the potential and professional expertise of the Company Group's human resources.
- 15) The using of palm bunch has been studied and developed. Palm bunch can be used as biomass fuel that is abundantly available in the market and cheap, but has high humidity of about 60 - 65% and contains compounds that cause corrosion in the boiler system. The plant can be used as fuel to generate electricity safely and effectively reduce the cost of fuel used to generate electricity.
- 16) A biomass fuel dehumidification process has been developed to increase the calorific value of the fuel before it is put into the combustion zone, and consequently save the fuel used to generate electricity.
- 17) Fuel storage facilities have been developed to allow the stored fuel to dehumidify itself faster and have higher calorific value before it is used to generate electricity.
- 18) The superheated steam transmission system has been developed to reduce the pressure loss and temperature of steam before it is transmitted from the boiler to the steam turbine, which can reduce the energy loss during the production process and therefore the cost of fuel used to generate electricity.
- 19) The furnace wall has been developed to reduce the radiation loss so that the heat from the combustion of fuel can be used to generate more electricity for more efficient power plants.
- 20) The amount of hot air emitted through the exhaust pipe has been reduced to minimize energy loss during the production process, which can save the fuel used and therefore reduce production costs.
- 21) The superheated steam system has been developed for efficient heat transfer and a longer service life. This will reduce the costs of electricity generation and power plant maintenance both in the short and long terms.
- 22) An anti-scaling system has been improved to prevent the formulation of scaling on steam turbine blades. The system can minimize power loss in steam turbines and extend the service life of the machine, as well as shortening the downtime for the power plants to maintain steam turbine machines, which directly affects the Company's revenue earning and profitability.
- 23) Lubricant cleaning systems and machines have been developed to increase the service life of lubricants and lubricant systems of turbines, which can therefore reduce production costs.
- 24) The furnace has been improved to prevent molten ashes from forming and then clogging the system in combustion zone, which causes the power plants to take several days of downtime to remove the molten ash scale from the combustion zone, directly affecting the Company's revenue earning and profitability.
- 25) The Soot Blower System has been developed to clean the outer surface of the boiler pipe thoroughly without damaging it. This helps to extend the service life of the boiler pipe and reduce the downtime caused by unplanned shutdowns of the machine.
- 26) The bottom ashes and fly ashes have been utilized to produce building materials, lightweight bricks, and soil improvement materials, which reduces the costs of ash disposal and increases additional revenue from selling ash-made products.
- 27) The boiler design has been developed to enhance steam generation efficiency, extend the boiler's service life, and reduce the costs of electricity generation.

Operational Efficiency Improvement of Natural Gas Power Plant Project

The operational efficiency of the natural gas power plant projects has been improved in several aspects as follows:

- 1) A communication system has been implemented to keep track of performance, and an automatic electricity meter data recording system has been used to control, supervise, and evaluate the efficiency of the machines at all times in a real-time manner.
- 2) Real-time communication with customers has been established to adjust the generators in response to the customer demand in a timely manner, which will not cause danger nor damage to the power generating machinery.
- 3) The Computerized Maintenance Management System is used as a central database for Preventive Maintenance and Corrective Maintenance (PM/CM) which can accurately record the movement of spare parts and materials in the warehouse and therefore reduce the risk of having power-generating machines downtime due to shortage of spare parts.
- 4) Each employee will be trained to gain basic knowledge necessary to work in power plants before their actual work commences. The training curriculum is reviewed regularly.

Operational Efficiency Improvement of Waste-to-Energy Power Plant Projects

The operational efficiency of the waste-to-energy power plant projects has been improved in several aspects as follows:

- 1) The combustion room has been developed to effectively incinerate various types of waste including waste with high humidity of 55% - 60%.
- 2) The boiler model has been developed to reduce the accumulation of fly ashes on the steam pipes, increase heat exchange efficiency, and reduce corrosion on the steam pipe wall.
- 3) The power plant buildings have been improved to prevent the spread of odor and save the construction budgets.
- 4) Waste collection ponds inside the project area have been improved to extract moisture from the waste faster, causing the waste to have a higher calorific value.
- 5) Treated leachate has been made reusable for the production process without having to discharge water outside the plants.
- 6) Bottom ashes have been used safely to make such materials as building materials, lightweight bricks, or paving bricks to save the disposal cost.
- 7) A computer system has been developed to control the machines in the power plants and prevent their operational malfunction and accidents during the operation of the machines.
- 8) A cold-water production system has been developed for the production process to save energy.

Operational Efficiency Improvement of Solar Power Plant Projects

The operational efficiency of the solar power plant projects has been improved in several aspects as follows:

- 1) Implement a communication system to track performance and use an automatic electrical meter data recording system for continuous real-time control, supervision, and evaluation of machinery efficiency.
- 2) Provide training for all employees to ensure they receive the necessary basic knowledge before starting work at the power plant, with regular course reviews.

The Group has planned and continuously improved the operational efficiency of its various power plants, which can be seen through the increase of power generation units of each project and the gradually reduced cost of electricity generation.

The Group has an aim to reduce the costs of operation and maintenance (O&M) per unit of electricity generated by 15% to 25% within 2 to 3 years through improving the operational efficiency of the power plants according to the plans. For example, it has been outsourcing fuel management tasks to Goodwill Innovation and Engineering Company Limited (GIE) because of GIE's experience and expertise in heavy equipment management. The employment contract is based on the amount of work GIE can complete with a fixed unit price, making it easy to control the budget. PSMS subsidiary has also been founded to manage and maintain the machinery in all power plants of the Company Group, contributing to more efficient team management and better long-term work planning. Furthermore, Artificial Intelligence Cyber Command Center has been established to assist in the maintenance management of power plant machinery with an online system that can take orders immediately, which makes planning and troubleshooting faster and timelier, and limits damage in maintenance work. In addition, there has been a change in the purchasing related to the maintenance of the power plant machinery. The maintenance service used to be purchased separately for each power plant, but now all power plants with demand for such a service are included in a single purchase in order to increase the bargaining power with the suppliers for lower prices.

Revenue Structure

The core business of ACE Group is electricity and steam generation and sale together with other supporting or related businesses. The main sources of revenue of ACE Group are selling electricity to PEA, EGAT and industrial users, providing waste disposal service by converting waste to energy, and selling steam to industrial users, etc. Revenue Structure for the year ended 31 December 2022, 2023 and 2024 presented below.

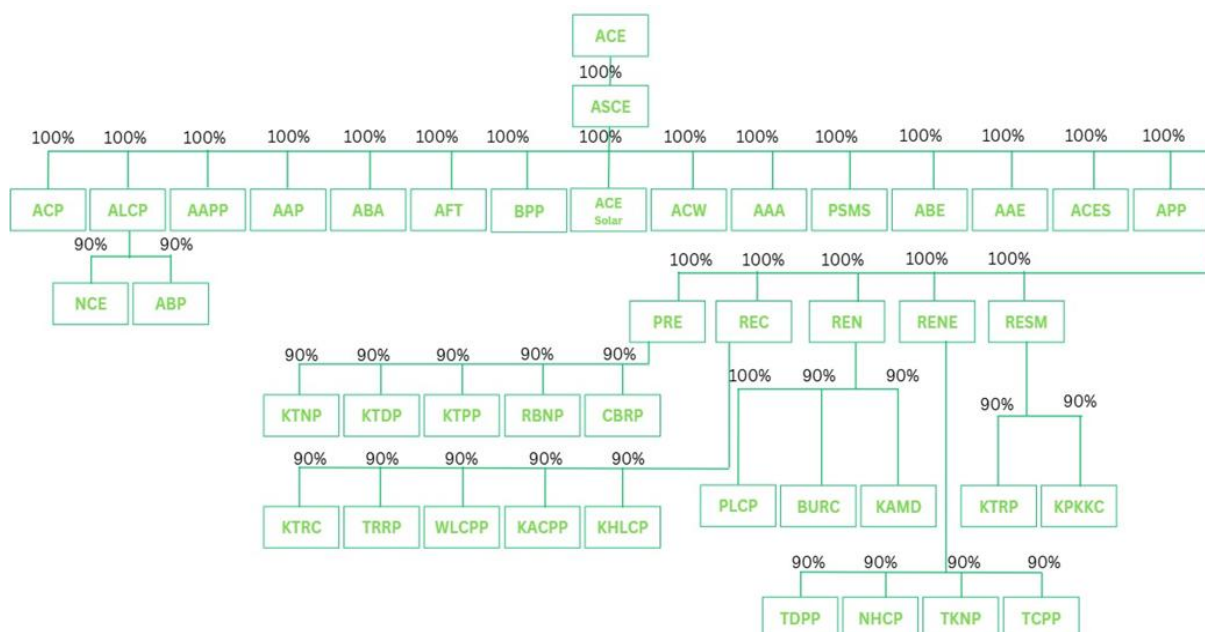
Revenue	For year ended 31 December					
	2022		2023		2024	
	MB	%	MB	%	MB	%
Revenue from electricity sale						
Biomass powerplant ¹	3,350.75	48.33	3,524.79	53.33	3,711.60	57.34
Natural gas power plant	3.35	0.05	2.59	0.04	4.23	0.07
Waste-to-energy power plant	447.51	6.45	428.41	6.48	313.88	4.85
Solar power plant	20.05	0.29	20.01	0.30	21.27	0.33
Revenue from Power Purchase Agreement						
Revenue from finance lease under						
Power Purchase Agreement ²	414.94	5.98	416.73	6.31	416.44	6.43
Revenue from operating lease under						
Power Purchase Agreement	-	-	-	-	0.11	0.01
Service Revenue	2,620.72	37.80	2,103.54	31.83	1,823.62	28.17
Revenue from waste disposal service	55.72	0.80	58.45	0.88	59.87	0.92
Revenue from steam sale	3.97	0.06	6.69	0.10	12.86	0.20
Revenue from solar energy system installation service	-	-	21.50	0.33	86.97	1.34
Other revenues ³	16.96	0.24	26.68	0.40	22.25	0.34
Total Revenue	6,933.97	100.00	6,609.39	100.00	6,473.10	100.00

¹ Revenue from the sale of electricity to the Provincial Electricity Authority (PEA) from the group's biomass power plant projects, including projects ACP1, ACP2, ALCP1, ALCP2, AAPP1, AAPP2, AAP1, and ABA1, does not include the revenue from the group's request to change the electricity purchase agreement with PEA. The original agreement was based on the Adder rate, which had a lower price, to a Feed-in Tariff (FIT) rate, which is higher, effective from January 24, 2015. The group believes it meets the qualifications and conditions to receive the rights under the Energy Regulatory Commission (ERC) announcement in 2015, but PEA did not proceed with the contract change during that period. The change was only made on March 10, 2016, under the new ERC announcement in 2016. As a result, the group suffered losses and filed a lawsuit against the Energy Policy Administration Committee (EPAC), ERC, and PEA at the Central Administrative Court, seeking compensation for the loss of revenue from the FiT Premium rate from January 24, 2015, to March 10, 2016, totaling 622,150,282.54 Baht. The group also requests to amend the resolutions, announcements, and modify the electricity purchase agreement to grant FiT benefits under the 2015 FiT announcement. If the defendants cannot comply, the defendants, either jointly or individually, should compensate the group with a total amount of 3,901,248,000 Baht. The case is currently under consideration by the Central Administrative Court. Whether the group will receive the claimed amount depends on the court's ruling.

² Revenue under the Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) from the group's natural gas power plant projects, including AAA1, which commenced commercial operation (COD) in February 2017, is recognized based on the interpretation of the Thai Financial Reporting Standard (TFRS) No. 4 on the evaluation of whether an agreement contains a lease. According to this interpretation, part of the revenue from the PPA of the natural gas power plant project is recognized as revenue from a finance lease, while the remaining portion is recognized by the group as service revenue.

³ Includes other income such as interest income, insurance claims, rental income, and revenue from the sale of scrap

Group Shareholding Structure



Overview of the Business Operation of the Subsidiary Company

As of December 31, 2024, the company has investments in subsidiaries as follows:

1. Direct and indirect subsidiaries engaged in business through holding shares in other companies (Holding Company), totaling 6 companies.

Subsidiaries	Business Type	% Shareholding
Direct Subsidiary		
Asia Clean Energy Co., Ltd. (ASCE) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital 11,705,020,000 Baht / 1,184,000,000 shares (1,150,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 34,000,000 shares are paid-up capital at 6.03 Baht/share)	Holding Company for businesses that produce and distribute electricity and steam, including other support businesses, focusing on domestic operations	100.0
Indirect Subsidiary		
Provincial Renewable Energy (Thailand) Co., Ltd. (PRE) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital 149,890,000 Baht / 22,000,000 shares (3,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 19,000,000 shares are paid-up capital at 6.31 Baht/share)	Holding Company	100.0

Subsidiaries	Business Type	% Shareholding
Renewable Energy (Central) Co., Ltd. (REC) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 363,600,000 Baht / 45,000,000 shares (15,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 30,000,000 shares are paid-up capital at 7.12 Baht/share)	Holding Company	100.0
Renewable Energy (North) Co., Ltd. (REN) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 400,000,000 Baht / 40,000,000 shares (par value of 10 Baht/share, all shares are fully paid-up capital)	Holding Company	100.0
Renewable Energy (Northeast) Co., Ltd. (RENE) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 359,040,000 Baht / 48,000,000 shares (12,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 36,000,000 shares are paid-up capital at 6.64 Baht/share)	Holding Company	100.0
Renewable Energy Siam Co., Ltd. (RESM) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 400,000,000 Baht / 40,000,000 shares (par value of 10 Baht/share, all shares are fully paid-up capital)	Holding Company	100.0

2. Indirect subsidiaries primarily engaged in the generation and distribution of electricity and steam, totaling 35 companies.

Subsidiaries	Business Type	% Shareholding
Indirect Subsidiary		
Advance Clean Power Co., Ltd. (ACP) <u>Head Office Location</u> 665 Village No.6, Nong Irun Sub-district, Ban Bueng, Chonburi 20220 <u>Paid-up Capital</u> 2,000,000,000 Baht / 200,000,000 shares (par value of 10 Baht/share, all shares are fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam business	100.0
Alliance Clean Power Co., Ltd. (ALCP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 4,336,800,000 Baht / 440,000,000 shares (360,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 80,000,000 shares are paid-up capital at 9.21 Baht/share)	Biomass Power Plant MSW Power Plant Production and distribution of electricity and steam	100.0

Subsidiaries	Business Type	% Shareholding
National Clean Energy Co., Ltd. (NCE) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital 550,000,000 Baht / 55,000,000 shares (par value of 10 Baht/share, all shares are fully paid-up capital)	Share-holding by ALCP Production and distribution of electricity and steam (Not start operation) In 2023, the companies were under process of developing projects to operate the municipal solid waste management power plant projects	90.0
Absolute Power Plant Co., Ltd. (ABP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Branch Office Location 88 Village No.14, Chokchai sub-district, Chokchai, Nakhon Ratchasima 30190 Paid-up Capital 550,000,000 Baht / 55,000,000 shares (par value of 10 Baht/share, all shares are fully paid-up capital)	Share-holding by ALCP Production and distribution of electricity and steam (Not start operation) In 2023, the companies were under process of developing projects to operate the municipal solid waste management power plant projects	90.0
Advance Agro Power Plant Co., Ltd. (AAPP) Head Office Location 231 Village No.1, Tani sub-district, Prasat, Surin 32140 Paid-up Capital 1,000,000,000 Baht / 100,000,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Advance Asia Power Plant Co., Ltd. (AAP) Head Office Location 385 Village No.12, Muang Whan sub-district, Nam Phong, Khon Kaen 40310 Paid-up Capital 600,000,000 Baht / 60,000,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam, sorting and land-fill non-hazardous waste.	100.0
Advance Bio Asia Co., Ltd. (ABA) Head Office Location 88 Village No.8, Mae Thot sub-district, Thoen, Lam Pang 52160 Paid-up Capital 699,500,000 Baht / 75,000,000 shares (50,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 25,000,000 shares are paid-up capital at 7.98 Baht/share)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Advance Farm Tree Co., Ltd. (AFT) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital 9,400,000 Baht / 1,000,000 shares (400,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 600,000 shares are paid-up capital at 9.00 Baht/share)	Biomass Power Plant Production and distribution of electricity and steam	100.0

Subsidiaries	Business Type	% Shareholding
Bio Power Plant Co., Ltd. (BPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 1,516,560,000 Baht / 159,000,000 shares (125,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 34,000,000 shares are paid-up capital at 7.84 Baht/share)	Biomass Power Plant Production and distribution of electricity and steam	100.0
ACE SOLAR Co., Ltd. (ACE SOLAR) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 380,000,000 Baht / 38,000,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant and Solar Power Plant Production and distribution of electricity and steam	100.0
Absolute Clean Water Co., Ltd. (ACW) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> 328,400,000 Baht / 60,000,000 shares (20,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 40,000,000 shares are paid-up capital at 3.21 Baht/share)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Advance Agro Asia Co., Ltd. (AAA) <u>Head Office Location</u> 224 Village No.7, Ko Khanun sub-district, Phanomsarakham, Chachoengsao 24120 <u>Paid-up Capital</u> 1,500,000,000 Baht / 150,000,000 shares (par value 10 Baht/share with fully paid-up capital)	Natural Gas Power Plant Production and distribution of electricity and steam	100.0
Advance Asia Energy Co., Ltd. (AAE) <u>Former Name</u> UWC Komen Biomass Co., Ltd. ("UKB") <u>Head Office Location</u> 386 Moo 8, Mittraphap Rd., Ban Poe sub-district, Maung Nakorn Ratchasima 30310 <u>Paid-up Capital</u> 540,120,000 Baht / 65,000,000 shares (24,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 41,000,000 shares are paid-up capital at 7.32 Baht/share)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Advance Bio Energy Co., Ltd. (ABE) <u>Former Name</u> UWC Amphan Biomass Co., Ltd. ("UAB") <u>Head Office Location</u> 100 Moo 6, Don Mon Sub-district, Satuek, Buriram 31150 <u>Paid-up Capital</u> 650,000,000 Baht / 6,500,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Absolute Clean Engineering and Service Co., Ltd. (ACES) <u>Former Name</u> Satuek Biomass Co., Ltd. ("SBM") <u>Head Office Location</u> 100 Moo 6, Don Mon Sub-district, Satuek, Buriram 31150 <u>Paid-up Capital</u> 590,000,000 Baht / 5,900,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam and maintenance engineering services, which currently mainly provides maintenance services within the Group.	100.0

Subsidiaries	Business Type	% Shareholding
Advance Power Plant Co., Ltd. (APP) Head Office Location 1 Charoenrat 19 Alley, Charoenrat Rd., Khlong San Subdistrict, Khlong San District, Bangkok 10600 Paid-up Capital 73,500,000 Baht / 7,350,000 shares (par value 10 Baht/share with fully paid-up capital)	Biomass Power Plant Production and distribution of electricity and steam	100.0
Khun Tan Kow Na Community Power Plant Co., Ltd. (KTNP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by PRE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Khun Tan Pattana Community Power Plant Co., Ltd. (KTDP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by PRE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Khun Tan Community Power Plant Co., Ltd. (KTPP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by PRE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0

Subsidiaries	Business Type	% Shareholding
Rang Bua Kow Na Community Power Plant Co., Ltd. (RBNP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 5,555,560 Baht / 555,556 shares (500,000 ordinary shares with a par value of 10 Baht/share fully paid up and 55,556 preferred shares with a par value of 10 Baht/share)	Share-holding by PRE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Chom Bueng Rung Rieang Community Power Plant Co.,Ltd. (CBRP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by PRE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Khun Tan Ruem Chai Community Power Plant Co., Ltd. (KTRC) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by REC Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Ta Rung Rueang Community Power Plant Co., Ltd. (TRRP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 5,555,560 Baht / 555,556 shares (500,000 ordinary shares with a par value of 10 Baht/share fully paid up and 55,556 preferred shares with a par value of 10 Baht/share)	Share-holding by REC Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0

Subsidiaries	Business Type	% Shareholding
Khanu Waralaksaburi Community Power Plant Co., Ltd. (WLCPP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 22,222,230 Baht / 2,222,223 shares (2,000,000 ordinary shares with a par value of 10 Baht/share fully paid up and 222,223 preferred shares with a par value of 10 Baht/share)	Share-holding by REC Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Kamphaeng Phet Community Power Plant Co., Ltd. (KACPP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 22,222,230 Baht / 2,222,223 shares (2,000,000 ordinary shares with a par value of 10 Baht/share fully paid up and 222,223 preferred shares with a par value of 10 Baht/share)	Share-holding by REC Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Khlong Khlung Development Community Power Plant Co., Ltd. (KHLCP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by REC Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Buriram Ruam Chai Community Power Plant Co., Ltd. (BURC) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by REN Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0

Subsidiaries	Business Type	% Shareholding
Kamphaeng Phet Development Community Power Plant Co., Ltd. (KAMD) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by REN Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Ta Pattana Community Power Plant Co., Ltd. (TDPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 5,555,560 Baht / 555,556 shares (500,000 ordinary shares with a par value of 10 Baht/share fully paid up and 55,556 preferred shares with a par value of 10 Baht/share)	Share-holding by RENE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Nong Hong Community Power Plant Co., Ltd. (NHCP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 7,777,780 Baht / 777,778 shares (700,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)	Share-holding by RENE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0
Ta Kow Na Community Power Plant Co., Ltd. (TKNP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> 5,555,560 Baht / 555,556 shares (500,000 ordinary shares with a par value of 10 Baht/share fully paid up and 55,556 preferred shares with a par value of 10 Baht/share)	Share-holding by RENE Production and distribution of electricity and steam (Not start operation) In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)	90.0

Subsidiaries	Business Type	% Shareholding
<p>Ta Community Power Plant Co., Ltd. (TCPP)</p> <p>Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500</p> <p>Paid-up capital 7,777,780 Baht / 777,778 shares (7000,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)</p>	<p>Share-holding by RENE</p> <p>Production and distribution of electricity and steam</p> <p>(Not start operation)</p> <p>In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)</p>	90.0
<p>Khun Tan Rung Rueang Community Power Plant Co., Ltd. (KTRP)</p> <p>Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500</p> <p>Paid-up capital 7,777,780 Baht / 777,778 shares (7000,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)</p>	<p>Share-holding by RESM</p> <p>Production and distribution of electricity and steam</p> <p>(Not start operation)</p> <p>In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)</p>	90.0
<p>Kamphaeng Phet Kow Klai Community Power Plant Co., Ltd. (KPKKC)</p> <p>Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500</p> <p>Paid-up capital 7,777,780 Baht / 777,778 shares (7000,000 ordinary shares with a par value of 10 Baht/share fully paid up and 77,778 preferred shares with a par value of 10 Baht/share)</p>	<p>Share-holding by RESM</p> <p>Production and distribution of electricity and steam</p> <p>(Not start operation)</p> <p>In 2021, the companies have been selected to participate in the Community Power Plant Project for the Local Economy. (Pilot project)</p>	90.0
<p>Phitsanulok Community Power Plant Co., Ltd. (PLCP)</p> <p>Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500</p> <p>Paid-up capital 93,292,000 Baht / 20,800,000 shares (5,000,000 shares are fully paid-up capitals at a par value of 10 Baht/share, and other 15,800,000 shares are paid-up capital at 2.74 Baht/share)</p>	<p>Share-holding by REN</p> <p>Solar Power Plant</p> <p>Production and distribution of electricity and steam</p>	100.0

3. Indirect subsidiary company that operates as a power plant maintenance 1 company

Subsidiaries	Business Type	% Shareholding
Power Supply and Maintenance Service Co., Ltd. (PSMS) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital 82,000,000 Baht / 8,200,000 shares (par value 10 Baht/share with fully paid-up capital)	Maintenance engineering services, which currently mainly provides maintenance services within the Group.	100.0

Because the Company's main business is a holding company for subsidiaries that generate and sell electricity and steam and companies that support the production and selling of electricity and steam in Thailand, the Company need to meet the qualification set in the announcement of the capital market supervisory board regarding the requesting and granting permission to sell a newly issued share (Tor.jor. 39/2016) and the announcement of the Securities & Exchange Commission (SEC) regarding the size of the company in order to operate as a holding company to sell a newly issued share (Sor.jor. 50/2018). When considering the qualifications, the company has met all of the qualifications, which are as follows.

Criteria for Size Comparison for the Company	Regulation requirements	Company qualification ¹
Size of the subsidiary company that run the main business compared to the size of the company Calculations: (Total assets of the company - Investments in associated and other companies) / Total assets of the company	25.0%	100.0%
Size of the company that run the main business compared to the size of the company Calculations: (Total assets of the company - Investments in other companies) / Total assets of the company	75.0%	100.0%
Size of other companies compared to the size of the company Calculations: Investments in other companies / Total assets of the company	25.0%	0.0%

Investment Policy in Subsidiaries, Associated Companies

The core business is the generation and distribution of electricity and steam from renewable energy and/or clean energy such as biomass fuel, natural gas, biogas, municipal solid waste and solar energy, etc., both domestically and internationally by using modern technology and efficient production processes, environmentally friendly and operates business with responsibility to communities and society. In addition, the Company has a policy to invest in related businesses or businesses that can enhance mutual benefits with the core business (Synergy).

In order to make the investment of the Company Subsidiaries and associates ("the Group"), which may be entirely self-investment or joint ventures with other investors, are in accordance with the goals and policies set by the Company through the process of analysis and consideration of investment decisions. in detail careful and careful,

¹ Calculated from the Company's consolidated financial statements for the period ended December 31, 2021.

to ensure that such investments can create added value and maximum benefits to the company. Company's shareholders and all stakeholders, the Company therefore has established criteria for considering projects and/or activities in which the Group has invested as follows:

- 1) The Group will invest by taking into account the necessity and benefits of the Group of Companies. and shareholders.
- 2) The Group will invest in potential projects in line with the vision, mission, goals and business expansion plans of the Group.
- 3) The Group will invest in projects that have done a project feasibility study by analyzing various factors related, such as economic, social, political conditions, relevant laws Industry conditions and competition financial cost, construction cost, land cost and sufficiency of raw materials (fuel) etc. to assess the feasibility of investment and expected return on investment. In addition, a sensitivity analysis of various factors is required. that may affect the feasibility of the project in order to find a way to prevent risks in advance.
- 4) The Group will invest in projects that are expected to generate a return on investment (Project IRR) at an appropriate level. It must not be less than the Project Weighted Average Cost of Capital, which has taken into account the project's risk level.
- 5) The Group will invest in projects with readiness in various fields such as investments, technology, raw materials (fuel), land and various licenses, etc.
- 6) The Group will invest in projects with key contractual parties such as power and steam buyer with credibility and ethics in doing business.
- 7) The Group will invest in projects that use modern, reliable technology with high production efficiency and environmentally friendly.
- 8) The Group will invest in projects that are beneficial to the economy, society and sustainable coexistence with the community.
- 9) In the event that the Group will invest in projects that are joint ventures with other investors. Besides the project that must pass the criteria for consideration above, the other parties who invest in such projects in a significant proportion must have business policies that are consistent with the Group's business.

Investment and Management Policy of the Company in subsidiaries and associated companies

Investment and Management Policy of the Company in subsidiaries and associated companies by supervising the operations of subsidiaries and associated companies The Board of Directors will consider sending a representative of the Company which has qualifications and experience suitable for the business that the Company Invest as a director in a subsidiary and associated company of the said company. The representative may be the chairman of the board, Chief Executive Officer, director, senior management or any person of the Company without conflict of interest with the business of those subsidiaries and associated companies. And able to control and supervise the business and operations of the subsidiaries and associated companies, and must manage the business of the subsidiaries and associated companies in order to be in the best interests of the Company, to comply with the laws related to the business operations of such subsidiaries and/or associated companies. In addition, the submission of representatives to be directors in such subsidiaries and associated companies shall be in accordance with the Company's shareholding proportion.

In this regard, the Company will closely monitor the operating results and operating results of its subsidiaries and associated companies, including supervising the collection of information and accounting records of subsidiaries and associated companies for the Company to examine

Market and Competition

Customer Profile and Selling Price

Customer Profile

The main power purchasers of the power plant project of ACE Group are PEA and EGAT. Under the current regulations and rules of business on power generation and sale, the entrepreneur must be obtained the right to sell electricity by entering into the Power Purchase Agreement (PPA) with related organization according to the structure of Thai power industry, which is PEA or MEA who is the electricity distributor of the country or EGAT who is the sole owner and controller of transmission system in the country.

With regard to seeking the industrial users, although nowadays such group of customers is not a big portion of revenue, ACE Group has a policy to expand the industrial users' base in the surrounding area of the power plant project of ACE Group by investing and developing network and power transmission line system in the area required by the customer, in order to generate power and transmit to such industrial users.

For the year ended December 31, 2024, all power plant projects that commenced commercial operation (not include Solar Rooftop Project) have the power/steam purchase agreement with the target groups, which are PEA, EGAT and industrial users, totaling to 272.25 MW. After deducting the power consumption inside the power plant project of about 18.49 MW, ACE Group will have surplus capacity of power/steam about 30.47 MW left for selling to the customer in additional. The details are shown in the table below:

Power Plant Project (Excluding Solar Projects)	Installed capacity (MW)	Contracted capacity for power/ steam (MW) ¹	Power consumption of the project (MW) ²	Surplus capacity (MW)
Biomass				
Ban Bueng Power Plant Project ("ACP1")	9.90	8.46	0.91	0.53
Phon Thong Power Plant Project ("ACP2")	9.90	8.54	0.87	0.49
Bo Ploy Power Plant Project ("ACP3")	9.90	8.00	0.87	1.03
Si Chiang Mai Power Plant Project ("ALCP1")	9.90	8.00	0.92	0.98
Sirindhorn Power Plant Project ("ALCP2")	9.90	8.00	0.73	1.17
Ta Nee Power Plant Project ("AAPP1")	9.90	8.46	0.87	0.57
Chok Chai Power Plant Project ("AAPP2")	9.90	8.86	0.89	0.15
Nam Phong Power Plant Project ("AAP1")	9.90	8.76	0.95	0.19
Thoen Power Plant Project ("ABA1")	9.90	8.00	0.87	1.03
Mueang Buriram Power Plant Project ("ACES1")	7.50	6.50	0.75	0.25
Don Mon Power Plant Project ("ABE1")	9.50	8.00	1.13	0.37
Mueang Korat Power Plant Project ("AAE1")	9.90	8.00	0.84	1.06
Klong Klung Power Plant Project ("ACP4")	9.90	8.00	0.96	0.94
SPP Klong Klung Power Plant Project ("BPP3")	20.00	13.31	1.21	5.48
Co-Generation				
Koh Khanun SPP project ("AAA1")	114.35	95.50	3.30	15.55
MSW				
MSW Khon Kaen Power Plant Project ("ALCP3")	6.00	4.40	1.31	0.29
MSW Krabi Power Plant Project ("ALCP6")	6.00	4.50	1.11	0.39
Total	272.25	223.29	18.49	30.47

¹ The Amount of Electricity and Steam Sales under the Power Purchase Agreement with all types of customers: EGAT, PEA and Industrial Users, in megawatts.

² Calculate from actual amount.

Selling Price

ACE Group has considered to set the electricity selling price separated by the type of power purchaser, which are: 1) The proposal to sell electricity to PEA and EGAT will be in accordance with the tariff structure set in the Power Purchase Agreement (PPA). If ACE Group proposes the price by oneself, for example in case of the bidding for the right to sell electricity, ACE Group will consider the selling price by analyzing the relevant factors and risks to assess the feasibility of the project and the expected return to correspond with the investment policy set out by the Board of Directors; and 2) For the proposal to sell electricity to industrial users, ACE Group will set the price by referring the tariff or setting the discount rate from the tariff of PEA or MEA as the case may be.

Market Conditions and competitions

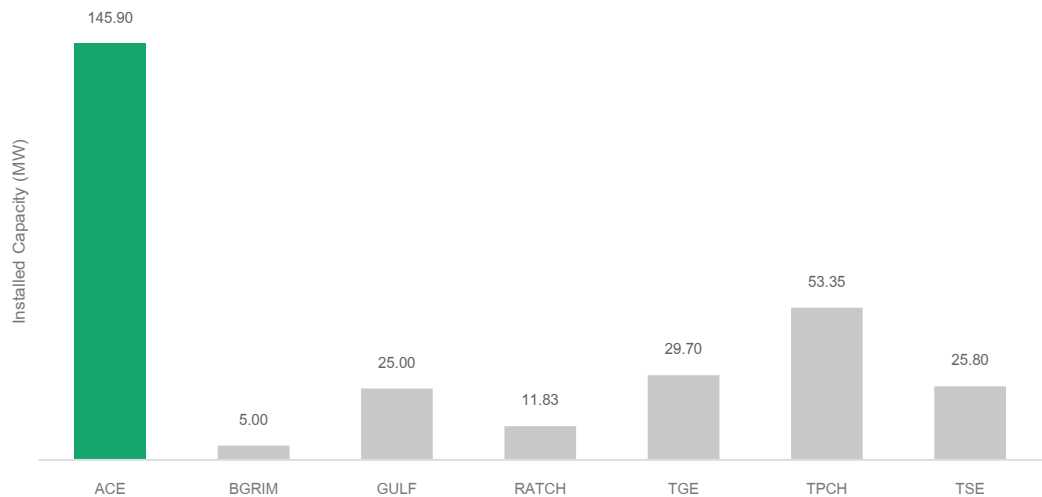
Competition in renewable energy industry

The government currently supports the development of renewable energy power plants in Thailand to replace electricity generation from fossil fuels. This support has encouraged a significant number of private sector companies to invest in the power plant business. Investors can submit project proposals and relevant documents directly to electricity distribution authorities, such as the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), to secure power purchase agreements (PPAs). As a result, many operators, including both publicly listed companies and other legal entities, have obtained PPAs from the PEA and the Electricity Generating Authority of Thailand (EGAT). In several cases, publicly listed companies have also acquired power plant projects from other legal entities.

Company's Competitive Capabilities

The company has extensive experience and expertise in developing and operating renewable energy power plants. In addition, its readiness in terms of personnel, advanced technology, and strong relationships with government and private sector clients, as well as local communities, enhances the company's competitive potential in the business.

Particularly in the production and sale of electricity from biomass, which requires a significant technological advantage, expertise, and fuel security, the company has established itself as a leading player in Thailand's biomass power generation industry. This is reflected in the following:



Source: Information from other companies is derived from the 2023 Annual Report and Opportunity Day presentation

Trend of the power generation industry in Thailand

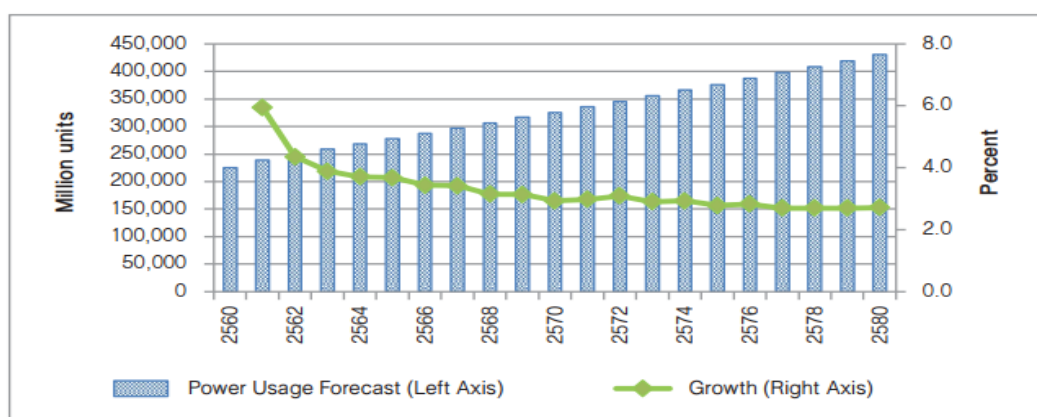
Thailand's Power Generation Development

In 2024, Thailand's power generation development follows the guidelines set forth in the master plans reviewed and formulated by the Ministry of Energy. These plans are aligned with the National Economic and Social Development Plan, prepared by the Office of the National Economic and Social Development Council (NESDC), including:

- Thailand Power Development Plan 2018–2037, Revision 1 (PDP2018 Rev.1)
- Alternative Energy Development Plan 2018–2037 (AEDP2018)

Power Development Plan 2018 Revision 1 (PDP2018 Rev.1) forecasts the power demand of the country between 2018 – 2037 under the assumption from the estimation of the expansion of GDP average 3.8 percent per year and forecast the population birth rate -0.02% per year, the maximum power usage demand of the country and the amount of power usage of the country will increase at the accumulated average growth rate per year at 3.03 percent and 3.3 percent, respectively, from 34,102.0 MW and 225,114.0 million units in 2017 to 61,965.0 MW and 430,693.0 million units in 2037 respectively.

Chart showing the forecast of Thailand's power usage amount



Source: Power Development Plan 2018 Revision 1

PDP2018 Rev.1 projects a total net power generation capacity of 77,211 megawatts across Thailand's three electricity authorities by the end of 2037. This includes the existing capacity of 46,090 megawatts as of the end of 2017, new power plant capacity of 56,431 megawatts, and the decommissioning of 25,310 megawatts from aging power plants between 2018 and 2037.

New power generation capacity during 2018 – 2037		Megawatts
Power generation capacity as of December 2017		46,090
New power generation capacity during 2018 – 2037		56,431
Decommissioned power generation capacity during 2018 – 2037		-25,310
Total power generation capacity by the end of 2037		77,211

Source: Power Development Plan 2018 Revision 1

New power generation capacity during 2018–2037 under PDP2018 Rev.1, categorized by power plant type, is as follows:

Power Plant Type	Megawatts
Renewable Energy Plants	18,833
Community Power Plants	1,933
Pumped Storage Hydropower Plants	500
Cogeneration Plants	2,112
Combined Cycle Power Plants	15,096
Coal/Lignite Power Plants	1,200
Imported Electricity	5,857
New/Replacement Power Plants	6,900
Energy Conservation Measures	4,000
Total	56,431

Source: Power Development Plan 2018 Revision 1

Development of Renewable and Alternative Energy Power Generation in Thailand

AEDP2018 aims to support power generation from alternative raw materials available within the country. It focuses on developing the potential to produce alternative energy using suitable technology to promote growth, improve quality of life, and ensure environmental sustainability. The target for energy procurement from renewable sources by 2037 is set at 18,696.0 MW. The purchase price target is capped at no more than Grid Parity to maintain retail electricity prices. The contracted capacity is as follows:

Renewable Energy	Year 2037 (MW)
1. Solar	8,740
2. Biomass	2,780
3. Solar Floating	2,725
4. Wind	1,485
5. Biogas	546
6. WTE-Industrial	44
7. Small Hydro	69
8. Project under government supportive policy	
8.1 WTE-Community Waste	400
8.2 Biomass for 4 southernmost provinces	120
8.3 Power Plant for Community (PPC)	1,933
รวม	18,696

Source: Ministry of Energy

Moreover AEDP 2018 also support renewable power generation by the government by focusing social problems, which is Municipal Solid Waste issues, and the support on power generation from Biomass and biogas to use the agricultural waste, responding to the target to achieve local growth, resulting on stability, revenue distribution and provide job opportunity in the local area and maximize the benefit from local resources.

For important movements in the year 2022, in the meeting of the National Energy Policy Council (NEPC) No. 3/2022 (158th) on May 6, 2022 considered the agenda - Rate of purchase of electricity from renewable energy in the form of Feed-in-Tariff (FiT) for the year 2022 - 2030 and has resolved to approve the principle of electricity purchase from renewable energy and the electricity purchase rate from renewable energy in the form of FiT for the year 2022 - 2030 for the group without fuel costs. By assigning the Energy Regulatory Commission (ERC) to issue

regulations and announcements for the purchase of electricity and supervise the selection process in the future. In this regard, the annual fuel quantity may be reviewed depending on the situation or the potential. appropriate or improve the conditions (except the purchase rate) by delegating to the Energy Policy Administration Committee for consideration.

The quantity of megawatts purchased and the Scheduled Commercial Operation Date (SCOD) has been determined according to the plan to increase the production of electricity from clean energy under the PDP2018 Rev.1 plan during the years 2021 - 2030 (additional adjustments). Which has been approved by the Energy Policy Administration Committee (Gor.Bor.Ngor.) at its meeting No. 8/2022 (46th) as follows:

SCOD	Contract Type	2024	2025	2026	2027	2028	2029	2030	Total
Biogas	Non-Firm			75	75	75	75	40	335
Wind	Non-Firm		250	250	250	250	250	250	1,500
Solar									
- Solar Farm + BESS	Partial-Firm	100	100	100	100	200	200	200	1,000
- Solar Farm	Non-Firm	190	290	258	440	490	310	390	2,368
Target		290	640	683	865	1,015	830	880	5,203

Progress of Thailand's Power Generation Development in 2024

In 2024, the Ministry of Energy has developed a draft of the Power Development Plan (PDP) for Thailand, covering the period from 2024 to 2037 (PDP2024). Additionally, the draft of the Alternative Energy Development Plan (AEDP) for 2024-2037 (AEDP2024) has also been created. Both plans are still in the process of formulation and review. They are a revision of the PDP2018 Rev.1 and AEDP2018, aimed at ensuring energy security in response to the changing trends in electricity demand, as well as aligning the plan with global energy trends focused on clean energy usage. This also supports Thailand's goal to achieve carbon neutrality by 2050 and net-zero emissions by 2065.

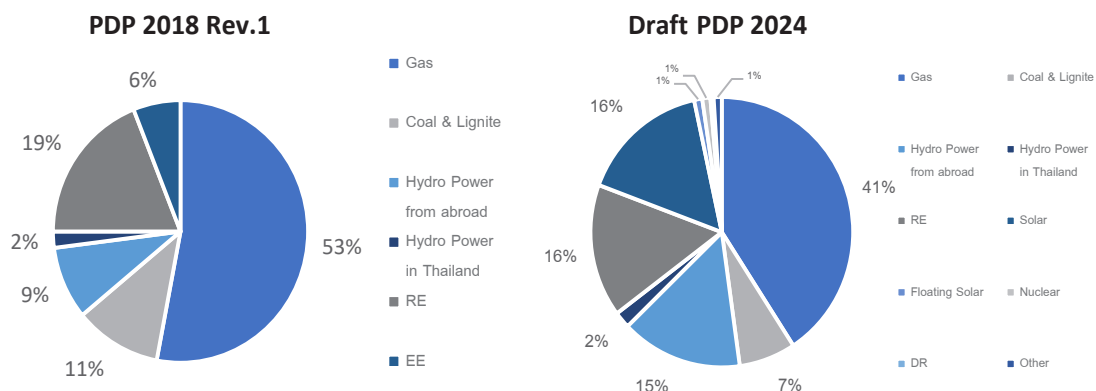
Draft PDP2024

From 2022 to 2037, the draft PDP2024 projects the country's electricity demand trends based on an assumed annual economic growth rate of 3.1%, and an average annual population growth rate of 0.04%. It is estimated that the country's peak electricity demand and overall electricity usage will grow at an average annual rate of 2.52%. The country's peak electricity demand is expected to grow from 34,102 MW in 2017 to 56,133 MW by 2037. Similarly, the country's total electricity consumption is projected to rise from 225,114 million kWh in 2017 to 370,055 million kWh in 2037.

The PDP2024 draft plans for a total installed electricity generation capacity across the three electricity authorities of 112,391 MW by the end of 2037. This includes an installed capacity of 53,868 MW at the end of 2023, with an addition of 77,407 MW from new power plants, while 18,884 MW of capacity from old power plants will be retired between 2023 and 2037.

Electricity Generation Capacity from 2023 to 2037	Megawatts
Electricity generation capacity as of December 2023	53,868
New electricity generation capacity from 2023 to 2037	77,407
Retired electricity generation capacity from 2023 to 2037	-18,884
Total electricity generation capacity by the end of 2037	112,391

In addition, the share of electricity generation according to the draft PDP 2024 shows an increased focus on clean energy, with a share of 51% of total electricity generation by 2037, up from 36% in PDP 2018 Rev.1. The share of electricity generation by fuel type in 2037 is as follows:



Draft AEDP2024

At the same time, the Ministry of Energy has developed a draft of the Alternative Energy Development Plan (AEDP) for 2024-2037 (AEDP2024). The energy business trends in Thailand under the draft AEDP 2024 focus more on promoting clean energy compared to the AEDP 2018. The plan emphasizes a significant increase in the production of energy from renewable sources such as solar energy, wind energy, and biomass energy. This shift aims to support the growth of clean energy and reduce dependence on fossil fuels, in response to climate change and the long-term goal of reducing greenhouse gas emissions. The draft also outlines the targets for electricity generation from renewable and alternative energy sources as follows:

Units: Megawatts

Fuel Type	Contracted with government (As of		New Capacity (2024 - 2037)	Total Capacity
	Existing	PPA		
Biomass	3,450	420	1,046	*4,565
Biogas (Waste Water)	371	33	360	764
Biogas (Fuel Crop)	6	175	576	757
MSW	376	466	300	1,142
Wind	1,544	2,490	5,345	9,379
Industrial Waste	34	203	12	249
Small Hydro	201	42	99	342
Large Hydro	2,918	-	-	2,918
Geothermal	0.30	-	21	21
Solar	3,110	5,994	24,412	33,516
Floating Solar	69	39	2,681	2,789
Hydro from aboard	4,462	-	6,907	*10,295
Hydrogen	-	-	Proportion exceeding 5% starting from 2030	

Source: Draft AEDP2024

Note: *Consideration of projects that have already expired. **New generation capacity excludes capacity that is already committed.

The new renewable energy generation capacity according to the draft AEDP2024, compared to AEDP2018 Rev.1, is as follows:

Renewable Energy	AEDP2018 Rev.1 (End of 2037)	Draft AEDP2024 (End of 2037)
Solar	9,290	24,412
Wind	1,485	5,345
Biomass	3,380	1,046
Biogas	1,183	936
Floating Solar	2,725	2681
Industrial Waste	44	12
Municipal Waste	400	300
Small Hydropower	69	99
Geothermal Energy	0	21
Biomass in Southern Border Provinces	120	0
Total	18,696	34,851

Procurement of Products or Services

Power plant project development

Before Operation		During Operation
<u>Application for permit</u> <ol style="list-style-type: none"> 1. Environmental Impact Assessment Report (EIA) 2. Permit for Energy Industry Operation 3. Factory permit (Ror. Ngor.4) 4. Construction Permit (Aor.1) 5. Permit for controlled power generation (PorKor. 2) 6. Building Certificate (Aor.6) 7. Investment Promotion Certificate 	<u>Project Construction</u> <ol style="list-style-type: none"> 1. Engagement of contractor 2. Technology selection 	<u>Fuel Procurement</u> <ol style="list-style-type: none"> 1. Feedstock 2. Natural Gas 3. Municipal Solid Waste

Development before operation

ACE Group runs the business by investing in the power plant project which have to take action to obtain the right to sell electricity by participating in the bidding for electricity sale or by submitting the proposal to sell electricity according to the process of the relevant organization.

Before taking action to obtain the right to sell electricity, ACE Group has carefully and cautiously ready by preparing information and assert the readiness in various aspects of the project to be invested. For example, the feasibility of the project, the readiness in terms of source of capital, technology, raw material, land and the permit obtained, etc. When the power plant project that has potential and meet the criteria of the Company is granted the right to sell electricity from the related organization, ACE Group will proceed with the development of power plant project further. The Power plant project development process can be summarized as follows:

Application for permit for power plant project

ACE Group must take action to obtain important permits for the energy company according to ERC notification on Categorization and duration of the permit and approval for energy business operation B.E. 2551 and regulations/notifications of ERC and/or the Government Agency in charge, which are:

Approval/Permit/Certificate	Related law	Government Agency in charge
Approval of Environmental Impact Assessment Report (EIA) (not required for the case of the power purchase from renewable VSPP)	The Enhancement and Conservation of the. National Environmental Quality Act, B.E. 2535	Office Of Natural Resources and Environmental Policy and Planning ("ONEP")
Permit for Energy Industry Operation	Energy Industry Operation Act B.E. 2550	The Office of the Energy Regulatory Commission ("ERC")
Factory permit (Ror. Ngor.4)	Factory Act B.E. 2535	ERC / Department of Industrial Works ("DIW")

Approval/Permit/Certificate	Related law	Government Agency in charge
Construction Permit (Aor.1) or Building construction notification form (Mor.39 Bi)	Building Control B.E. 2522 Industrial Estate Authority of Thailand Act B.E. 2522	ERC / Local Administrative Organization Industrial Estate Authority of Thailand
Permit for controlled power generation (PorKor. 2)	Energy Development and Promotion Act B.E. 2535	ERC / Department of the Energy Development and Promotion (DEDE)
Building Certificate (Aor.6)	Building Control B.E. 2522 Industrial Estate Authority of Thailand Act B.E. 2522	ERC / Local Administrative Organization IEAT
Investment Promotion Certificate	Investment Promotion Act B.E. 2520	The Office of the Board of Investment of Thailand

Power plant project construction

Engagement of contractor for power plant construction

For the construction of the biomass power plant and Waste-to-energy power plant of ACE Group previously, ACE Group employed Advance Energy Development Co., Ltd. ("AED") which is the Company that related to the major shareholder to be the contractor for power plant construction of ACE Group for all the time. The procurement will be done mainly by price negotiation, however, to conduct the power plant construction in the future in organized and reduce the possibility of the conflict of interest, ACE Group has set the policy for engagement of the EPC Contractor. ACE Group will try to avoid employing the related person which shall include AED to be the EPC Contractor at all cases, except when it is necessary and cannot be avoided and ACE Group has considered that it is reasonable and maximizes the benefits for the Company and the shareholders in overall. In this regard, it must comply with the criteria of the bidding process or EPC Contractor selection process as ACE Group use with the external parties and such item must be in accordance with the policy for transaction related to the Company and related laws. The beneficiary of such item cannot approve or vote for such matter.

Technology selection

The power plant projects of ACE Group select the machine and equipment for production as sorted by type of project as follows:

Biomass power plant project

The Company has set the details for the standard and qualification of machine and equipment that meet the standard, efficient and has prolonged usage period, such as using the high-quality steel from Germany in all Boiler tube system or designing the machine in the factory by German engineer who is expertise and professional in designing machine to support various types of biomass fuel and support fuel with high humidity. In this regard, for biomass power plant of ACE Group that will be newly constructed in the future, regardless of being SPP Hybrid or VSPP, the Company has a plan to develop machine and production process that will increase the efficiency of the biomass power plant. For example, using the machine that can use steam at higher temperature and pressure in order to increase the efficiency according to the steam cycle, resulting in a higher electricity with less fuel use. At the same time, such production process has a higher investment value due to the requirement of material that is durable for higher pressure and temperature too

Natural gas power plant project

Natural gas power plants of ACE Group mainly use the technology from the USA and Japan.

Waste-to-energy power plant Project

The Municipal Solid Waste in Thailand is not categorized from household. Therefore, there are various types of wastes mixed together, such as remaining from vegetables and fruits, or solid waste that are waste with high humidity and low heat rate, making them hard to burn. ACE Group, therefore, use the suitable technology together with the engineering design that is able to support the waste incineration with such qualification. The technology that the Company uses can deal with waste with humidity of 80 percent without being separated or dried, so the it saves the cost of waste management before bringing to the power plant.

Solar energy power plant project

The solar power plant project consists of a set of solar panels installed according to the type of project, including ground-mounted solar panels or rooftop-mounted solar panels, power inverter and transformer. The solar panel generates direct current power with low voltage when getting the sunlight at daytime and use Inverter to invert the direct current power with low voltage into the alternate current power with low voltage. Then the power generated my solar panel will be transformed by the transformer to increase the voltage to 22 / 33 kV. After that the power will be sold to the customers.

Power plant project during operation

Fuel Procurement

Biomass Feedstock

The Biomass Feedstock is a main fuel for the production process of biomass power plant project. The biomass fuel refers to the remaining or waste from agriculture which are 1.Barks 2.Fuelwood 3.Palm bunch 4. Rice Husk 5. Other fuels consist of corn husk/cob, sugar crane leaf/ bagasse, potato rhizome, sawdust, wood chips, etc. They can be categorized from the source into 3 types, which are:

- 1) The biomass fuel collected from the agricultural product plant, such as husk from rice mill, bark from chopped wood plant, slab, wood chips and sawdust from sawmill and palm bunch from palm oil plant, etc.
- 2) The biomass fuel collected from the garden, farm, and rice field, such as rice straw, wood tip, root in the garden and corn husk from corn farm, etc.
- 3) The biomass fuel that is the energy crop that the agriculturists plant and deliver to the project, such as eucalyptus, plant in Acacia family, Napier Grass and energy crop in reed grass family such as Orlando, etc.

ACE Group has a policy to procure biomass fuel from various sources, which can be divided into 2 methods as follows:

- 1) Announcement to purchase the Biomass fuel widely given to the retail agriculturists. The fuel purchase division will negotiate for the price and condition according to the type of fuel, heat rate and humidity as specified by the company.
- 2) Contacting the agricultural product plant directly to negotiate to purchase the agricultural remains from the production process from the plant owner.

Natural gas

Natural Gas power plant project of ACE Group has entered into the long-term natural gas purchase agreement with PTT Public Company Limited (“PTT”) who is the sole entrepreneur who can supply natural gas to the natural gas power plant project in the country. The contract term is equal to the term of PPA with EGAT.

Municipal Solid Waste

Municipal Solid Waste is the main raw material for power generation of Waste-to-energy plant Project of ACE Group. The Waste-to-energy plant Project of ACE Group has entered into the waste disposal service agreement with various organizations in the relevant area nearby. They can be categorized according to source of the waste as follows:

1) Aged waste disposal contract

- 1.1 At the landfill of the Khon Kaen Municipality where the project is situated. No servicing fee received. The project is expected to be completed by 28 September 2023.
- 1.2 At the solid waste landfill of Krabi Town Municipality where the project is situated. No servicing fee received. The project is expected to be completed by 21 February 2029.

2) Waste disposal contract

the Waste-to-energy plant Project of the Group has entered into with the municipality nearby and the private company, which the project receives the return in the form of servicing fee, for the period from 1 to 25 years as the case may be.

Raw water

ACE Group needs to use raw water in the power generation process to produce steam for power generation and to cool down the temperature of the machine and equipment. When procuring the raw water, ACE Group will manage to prepare the storage area of all power plant project of ACE Group adequately for the water use of each project throughout the year, in order to reduce the risk of raw water shortage for power generation and reduce the cost for purchasing raw water or industrial water. Most of the raw water will be stored from natural rainfall or pumping from the source of water nearby in rainy season, as permitted by the related organization.

However, 1) the project has limitation in terms of the area that cannot store water in the project area, which is the waste-to-energy plant project of ACE Group in Khon Kaen. The project has to enter into raw water purchase contract with a seller who is the relevant person of the Company with the period of 10 years from the Commercial Operation Date (COD). Not less than 30 days before the contract termination date, if one of the parties does not send a letter to notify the termination to another party, it shall be considered that the parties agree that the contract shall be renewed for 1 year at a time. The waste-to-energy plant project shall pay the servicing fee to the seller on monthly basis at the rate specified in the contract and 2) Krabi Municipality Solid Waste Power Plant Project. ACE Group has entered into raw water Purchase Agreement with 1 vendor which is related to the Company. The agreement has an expiry date. The monthly service fee the project pays to the vendor is as specified in the agreement.

Assets Used in Business

Investment Capital

The Company operates its main business by holding shares in other companies that operate the business of generation and selling electricity and steam. and other businesses that support or are related to the business of producing and selling electricity and steam Therefore, the Company's major assets as of December 31, 2024 are investment capitals in 42 subsidiaries, comprising 1 direct subsidiary and 41 indirect subsidiaries companies, details are as follows:

Company	Book value of investment under cost method (Million Baht)	Investment Proportion (%)	Proportion of investment to total assets of the Company ¹ (%)
<u>Direct Subsidiary</u>			
1. ASCE	11,705.02	100	98.82
<u>Indirect Subsidiaries*</u>			
1. ACP	2,000.00	100	16.89
2. ALCP	4,338.50	100	36.63
2.1 NCE	550.00	90	4.64
2.2 ABP	550.00	90	4.64
3. AAPP	1,000.00	100	8.44
4. AAP	601.37	100	5.08
5. ABA	661.50	100	5.58
6. AFT	9.40	100	0.08
7. BPP	1,514.76	100	12.79
8. ACE SOLAR	378.70	100	3.20
9. ACW	324.43	100	2.74
10. AAA	1,500.00	100	12.66
11. AAE	499.08	100	4.21
12. ABE	490.64	100	4.14
13. ACES	423.77	100	3.58
14. PSMS	82.00	100.0	0.69
15. APP	394.20	100	3.33
16. PRE	149.89	100	1.27
16.1 KTNP	7.00	90	0.06
16.2 KDTP	7.00	90	0.06
16.3 KTHP	7.00	90	0.06
16.4 RBNP	5.00	90	0.04
16.5 CBRP	7.00	90	0.06
17. REC	363.60	100	3.07
17.1 KTRC	7.00	90	0.06
17.2 TRRP	5.00	90	0.04
17.3 WLCPP	20.00	90	0.17
17.4 KACPP	20.00	90	0.17
17.5 KHLCP	7.00	90	0.06
18. REN	400.00	100	3.38

Company	Book value of investment under cost method (Million Baht)	Investment Proportion (%)	Proportion of investment to total assets of the Company ¹ (%)
18.1 BURC	7.00	90	0.06
18.2 KAMD	7.00	90	0.06
18.3 PLCP	93.29	100	0.79
19. RENE	359.04	100	3.03
19.1 TDPP	5.00	90	0.04
19.2 NHCP	7.00	90	0.06
19.3 TKNP	5.00	90	0.04
19.4 TCPP	7.00	90	0.06
20. RESM	400.00	100	3.38
20.1 KTRP	7.00	90	0.06
20.2 KPKKC	7.00	90	0.06
Total	17,228.17	-	145.46

Remark: ¹ Total assets according to the company's separate financial statements as of Dec 31, 2024 was 11,844.32 million Baht.

The main fixed assets used in business operations

The Company and Direct Subsidiaries (ASCE) operate their main business by holding shares in other companies therefore most of the assets belong to indirect subsidiaries that have a business (Operating Company). As of December 31, 2024, fixed assets of the Group have a net book value after deducting accumulated depreciation and provision for impairment, as shown in the Company's consolidated financial statements of 16,290.93 million Baht, details are as follows:

(Unit: mln THB)

Company	Land	land improvement	Building and building improvements	Equipment	Office Supplies and Furnishing	Other Tools	Vehicle	work in progress	Net Book Value as of 31 Dec 2024
1. The Company	-	-	56.83	-	1.55	0.04	-	-	58.42
2. Direct Subsidiary (Holding Company)									
- ASCE	-	-	-	-	-	-	-	-	-
3. Indirect Subsidiaries (Operating Company)									
- ACP	577.99	80.81	402.69	1,672.11	3.20	5.47	-	195.76	2,938.03
- ALCP and subsidiaries	1,663.60	154.96	117.09	786.10	4.01	1.72	2.85	1,664.64	4,394.97
- AAPP	326.78	21.76	79.39	638.12	1.56	2.96	0.90	1.01	1,072.48
- AAP	199.19	67.77	36.97	319.42	1.02	1.50	1.68	150.56	778.11
- ABA	83.65	16.74	64.80	373.24	0.85	2.40	1.75	0.32	543.75
- BPP	63.98	42.30	69.17	1,028.41	3.74	0.95	8.32	185.77	1,402.64
- ACE SOLAR	143.93	7.04	2.61	104.44	0.26	1.26	-	129.02	388.56
- ACW	133.16	1.08	10.56	315.19	1.27	0.45	-	293.25	754.96
- AAA	355.76	208.33	15.68	79.21	1.32	4.30	3.89	-	668.49
- AAE	37.65	6.77	71.41	160.70	0.51	0.79	-	3.71	281.54
- ABE	35.79	9.05	12.05	232.98	0.60	2.65	0.52	142.46	436.10
- ACES	42.95	6.26	12.04	152.79	0.52	5.11	1.27	0.21	221.15

Company	Land	land improvement	Building and building improvements	Equipment	Office Supplies and Furnishing	Other Tools	Vehicle	work in progress	Net Book Value as of 31 Dec 2024
- PSMS	-	-	-	3.32	1.21	2.92	-	-	7.45
- APP	85.50	-	-	-	-	-	-	-	85.50
- PRE and subsidiaries	82.71	-	-	-	-	-	-	7.55	90.26
- REC and subsidiaries	226.89	-	-	-	0.01	-	-	391.80	618.70
- REN and subsidiaries	191.54	0.38	4.84	256.93	1.01	0.68	-	15.33	470.71
- RENE and subsidiaries	227.59	0.33	3.72	137.24	0.78	0.17	-	11.61	381.44
- RESM and subsidiaries	157.96	0.84	8.23	397.80	2.09	0.17	-	130.58	697.67
Total	4,636.62	624.42	968.08	6,658.00	25.51	33.54	21.18	3,323.58	16,290.93

Right to service under concession arrangement

The service rights under the concession agreement of the Group have a net value as stated in the consolidated financial statements of the company as of December 31, 2024, amounting to 1,302.27 million Baht, after deducting amortization and impairment provisions, with the details as follows:

Intangible Assets	Details	Book value as of Dec 31, 2024
- Right to provide services from the concession agreement	Right to provide services from the Group's Concession Agreement on August 18, 2011, ALCP entered into a waste disposal contract with Khon Kaen Municipality according to the project for managing and disposing of solid waste by means of converting solid waste into electrical energy for a period of 20 years from the date of the contract signing. The contract requires construction of buildings and waste disposal systems as specified in the contract on the leased land of the municipality and upon the expiration of the lease term, the buildings, machinery and equipment under the contract will be owned by the Khon Kaen municipality. In addition, on February 22, 2019, ALCP has entered into a waste disposal contract with Krabi Municipality under the project of management and disposal of solid waste by means of converting waste into electric power for a period of 25 years from the date of the contract signing by the contract requires that the construction of buildings and waste disposal systems as specified in the agreements on the leased land of Krabi Municipality and upon the expiration of the lease term, the buildings, machinery and equipment under the contract will be owned by the Krabi municipality. As a result, the Group must be recorded as an intangible asset and amortization of such rights throughout the concession agreement	1,302.27

Intangible Asset

The intangible assets of the Group have a net value as stated in the consolidated financial statements of the company as of December 31, 2024, amounting to 391.39 million Baht, after deducting amortization and impairment provisions, with the details as follows:

Intangible Assets	Details	Book value as of Dec 31, 2024
- Right to use the gas pipe	The right to use gas pipes of the AAA project arises on October 1, 2012, AAA entered into a gas purchase agreement with PTT Public Company Limited ("PTT"). The purchaser is responsible for the construction of the gas pipeline system to the AAA project and allow PTT to own the ownership with various licenses (if any) in the sub-pipeline system without compensation and without obligation. The contract is 25 years period starting from the commercial gas consumption. Therefore, AAA records all construction costs as the right to use the gas pipeline as an intangible asset and amortization of such rights for a period of 25 years starting from the date of commencement of commercial gas use	0.89
- Right to use the power transmission line system	Right to use the power transmission line system of the Group, which is the cost of expanding the transformer installation zone, the Group paid to the Provincial Electricity Authority to parallel the generators to the electrical system of the Electricity Authority or for connecting the power station to the power plant of the Group	65.97
- Right to use water pipes	Right to use the water pipes of the Group, which is the cost of expanding the water distribution area that the Group paid to the Provincial Waterworks Authority to connect the water supply pipes of the Provincial Waterworks Authority to the Group's power plants.	6.18
- Computer programs and the programs during installation	Programming cost for Power meter reading and design program for the SOLAR rooftop project (by ACE Solar) and ACE accounting software with a Microsoft Dynamics 365 system license.	8.68
- Power Purchase Agreement	Power purchase agreement received from the purchase of shares of a biomass power plant operator during the year	309.67
Total		391.39

Summary of Significant Agreements

- According to Notes to Financial Statements Title "Significant Agreements" -

Shareholders

List of the Company's Top 10 Shareholders

The structure of the Company's shareholders as of 31 December 2024, as follows

Shareholder	Number of Shares	%
Songmetta Group¹		
1. Mr. Wirachai Songmetta	2,282,528,920	22.43
2. Mr. Pornmett Songmetta	2,122,034,200	20.85
3. Mr. Teerawut Songmetta	1,616,622,020	15.89
4. Mr. Natt Songmetta	1,592,411,480	15.65
- Mr. Tanavijit Ankapiatchai ²	20	0.00
Total	7,613,596,640	74.82
5. BNP PARIBAS SINGAPORE BRANCH ³	300,000,000	2.95
6. Siam Commercial Bank Public Co, Ltd. ⁴	199,634,240	1.96
7. Innovest X Securities Company - STRATEGIC INVEST L	172,171,000	1.69
8. Thai NVDR Company Limited	157,313,415	1.55
9. Absolute Clean Energy Public Co, Ltd.	100,365,600	0.99
10. MORGAN STANLEY & CO. INTERNATIONAL PLC	96,000,000	0.94
Top 10	8,639,080,895	84.90
11. Others Shareholder	1,536,919,065	15.10
Grand Total	10,175,999,960	100.00

¹ Grouping according to the definition of related parties or persons with possible conflicts, in accordance with the Kor Jor.17/2008 announcement of SEC and SET, dated 15 December, 2008, not (Group Classification) grouped under section 258 or acting in consent and compliance with section 246 and 247.

² Shareholding of Mr. Tanavijit Ankapiatchai is included in the total shareholding of the Songmetta group according to the definition of related parties or persons with possible conflicts, in accordance with the Kor Jor.17/2008 announcement of SEC and SET, dated 15 December 2008. The number of shares held as of 15 December 2019, is not included in the top 10 shareholder of the company.

³ Mr. Teerawut Songmetta is the beneficiary, indirectly through the custodian.

⁴ Siam Commercial Bank Public Co, Ltd. and Brooker Group Public Co., Ltd. are independent shareholders with the usual voting right which does not participate in management and does not have any representative in the board of directors.

Shareholders of Subsidiary Companies

Asia Clean Energy Co., Ltd. (“ASCE”) is a direct subsidiary company of the Company. As of 31 December 2024, the Company held 11,705,019,980 shares of ASCE (100% of issued and paid-up capital) together with Mr. Teerawut Songmetta and Mr. Pornmett Songmetta who held 1 share each.

ASCE held shares of 19 power plant companies (subsidiary company that operates main business) and 1 power plant related business company, PSMS. All these 20 companies are 100% owned by ASCE, making them indirect subsidiary of the Company, with the details of shareholding structure of each company as follows:

Indirect Subsidiary Company Name	ASCE		Mr. Teerawut Songmetta		Mr. Pornmett Songmetta		Other Shareholders ¹	
	Number of Shares (Shares)	%	Number of Shares (Shares)	%	Number of Shares (Shares)	%	Number of Shares (Shares)	%
1. ACP	199,999,998	100.0	1	0.0	1	0.0	-	-
2. ALCP	439,999,998	100.0	-	-	-	-	2	0.0
3. AAPP	99,999,997	100.0	2	0.0	1	0.0	-	-
4. AAP	59,999,998	100.0	1	0.0	1	0.0	-	-
5. ABA	74,999,998	100.0	1	0.0	1	0.0	-	-
6. AFT	999,993	100.0	2	0.0	-	-	5	0.0
7. BPP	158,999,998	100.0	1	0.0	-	-	1	0.0
8. ACE SOLAR	37,999,998	100.0	1	0.0	-	-	1	0.0
9. ACW	59,999,998	100.0	1	0.0	1	0.0	-	-
10. AAA	149,999,997	100.0	1	0.0	1	0.0	1	0.0
11. AAE	64,999,998	100.0	1	0.0	1	0.0	-	-
12. ABE	6,499,998	100.0	1	0.0	1	0.0	-	-
13. ACES	5,899,998	100.0	1	0.0	1	0.0	-	-
14. PSMS	8,199,997	100.0	1	0.0	1	0.0	1	0.0
15. APP	7,349,998	100.0	-	-	-	-	2	0.0
16. PRE	21,999,997	100.0	1	0.0	1	0.0	1	0.0
17. REC	44,999,997	100.0	1	0.0	1	0.0	1	0.0
18. REN	39,999,997	100.0	1	0.0	1	0.0	1	0.0
19. RENE	47,999,997	100.0	1	0.0	1	0.0	1	0.0
20. RESM	39,999,997	100.0	1	0.0	1	0.0	1	0.0

Note: ¹ Other shareholder are

1. Miss Anusariya Pholcha holds 1 share of ALCP
2. Miss Napasawan Mungmee holds 1 share of ALCP
3. Mr. Natt Songmetta holds 1 share of AAA
4. Mr. Tanavijit Ankapitchai hold 5 shares of AFT and 1 share of BPP, ACE, ACE SOLAR, PSMS, PRE, REC, REN, RENE and RESM
5. PSMS and ACES hold 2 shares of APP

Relationships with the Group’s Major Shareholders

As of December 31, 2024, Songmetta group, the major shareholder of the Company, holds a proportion of 76.54% of the total registered capital of the Company. Members of Songmetta group are also the directors and the management of the Company. The Company also runs other businesses like growing fast-growing trees, producing plant-based products. They are one of the world’s largest selling and exporting wood chips groups. Their other businesses also support the Company’s business especially in creating a secure long-term biomass fuel material supply, from their wood chip business. However, Songmetta group might have a conflict of interest within the group, which can be classified by type of business as follows, apart from the agricultural businesses, the Company also owns other businesses like real estates and construction business.

Fuel Material Supply Business Group

Songmetta group has the power to control other fuel supply businesses outside the Group as follows,

Name	Business Type
Global Wood Chip Co., Ltd. ("GWC")	Generate and distribute chopped woods, log, and bark
Shaiyo Supply Chain Co., Ltd. ("SSC")	Generate and distribute chopped woods, log, and bark
Sri Ban Phai Co., Ltd. ("SBP")	Generate and distribute chopped woods, log, and bark
Global Wood Chip Trading Co., Ltd. ("GWT")	Generate and distribute chopped woods, log, and bark
Siam Agro Industry Product Trading Co., Ltd. ("SAIPT")	Buy and sell chopped woods, log, and bark
Advance Asean Co., Ltd. ("AAS")	Research and generate agricultural seedlings
Triple A Board Co., Ltd. ("TAB")	Plywood and veneer wood business

The Group has made the fuel material purchase agreements which clearly specifies the method of calculating the price. The price is comparable to the market. The terms of the contract are according to the general trading principles to maintain the highest benefits of the shareholders which are according to the regulations of SET and SEC.

Power Plant Construction Business Group

Songmetta group has the power to control other power plant construction businesses outside the Group, which are as follows,

Name	Business Types
Advance Energy Development Co., Ltd. ("AED")	Engineering services, improve, repair, and maintenance buildings, factories, and machineries
Goodwill Innovation and Engineering Co., Ltd. ("GIE")	Construction
AED Fabrication Co., Ltd. ("AEDF")	Generate metal structure for the construction, industrial, machinery and parts.
Ascender Limited ("ASD")	Buy and sell machinery and tools

The above companies mentioned have knowledge to build and improve power plants, as well as procurement and maintenance of the machines. Previously, the Group had hired the mentioned companies to improve and build biomass and MSW power plants. As the Group is already aware of the potential conflicts that can arise, the Group has established policies and measures to prevent the potential conflicts.

Shareholder's Agreement

The Company does not have any shareholder's agreement in matters that affects the securities issuance or offering; or the Company management in which the Company is the co-signer of the agreement.

Dividend Policy

Dividend Payment Policy of the Company

The Company has a policy to pay the dividend to the shareholders at the rate not less than 30% of the net profit, according to the separate financial statements after deducting the corporate income tax and other reserves as specified by the law and company regulations. The dividend payment rate might be different from the specified rate, depending on the performance, financial status, cash flow, liquidity rate, investment plans, conditions and contractual terms which the Company is bound to, as well as the economic conditions, necessity, and other suitability as the Board of Directors deems appropriate. The annual dividend payment must be approved at the shareholders' meeting except for the interim dividend payment which the board of directors may approve from time to time when it deems that the Company has made enough profit to do so and report the payment of interim dividend to the next shareholders' meeting.

In addition, because the Company operates business by holding shares in subsidiary companies and has no significant business of its own (Holding Company). Therefore, the Company's ability to pay dividends depends mainly on the operating results and dividend payment of the subsidiaries and associated companies.

Historical Dividend Payment

Year	Dividend per Share (Baht)	Par (Baht)	Payout Ratio (%)	Payment Date
2020	0.048	0.50	74.51	13 May 2021
2021	0.020	0.50	53.08	11 May 2022
2022	No dividend payment for the operating results of the year 2022 - 2024 since the company has to reserve cash for working capital and investment in various projects. according to the plan.			
2023				
2024*				

* The rate approved by the Board of Directors' meeting on February 29, 2024 and to be proposed for approval at the shareholders' meeting at the Annual General Meeting of Shareholders for the year 2024

Dividend Payment Policy of the Subsidiary Companies

The subsidiary companies have a policy to pay the dividend to the shareholders at the rate not less than 40% of the net profit according to the separate financial statements after deducting the corporate income tax and other reserves as specified by the law and company regulations. The dividend payment rate might be different from the specified rate, depending on the performance, financial status, cash flow, liquidity rate, investment plans, conditions and contractual terms which the Company is bound to, as well as the economic conditions, necessity, and other suitability as the Board of Directors deems appropriate. The annual dividend payment must be approved at the shareholders' meeting except for the interim dividend payment which the board of directors may approve from time to time when it deems that the Company has made enough profit to do so, and report the payment of interim dividend to the next shareholders' meeting.

Furthermore, for the consideration and approval of the payment of the annual dividends and interim dividends, the subsidiary companies need to request an approval from the meeting of the board of directors of the Company first, which must be in accordance with the supervision policy of the subsidiaries and associates' companies.

The obligations that the company makes in the statement

Comply with the criteria applicable to listed companies and public limited companies with duties under Section 56 of the Securities and Exchange Act.

Issuance of other securities

As of 31 December 2024, The Company has 2 tranches of debentures that have not yet matured. Total outstanding amount of 391.60 million Baht the details are as follow:

Tranche No.	Type of Debentures	Date of issuance	Due date of redemption	Rate per annum (%)	Outstanding Amount (Million Baht)
1.	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Debenture Certificates.	18 October 2023	18 October 2025	4.40	235.20
2.	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Debenture Certificates.	18 October 2023	18 October 2026	4.90	156.40
Total					391.60

Bondholder Representative

Bangkok Bank Public Company Limited
 333 Si Lom Rd, Silom, Bang Rak, Bangkok 10500
 Tel: 02 230 2895

Company Credit Rating

The Company has been assigned a company rating of “BBB+” (Triple B Plus) with the “Stable” from the credit rating agency TRIS Rating Co., Ltd. on 30 August 2024.

Risk Management and Policy

Absolute Clean Energy Public Company Limited (“the Company”) and its subsidiaries recognize the importance of good organizational management in driving the organization to grow and expand its business with stability and financial security and to generate returns for shareholders as well as conforming to Good Corporate Governance. The Company and its subsidiaries also prioritize Check and Balance amidst the current business competition they are facing, which is constantly changing due to both external and internal factors, and such competition may affect their ability to achieve their goals and complete their core missions. Therefore, the risk management policy must cover at least 4 aspects of risk as follows:

- 1) Financial Risk
- 2) Operational Risk
- 3) Strategic Risk
- 4) Compliance Risk

The Board of Directors agrees that the risk management system should be implemented in the operations of the Company and its subsidiaries for Good Corporate Governance in order to continuously strengthen the confidence of the shareholders and all parties involved in the operations, and to achieve the objectives of and add value to the Company and its subsidiaries. The objectives of risk management policy and framework of the Company and its subsidiaries are defined as follows:

Definitions of Risk and Risk Management

Risks

is defined as “uncertainty opportunities/events or matters which prevent the current plans or operations from reaching their objectives/goals and subsequently cause negative impacts on the organization, both in terms of financial aspect and the image and reputation of the organization.”

Risk Management

means “processes performed by the Board of Directors and all personnel in the organization to assist in the formulation of strategies, plans, and operations. It is designed to identify events that may occur and impact the organization and to manage risk appetite so that the organization can gain reasonable confidence that it would achieve the objectives it has set forth.”

Objectives of Risk Management

- 1) To implement an internationally-standardized risk management system throughout the organization and set risk management as an integral part of the decision-making process for strategies, plans and operations the Company and its subsidiaries;
- 2) To formulate measures and guidelines to keep the remaining risks within an acceptable level by considering measures to effectively reduce the likelihood and/or impacts of potential risks, which will drive

the Company and its subsidiaries to achieve the specified objectives both on the organizational and departmental levels;

- 3) To identify unexpected risks or crises and take actions to reduce losses or damage to the organization appropriately and in a timely manner;
- 4) To keep the Executive Committee, the Audit Committee and the Board of Directors informed of important risks, risk outlook, and overall risk profile, and to supervise the risks with efficiency and effectiveness;
- 5) To ensure that all departments are responsible for identifying, assessing, and managing critical risks regularly, including in the case of important events, activities, processes and/or projects, or in the case of significant changes that have never taken place within the organization, while taking into account the risk appetite and practical capability at reasonable costs;
- 6) To ensure regular communication and transfer of risk management knowledge to personnel, development of their understanding and awareness of risk ownership, and joint risk management among those responsible for the same work; and
- 7) In order to operate in accordance with the principles of Good Corporate Governance and Check and Balance, the Company separates the risk management duties from the business units. In addition, for effective risk management, the Company may consider establishing a risk management working group which can be appointed by the Board of Directors to monitor and manage risks appropriately and in a timely manner. The Risk Management Working Group operates under the supervision of the Chief Executive Officer (CEO) and must report significant risks to the Company and its subsidiaries and the status of the risks, risk management guidelines, progress, and results of risk management to the Audit Committee and/or the Board of Directors as necessary and appropriate or as required by the Audit Committee and/or the Board of Directors.

Risk Appetite

Risk Appetite is the maximum acceptable level of risk on the organizational level that may be specified by the Board of Directors or a group of persons or persons assigned by the Board of Directors such as the Audit Committee, Executive Committee, Risk Management Working Group, or Chief Executive Officer (CEO), and is used to evaluate and manage risks. Any risk that has been analyzed and assessed to have possible impacts on the Company and its subsidiaries beyond their risk appetites is to be managed by the agency owning the risk. The agency is required to prepare a risk management action plan and report it to the Risk Management Working Group by dividing the risk appetite into 3 areas as follows:

1) Financial Risk Appetite

The Company and its subsidiaries accept any loss of money or reduction of revenue to a certain extent but not more than the level that materially affects their liquidity or financial position.

2) Business Continuity Risk Appetite

The Company and its subsidiaries accept a certain extent of interruption or delay in business continuity but does not accept any interruption or delay that are so prolonged that they cause continual damage to performances and consequently significant impacts on confidence in the quality of products and services and customer satisfaction

3) Customer Satisfaction Risk Appetite

The Company and its subsidiaries do not accept any assessment results of customer satisfaction obtained through their random surveys that are lower than their standards as the results below standard can affect the operations and reputation of the Company and its subsidiaries in the future.

Risk Management Policy

The Company and its subsidiaries recognize the importance and necessity of implementing an internationally-standardized risk management system in their management with the aim to become leading organizations with good image and reputation that satisfy their customers, and to set an operational standard throughout the organizations. Therefore, the risk management policy is specified as follows:

- 1) Personnel at all levels are responsible for risk management. They must be aware of the risks involved in the operations of their own units and organizations and ensure that they appropriately keep different risks in various fields under systematic internal control.
- 2) The organizational risk management process must be established to meet international standards for effective management of risks that may affect the operations of the Company and its subsidiaries, and for standardized risk management throughout the organizations. The risk management system will be an integral part of the decision-making process for strategies, plans and operations. By focusing on achieving their objectives, visions, missions, and strategies, the Company and its subsidiaries will excel in their operations and successfully build the confidence of the persons involved.
- 3) Guidelines for preventing and mitigating risks from the operations of the Company and its subsidiaries must be formulated to avoid damage or loss that may occur, as well as regular monitoring and evaluation of risk management.
- 4) The use of modern information technology systems in the risk management process of the Company and its subsidiaries must be promoted and developed. Personnel at all levels must be provided with access to information on risk management thoroughly, and an effective risk management reporting system must be established for the Audit Committee.

The Risk Factors

The information contained in this document, describes the significant risks, which the Group has Assessed according to current circumstances, and current data, including risks that are not currently occurring, but may be significant risks in the future, which will adversely affect conducting the business, Operations, financial status, operating performance, ability to pay dividends, and the value of common stock of the Group, which may prevent investors from receiving returns, or rights, which may result in the loss of some or all of the investment.

The Group's risk factors discussed in this section, can be divided into 4 categories, namely

- 1) Business Risk
- 2) Financial Risk
- 3) Risk that may impact Investment rights of securities holders
- 4) Emerging Risk

Business Risk

Market and Competition Risk

Risk of the uncertainty on obtaining the rights to develop power plant projects in the future

The growth potential of the electricity generation and distribution business is derived from the acquisition of rights to develop power plant projects in the future, which may be affected by uncertainty in the bidding for power plant projects in the future, and may unable to determine the duration of the said auction, as it must be in accordance with the government policy and administration, the Energy Regulatory Commission (ERC), the Electricity Generating Authority of Thailand (EGAT), and/or other relevant government agencies.

For each bidding for the rights to develop power plant projects, the Energy Regulatory Commission (ERC), will consider areas with potential for power generation, along with the potential for transmission systems, and the potential of power distribution systems in that area. Therefore, the bidding of the government power plant projects in each period may be limited, and depends on the availability of each area.

Although the Group of Companies may be at risk due to uncertainty in the bidding for the right to develop the future power plants, however, from the power development plan of Thailand as discussed above, the Group believes that the demand for electricity in Thailand tends to increase due to economic growth and population growth, as a country with numerous production bases of heavy industries, as well as the growth of the Tourism Industry. Therefore, there must be more power plant projects to support the said growth. From plans to promote electricity production from alternative energy using fossil fuels, the Group believes that it has sufficient potential to participate in bidding for the rights to develop power plant projects in the future, due to the expertise, the experience, and the readiness in operating a VSPP power plant from alternative energy and a variety of alternative fuels.

Risk from the high competition to obtain the right to develop power plant projects in the future

Although the Group is confident that the bidding for new power plant projects will continue in the future, in accordance with the country's development direction, which must increase the security of electricity supply to keep up with the growth of electricity demand, and to be in line with the need to increase electricity production from

alternative energy in accordance with government policies. The Group still faces the risk of increased competition in the power generation business, both in the increasing number of companies, and in the pricing competition, as the ERC changed the method of selecting electricity producers from renewable energy from the past, to mainly considering the readiness of qualifications. The Government has set the reference pricing for electricity to be considered as a Competitive Bidding Method, by considering the price, the technical and engineering qualifications, the bidder's financial status, land readiness, access to sources of funding, operating history, various qualifications and other conditions for biomass power plant projects, industrial waste, community waste, and natural gas. The increased consideration criteria and higher competition, with the prices being an important condition, making the Group not able to guarantee the future power plant development rights, which may impact earnings growth of the Group in the long run.

However, the Group has the experience and the expertise in operating alternative energy power plant projects. For example, the biomass power plants, community solid waste power plants, solar power generation projects, etc. In particular, the biomass power plant, which the Group has the long experience, since its first power plant construction, including improvements and development of machinery and equipment used to generate electricity with higher efficiency continuously, resulting in feedstock material advantages from being able to use a variety of biomass feedstocks. The technical specifications and experience in power generation of the Group of Companies will give the Group the advantage over competitors without the qualifications, or experience as required by the Government. Therefore, the Group is confident that it is ready to participate in the bidding, and be entitled to develop the power plant project in the future.

In addition, the Group of Companies had studied the implementation of power plant projects from other alternative energy sources, apart from biomass feedstock, waste, and natural gas that the Group has Currently operating in addition, to increase the ability to compete with competitors in the long term.

Moreover, the Group had conducted the feasibility study of the project, in order to assess the return and investment risk prior to bidding on every new project, to ensure that the investment in that project will generate a high return on the Group's financial costs, and for the best interest of the shareholders, in accordance with the investment policy as approved by the Board of Directors.

Risk of relying solely on a few numbers of main customers

The current power plant structure in Thailand classifies private power producers into 3 groups, namely, the large private power producers (IPP), the small private electricity producer (SPP), and the very small private power producers (VSPP), with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA), as contractual parties in the power purchase agreement, the major wholesale buyers of electricity, and the controller of all electrical wholesale systems in Thailand.

As of December 31, 2024, the Group operates 4 types of power plant projects, consisting of

- 1) **14 Biomass Power Plant Projects** selling electricity to PEA and EGAT under PPAs, with a total capacity of 115.8 MW.
- 2) **2 MSW Power Plant Projects** selling electricity to PEA under PPAs, with a total capacity of 8.9 MW.
- 3) **1 Natural Gas Power Plant Project** selling electricity to EGAT under PPAs, in the amount of 90.00 MW.
- 4) **17 Solar Power Plants**, selling electricity to PEA under PPAs, with a total capacity of 35.40 MW, and selling electricity to private customer with a total capacity of 5.77 MW

In the 2022 financial statement, the Group sold electricity to PEA and EGAT, accounting for 51.50% and 46.85% of sales and service income in the consolidated financial statements of the group of companies respectively. In the 2023 financial statement, the Group sold electricity to PEA and EGAT, accounting for 56.54% and 41.34% of sales and service income in the consolidated financial statements of the group of companies respectively. In 2024, the Group sold electricity to PEA and EGAT, accounting for 56.09% and 40.67% of sales and service revenue according to the Group's consolidated financial statements, respectively. In short, the main revenue of the group relies on only a small number of large customers, because both electricity utilities are considered government agencies with high reliability. In the past, the payments by two power utilities have never been overdue, or late payment of electricity from the time specified in the power purchase agreement, resulting in a low risk of relying on large group customers. In addition, the long-term power purchase agreements with both power utilities allow the Group to be able to predict stable revenue over the long term, since there would be a clear determination of the amount of power to be purchased and the terms of the agreements.

For the sale of electricity to other customers other than the two power companies, the Group has established procedures for assessing customer creditworthiness and registering customers before transactions, including evaluating customer history, financial statements in the past (a juristic person), and estimated sales between the group and future customers, in order to set an appropriate credit limit, to control the quality of the customer, and to reduce potential risk in the future. In addition to the two power utilities, the Group currently has a related company that has a factory located in the vicinity of the power plant project area of the Group and other industrial customers. In the fiscal year ended 31 December 2024, the Group earned revenue from sales of electricity and steam to 12 industrial customers accounting for 0.97% of the revenue from sales and services, according to the Group's consolidated financial statements.

Raw Material Risk

Risk from Fuel Material shortage for electricity generation

Fuel is an important raw material for electricity generation for all types of power plants. The Group's biomass power plants utilize agricultural waste as primary feedstock, such as eucalyptus bark, chopped wood, rice husk, corncoobs, corn husk, sugarcane leaves, and palm bunches etc. Each project may use different materials depending on the location, climate, vegetation, nearby economy, availability of feedstocks in each area, and other factors. For the fiscal year ended 31 December 2023 and 2024, the Group had the cost of biomass feedstock accounting for 55.63% and 55.31%, of the total cost of sales of the biomass power plant project, respectively.

The Group is aware of the importance of biomass feedstock, starting from the site selection process, by conducting a field study for the type and amount of feedstocks in the area and nearby communities, to ensure that

the project site has sufficient feedstocks suitable for power plants, in order to save feedstocks transportation costs. The group will use the same principles for site selection in the future.

In addition, the Group's biomass power plant projects have entered into long-term contracts to purchase bark from related companies to support the availability of biomass feedstocks. In the fiscal year ended on 31 December 2023 and 2024, the group of companies purchased feedstocks from related companies, accounting for 33.83% and 32.95% of the total purchase price of biomass feedstocks, respectively.

In addition to surveying and selecting areas where the factory is located, the Group has chosen to use machinery that can use a variety of biomass feedstock to generate electricity, which are able to burn feedstock with a high moisture content of about 60–65% more efficiently. The Group has also continuously improved the machinery for higher efficiency in order to increase efficiency for power plants, by using the amount of feedstocks used in electricity generation to have a lower heat value (Plant Heat Rate)¹⁶, to reduce feedstock consumption per unit of electricity generated, enabling the Group to manage feedstocks to reduce the risk of the availability of biomass feedstocks, since they can use small number of feedstock materials to generate electricity, and will be able to specify, and improve feedstock mixing formulas as appropriate. Feedstock procurement agencies and project managers in each project will consider the feedstock type of each area, the amount of feedstock in each season, the heating value of each type of feedstock material, and the cost of each type of feedstock, to control the efficiency of electricity generation, in order to control the cost per electricity generating unit of the project according to the plan, and to ensure the power plant performance is in line with the Group's goals

In addition, the Group has prepared a location for storing biomass feedstocks to be sufficient for operation of electricity generators for a maximum period of 45-120 days. Each type of feedstock collection depends on the season. For example, each power plant will reserve as much feedstock as possible before the rainy season begins. During the rainy season, bark and chopped wood products are low and expensive, resulting in higher moisture content of feedstocks. Feedstock management is therefore an important issue in order to control production costs. If the feedstock has high humidity, the feedstock will be dried in order to get the right moisture value before importing into the production process.

The group also has guidelines for the purchase of agricultural waste and biomass feedstocks from farmers' groups, and have collaborated with various organizations, both public and private, to solve the problem of burning of crop residues, forest fires and air pollution. This will allow the company to have more sources of biomass feedstock, and create higher stability for biomass feedstocks for power generation use of the group.

As for community solid waste power plant project, consist of 1) Community waste power plant project, Khon Kaen province the Group has entered into a long-term waste disposal contract with Khon Kaen Municipality ("Municipality"). The community waste power plant project must completely dispose of the old waste within the specified date, and must dispose of the new waste that the municipality will deliver to on a daily basis, for a period of 20 years from the date of the contract. 2) the Community Waste Power Plant Project, Krabi Province has entered into a long-term waste disposal contract with the Krabi Municipality ("Municipality"), whereby the Community Waste Power Plant Project has to get rid of the old waste within the specified date and get rid of the waste. New that the municipality will deliver every day for a period of 25 years from the date of handover of the area from the municipality.

¹⁶ Plant Heat Rate: Feedstock consumption per 1 unit of electricity generation

In addition, ALCP will continue to procure new waste from other sources on an ongoing basis, by entering into contracts with government and private agencies for contract waste disposal. The new waste added, will be used to replace the amount of old waste for electricity generation, will be a supplement to ALCP to have more income from waste disposal, and will also reduce the risk and create fuel stability so that the electricity can be operated throughout the project life.

Risk of relying solely on one natural gas supplier

The natural gas power plant project of the Group is under the operation of AAA, a subsidiary company (The company indirectly holds 100% of the shares). AAA entered into a gas purchase agreement with PTT Public Company Limited ("PTT"), a state enterprise, and is the only operator that can deliver natural gas to the natural gas power plant project in Thailand. The 25-year contract covers the period of the power purchase agreement between AAA and the Electricity Generating Authority of Thailand ("EGAT").

Damages that may occur if PTT is unable to deliver natural gas as agreed in the contract, causing natural gas power plant projects to be unable to produce electricity for sale to EGAT under the power purchase agreement, may have a significant impact on the Group's revenue and results of operations. For the fiscal year ended 31 December 2023 and 2024, the group had revenue from the natural gas power plant project in the amount of 2,529.55 million Baht and 2,257.15 million Baht, and, respectively, accounting for 38.43% and 35.00% of sales and service revenue, according to the consolidated financial statements of the group, respectively.

In this regard, the natural gas purchase agreement states that if PTT is unable to deliver natural gas to the quantity specified in the contract, PTT will have to compensate for the gas supply damage that cannot be delivered at the price according to the calculation formula specified in the contract, but may not be able to fully compensate for the damages from not being able to produce electricity for sale to EGAT. Compensation for such damages will be able to reduce the impact that may occur from the risk of partial dependency. In addition, the Energy Regulatory Commission has a plan to promote competition in the natural gas industry, by establishing a regulation on the preparation of requirements regarding enabling usage} connection of natural gas transmission systems, and LNG stations to third parties (TPA Code). Currently, PTT is in the process of establishing regulations regarding the opening or use of natural gas transmission systems at sea. Once the said promotion plan is fully implemented, the risk from relying on only one supplier of natural gas of the Group will decrease, as the Group is able to procure natural gas from other sellers, if PTT is unable to deliver natural gas as stipulated in the contract.

Risk of fluctuation of biomass feedstock prices

Since biomass fuel is a surplus product from agriculture, the amount of such agricultural products may be uncertain in both quantity and price. Therefore, in addition to the risk of the quantity and availability of biomass fuels, the fluctuation of biomass fuel prices is another factor that may be a risk to the operation of the group's biomass power plant projects. The price of each type of fuel depends on various factors, such as the demand and supply of fuels in the market at different times, the quality and humidity of each type of fuel, the distance of the fuel transportation to the power plant, etc. Therefore, fuel management, it is important that the Group recognizes and pays attention, aiming to reduce the damage that may occur from the fluctuation of fuel prices, and to control the cost of fuel, which is the cost of Main production of the project to be at an appropriate level.

The Group has managed the risk of fluctuations in the price of biomass fuels, in order to control the cost of fuel at a specified level, by following up with the fuel price regularly. If any period of time the biomass fuel is large or low, then the purchase of that type of biomass fuel will be increased. At certain times, other biomass fuels may be considered cheaper than expensive biomass fuels, due to the fact that the company has installed the machinery that can utilize biomass fuel to produce various types of electricity in a variety of different moisture. In addition, the Group also conducts studies, researches, and experiments using various types of biomass raw materials, blended together to increase efficiency, including the procurement of alternative biomass fuels, with the objective of stabilizing in the management of fuels to be diverse, and will spread the risk of shortages, or fluctuations in both quantities, and the price of different types of biomass fuels.

Risk from the shortages of raw water used in the production process

Raw water is considered one of the main raw materials used in the electricity generation process of the power plant project. Therefore, the Group places great importance on the management of the availability of raw water, and the number of reserves that should be available in case of drought. Currently, each biomass power plant project uses an average of 1,000-1,200 cubic meters of raw water per day. The natural gas power plant project uses approximately 2,160 cubic meters of raw water per day. The municipality solid waste power plant project uses an average of 1,000 cubic meters of raw water per day.

In the process of development and construction of each power plant project, The Group considers purchasing land near natural water sources, or near private water sources, to be used as a reserve water source for production. In addition, the Group also has guidelines for additional land purchases in the area of the power plant, in order to develop a reservoir to store raw water for use in the production process. The size of the pond will depend on the suitability of each area. The biomass power plant project will have a pond area of approximately 12 -130 rai with a capacity of about 270,000-2,000,000 cubic meters. The natural gas power plant project will have an average pond area of approximately 91 rai with a capacity of approximately 1,300,000 cubic meters, resulting in the power plant having sufficient raw water for electricity generation throughout the year.

As for 1) Community Waste Power Plant Project, Khon Kaen province without a pond in the project area, ALCP has entered into a 10-year raw water purchase agreement for 10 years at a price of 10.30 baht per cubic meter. Sellers can adjust the water bill once a year by calculating the cost of water change, but not more than 3% of the raw water price per cubic meter with related companies, which has a raw water pond, size about 5 rai, with a capacity of about 43,000 cubic meters. In addition, the said raw water purchase agreement has the condition that, if any parties wish to terminate the agreement, they can notify the other party in writing, and must receive the written consent of the other party as well. Upon the expiration of the contract (10 years from the COD date), if neither party wishes to terminate the contract, the contract party will continue to enforce the contract for 1 year each time. Even though the community waste power plant project has a long-term water purchase agreement, the community waste power plant project may still be at risk of raw water shortages for usage in the production process, if the contract parties are unable to deliver the raw water as agreed. 2) Community waste power plant project in Krabi Province that does not have a well in the area of the ALCP project has established a long-term industrial water purchase agreement. Until the expiration date of the power purchase agreement at a price of 25 baht per cubic meter. The seller can adjust the water price every year (once a year) at a rate of 1%.

The raw water well is approximately 255 rai with a capacity of approximately 295,000 cubic meters. Both parties agree that the term of this agreement also expires in accordance with the changed power purchase agreement period. Unless expressly agreed otherwise by in writing, signed by both parties.

In addition, companies that supply raw water also have a license to use water from water sources that have water throughout the year to produce raw water. In this regard, since the commencement of commercial electricity sales, waste power plant has never experienced a shortage of raw water before.

Production Risk

Risk from the Unplanned Shutdown of Machinery Disruption

The Group's operating results will mainly depend on the number of operating hours. In the past, the Group had an unplanned shutdown caused by machine failures, which directly affects the results of operations.

The Group is aware of the aforementioned risks, and has therefore developed more efficient machinery, has maintained to be able to operate machinery continuously for a longer period, and thus given the machine longer service life, causing the rate of downtime of the machine other than the specified plan, with a reduced rate, with the goal of not letting pauses outside the plan set forth in the future. At present, the Group has set a goal for continuous electricity generation throughout the year, without an emergency stop or maintenance stop during the year. Some of the Group's power plants have already achieved this goal.

In addition, the Group has established a process for selecting machinery suppliers, in which the selected vendor must be proficient, must have direct experience in this field, must have credible past work, and with a guarantee of work competency in a reasonable time. The Group has set out a plan for planned shutdown, consisting of Annual Shutdowns to check the condition of the machines twice a year, a total of 12 days off, with a goal of annual shutdown once a year, no more than 10 days at a time, major shutdown plans every 4 years, a total of 15 days off each time, which will determine the plan to inspect each machine, to ensure that all machines are in good condition, and will be able to operate the electricity as normal.

However, if an act of force majeure causes a disruption, the Group has prepared a plan to deal with the said problem. The team of technicians or engineers in various power plants will perform the initial inspection and correction. If the situation cannot be resolved, the Group will contact a team of experts, in order to investigate to resolve the issue as soon as possible.

In addition, other damages may be caused by uncontrollable events. For example, fires, storms, floods, protests, the danger of fire, flames, and natural explosions, etc., which may result in power plants in the group of companies unable to operate the electricity generation, and disrupting business operations, causing a negative impact on the operations. Therefore, the Group has prepared property power risk insurance in Property All Risks, in order to reduce the damage caused by such uncontrollable events, by covering the losses, and damages to the insured property. This includes buildings, machinery, and equipment involved in all types of production. In addition, fuel stocks will be made, which is the main raw material for electricity generation, and coverage for business disruption, which covers loss or damage to the insured property, caused by an additional disaster specified under the insurance policy. In this regard, business interruption insurance is a compensation for the loss of income, caused

by the property being damaged by the property risk, and must comply with the conditions specified in the insurance policy, such as the duration of the machinery damage, and affecting the operating day of the power plant etc.

Risk from the Group's natural gas power plant project unable to operate as planned

The natural gas power plant project of the group company was the first natural gas power plant project that the group has implemented. In order to operate without any problems, to be able to fix machine failures in time, to prevent the impact on electricity sales to the Electricity Generating Authority (EGAT) according to the power purchase agreement, the Group therefore hires external experts to operate and to maintain, by preparing 2 long-term agreements, including Operation and Maintenance Service Agreement (O&M Agreement), to control the operation of the power plant to be normal and solve the problem in a timely manner and Long-term Service Agreement (LTSA), which covers machinery, power generation units, gas turbines, various control systems, procurement of spare parts and parts, equipment maintenance, training for personnel, and other additional tasks.

In the event that the external party is unable to perform the duties as agreed in the contract, the Group may be at risk from operations, which may cause machine failures, or unable to fix or repair the machinery in a timely manner. This may cause the natural gas power plant project to not be able to supply power to the system under the power purchase agreement. If the system cannot be used continuously for more than 15 days, by not being caused by force majeure or being the fault of EGAT. The Group may be at risk of termination of the power purchase agreement, and may affect the Group's revenue and overall performance. In the fiscal year ended 31 December 2023 and 2024, the Group had revenue from the natural gas power plant project in the amount of 2,529.55 million Baht and 2,257.15 million Baht respectively, accounting for 38.43%, and 35.00% of sales revenue and all of the services, according to the consolidated financial statements of the group respectively.

In order to reduce the above risks, the Group has recruited skilled personnel, a former Senior Executive of the country's largest electricity supplier to be an executive, as well as to hire the engineering team who operates the natural gas power plant projects of the group of companies, and staffs of external service providers, in order to study and develop the personnel of the Group of Companies to have sufficient knowledge and ability to operate in-house in the future. In August 2019, the Group has sent a letter to terminate the operating contract and maintenance thereof, to external experts with the contract expiring on 10 November 2019, to have the engineering team of the group company to operate the machine, and to provide maintenance by oneself. The Group is confident that, the Group has sufficient experience to carry out natural gas power plant projects by itself. Due to in the past, the Group has entered into an agreement with service providers to operate and maintain natural gas power plants, to train the employees of the company, to transfer the technology, including the employees of the company to participate in the machine operation and maintenance of power plants, so that the employees of the company can proceed by themselves.

Licensing Risks and Related Laws

Risk from failure to perform duties, and/or conditions specified in the power purchase agreement

The power plants of the company have the main business in the generation and distribution of electricity and steam. The Group has entered into power purchase agreements in the form of power purchase agreements from Very Small Power Producers (VSPP) and Power Purchase Agreement with Small Private Power Producers (SPP) with PEA and EGAT, respectively. The revenue from electricity distribution to PEA and EGAT accounted for 56.54% and 41.34% of sales and service revenue, according to the Group's consolidated financial statements in 2023. The revenue from electricity distribution to PEA and EGAT accounted for 56.09% and 40.67% of sales and service revenue, according to the Group's consolidated financial statements in 2024.

The power purchase agreements entered into by the Group with PEA and EGAT are standardized contracts. Therefore, certain provisions in the contract may pose a risk to the operation. If the Group is not able to fully comply, the Group may be at risk from the termination of the Power Purchase Agreement, if unable to correct the default in the specified period, or if unable to provide reasonable reasons and evidence.

However, the Group has a team of experienced, knowledgeable and capable in operating power plant businesses. There are processes, procedures, and inspections to prevent such problems. In the past, the operation of the power plants of the Group has never been a problem or practice, or practice that is at risk of termination of the contract. Therefore, the Group believes that it will be able to correctly and completely perform according to the conditions or duties specified in the power purchase agreement.

Risk from failure to comply with waste disposal agreements with Khon Kaen Municipality in timely manner

The Group has a contract for waste disposal with Khon Kaen Municipality for project duration of 20 years from the date of contract signing. There is a condition that the waste must be completely disposed of within 7 years from the date of signing the contract. As of 23 August 2019, the term of the original 20-year project contract will expire on 17 August 2031. The Group is allowed to extend the period until the due date is 30 September 2034, while the period of disposal of old waste is considered to be extended by the end of September 2023.

At present, the Group has used waste disposal as a fuel material for power generation continuously. However, even though the ALCP3 project requires a large amount of waste to be used in the production process, and the production capacity is able to support the total amount of old and new waste, the Group still has the risk that it may not be able to complete the disposal of old waste as specified in the contract. The contract states that, if the Group is unable to complete the work within the time specified in the contract, and the Khon Kaen Municipality has not terminated the contract, the Group will have to pay a fine to Khon Kaen Municipality for the amount specified. As specified in the contract, amounting to 363,857 Baht per day, or approximately 132.8 million Baht per year, starting from the contract completion date, or the date that Khon Kaen Municipality extends to the date of completion actual work completes.

In this regard, the amount of the penalty per year as compared to the net profit of the company according to the 2024 consolidated financial statements, which is equal to 837.58 million Baht, representing 15.86%. However, with the capability and efficiency of the power plant and the group's work experience, the Group believes that it will be able to complete the disposal of old waste according to the time specified in the contract.

Risk from failure to comply with waste disposal agreements with Krabi Municipality in timely manner

The Group has entered into a waste disposal contract with Krabi Municipality. The term of the project contract is 25 years from the date of delivery of the area. There is a condition that the old waste must be disposed of within 10 years.

At present, the Group has continued to dispose of old waste by using it as a fuel feedstock for power generation. And has the capacity to accommodate all volumes of old and new waste. But the Group There is still a risk that it may not be able to complete the disposal of old waste as specified in the contract, which if the Group Unable to perform according to the contract or perform the breach of contract Causing the Krabi Municipality to terminate the contract immediately, which, if the Group of Companies Unable to perform according to the contract or perform the breach of contract Causing the Krabi Municipality to immediately terminate the contract. However, with the capability and efficiency of the power plant and the Group's working experience, the Group believes that the old waste can be disposed of within the period specified in the agreement.

Legal Dispute Risk

As of 31 December 2024, 2 indirect subsidiaries of the Group still have 2 significant ongoing lawsuits that may have negative impacts or affect the business of the Group which includes an administrative case in which AAA was sued and the Court was petitioned to revoke the license for Factory Operation on Electricity Generation (Ror.Ngo.4 Permit) and the License for Building Construction, Modification, Demolition, Move, or Change of Use as per Section 39 bis of Building Control Act, B.E. 2522 (1979) AAA1 Project ("AAA1 Project Case"), and a civil case in which ACES and ABE were sued to jointly compensate for the alleged infringement according to the Enhancement and Conservation of the National Environmental Quality Act, B.E. 2535 (1992) and the Public Health Act B.E. 2535 (1992) from 2012 to 2020. Such alleged infringement occurred before the Group received the transfer of shares of ACES and ABE from the existing shareholders ("ACES1-ABE1 Project Case"). AAA1 Project Case are under consideration by the Supreme Administrative Court, and ACES1-ABE1 Project Case is under consideration by the Supreme Court

The Legal Team of the Group expresses an opinion that the power plant projects under AAA1 Project Case is infrastructure beneficial to the public. In addition, given the relevant facts, laws and evidence of cases together with the judgment of the Rayong Administrative Court regarding AAA1 Project Case in which AAA won the case, the Group is likely to win the case in the Supreme Administrative Court. As for ACES1-ABE1 Project Case, since the alleged infringement occurred before the Group received the transfer of shares of ACES and ABE from the existing shareholders, although the Court of First Instance (Buriram Provincial Court) and the Court of Appeal judged that the project owner's subsidiary would jointly pay damages in the amount of 34,160,000 baht. However, from the assessment, the project owner's subsidiary would have a chance to win the case in the Supreme Court and will not be liable for the damages. according to the indictment.

The damage that may occur provided that the Group lost the case AAA1 Project Case would cause the licenses necessary to conduct the business of both projects, owned by indirect subsidiaries, to be revoked and, as a result, ABA1 Project and/or AAA1 Project may not be able to continue the power generation business. The damage that may occur provided that the Group lost the case for ACES1-ABE1 Project Case, would cause indirect subsidiary owning the project to pay compensation according to the aforementioned judgment, and affect the overall

performance of the Group. For the fiscal year ended December 31, 2024, the Group's total assets of 25,113.70 million baht, total revenue from sales and services of 6,450.85 million baht and total gross profit of 1,624.41 million baht while AAA, ACES and ABE have total assets of 6,099.71 million baht, 497.98 million baht and 662.07 million baht, accounting for 24.29%, 1.98% and 2.64% respectively, and income from sales of electricity from AAA, ACES and ABE in the total amount of 2,257.15 million baht, 195.22 million baht and 154.74 million baht, accounting for 35.00%, 3.03% and 2.40%. The total gross profit (loss) were 555.24 million baht, 10.26 million baht, and (32.15) million-baht, accounting for 34.18%, 0.63%, and (1.98%) respectively.

Risk from the inability to enter into power purchase agreements for electricity generating projects from renewable energy in the form of SPP Hybrid Firm within the specified time frame

On 14 December 2017, the Group was selected as the operator of 4 projects of electricity generating from renewable energy in the form of SPP Hybrid Firm announced by the Office of the Energy Regulatory Commission (OERC), namely SPP Nabon Power Plant Project 1, SPP Nabon Power Plant Project 2, SPP Ranong Power Plant Project, and SPP Khlong Khlung Power Plant Project, all of which have a total installed capacity of 93 megawatts and the maximum amount of electricity offered for sale of 76.31 megawatts. The Group was to sign a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) by 13 December 2019 and commence the commercial operation by 31 December 2021.

The selected persons must complete the work prior to the signing of the Power Purchase Agreement with EGAT within a specified period of time and the opinions of public and stakeholders must be heard, according to the Enhancement and Conservation of the National Environmental Quality Act or the ERC regulations on hearing opinions, as the case may be. The selected persons must also be ready in terms of land and technology, and report the approval result together with the IEE report or the EIA report or the approval result together with the CoP report to EGAT at least 5 business days in advance before signing the Power Purchase Agreement. Before the commercial operation with EGAT, they must place a collateral for the agreement of 8 million baht per selected megawatt offered for sale.

On 30 November 2020, the Group's date of signing of Power Purchase Agreements for all 4 projects from the ERC was extended from by 13 December 2019 to by 22 March 2021. The scheduled commercial operation date was also extended from within 2021 to within 2022. The owners of SPP Nabon Power Plant Project 1, the SPP Nabon Power Plant Project 2, and the SPP Khlong Khlung Project have already signed Power Purchase Agreements with EGAT within the aforementioned deadline. However, the signing for SPP Ranong Power Plant Project is still pending due to unexpected events and a lawsuit was filed in the Central Administrative Court requesting an extension of the date of signing the Power Purchase Agreement and the scheduled commercial operation date in line with the period of the unexpected events. The Central Administrative Court issued a temporary injunction order to suspend the forfeiture of the collateral for the submission of the offer to sell electricity until the Court had a judgment or an order otherwise. And as of 31 December 2024, the case is under consideration of the Central Administrative Court.

The Nabon 1 SPP Power Plant Project and the Nabon 2 SPP Power Plant Project encountered force majeure events, which were not attributable to the project-operating subsidiaries. Subsequently, on October 5, 2023, the Electricity Generating Authority of Thailand (EGAT) and the project-operating subsidiaries reached an agreement to terminate the power purchase agreements for both projects. EGAT has also returned the performance guarantees of 172 million Baht per project to the project-operating subsidiaries.

Risk of Future Project Delay

The Group may be at risk from project development delays, which may be caused by many reasons. For example, the delay of the government's licensing process, the delay from the preparation of the EIA report, the delay in construction of building, and the delay in installation of machinery and equipment, etc. In the past The Group had delayed projects due to the issuance of factory licenses. (Ror.Ngo.4 Permit) and delays in the process of preparing an environmental report, as it took more time to understand the community members. Both events resulted in the Group not being able to start the construction and distribution of commercially available electricity in time for the Power Purchase Agreement (SCOD).

The Group has established guidelines for prevention and reduction of risks that may affect future project delays, by assigning the Community Relations Department (CSR/GRM) to request important licenses related to the project development, along with site planning to provide knowledge and understanding, and to create relationships with neighboring communities, to complete the EIA report preparation according to the specified timeframe. Although there has never been a delay in the construction and installation of machinery in the past, the Group has a policy to select competent contractors, in order to reduce the possibility of delays from construction, and/or to install machinery and equipment. The Group considers reliability, expertise, and past work experiences, to ensure that contractors can construct and install machinery and equipment for the power plant projects, in accordance with the agreed standards completed within the specified time.

Risk from not receiving a Power Purchase Agreements back for projects whose Power Purchase Agreements were terminated and are in the process of requesting for their return

The Power Purchase Agreements of 9 biomass power plant projects of the Group were terminated by the Provincial Electricity Authority (PEA). They are currently in the process of return. The Group has filed a dispute against the Provincial Electricity Authority in the Administrative Court and the arbitrator to request for consideration to cancel the termination of the Power Purchase Agreements and return them to the Group. The Group filed a dispute in the Central Administrative Court for the Sisaket Biomass Power Plant Project, and disputes to the arbitral tribunal for 8 VSPP biomass power plants projects.

The progress of the consideration to cancel the termination of the PPAs and return them to the Group at 31 December 2024 is as follows:

- 1) Sisaket Biomass Power Plant Project on 3 April 2019, the indirect subsidiary owning the project sent a letter to PEA to negotiate and settle the dispute under the Power Purchase Agreement. PEA then replied in a letter specifying the conditions and negotiation criteria. The said indirect subsidiary had complied with the aforementioned conditions and criteria, and was in the process of negotiation. After that, on 9 June 2020, PEA sent a letter notifying the termination of the negotiations because it had to review the conditions, criteria, and negotiation process in order to clarify its operation. As of 31 December 2024, the case remained under review by the Supreme Administrative Court. Consequently, there existed a risk that the power purchase agreement for this project may not be reinstated, potentially impacting the operations of the company. Such an outcome would not align with established goals and could influence the future operating results of the Company.

- 2) The arbitral tribunal had an arbitral award for PEA to return the Power Purchase Agreements to the Group as well as extending the first scheduled commercial operation date, and for PEA to change or amend the agreements from Adder to FiT according to the award dated 21 June 2019 for 4 VSPP biomass power plant projects and according to the award on 19 July 2019 for the other for 4 VSPP biomass power plant projects, 8 projects in total.

Following the arbitral tribunal's ruling, the Group and the Provincial Electricity Authority (PEA) engaged in negotiations to ensure PEA's compliance with the ruling. However, the Group determined that the process might be delayed to the point of exceeding the enforcement period. Consequently, on April 5, 2022, the Group filed a petition with the Central Administrative Court to enforce the arbitral tribunal's decision.

Subsequently, on September 22, 2023, the Central Administrative Court ruled that PEA must comply with the arbitral tribunal's decision by reinstating the contracts as power purchase agreements under the 2016 FiT announcement. On November 21, 2023, the project-owning subsidiaries of all 8 projects successfully received reinstated power purchase agreements under the 2016 FiT announcement from PEA — totaling 8 contracts, with a combined installed capacity of 79.2 MW and a total contracted capacity of 64 MW.

As of December 31, 2024, the Group remains in the process of developing the projects, with all projects scheduled for their SCOD by November 21, 2026.

Risk of possible fines from the power plant machinery installation agreement (EPC), for projects that have terminated the power purchase agreement, and in the process of requesting a refund of electricity purchase

The Group has a biomass power plant project which has been canceled by the Provincial Electricity Authority} and is in the process of requesting 9 refunds of the said contract. All 9 projects have entered into contracts for the construction of power plant buildings and machinery installation with related companies since 2012 (companies under the same controlling power as the group companies), namely Advance Energy Development Company Limited ("AED"), responsible for procurement and installation of machinery for biomass power plants. Therefore, there are 9 projects that are at risk, due to inability to comply with the conditions.

The contract of procurement and installation of machinery made with the related company, with the conditions that the Group has to pay to the contract parties in the amount of 10 percent of the contract value, equivalent to a project value of 63.30 million Baht within Scheduled time. The said amount paid to the contract party will be a Down Payment, or Maximum Cancellation Fee, as the case may be, depending on whether the group intends to have the contractual party perform the contractual construction. In the past, the Group made a written notice requesting an extension of the contract implementation period, until all relevant licenses were received, and the parties agreed that the contract extension would be extended according to the Group's request. The legal consultant of the company had expressed opinions regarding the extension of the contract performance period on 22 March 2019. It can be concluded that at present the Group has not breached the sales contract and installation of equipment for the entire project. Since the parties have agreed to extend the period of the entire contract performance, until the event is in accordance with the conditions regarding the extension and the beginning of the contract for the 8 projects, the terms of the extension, including the beginning of the contract, for the Sisaket Power Plant Project, At present, the conditions have not yet been fulfilled, the Group therefore has no duty to pay damages, fines, or other expenses which the parties will notify to pay.

If the Group ultimately needs to negotiate the termination of the aforementioned EPC contracts with the counterparties, the Group may be liable for termination fees of up to 63.30 million Baht per project, or a total of up to 569.70 million Baht for all 9 projects, in accordance with the specified conditions. This may have a material impact on the Group's financial performance. In 2024, the Group reported a consolidated net profit of 837.58 million Baht.

However, the Group has prepared and announced the EPC Contractor hiring policy, which requires the Company to negotiate with AED to achieve a mutual agreement to cancel the EPC contract, after the Group has received back the power purchase agreement.

Other risks associated with business operations

Risk from relying on major shareholders and executives (Songmetta Group)

Songmetta Group has founded the company and its subsidiaries, and are directors and the company's primary management. As of 31 December 2024, Songmetta Group, holds 74.82% of the company's total paid-up shares, with Ms.Jiratha Songmetta (formerly known as Mrs.Siriwan Damnoenchanwanit Songmetta), as a director and chairman of the Executive Committee, which sets policies, as well as being an important part of management, and have built a reputation for the group to be recognized in the industry both domestically and internationally, resulting in the group having good operating results and continuous growth. If the company loses the majority shareholder and the executive, it may affect the management and operation of the group. However, the company has appointed a board of directors, consisting of a group of people with experience, knowledge, and a variety of capabilities, which are responsible for policy formulation and firm management for continued growth in future. In addition, the Group has restructured its management structure, decentralized the operations and approvals of the company and its subsidiaries, including defining the scope of authority and responsibility of the management based on knowledge, capability, and experience, in order to reduce the risk of this dependency.

In addition, the Group has continued to conduct business transactions with companies that are under the control of the Songmetta Group. For example, the purchase of fuel raw materials, the sale of electricity and steam, the purchase of water for operation and management of power plants, and the purchase of goods and services, related to the construction of power plants. Although such a relationship helps to strengthen the group's business operations in terms of fuel, power generation and distribution, and maintenance, this will help the power plant business of the group to be more stable and efficient, it may also rely on the business of the major shareholder as well. In the past, the Company has always been aware of the problem of relying on the major shareholder group, therefore, it has a policy to conduct transactions with related parties to have the price and conditions according to the market price, and there are guidelines for adjustment. Reduce connected transactions, to prevent problems and reduce the risk of relying on the major shareholder.

Financial Risk

Funding Risk

Risk from the ability to find funds to expand the Group's business

Since the growth of the Group depends on future projects that need to be auctioned to obtain the right to develop the project, entering into the power purchase agreement with the buyer, the construction process, and selling the electricity to the buyer according to Power purchase agreements within the stipulated time, for which each project development requires a large amount of capital. Therefore, the ability to access various funding sources is extremely important.

In the development of power plant projects in the past, the Group used loans from financial institutions as their primary source of funds, which has financial and operational requirements that may restrict access to additional funding sources, and from additional sources, which may affect the opportunity to expand the business in the future, with conditions that must be observed or prohibited, except that it has been approved by the lender. Upon being listed in the stock market, the Group expects more financing options due to having a strong capital base, which will be a key factor in negotiating the terms of existing credit agreements, to reduce limitations that may affect the opportunity for future business expansion. In addition, the Group can also consider additional funding sources, such as issuance of debt, and raising funds through the capital market.

Credit Risk and Credit Terms Compliance

Risk from failure to comply with conditions or terms of credit agreements

As at 31 December 2024, the Group has long-term interest-bearing liabilities of approximately 7,577.72 million Baht, which is a long-term loan from a local commercial bank, which provides project loan to subsidiaries.

The above-mentioned liabilities have several covenants and conditions for the Group, as loan applicants, including guarantors, mortgages, and stock pledge (if any), must comply with contracts, financial terms, and business operations.

If the group of companies, which are the applicants of the loan, including the guarantor and the lender, cannot comply with the terms and conditions specified in the credit agreement, it may cause the applicant to default or breach of contract, except if the loan applicant will receive a waiver from the lender. In addition, if any one of the credit agreements entered into by the Group with a commercial bank in that country, a default, or a default is made, may result in default of other credit agreements, under the local commercial banks as well.

However, the Group has determined that all power plant projects must strictly comply with the terms and conditions of the credit agreements, and require the business development department of the company to monitor the performance of the contracts, and report to the executive committee regularly. If there is an event that is not able to comply with the conditions of the credit contract, must notify the lender immediately. If there is an event that will not receive a waiver from the lender, and the lenders have informed the borrowers of the possible breaches of the contract, as well as the time limit for fixing the documents, the said situation may result in the Group having to immediately repay all credit agreements with the said local commercial bank, which will affect the operating results and the financial status of the group significantly.

Other Financial Risks

Risk from exchange rate fluctuation

The Group is exposed to foreign exchange risk from the operation of the Natural Gas Power Plant Project ("Project AAA1") of subsidiary AAA, with respect to sales revenue, due to one element of the tariff received, will change according to the USD exchange rate, according to the price adjustment formula specified in the power purchase agreement that AAA has with EGAT, and in the cost of natural gas that is Significant projects AAA1 purchased from PTT. According to the natural gas purchase agreement, there will be changes according to the exchange rate change as well, thus resulting in the group having a natural hedge. As for the biomass power plant project and community waste power plant project of the Group, the project is not affected by the fluctuation of exchange rate, due to sales revenue, service, cost of sales, and all expenses are in Baht.

However, since the Group has considered that the power purchase agreement of the AAA1 Project is a financial lease. Therefore, the project property has been classified as financial lease receivables, net with financial income awaiting recognition. Revenue from sales of electricity under the power purchase agreement will be revenue from financial lease under the power purchase agreement. Revenue from services under the Power Purchase Agreement as a whole is in sales and service income. However, the calculation of sales revenue has some calculation components in foreign currencies, resulting in the adjustment of the conversion of some monetary assets, under financial lease receivables at the exchange rates at the end of the year, to be in accordance with the Accounting Standard No. 21 regarding the effects of changes in foreign exchange rates. Therefore, the company is exposed to risk from accounting methods, regarding exchange rate fluctuations, and may cause unrealized exchange rate loss.

The Group has been affected by changes in foreign exchange rates, for the financial lease receivables of natural gas power plant projects, which are affected by the interpretation of the Thai Financial Reporting Standards No. 4, regarding the Lease Agreement Assessment, which was recorded as unrealized exchange rate gain in 2023 and 2024 in the amount of 14.10 million Baht and 9.58 million Baht respectively.

In addition, the Group has a foreign currency risk from the purchase and import of spare parts from abroad for use in the repair and maintenance of machinery. In the year that the construction of the new power plant project, the Group is exposed to foreign exchange risk from the import of machinery for installation in additional power plant projects. In this situation, the Group manages the foreign exchange risk by entering the forward contract to reduce the risk from the fluctuation of the said exchange rate.

Risk from interest rate fluctuations

As of December 31, 2024, the Group had interest-bearing liabilities of 8,051.98 million Baht, most of which were long-term floating-interest liabilities of 7,577.72 million baht or 94.11% of total interest-bearing liabilities. The interest burden is a significant expense of the Group. In 2023 and 2024, the Group has interest expenses of 194.53 million baht and 299.26 million baht or equivalent to 2.96% and 4.64% of revenue from sales and services according to the consolidated financial statements of the group of companies, respectively. In case of interest rate increase, there will cause the operating results of the Group drop.

In this regard, the Group estimates that interest rate risk will not cause damage to the Group, including the fact that the Group may request to change the terms of loans or find new sources of loans, with a low interest burden to regularly replace the original loan source.

Risk that affects the rights or investments of securities holders

Risk from the group of the companies have a major shareholder with more than 50% shares

As of 31 December 2024, Songmetta Group holds 7,613.60 million shares in the company, representing 74.82%, therefore the Songmetta Group can control almost all shareholders' resolutions, whether it is the appointment of directors, or requesting resolutions on other matters that requires the majority of votes from the meeting. Other shareholders may be at risk of not being able to gather votes to check and balance the issues proposed by the major shareholder.

Even though, the Songmetta Group is able to control the majority vote used at the meeting, it is an important resolution required by law, it must be approved by a vote of not less than 3 in 4 of the shareholders who attend the meeting and have the right to vote. Shareholders with vested interests will not have the right to vote on related matters, such as the consideration of entering into connected transactions and the acquisition or disposal of assets, etc. Therefore, minority shareholders are able to check and balance the important matters and matters related to the Songmetta Group, which is the major shareholder group of the group.

Emerging Risk

Cyber Threats and Data Privacy

Given the advancement of technology and online communication that have come to play a more vital role in the business operations, the Group may face with risks involving cyber threats and data privacy, which may lead to unauthorized alteration of information, information leak, or data theft. In order to prevent and reduce such impacts on business operations, management guidelines have been established. The guidelines include planning business operations to be flexible and supportive of the change of technology and improving the work processes to be responsive to the technology that is likely to change in the future. In addition, the Group has assigned its Information Technology Team to keep track of the development and patterns of cyberattacks and regularly assess the performance of its cyber security systems. The team has also been assigned to provide additional data recovery systems when cyber threats occur to support business continuity, encourage personnel to receive training that improves their technological knowledge, and raise the awareness of technology security of the personnel in the organization at all levels.

Driving Business towards Sustainability

ACE acknowledges the significance of sustainability practices, recognizing their pivotal role in establishing a robust organizational framework for the long haul and in conferring a competitive advantage amidst highly volatile market conditions. Moreover, ACE underscores the importance of transparency and accountability across the entire business value chain, coupled with the preservation of environmental integrity and natural resources. Consequently, ACE has delineated a strategic approach aimed at propelling the organization towards enduring and sustainable growth while prioritizing the fulfillment of customer requirements.

Sustainability Management Policy and Goals

Sustainability Management Policy

ACE is firmly committed to conducting business in the electricity generation industry sustainably and responsibly. Under the vision of becoming one of the world's leading clean energy power plant operators, with responsibility towards the environment, society, and shareholders adhering to the principles of good governance. With moves towards sustainable business operations, ACE recognizes its duties and corporate mission, which plays a role in conducting business to benefit and meet the expectations of stakeholders both inside and outside the organization. This includes communities and vulnerable groups surrounding the power plant, with a focus on engaging and improving quality of life while growing the business.

To ensure that ACE's sustainability operations are clearly aligned with the organization's direction, efficient, and achieve the specified goals in accordance with national and international sustainability standards, a sustainability policy has been established. This policy aims to guide the directors, executives, and employees in driving business operations efficiently in the same direction, including ESG issues regarding environmental, social, and economic and governance. This encompasses addressing challenges associated with climate change, which poses a significant threat to the organization. Furthermore, roles across all organizational levels have been delineated to actively advocate for the implementation of pertinent policies. Sustainability management policies and related supporting policies are regularly reviewed by the Company's Board of Directors and the relevant sub-committees to ensure that the sustainability initiatives are under the oversight of the Board of Directors and that the sustainability management policies remain up-to-date and aligned with current circumstances.

Important Changes in the Organization's Policies



In the past year, several policies have been updated to strengthen sustainable operations as follows:

Policy	Details of Changes
Sustainability Management Policy	Established clear guidelines for policy enforcement at each level
Procurement Policy	Defined the scope of enforcement for procurement, covering both current and new business partners, and added detailed criteria for evaluating partners on ESG aspects.
Company's Code of Conduct	Included anti-corruption policies within the code of conduct.
Whistleblowing and Protection Policy	Defined the scope of reportable issues, updated whistleblowing channels to be current, established remedial measures and penalties.
Anti-Corruption and Anti-Bribery Policy	Created a separate policy and added clear implementation guidelines to ensure comprehensive coverage.















Sustainability Goals

The Company aims to continuously expand the investment in all types of clean energy power plants which are responsible for the environment and community both domestically and internationally, together with the investment in businesses and innovations which are able to relieve or solve Global Warming and Climate Change, as well as to improve the quality of life of farmers who are our partners and communities surrounding the Group's power plants.

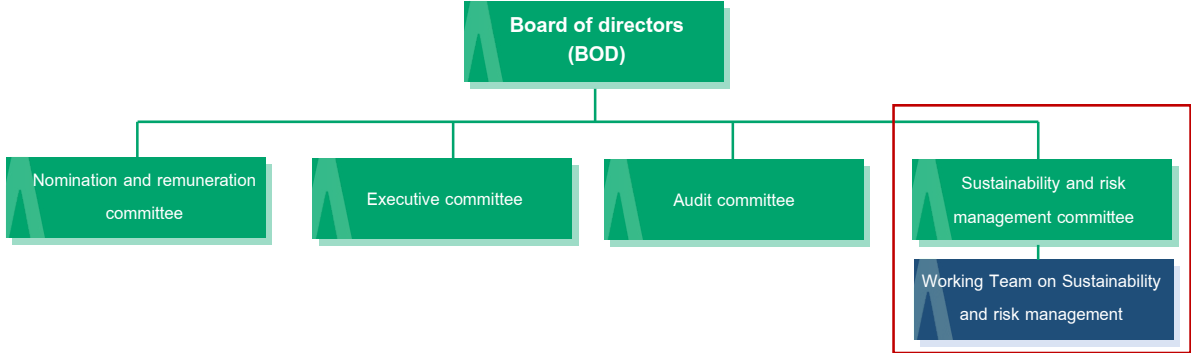
In addition, the Company has set a target for climate change and greenhouse gas management, aiming to become a net-zero greenhouse gas emitter by 2050. This goal aligns with Thailand's policies and supports the Paris Agreement, which aims to reduce greenhouse gas emissions and limit global temperature rise to no more than 1.5-2°C. Furthermore, it responds to the United Nations Sustainable Development Goals (SDGs), specifically Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action.

7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> - Increase the proportion of renewable energy mixed with the world's energy consumption - Develop technology for modern and sustainable energy service delivery
13 CLIMATE ACTION 	<ul style="list-style-type: none"> - Create a low carbon value in the organization leading to a reduction in greenhouse gas emissions to the Net Zero goal. Create environmentally friendly energy to reduce greenhouse gas emissions throughout the organization.

Supporting the Sustainable Development Goals (SDGs) in accordance with the organization's key sustainability issues.

													
3.4, 3.9	4.4, 4.5	5.1, 5.2, 5.5	6.3, 6.4	7.2, 7.3	8.4, 8.5, 8.8	9.4, 9.5	10.3	11.6	12.2, 12.4, 12.5	13.1	15.1	16.1-3, 5, 7, 16.10, 16.b	17.16, 17.17

Sustainability Management

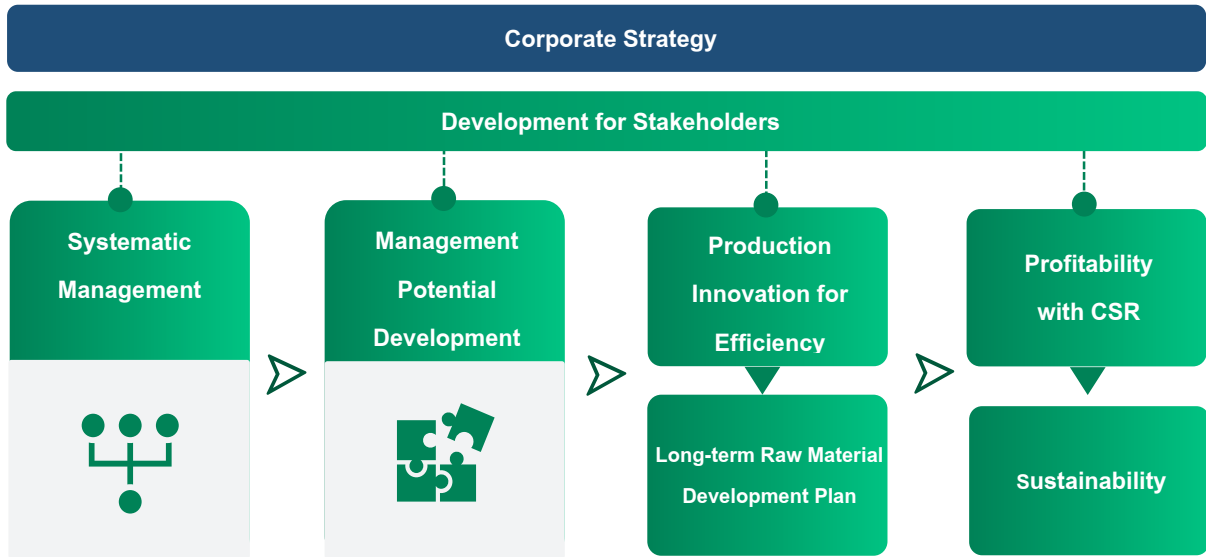


The Company's Board of Directors prioritizes steering ACE towards sustainable business practices. As a result, a Sustainability and Risk Management Working Team has been appointed to provide recommendations for preparation and/or review of policies, strategies, frameworks, goals, and issues of sustainability and risk management, supervise and encourage sustainability and risk management operations, and push for concrete action as well as engaging in project implementation. Under the framework of sustainability and risk management with internal and external agencies and stakeholders, it covers consultation and promotion so that sustainability and risk management actions take place throughout the organization the same direction, while providing guidance, monitoring, and evaluating performance of management and related levels of operations.

In addition, the Sustainability and Risk Management Committee also has the power to appoint and define authority. They can also specify duties and responsibilities of the sustainability and risk management working team, as well as supervising their operation of them to achieve the specified policies and goals and report the performance to the Board of Directors. ACE established a Sustainability and Risk Management Working Team, composed of representatives from diverse departments within the organization. This team collaboratively endeavors to formulate sustainable plans aimed at achieving goals and fostering sustainable development across the organization.

Sustainability Strategy

ACE has formulated a sustainability strategy with regard to systematic management with continuity and correlation between the company's business operations, society, community, and related environmental resources. The aim is to generate positive benefits for the business while ensuring its long-term sustainability. The guidelines for implementing corporate strategies are as follows:



With a steadfast commitment to fostering robust growth built upon a balanced, stable, and sustainable foundation, ACE's sustainability strategy is structured around three principal pillars, encompassing economic, social, and environmental dimensions also align with the organization's key sustainability issues, both high-priority and secondary, to ensure the organization can drive its business as intended and be prepared to face future challenges.

Sustainable Development

VISION

A world leading clean and sustainable power producer,

that is responsible for environment, society, and shareholders under good governance.



MISSION

- To be one of the world's leading power producer with the most effective electricity generating system
- To expand our business both domestically and internationally
- To create continuous prosperity and everlasting longevity through sustainable business practices that are responsible to environment, society, and shareholders
- To operate the business under good governance

BUSINESS STRATEGY

- Develop an organization to meet the needs of all sector
- Systematically manage company
- Develop proficiency in management
- Innovative Creation for the highest performance
- Develop and provide stable and sustainable fuel
- Create profitability along with social and environmental responsibility
- Growth stable and sustainable electricity generator

Net-zero Strategy and Targets

- | Short-term | Long-term |
|--|--|
| <ul style="list-style-type: none"> • Expand investments in clean energy power plants to help reduce GHG (Greenhouse Gas) emissions • Utilize resources efficiently in power plant operations | <ul style="list-style-type: none"> • Implement greenhouse gas management projects • Achieve Net-Zero emissions by 2050 |

3 CORE PILLARS OF ACE TO DRIVE SUSTAINABILITY COMMITMENTS

E Environment and Climate

- Eco-friendly business that helps solve climate change.
- Utilize sustainable and renewable resources.

S People and Social

- Positive Social Impact
 - Job creation, income generation, and family institution promotion and spreading wealth.
- Create energy security at local, national, and global levels
 - Empower local and national energy self-reliance.
 - Enhance grid stability.
- Reduce risk tied to dependence on large power plants (e.g. IPP)
 - Maximize efficiency (Reduce loss in transmission)

G Economic and Profit

- Strong corporate governance and code of conduct
- Firm and sustainable growth
- Deliver benefits to stakeholders (Farmers, suppliers, communities, lenders, shareholders, and the world)

Material Issues for Sustainability



- Climate Change & GHG Emissions
- Biodiversity
- Air Quality & Pollution
- Waste & Hazardous Materials Management
- Water and Wastewater Management
- Eco-Efficiency and Energy Management
- Human Capital and Labor Practice
- Community Relations
- Occupational Health & Safety
- Human Rights
- Stakeholder Engagement

- Corporate Governance & Business Ethics
- Sustainable Growth and Investment Resilience
- Excellence in Electricity Generation
- Risk and Crisis Management
- Innovation and Digitalization
- Supply Chain Management
- Cybersecurity & Data Privacy Protection
- Customer Relationship Management

Core Value



Moreover, ACE has established a sustainable management approach based on eco-efficiency business practices. It promotes social and environmentally friendly business development and resource utilization management to maximize efficiency as follows:

- **Reduce the use of resources or raw materials in production and services:** Improving the development of modern production technology and connecting the system inside the power plant to computer equipment and digitally with Internet of Things (IoT) technology to enable more efficient control and management of production. This would reduce fuel consumption but generate more electricity.
- **Reduce energy consumption in production and services:** Continuous improvement of operations saves investment with a plan to manage and maintain machinery and equipment regularly.
- **Reduce pollution drainage to the environment:** Use environmentally friendly production technology. Water circulation is used to maximize efficiency and for zero discharge, focus on the use of resources or used materials with the 3R: Reduce Reuse & Recycle principle to reduce waste from production processes and activities in power plants that must be sent out for disposal. To address air pollution in biomass power plants, ACE employs Electrostatic Precipitators (ESP) trap systems, renowned for their superior efficiency in capturing dust particles compared to other systems. Furthermore, environmental innovations have been introduced, including a cyclone air pollution treatment system, which serves to alleviate the load on ESP systems while enhancing dust particle capture efficiency. This innovative system notably mitigates concerns surrounding fine dust particles, including those with sizes equal to or smaller than 10 micrometers (PM10) and 2.5 micrometers (PM2.5). In the context of community waste power plants, Flue Gas Cleaning (FGC) systems are deployed to effectively manage acidic gases, supplemented by activated carbon injection to treat pollutants prior to their entry into the Bag Filter system. Moreover, the implementation of Continuous Emission Monitoring Systems (CEMS) or Pollution Online Monitoring Systems (POMS) ensures rigorous monitoring of emissions, with real-time air quality results prominently displayed at the plant for public awareness and transparency.
- **Promote the use of renewable resources:** Research and development for new energy crops are conducted and farmers are encouraged to grow mixed energy crops.
- **Emphasize the development of clean energy generation projects** in alignment with the country's energy development plan, with a particular emphasis on augmenting the proportion of energy production sourced from solar farms.
- **Spearhead the creation of an innovative Environmental Monitoring System**, or CoP Monitoring, designed to monitor performance across environmental, safety, occupational health, and community relations domains. This proactive initiative is geared towards ensuring streamlined and efficient operations.

Sustainability Performance

ACE has supports sustainable business operations follows:

- **Advancing sustainable operations by discontinuing the disposal of community waste to landfills** and scaling up the prototype of zero-emission community waste power plant, which are the most efficient waste-to-energy plants in Thailand. This is a project designed to be a closed-loop community waste-to-energy plant. Innovations and technologies are used to burn up to 80 % of high humidity waste (80 percent water and 20 percent waste fuel), and more importantly, it follows zero discharge principle. Expanding this project to address waste management challenges across various regions can significantly contribute to sustainable development in environmental and energy management by converting waste into energy.
- **Promoting sustainable operations by advocating for the installation of Solar Rooftop systems among interested entrepreneurs**, thereby harnessing renewable energy from sunlight to augment the proportion of alternative energy sources nationwide.
- **Supporting sustainable operations by championing tree planting initiatives aimed at enhancing carbon absorption** in the atmosphere to mitigate the adverse effects of greenhouse gas emissions.



In addition, the company is open to listening to suggestions from employees to participate in corporate sustainability activities, the Company has taken the suggestions of employees to use in organizing activities for the community and society, providing operational information and listening to suggestions continuously every quarter, including inviting employees of the company to participate in activities for social and environmental benefits, such as the Eucalyptus seedling promotion project and other volunteer activities



Sustainability Achievements in 2024

Due to the unwavering dedication of the board of directors, management team, employees at all levels, and the collaborative efforts of stakeholders, ACE successfully attained remarkable sustainability achievements in 2024, as followed:

1. SET ESG Ratings AAA

Earned the highest AAA rating in the first year and remained in the SET ESG sustainable stock list for the third consecutive year.

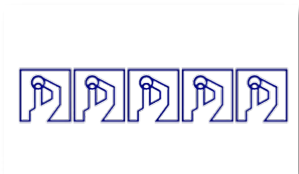


2. Corporate Governance (CGR) "Excellent" Rating

Achieved a 5-star rating for the second consecutive year from the Thai Institute of Directors.

3. AGM Checklist: 100 Points

Achieved a perfect score of 100 points for the quality assessment of the Annual General Meeting (AGM) for the second consecutive year.



4. CSR-DIW Continuous Award 2024

Earned 12 awards from the Department of Industrial Works, reflecting ACE's continued commitment to corporate social responsibility.

5. Smart City Solutions Awards 2024 - Excellence in Smart Energy

The Krabi Municipal Waste-to-Energy Plant, under ACE, was awarded the "Excellence in Smart Energy" in the 2024 Smart City Solutions Awards for the "Waste to Energy: Clean Energy for Sustainable Quality of Life" project, by the Digital Economy Promotion Agency. This achievement marks a significant step in sustainable community development while preserving the environment.



The awards and evaluations received reflect ACE's business approach, emphasizing growth and strong returns through the continuous development of various clean energy power plant projects, adhering to sustainable development principles, regulations, and standards, with strong corporate governance. ACE remains committed to creating sustainability for communities, society, and the environment based on practical ESG principles, continuously implemented throughout its operations.

Sustainability Management in Business Value Chain

ACE Business Value Chain

The Company group is committed to operating responsibly, recognizing that stakeholders across the entire value chain—from upstream to downstream—play a crucial role in creating long-term value for the business. As such, the Company has analyzed its business value chain, which will guide the identification of stakeholders, the analysis of their expectations, and the development of strategies to respond to them. This ensures that business operations are carried out effectively. ACE's core business involves the production and sale of electricity and steam, with key activities including raw material procurement (fuel), electricity generation, delivery of electricity to customers, and after-sales services. The main stakeholders and their relationships within ACE's value chain are as follows:

ACE Value Chain	Characteristics of the Activities	Key Stakeholders and Their Relevance to Activities
Fuel Supply	Each type of ACE fuel supply is as follows: <ul style="list-style-type: none"> - Biomass fuel: Biomass fuel supply can be divided into two main ways: 1) Announcement of purchase of biomass fuel from small farmers. 2) Contacting agricultural processing plants directly to negotiate the purchase of agricultural waste from various production procedures. - Community Waste: Enter into waste disposal contracts with agencies such as local governments in the neighborhood of ACE's community waste power plant. - Natural Gas: Enter into a long-term natural gas trading agreement with PTT Public Company Limited. 	Shareholders: Financial cost owners Employees: Workers Community & Social: People who may be affected by the requisition process Fuel suppliers: each type of fuel suppliers Government: Lawmakers/Regulations/Standards
Power Generation	Biomass power plants, community waste power plants, and natural gas power plants and Solar power plant use machinery, equipment, and technology to generate electricity by raw material type.	Shareholders: Financial cost owners Employees: Workers Community & Social: Those who may be affected by various activities related to the operation of electricity generation. Subcontractors: Power Plant Construction Contractors. The suppliers supply machinery and equipment. Power Plant Maintenance. Government: Lawmakers/Regulations/Standards
Delivering Electricity to Customers	ACE's main buyers include the PEA, the EGAT, and industrial customers, with whom ACE delivers	Employees: Workers Community & Social: People who may be affected by business operations

ACE Value Chain	Characteristics of the Activities	Key Stakeholders and Their Relevance to Activities
	electricity under current rules and regulations on the electricity generation and distribution business.	Customers: Recipients of goods and services Government: Lawmakers/Regulations/Standards
After-sales Service	In each power plant, performance is assessed as specified in the contract with the customers, and customer satisfaction is assessed to improve the service of the Operation Department to satisfy customers.	Employees: Product and Service Workers/Adjusters Customers: Service recipients
Support Activities Inventing and developing innovative technologies	ACE focuses on developing innovative clean energy power plants to support a wide range of mixed fuels, as well as researching and developing fast-growing plant varieties to support electricity generation to meet customer needs.	Employees: Operators/Thinkers and Developers of Innovative Technologies Community: People who may be affected by business operations Customer: Service recipients

Stakeholder Participation

ACE has formulated strategies to engage with stakeholders, which will drive the development of The Group's business operations to achieve positive directional changes and reduce the potential negative impact on all stakeholders.

Based on the stakeholder engagement policy framework focused on working with stakeholders to determine ways to benefit all parties, ACE has identified stakeholders who have relationships from activities, products, and services to stakeholders inside and outside the organization, as well as documented lists of stakeholders and conduct periodic reviews to ensure that stakeholder groups are appropriate and relevant to the organization.

Analysis of Stakeholders in the Business Value Chain

Stakeholders are a critical factor in driving the business towards sustainability. Therefore, the company group has classified its stakeholders in the value chain into internal and external stakeholders, divided into seven main groups as follows: 1) Shareholders, 2) Employees, 3) Creditors, 4) Communities and society, 5) Customers, 6) Business partners and allies, which include contractors and fuel suppliers, and 7) Government and relevant authorities. This classification is aimed at preparing to plan and maintain long-term relationships with each stakeholder group. For engagement strategies with each stakeholder group, the company takes different approaches depending on the circumstances and opportunities, both formal and informal. In 2024, ACE collected stakeholder expectations and developed response strategies for each group as follows:

Group of Stakeholders	Guidelines to Promote Participation	Expectations from Stakeholders	Responding to Stakeholder Expectations
Stakeholders within the Organization			
Shareholders	- Annual General Meeting of Shareholders	- Sustainable growth of the organization.	- Capacity planning, Targeted execution

Group of Stakeholders	Guidelines to Promote Participation	Expectations from Stakeholders	Responding to Stakeholder Expectations
	<ul style="list-style-type: none"> - Communication through the Stock Exchange of Thailand, the company's email, and website. 	<ul style="list-style-type: none"> - Revenue, profit, turnover, as targeted - Transparent, auditable management at every step of the way - Good corporate image - Create innovations for the most efficient power generation. 	<ul style="list-style-type: none"> - Conducting business ethics - Social responsibility - Promote innovation, Optimize resource utilization, and use of technology.
Employees	<ul style="list-style-type: none"> - Executives regularly meet employees. - Communicate regularly via email, website, or WhatsApp Group or internal communication system of the company. - Employee Surveys - Employee complaint and whistleblowing channels 	<ul style="list-style-type: none"> - Sustainable growth of the organization - Job security - Development of potential, knowledge, and capabilities - Reasonable and fair compensation and welfare - Good working environment - Good workplace safety - Engaging and opening up feedback opportunities - Create innovation and technology to increase work efficiency. 	<ul style="list-style-type: none"> - Training to educate related positions according to the annual training plan and update courses to align with current changes. - Training on the Code of Practice (CoP) requirements for all employees in the factory and new employees. - Communication via email, website, WhatsApp Group or internal communication system of the Company regularly. - Regular employee surveys and provide complaint/whistleblowing channels that protect the informants. - Encourage employees to participate in or propose operational ideas to drive sustainability in the organization, such as organizing energy conservation activities, innovation in the separation of waste or unused materials, and Safety and environment day activities. - Provide equipment, facilities, and a work

Group of Stakeholders	Guidelines to Promote Participation	Expectations from Stakeholders	Responding to Stakeholder Expectations
			<p>environment that are sufficiently safe.</p> <ul style="list-style-type: none"> - Establish a Welfare Committee and a Safety, Occupational Health, and Environment Committee.
External Stakeholders			
Creditors	<ul style="list-style-type: none"> - Meeting with creditors - Analyst meetings - Communication through various company channels 	<ul style="list-style-type: none"> - Compliance with loan and bond agreement terms - Timely debt repayment - Effective risk management 	<ul style="list-style-type: none"> - Strict compliance with loan and bond agreement terms - Manage debt repayment as scheduled - Develop a comprehensive risk management plan
Communities & Social	<ul style="list-style-type: none"> - There are community relations agencies at the power plants to meet the community to conduct surveys on opinions, impacts, and the well-being of the community. - There are channels to communicate, comment, and complain about problems. - Communication via the Public Relations Board and the company website - Organizing forums to gather feedback and meetings with various committees in collaboration with the company. 	<ul style="list-style-type: none"> - It operates, monitors, and controls the potential impact of the business to be safe for the environment and livelihood. - Continuous support for elderly activities, traditions, sports, and education for the community and the public. - There are channels to communicate, comment, and complain about problems. - There is promotion, job creation, and career building with sustainable income. - Quality of life and well-being - There is an electricity development fund that is constantly allocated. - Create innovations and electricity generation technologies that reduce impacts on communities and the environment. 	<ul style="list-style-type: none"> - Environmentally managed in accordance with ISO 14001 - There are regular projects, activities, and community relations. - Organize community meetings to explore opinions, impacts, and community well-being. - A committee is appointed together with the community. - Give the community an opportunity to visit the power plant. - Provide communication channels for commenting on and complaining about problems. - Communicate via the public relations boards, and the company website regularly. - Increase research and development in optimizing resource utilization and technology utilization. With clean and

Group of Stakeholders	Guidelines to Promote Participation	Expectations from Stakeholders	Responding to Stakeholder Expectations
			environmentally friendly industrial processes
Customers	<ul style="list-style-type: none"> - Communication via email or the Company's website 	<ul style="list-style-type: none"> - Receive electricity supplied as promised. - There are channels to communicate, comment, and complain about problems. - Provide innovations and technologies for continuous and stable power generation. 	<ul style="list-style-type: none"> - Control electricity generation to meet the target. - Regular communication via email or the ccompany's website
Subcontractors	<ul style="list-style-type: none"> - Polls 	<ul style="list-style-type: none"> - Fair payout - Good welfare care 	<ul style="list-style-type: none"> - Regular polling - Environmentally managed in accordance with ISO 14001 - Implementing activities in accordance with the Code of Practice (CoP) requirements.
Fuel Suppliers	<ul style="list-style-type: none"> - Communication channels, emails, phone calls, Facebook, Line Official, and Application 	<ul style="list-style-type: none"> - Fast delivery - Fair payout - Good welfare care 	<ul style="list-style-type: none"> - There are clear and accountable procurement policies and procedures. - Define clear delivery procedures. - The machine to deliver the goods is always ready. - There's a drinking water dispenser for the fuel supplier in case of delivery to the company. - There is a market incentive when they can supply fuel on target.
Public Sector And relevant agencies.	<ul style="list-style-type: none"> - Meetings, seminars, and trainings on occasion - Operations based on government activities. - Continuous participation in other formal and informal activities - Reporting performance to relevant agencies. 	<ul style="list-style-type: none"> - Providing accurate information and reports to comply with the law. - Promoting, maintaining, and developing local areas in a balanced manner. - Supporting government activities - Focus on innovation and technology for electricity generation using clean energy 	<ul style="list-style-type: none"> - Environmentally managed in accordance with ISO 14001 - Regular projects, activities, and community relations. - Support the implementation of government activities on occasion.

Group of Stakeholders	Guidelines to Promote Participation	Expectations from Stakeholders	Responding to Stakeholder Expectations
		<p>and create electricity stability for the country.</p> <ul style="list-style-type: none"> - Good corporate governance. 	<ul style="list-style-type: none"> - Increase research and development in optimizing resource utilization and technology utilization, with clean and environmentally friendly industrial processes - Oversee strict compliance with laws, regulations, as well as policies and rules.

Materiality Assessment

After conducting a comprehensive analysis of the business' value chain and identifying relevant stakeholders engaged in each organizational activity, ACE has carefully considered and assessed sustainability issues that warrant prioritization and efficient management to bolster the Company's long-term growth. Since 2021, the Company has initiated an assessment of key issues that are important to stakeholders and issues that the Company's business operations may have an impact on the economy, environment, and society, with ongoing reviews. However, in 2024, the Company conducted a new assessment of key sustainability issues. The process of assessing the Company's sustainability issues is divided into four steps as follows:

1) Identifying Key Sustainability Materiality Issues and Gathering Perspectives and Issues from Stakeholders.

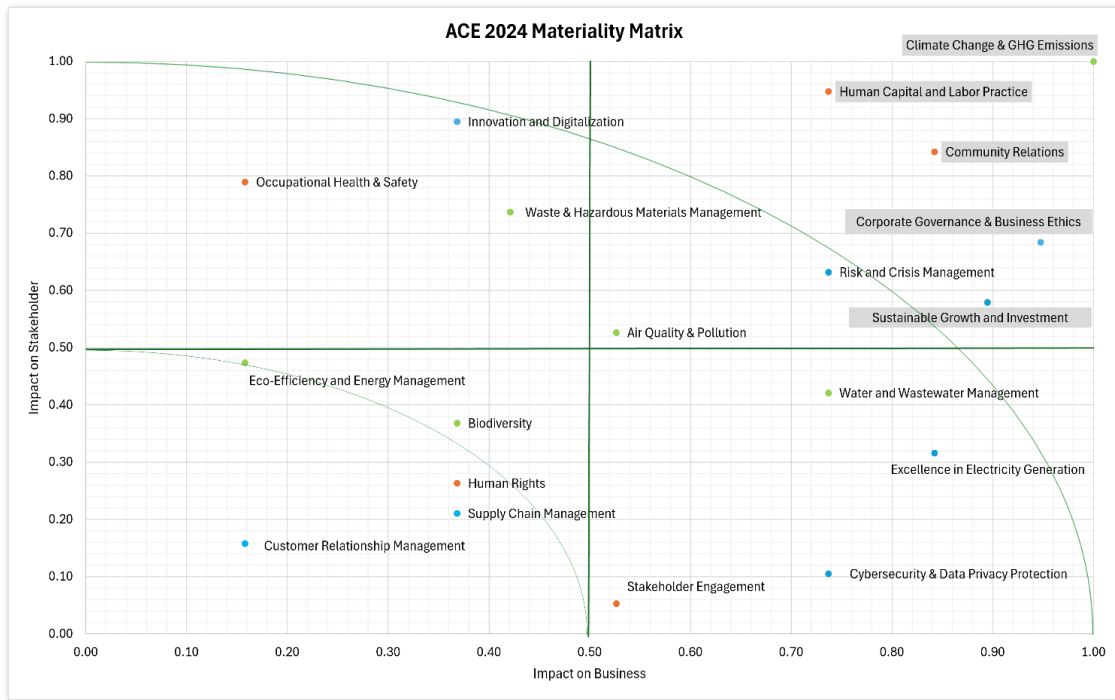
The process of identifying the key sustainability materiality issues would consider both internal and external factors related to business operations as well as expectations of stakeholders. Including collecting information from international sustainability experts such as the Global Reporting Initiative Standards (GRI Standards), Global Trends, the Committee on Sustainability Accounting Standards. (Sustainability Accounting Standards Board: SASB), including other important issues in the same industry or related industries. The main issues include issues in economic and corporate governance dimension, environmental dimension, and social dimension. The key sustainability materiality issues related to the business context were screened through an evaluation process, including stakeholder interviews.

2) Prioritization and Identification of Key Sustainability Materiality Issues

The Company has grouped and analyzed the significance of sustainability issues that have a material impact on the Company and its stakeholders by assessing the level of importance of each sustainability dimension. The principles for evaluating the level of importance and determining the Materiality Matrix are as follows:

- **Horizontal Axis:** This axis represents issues that are important and have an impact on the organization. The level of impact is considered in terms of positive, negative, opportunities, and risks that may affect the organization in both the short and long term. The criteria used for consideration in prioritizing include: (1) the likelihood of the issue occurring, (2) the severity of the impact in the short and long term, (3) the business risk level, and (4) alignment with the organization's policies or goals.
- **Vertical Axis:** This axis represents the issues of concern to the Company's stakeholders, considering both positive and negative impacts based on stakeholders' expectations. The criteria used for prioritization include: (1) the level of impact on stakeholders, (2) the level of expectations for management, and (3) the diversity of stakeholders affected.

When considering the 19 material sustainability issues of the business, along with evaluating their importance based on the Materiality Matrix, it was found that there are 5 issues that have a significant impact on the Company and are of high interest to stakeholders.



Environment	Social	Economic and Governance
<ol style="list-style-type: none"> Climate Change & GHG Emissions Biodiversity Air Quality & Pollution Waste & Hazardous Materials Management Water and Wastewater Management Eco-Efficiency and Energy Management 	<ol style="list-style-type: none"> Eco-Efficiency and Energy Management Community Relations Occupational Health & Safety Human Rights Stakeholder Engagement 	<ol style="list-style-type: none"> Corporate Governance & Business Ethics Sustainable Growth and Investment Resilience Excellence in Electricity Generation Risk and Crisis Management Innovation and Digitalization Supply Chain Management Cybersecurity & Data Privacy Protection Customer Relationship Management

● High-Priority Sustainability Material Issues

3) Validation of the Business Sustainability Materiality Assessment

After conducting the analysis and prioritization to identify the sustainability issues that are important to the organization and its stakeholders, the sustainability issues were presented to the Sustainability Development and Risk Management Committee and the Board of Directors for review and approval of the results of the assessment of key sustainability issues affecting business operations.

4) Continuous Review and Development

The Company is committed to preventing and reducing negative impacts from sustainability issues, with particular emphasis on issues of high significance. This is achieved through the establishment of clear plans and actions, driven by the Sustainability and Risk Management Working Committee, to ensure that operations are efficient and aligned with established goals. To ensure that the Company can respond to changes and continuously update its sustainability approach, key issues will be periodically reviewed by the Board of Directors, the Sustainability and Risk Management Committee, or relevant committees. This is to ensure that sustainability strategies and practices remain appropriate and consistent with the business context and global trends.

Supply Chain Management



Importance

ACE values supply chain management as it optimizes operations and ensures transparency and fairness in the procurement process, while also reducing risks that may arise from partner actions which could affect business operations. The Group manages the supply chain comprehensively, starting from the process of selecting partners, controlling the quality of raw materials used as power generation fuel, managing partner services, and evaluating the performance of key partners.

Goals and Performance

Goals	Performance
Key partners must assess themselves as responsible operators in the for the environment, society, and good governance.	The key partners have evaluated themselves as responsible operators with regard to environmental, social, and governance issues.

Management Approach

Partner Management Overview

ACE has established a procurement policy to ensure that procurement is in accordance with good corporate governance that does not cause the transfer of interests, takes into account all stakeholders, and aligned with the organization's sustainable management approach. The Company has integrated environmental, social, and corporate governance (ESG) criteria into the partner selection process, which applies to both prospective and current partners. Additionally, a Supplier Code of Conduct has been developed to offer guidance for partners, highlighting the importance of sustainable business practices.

In addition, to ensure the efficient procurement of the Company and clarity on implementation at both the management and operational levels, ACE prioritizes its partners according to the importance of driving the business forward, which is divided into four categories:

- Type 1:** Partners related to the development of power plant projects such as EPC contractor, procurement of machinery and equipment.
- Type 2:** Partners related to purchasing raw materials for electricity generation fuel, including biomass fuel, community waste, and natural gas.
- Type 3:** Operation and Maintenance Partners.
- Type 4:** General Merchandising and Service Partners

Supplier Screening

The ACE partner selection process adheres to partners competing on equal data and selects partners with fairness under the criteria for evaluating and selecting the Company's partners and subsidiaries. In addition, it has provided a reasonable and fair form of contract to all parties and a monitoring system to ensure that the terms of the contract are fully fulfilled and prevent fraud and misconduct at all stages of the procurement process. The Company and its subsidiaries purchase products from business partners in accordance with trade conditions. It

strictly complies with contracts with trade partners to keep the information of the partners confidential and will not abuse such information.

ACE has a process of evaluating the potential and screening of qualifications for existing and new partners, as well as forming an approved suppliers list to ensure that partners who can deliver effective products and services that meet their needs and can be long-term business partners, which will strengthen the capacity of sustainable business operations. The criteria for consideration are as follows:

- Products and services meet certain standards and qualifications.
- The prices and conditions offered by partners are market prices and normal conditions based on acceptable trade in the market.
- Goods and services can be delivered at the required time and quantity.
- No history of abandoning the work of the Company and its subsidiaries, or being delisted from the Approved Suppliers List
- Not being an illegal business operator or lacking unethical conduct or behaving dishonestly in bidding or discouraging/obstructing fair price competition or behavior that damages ACE's business operations.
- Shall not engage in business operations that disregard environmental, social, and governance (ESG) considerations or demonstrate behavior indicating a lack of commitment to ESG principles. The company evaluates these aspects as follows:
 - Environmental aspects: Pollution prevention, environmental protection, and waste management.
 - Social aspects: Human rights, occupational health and safety, social responsibility, and stakeholder engagement.
 - Governance aspects: Business ethics and transparency, safeguarding confidential or business-sensitive information, and compliance with applicable laws and regulations.
- Shall comply with relevant environmental, safety, and occupational health regulations, as stipulated by government authorities and/or licensing agencies or other relevant bodies.
- Shall require business partners to conduct self-assessments, which the company will subsequently verify.

Partner Performance Audit

ACE requires a quality assessment of partners listed in the Approved Suppliers List by auditing it at least once a year, covering the following topics:

- Product and Service Quality
- Reputation, reliability, and ability to deliver goods and services at the required time and quantity.
- Price and terms of payment
- History of goods and service delivery
- Coordination, assistance, cooperation, and satisfaction of the company and its subsidiaries regarding products and/or services, as well as suppliers of such products/services.

- Must not be subject to lawsuits or complaints related to social and environmental issues from relevant authorities or surrounding communities.
- Suppliers' business operations must prioritize ESG considerations and must not conflict with the company's "Supplier Code of Conduct."
- Suppliers are required to conduct self-assessments, which will be subsequently verified by the company.

In cases where suppliers fail to meet the specified evaluation criteria, they shall be removed from the **Approved Suppliers List**.

Risks Posed by Partners

Risks posed by partners are recognized as significant factors that can impact the organization's business operations. Therefore, ACE has instituted guidelines to mitigate these risks as follows:

Risk Issues	Risk Preventive Practices
Fuel Quality Risks in Electricity Generation Biomass Fuel Community Waste natural gas	<ul style="list-style-type: none"> - Develop and improve machines that can use biomass fuel to generate a wide range of electricity. It can effectively combust fuel with a high humidity value of about 65 percent (65 percent of water, 35 percent of biomass content). - Promote knowledge of the management and storage of fuel delivered to power plants to obtain the highest quality fuel. - Develop and improve machines to effectively burn about 80 percent of high humidity waste (80 percent of water, 20 percent of waste). - Specify the properties of natural gas in the natural gas purchase agreement.
Risk Of Fuel Shortages in Electricity Generation Biomass Fuel Community Waste Natural Gas (Risk of relying on a single natural gas seller)	<ul style="list-style-type: none"> - Select the power plant area by studying the type and amount of fuel in and around the area. To ensure that the power plant area has sufficient fuel and suitable for power plants and save fuel transportation to power plants and group companies. - Enter into long-term contracts to buy bark from related companies to help support biomass fuel adequacy. - Provide a place for storing biomass fuel to be sufficient for consecutive power generation operations for a maximum period of 45 - 120 days. - Always carry out the supply of new waste from other sources. By contracting with public and private agencies for waste disposal to reduce risk and ensure fuel stability so that electricity can be operated throughout the project life. - Enter into a contract to purchase natural gas covering the age of the purchase contract with the customer, in case the partner is unable to deliver the amount of natural gas specified in the contract. Damages must be compensated in case natural gas cannot be delivered as agreed in the contract.
Risk Of Violating the Law (License)	<ul style="list-style-type: none"> - Operations such as the construction or maintenance of power plants necessitate professional licenses as stipulated by law. Partners are required to furnish the Company with valid documentation before commencing work. Including the safety certification for mobile cranes (Form P.J.2), among others. - The process of sending agricultural materials into the biomass power plant must involve legally compliant wood, not restricted wood, and the fuel must be approved and authorized by the Energy Regulatory Commission (ERC) and the Department of Industrial Works. - Waste fuel must be community waste, not industrial waste, in accordance with the terms of the permit.

Risk Issues	Risk Preventive Practices
(Child Labor, Illegal Labor, And Human Rights Violations)	<ul style="list-style-type: none"> - Establish criteria for assessing partners' qualifications, emphasizing compliance with labor laws, regulations, and human rights principles. - Partners are obliged to report the number of laborers entering the company group's premises for work. Foreign laborers must possess valid work permits in accordance with legal requirements.
Environmental Risks Environmental and Waste Management	<ul style="list-style-type: none"> - Specify environmental treatment conditions in the hiring contract, with the company monitoring their implementation. - Partners must adhere to environmental management measures, including water quality, pollution control, and waste management, in compliance with applicable laws and regulations. - Verify partners' business licenses in accordance with relevant legislation.
Occupational Health and Safety Risks	<ul style="list-style-type: none"> - Conduct safety risk assessments prior to partners commencing work. - Provide training and enhance partners' understanding of safety and occupational health protocols before project commencement. - Ensure partners wear personal protective equipment (PPE) adequately and appropriately to mitigate safety risks. - Partners implement measures or controls for safe work procedures aimed at preventing accidents and minimizing health impacts resulting from work activities.
Corporate Governance Risks	<ul style="list-style-type: none"> - Set conditions for partners to prevent the disclosure of confidential or business information, including measures for personal data protection, and to ensure that information is not used for personal gain. - Encourage partners to conduct business ethically, transparently, and with accountability. - Communicate the organization's anti-corruption and anti-bribery policies to partners.

Activities to promote and develop partners

As the primary source of biomass fuel for ACE is from small farmers and agricultural processing plants, the Group has been promoting activities to educate farmers and its partners. The power plant's community relations team organizes activities to promote knowledge about the management and storage of raw materials delivered to the power plant. In order for farmers and factories to receive the best sales prices and power plants to receive the highest quality products. In addition, it has worked with various public and private organizations to tackle the burning of agricultural humus by acquiring agricultural waste and biomass fuels from farmers, which, other than reducing forest fires and air pollution or PM2.5 dust, is also enhancing income for farmers. As a result, the Group will have more sources of biomass fuel and more stability of biomass fuel for use in generating electricity.

Customer Relations Management

Building and maintaining good relationships with customers is one of the key factors of the Group's business operations, as customers are indicators of the success of the Group' business by recognizing the negative impact if the business is flawed in delivering goods and services in accordance with the customer contracts. Effective customer relationship management, coupled with the ability to respond to customer needs at all times and up to date, will therefore help the Group to continuously build and maintain good relationships with customers while increasing customer satisfaction levels with efficient service.

Goals and Performance

Goals	Performance
Deliver electricity to customers in accordance with the conditions of the contract.	The company successfully delivered electricity to customers in accordance with the contractual terms, except for the Buriram Clean Energy Power Plant and the BPP Clean Energy Power Plant, which operate under FIRM contracts. These plants may experience occasional unplanned outages due to sudden machinery shutdowns.
Customer complaints are 0.	There are 0 complaints on target.
Customer confidentiality complaints are 0.	There are 0 complaints on target.

Customer Responsibility

The Group is committed to developing services for customer satisfaction and best interests and adhering to treating customers responsibly, with honesty and attentiveness to customers as if they were family members of the Group. The guidelines for customer responsibility are as follows:

- 1) The Group takes into account the quality and efficiency of its services, in addition to developing a quality service management system. The Group also cares about managing occupational health and safety so that customers can receive the highest quality and effective services.
- 2) The Group adheres to fair marketing with a policy of providing customers with accurate information about its services without not distortion, vagueness, or exaggerated advertising, so that customers have accurate and sufficient information to make decisions.
- 3) The Group takes into account the safety of customers and strives to provide customers with quality and safe service in accordance with international safety standards and regulations, as required by law, and to constantly develop and improve the services so that customers are confident in the quality, standards, and safety of the Group's services.
- 4) The Group provides customer relations systems to communicate with customers and receive complaints about the quality of services effectively through various channels to meet the needs of customers quickly.
- 5) The Group will keep customer information confidential and will not use it in any unlawful way.
- 6) The Group provides activities aimed at strengthening relationships between customers themselves, as well as between customers and the Group to be sustainable.
- 7) The Group has a policy for its own power plants which are all certified by the Quality Management System (ISO 9001:2015 AMD1).

The Group recognizes customer responsibility by maintaining the quality and standard of service, as well as responding to customer needs in order to maintain production standards and focus on ensuring long-term customer satisfaction. Adhering to the contract between the Group and its customers is of the utmost importance. The Group provides accurate information about the services of the company and its subsidiaries to customers, as well as channels to report problems, complain about improper serviced, or provide advice so that the company and its subsidiaries can quickly and effectively prevent and resolve issues related to the services.

By evaluating customer satisfaction, the Group has adhered to the power generation goals specified in the contract as a priority to meet the expectations of all customers, it is the Group's commitment to carry out the delivery of goods to customers in full and accurately according to the standards specified in the power distribution contract. In addition, feedback received from customers is taken into account to continuously improve the quality of products and services in business processes, such as improving machinery in the production system.

To achieve the above objectives for effective customer relationship management, the Group has three internal divisions: Business Development Department, Legal Department, and Operations Department, which are responsible for overseeing the production and inspection of the completeness of the delivery of contracted goods. The Group has a coordination system regarding inventory management with an internal auditor to monitor and assess the adequacy of the Group's internal inventory, enabling raw materials to generate sufficient electricity as planned for delivery.

Moreover, to build confidence that the Group will be able to deliver the goods as planned, the above responsible departments will hold monthly meetings to monitor and evaluate performance to manage production and delivery of the targeted work. If there is any force majeure causing the goods to not be delivered in due course, the Group has channels for communication with customers and operations to identify the cause and make agreements with both parties to resolve the problem, including having a system to check the completeness of the goods in accordance with the contract yearly.

In 2024, the Group established a goal to achieve full delivery of electricity to customers in compliance with contractual obligations. While the majority of power plants within the group successfully met these targets.

Complaint Channels

The Group has publicly pledged to listen to all complaints equally, with transparency, attentiveness, and fairness to all parties with clear guidelines for receiving and handling complaints. Once the Group has received complaints from the designated channels, there will be a process of reviewing the complaints and grouping complaints on various issues into clear categories to achieve more relevant and effective solutions. This then leads to an analytical process and tracking of the status, updates, or corrections based on the feedback and complaints. The Group will keep the customer's information confidential and will not use it in any unlawful way, including the complainant's name, so that such a person will not be affected. In 2024, there were no complaints from customers.

Contact Channels	Details
Absolute Clean Energy Public Company Limited.	
Telephone	08-5442-9457
Website	www.ace-energy.co.th/th/contact-us
Email	Email: info@ace-energy.co.th
Walk-In	ITF-Tower 140/6, 7th Floor, Silom Road, Suriyawong, Bangrak Bangkok 10500

Protecting customers' personal information

The Group has established a "Confidentiality Policy of the Company and Its Customers", which establishes the practice of confidentiality of customer information and the practice of using information received from customers. In 2023, the Company received no complaints regarding confidentiality from customers, and there were no incidents involving breaches of customer privacy or data loss.

Sustainability Management in Environmental Dimensions

Importance




With the intention to fulfil ACE's business obligations, it is not only committed to developing and creating environmentally friendly clean energy technologies while seeking sufficient sources of potential clean energy to meet future needs, but ACE is also committed to becoming an organization that conduct fair business while maintaining social and environmental responsibility and creating value for all stakeholders involved continuously.








Environmental Policy and Practices





The main fuels that ACE uses to generate electricity are divided into three categories: biomass fuel, natural gas, and municipal waste. Therefore, ACE recognizes the importance of natural resources as important raw material, as well as environmental management of its power plants to control, prevent, and address potential environmental impacts, whether it is the impact on air quality, water quality or biodiversity. In order to reflect environmental responsibilities, ACE has established a standard policy of integrated power plant management system and environmental policy to drive business operations in accordance with ACE's commitment to operating clean energy plants with responsibility to the environment and society under good governance.

Moreover, to ensure alignment of operations with key sustainability issues in the environmental dimension, as assessed by the company, specific goals have been established, with performance as follows:

Goals and Performance

Goals	Performance	SDGs
Climate Change and Greenhouse Gas Emission		
Set zero carbon emissions goals (Net Zero) by 2050	Purchased over 2.017 million tons of agricultural residues, helping reduce open burning by farmers, which contributes to carbon dioxide emissions. In 2024, ACE generated a total of 1,063,614,189.35 KWh of electricity from renewable energy sources — including biomass, municipal solid waste, and solar power — accounting for 62.18% of the total electricity generated by ACE Group. Specifically, biomass fuel alone contributed 961,311,819.7 KWh in 2024, representing 90.38% of the total renewable energy output within the group. When compared to producing the same amount of electricity from fossil fuels, ACE's renewable energy efforts resulted in a reduction of 904,594.42 tons of CO ₂ equivalent emissions — and 423,938.51 tons of CO ₂ equivalent emissions when compared to coal and natural gas power generation, respectively. This assessment was conducted using the Life Cycle Assessment (LCA) methodology. Additionally, ACE promotes eucalyptus plantation projects, which contribute to carbon sequestration, absorbing 7,037,000 kilograms of CO ₂ equivalent emissions.	  

Goals	Performance	SDGs
Goal: Reduction of pollution emissions Clean energy power plants in the Group <ul style="list-style-type: none"> • Short-term (2023 - 2024) The goal is to reduce the amount of emissions from the stack to be better than the standard values, with a target to <u>reduce emissions by 10%</u> of the stack air quality standard by 2024. • Long-term (2023 - 2027) The goal is to further reduce the amount of emissions from the stack to be better than the standard values, with a target to <u>reduce emissions by 15%</u> of the stack air quality standard by 2027. 	<p>From the implementation of pollutant emission control to comply with the standard and control to achieve to the specified goals, by maintaining the air treatment system to be able to trap dust to be effective at all times, installing additional cyclone dust collector systems to improve the efficiency of capturing particulate matter and reduce air pollution emissions, educating the employees on how to operate and control the combustion completely. The results of the operations in 2024 showed that they met the set targets. Additionally, the group's biomass power plants have successfully installed Continuous Emission Monitoring Systems (CEMs) at all 14 locations. These systems will continuously monitor total suspended particles (TSP), sulfur dioxide (SO₂), nitrogen oxides (NO_x), and carbon monoxide (CO).</p>	  
Reducing Electricity/Energy Usage		
<p>The power plants within the ACE group have launched campaigns aimed at reducing electricity usage by 5% compared to the levels recorded in 2023 by the year 2024.</p>	<p>The performance in the past year included activities to create an energy management and conservation plan to promote and conserve energy. Overall, electricity consumption decreased in some areas according to reports. However, consumption increased in other areas due to additional maintenance activities at newly acquired power plants. When compared to data from 2023, some power plants increased their electricity production — for example, the Khlong Khlung Clean Energy Power Plant, which operated continuously throughout the year, and the Don Mon Clean Energy Power Plant, which underwent machinery upgrades, enabling extended operating days. These factors contributed to higher electricity consumption within the system.</p>	 
Reducing the use of water resources		
Goal: Reuse of water resources Clean energy power plants in the Group <ul style="list-style-type: none"> • Short-term (2023 - 2024) By 2024, the overall water reuse rate must be increased by <u>more than 1%</u> of the total water consumption in 2022 • Long-term (2023 - 2027) 	<p>From the water saving campaign activities and the re-use of improved water from the production process to reduce dust in the project that used to water green areas in power plants thus the implementation completed as planned.</p>	 

Goals	Performance	SDGs
<p>By 2027, the overall water reuse rate must be increased by <u>more than 2%</u> of the total water consumption in 2022</p>		
<p>Goal: Reducing raw water usage</p> <p>Clean energy power plants in the Group</p> <ul style="list-style-type: none"> • Short-term (2023 - 2024) By 2024, reduce the use of raw water or water intake <u>by 1%</u> from specific activities in that production line • Long-term (2023 - 2027) By 2030, reduce the use of raw water or water intake <u>by 1%</u> overall 	<p>Through activities to promote participation in water resource conservation under the operations of the sustainability management working group, a "Learning by Doing" approach has been implemented. Currently, the power plant is undertaking the activity of "reducing water loss from boiler blowdown by improving the chemical efficiency in the water treatment process" while also reducing the water discharge from the cooling tower system. This is part of an overall water management effort to foster cooperation among all employees, including the quality control department and the safety, occupational health, and environmental departments. As a result, water usage in the power generation process has been reduced in line with short-term goals, and plans to expand these efforts will continue in the future</p>	 
Reduction of general waste/non-hazardous waste/hazardous waste in the project		
<p>Clean energy power plants in the Group</p> <ul style="list-style-type: none"> • Long-term (from 2024 onwards) <u>General/Non-Hazardous Waste</u> <ul style="list-style-type: none"> ○ Reduce the generation of waste from regular activities to less than 2 % of the amount generated in 2023. ○ Promote the conversion of ash into soil conditioning material, aiming for no less than 1% of the ash generated in 2023. ○ Increase the recycling rate of waste by 5%, compared to 2023. • <u>Hazardous Waste</u> <ul style="list-style-type: none"> ○ Reduce the generation of hazardous waste from regular activities to less than 2% of the amount generated in 2023. ○ Increase the recycling rate or energy recovery from waste by 5%, compared to 2023. 	<p>From the campaign to save resources in the office, Reduce the use of paper and use 2-sided paper, do not print colors if not necessary, choose to buy items that are able to re-fill, discontinue the use of small chemical tanks, return the equipment, try to fix it before throwing it away, provide guidelines for utilizing waste in terms of Circular Economy or Waste to Energy or Renewable Materials (RDF). Burn completely to Unburn 0% Ash is processed into soil improvement materials with approval from the Department of Industrial Works. However, the results of operations are still not in accordance with the plan. Therefore, it is necessary to increase knowledge about the types of waste or unusable materials of power plants. management and utilization Moreover, efforts are underway to reduce waste generated from repetitive repair and maintenance tasks by implementing preventive maintenance according to plan. This approach has led to a decrease in emergency repairs, thereby minimizing waste from machinery repair, including fabric gloves and leftover materials.</p>	 

Management Approach

According to the policy framework of ACE's integrated management system for power plants, which focuses on preventing pollution caused by the electricity generation process while minimizing environmental impacts, alongside continuous improvement and development of various procedures for sustainability throughout the value chain, a process flow chart has been created to analyze potential pollutants arising from operations. This will help prevent and control impacts from the source (as shown in the example below).

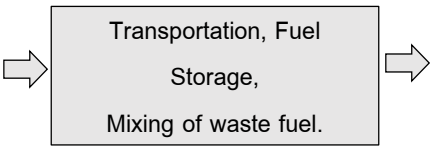
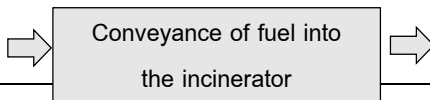
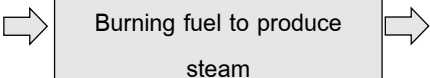
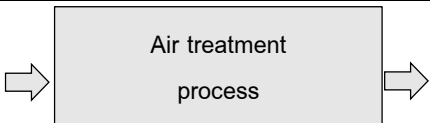
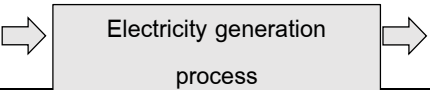
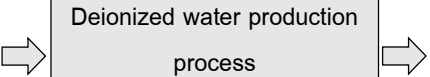
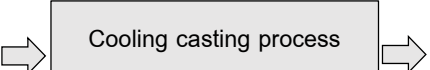
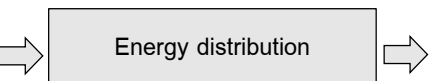
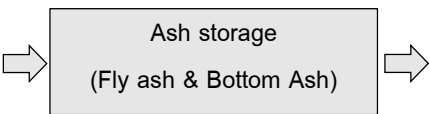
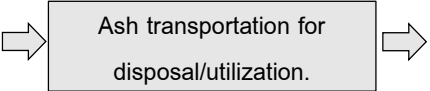
The environmental management of ACE's power plants is carried out in accordance with the requirements outlined in the Environmental Impact Assessment (EIA) report and the Code of Practice (CoP) report. Additionally, the Integrated Management Systems (IMS), including the Quality Management System (ISO 9001:2015 AMD1) and the Environmental Management System (ISO 14001:2015 AMD1), are used as the framework for environmental management according to international standards, taking into account the life cycle of the electricity generation process. Furthermore, there is a system for occupational health and safety management (ISO 45001:2018 AMD1), which incorporates aspects of climate change and considers organizational context and a SWOT Analysis approach to define measures for addressing climate change (Climate Change Action: CA), while also considering the needs and expectations of stakeholders to ensure compliance with international standards.

Additionally, ACE emphasizes the valuable use of resources to maintain biodiversity and help preserve ecosystems. A report on the monitoring of integrity and biodiversity is included in the EIA report. There is also an internal monitoring team following the integrated international standards (IMS), responsible for tracking the quality, environmental, and occupational health and safety operations. This data is used for analysis to improve the quality, environmental, and occupational health and safety management processes within the organization, ensuring efficiency. Sustainability management in the environmental dimension is carried out alongside quality and safety management systems to ensure the sustainability of the organization.

Example of a production process from a biomass power plant project.

INPUT	PROCESS	OUTPUT
Biomass fuel trucks, truck cover tarpaulin, fuel oil	⇒ Fuel transportation, fuel storage in buildings, biomass fuel blending ⇒	Dust, waste, biomass spillage on the ground, vehicle exhaust fumes, fuel odors, heat buildup
Feedstock, lubricants, electricity	⇒ Conveying into the furnace ⇒	Dust particles, fuel spillage, oil leakage
Biomass, air, electricity, heat, water and deionized water, chemicals	⇒ Fuel combustion for steam generation. ⇒	Evaporated steam, pollutants from fuel combustion, bottom ash, boiler water
Electricity, pollutants from combustion	⇒ Air treatment process with cyclone and electrostatic systems ⇒	Fly ash, total dust, nitrogen oxide compounds, SO2 gas, and/or treated substances.
Electricity, lubricants.	⇒ Fuel combustion for electricity generation ⇒	Noise, vibration, heat, waste lubricants from maintenance work, cloth gloves, packaging waste
Electricity, lubricants, process water, chemicals	⇒ Deionized water production process. ⇒	Sludge, packaging waste, filter process waste
Electricity, lubricants, cooling process water, chemicals	⇒ Cooling casting process ⇒	Water from cooling towers, bacteria, packaging waste
Electricity, transformers, transmission lines, switching equipment	⇒ Energy distribution ⇒	Transformer oil leaks, electrical energy leakage, electric shock, electrical system spare parts waste, SF6
Dust from furnaces and boilers, dust from air treatment systems, electricity	⇒ Ash storage Fly ash & Bottom Ash ⇒	Heavy ash dust, light ash dust, water remaining from dust suppression spray
Trucks, fly ash, bottom ash, oil, truck cover tarpaulin	⇒ Transportation of ash for disposal/utilization ⇒	Emissions from transportation, ash dust, dust from transportation, contaminated soil, ash spillage

Examples of production process from community solid waste power plant.

INPUT	PROCESS	OUTPUT
Community garbage truck, Oil		Dust, Community waste, Litter on the ground, Vehicle exhaust smoke, Odors, Leachate, Heat, Gases from municipal waste
Community waste fuel, Lubricant, Electricity		Dust, Fuel drops, Oil spill
Electricity, Substances from combustion chemicals such as ammonia, Lime, Charcoal		Hot vapors, Combustion pollutants, Heavy ash
Electricity, Substances from combustion chemicals such as ammonia, Lime, Charcoal		Fly ash, Dust, NOx, SO2, CO2, and/or Treated pollutants
Electricity, Lubricant		Sound, Vibration, Heat, Leftover lubricant from repair work
Electricity, lubricants, process water, chemicals.		Sludge, packaging waste, filter process waste.
Electricity, lubricants, cooling process water, chemicals		Water from cooling towers, bacteria, packaging waste
Electricity, transformers, transmission lines, switching equipment.		Transformer oil leaks, electrical energy leakage, electric shock, electrical system spare parts waste, SF6
Dust from furnaces and boilers, dust from air treatment systems, electricity.		Heavy ash dust, light ash dust, water remaining from heavy ash dust spray
Trucks, fly ash, bottom ash, oil, truck cover tarpaulin.		Emissions from transportation, ash dust, dust from transportation, contaminated soil, ash spillage

Climate Change and Greenhouse Gas Emissions



Importance

ACE is committed to creating value while responding to climate change and reducing environmental pollution. As a leader in renewable and clean energy business, this is in line with the response to government policies and in accordance with the world direction in reducing global warming problems, with development into carbon neutrality, promoting and creating low carbon values in the organization, along with the plan to reduce carbon emissions and able to achieve net zero carbon emissions by the year 2050.

Climate Change Risk Management

ACE's core business involves producing and distributing electrical energy derived from clean energy sources. In 2024, ACE generated a total of 1,063,614,189.35 kilowatt-hours (kWh) of electrical energy from renewable sources, including biomass fuel, community waste fuel, and solar energy. This accounted for 62.18 percent of the total electrical energy production by the ACE Group of Companies. Each kWh of electrical energy produced from these renewable sources contributed to reducing carbon dioxide emissions compared to energy generated from fossil fuels.

Specifically, the electrical energy produced from biomass fuel in 2024 amounted to 961,311,819.72 kWh, representing 90.38 percent of the total renewable energy output of the ACE Group of Companies. Comparing this to the equivalent energy produced from fossil fuels, ACE's utilization of biomass fuel resulted in a reduction of approximately 904,594.42 tons of carbon dioxide equivalent compared to coal, and 423,938.51 tons of carbon dioxide equivalent compared to natural gas. These estimates were derived from the Life Cycle Assessment (LCA) method, which comprehensively evaluates carbon dioxide emissions.

The biomass fuel used by ACE for electricity generation is sourced from various agricultural waste materials, each of which uses different fuels depending on the area conditions, climate, and economic plants in the vicinity of power plants. Climate change is a major cause of long-term changes in agricultural ecosystems, such as natural disasters in various ways, including droughts, floods, storms, and plant epidermis. This is a significant risk that could be posed by a shortage of biomass fuels for electricity generation, so ACE focuses on slowing global average temperature changes. This is to alleviate the severity of natural disasters because of changes in climate conditions as announced in the Sustainability Management Policy and to make such issues a priority in the organization's annual risk assessment process. The relevant authorities are encouraged to apply the risk assessment results in the preparation of annual strategic plans and business plans.

ACE has set guidelines to manage the risks that may result from climate change. Research has been conducted to formulate the appropriate biomass fuel formulations generated by the mixing of each agricultural material in a modest ratio that produces high heat values. This can be done by analyzing the chemical composition of each plant, as well as researching new types of biomass fuels to achieve a variety of fuel types and sustainable fuel stability.

Currently, ACE supports global warming alleviation and the PM2.5 issue by establishing the "Reduce Burned, Increase Revenue" project by accepting the purchase of more than 50 different agricultural waste materials such as rice straw, rice husks, sugarcane leaves, corn plants, and corncobs to reduce burning in fields, sugar cane fields, and corn fields and to use agricultural materials purchased as fuel in biomass power plants located in

different regions of the country. ACE works directly with community leaders, government agencies and farmers to encourage them to sell agricultural waste to ACE, who buys almost all types of agricultural waste in Thailand at a fair price. By 2024, ACE had purchased no less than 2.017 million tons of agricultural waste to utilize as feedstock. This initiative aided in reducing open-area burning by farmers, a significant contributor to PM2.5 problems, equivalent to a reduction in open-area burning by 1,393,969 rai.

Furthermore, ACE initiated a project to encourage the planting of eucalyptus trees, which is expected to absorb approximately 7,037,000 kilograms of carbon dioxide equivalent.

In 2024, the ACE Group promoted knowledge and awareness regarding climate change by integrating ESG principles and ISO standards, including ISO 9001:2015 Amd 1 Climate Action Change, ISO 14001:2015 Amd 1 Climate Action Change, and ISO 45001:2018 Amd 1 Climate Action Change. Employees were engaged in analyzing the organization's context and assessing climate change risks and greenhouse gas emissions. This year, the company initiated the development of a Carbon Footprint for Organization (CFO) at the Sirindhorn Clean Energy Power Plant (ALCP2), which is currently undergoing data verification.

Air Pollution



A significant source of air pollution in power plant operations is burning fuel to produce heat. The main pollution generated by combustion depends on the type of fuel. Most of them are dust, sulfur dioxide (SO₂), nitrogen oxides (NO_x), and dioxin from burning community waste. In addition to controlling the quality of the fuel used in combustion to reduce air pollution, the company has also been able to control the quality of the fuel used in combustion. The Group dust collectors and waste gas treatment systems have been designed and installed to control the drainage of SO₂, NO_x dust, and dioxin, that occurs before releasing it into the atmosphere. Each power plant measures air quality at the crater twice a year, as specified in the EIA report and CoP report. The measured values are then compared with benchmarks according to regulatory authorities' criteria and set targets for control emission in the short term and long term that are more stringent than the standards, in order to control and reduce air pollution to be within the standard. Therefore, the measures to reduce the impact are as follows.

- 1) Implement proper fuel management for both humidity and heat values by managing the storage period of each type of fuel properly to achieve maximum efficiency and environmental friendliness during combustion.
- 2) Control the conditions inside the combustion chamber using the appropriate measuring instruments to adjust the fuel feed rate and air volume, ensuring a complete combustion process.
- 3) If the pollution value is found to be higher, the dust collection system and the exhaust gas treatment system will be powered up to trap more dust.
- 4) In the event that the air pollution emissions cannot be reduced, the power of the steam generator will be decreased to reduce the amount of combustion so that the concentration of emitted pollutants does not exceed the control value of air pollution emissions from the plants' chimneys.
- 5) In the event that the steam generator's power is reduced, but the concentration of the released pollution is still higher than the control value, the machine will stop operating for further repairs.
- 6) Use technology to control or treat air pollution from burning solid fuel as semi-dry. Semi-Dry with lime spray and activated carbon are used to remove sulfur dioxide (SO₂), hydrogen chloride (HCl), dioxin compounds, and heavy metal. The air filter bag system is used to remove very small particulate matter (it is a system widely used in power plants that burn waste directly).
- 7) Use the SNCR (Selective Non-catalytic Reduction) system or the addition of ammonia into the combustion chamber to remove nitrogen oxides (NO_x).
- 8) Installed continuous Emission Monitoring Systems (CEMS) to monitor air quality before releasing it outside the plants and connecting them to the Department of Industrial Works and pollution control systems.
- 9) Currently, ACE has implemented a Continuous Emission Monitoring System (CEMS) and connected it to the system of the Department of Industrial Works for all 14 biomass power plants in its group. Additionally, air quality indicators are displayed at the stack outlets in front of the factory area to inform the public and alleviate concerns within the community.
- 10) Implemented environmental innovations for air pollution treatment, incorporating a cyclone air pollution treatment system to alleviate the strain and bolster the efficiency of capturing dust particles before they reach the Electrostatic Precipitators (ESP) capture system. This enhancement significantly mitigates concerns related to fine dust particles, including those sized at or below 10 micrometers (PM₁₀) and 2.5 micrometers (PM_{2.5}).
- 11) Beyond air quality at the stack outlets, the biomass power plants have installed HDPE mesh to prevent dust particles from the fuel transportation activities within the project area. This has been completed at all 13 power plants, and efforts will be made to ensure that all remaining installations are completed by the first quarter of 2025.

Energy Management



ACE requires an in-house energy management to ensure efficient use of energy resources and promote serious and sustainable energy conservation by establishing a working group on energy management within the power plant operation area which has the powers and duties as follows:

- 1) Implementing energy management in accordance with energy conservation policies and energy management methods
- 2) Coordinating with relevant agencies for cooperation in the implementation of energy conservation policies and organizing methods, energy management, as well as providing training or activities to raise awareness among personnel.
- 3) Supervising energy management in accordance with energy conservation policies and energy management methods.
- 4) Reporting on energy conservation and management in accordance with energy conservation policy and energy management methods.
- 5) Making recommendations about setting or reviewing energy conservation policies and energy management methods.

As for energy management practices, ACE has adopted auto load control (ALC) systems to control automatic power generation to increase machine efficiency. The system helps to save fuel and reduce unprofitable losses, as well as big data storage for each machine to be analyzed and processed to design and develop efficient machines according to proper use and maintenance period. In addition, there was a modification of energy-efficient lighting lamps and public relations campaigns for employees to jointly save electricity consumption.

The Company has set a target to reduce electricity consumption by 5% in 2024 compared to 2023. However, electricity consumption at 14 power plant operation sites this year increased by 15% — equivalent to 14 megawatts — compared to the previous year. This significant rise in energy consumption primarily resulted from power plants operating at full capacity, including those that achieved SCOD in 2023 and the Don Mon Power Plant, which completed maintenance and improved operational performance in 2024. Nonetheless, some power plants successfully reduced electricity consumption, driven by energy-saving initiatives and reporting. These include the Krabi MSW Power Plant ("ALCP6") and the Pattani Power Plant ("AAPP1"). Further details are outlined in the subsequent table:

Power Plant	Amount of Electricity Consumed (MW)				Electricity Consumption Change Rate (%)		
	2021	2022	2023	2024	2022 compared to 2021	2023 compared to 2022	2024 compared to 2023
Ban Bueng Power Plant ("ACP1")	0.91	0.83	0.86	0.96	-8.8%	3.6%	11.63%
Phon Thong Power Plant ("ACP2")	0.87	0.94	0.94	0.87	8.0%	0.0%	-7.45%
Bo Ploy Power Plant ("ACP3")	0.87	0.83	0.78	0.84	-4.6%	-6.0%	7.69%
Sri Chiang Mai Power Plant ("ALCP1")	0.92	0.83	0.83	0.86	-9.8%	0.0%	3.61%
Sirindhorn Power Plant ("ALCP2")	0.73	0.72	0.74	0.8	-1.4%	2.8%	8.11%
Ta Nee Power Plant ("AAPP1")	0.87	0.80	0.81	0.73	-8.0%	1.3%	-9.88%
Chok Chai Power Plant ("AAPP2")	0.89	0.90	0.90	0.81	1.1%	0.0%	-10.00%
Nam Phong Power Plant ("AAP1")	0.95	0.80	0.85	0.96	-15.8%	6.2%	12.94%
Thoen Power Plant ("ABA1")	0.87	0.85	0.775	0.94	-2.3%	-8.8%	21.29%
MSW Khon Kaen Power Plant ("ALCP3")	1.11	1.15	1.16	1.35	3.6%	0.9%	16.38%
Don Mon Power Plant ("ABE1")	1.13	1.35	0.70	1.16	19.5%	-48.1%	65.71%
Muang Korat Power Plant ("AAE1")	0.84	0.99	0.79	1.01	17.9%	-20.2%	27.85%
MSW Krabi Power Plant ("ALCP6")	1.31	1.24	1.04	1.3	-5.3%	-16.1%	25.00%
Khlong Khlong Power Plant ("ACP4")	0.96	1.25	1	1.42	30.2%	-20.0%	42.00%
Total	17.28	17.41	15.37	14.01	0.8%	-11.7%	15.07%

Water Management



The power generation uses raw water for steam generation to generate electricity. It is used to reduce the temperature of machinery and equipment, with most of the raw water in the area derived from natural rainwater retention or from nearby water sources during the water season as authorized by the relevant authorities, within the power plant area. There is enough water retention area to meet the water needs of each project throughout the year. For some power plants with space restrictions, there cannot be a large water storage area within the power plant, such as Khon Kaen Municipal Solid Waste Power Plant and Krabi Municipal Solid Waste Power Plant that have established raw water contracts with licensed sellers instead.

Currently, each biomass power plant project uses an average of 1,000–1,200 cubic meters of raw water per day, the natural gas power plant project uses an average of 2,160 cubic meters per day, and the municipal waste power plant project uses an average of 1,000 cubic meters per day. Since the commencement of operations, none of ACE's power plants have experienced raw water shortages, as each plant closely monitors, analyzes, and reports the water situation in the area to set targets and strategies for water management. This is also to reduce the risk of raw water shortages for the production process and to reduce costs associated with purchasing raw water or industrial water, as well as to prevent conflicts over water use with stakeholders. However, due to climate change, water management needs to be reassessed for risks to prepare measures for handling droughts and sudden heavy rainfall (Rain Bomb).

Each power plant has implemented water management strategies to reduce water usage, including developing efficient water usage plans within the plant, maximizing water recycling, such as using it in the cooling system, for cleaning floors, washing roads, and watering plants. In 2024, a policy was announced to reduce water usage in non-essential and wasteful activities, including prohibiting the use of water that has undergone water treatment or fire-fighting water for road cleaning, and requiring only water from treated wastewater ponds that meet standards to be used.

"The power plants have implemented the activity "Reducing Blow Down Water Loss through Chemical Efficiency Improvement in the Water Production Process", which is an overall water management initiative aimed at fostering cooperation with all employees, including the Quality Control and Occupational Health, Safety, and Environmental departments. The initiative began with the idea of reducing water usage in the process, which led to the proposal of several suggestions. As a result, the Company was able to use water more efficiently by controlling the quality of chemicals, managing the safety of chemical storage, and reducing the risk of chemical leaks. Activities included reducing the chemical storage time during water production, which prevents the degradation of chemicals. The chemical efficiency was enhanced through the FIFO (First in First out) management approach, resulting in a reduction of Blow Down water from the production process and achieving the goal of reducing water usage in the electricity generation system."

Additionally, the power plants have implemented measures to reduce the evaporation rate of raw water in the storage ponds at the Chokchai power plant by installing Solar Floating systems in the water ponds. Other biomass power plants have activities such as cleaning drainage ditches and dredging raw water storage ponds to accommodate water during the rainy season. Furthermore, backup water sources, including groundwater, have been secured for use in other activities at the power plants to prevent issues in the event of a drought.

Wastewater Management



Wastewater generated from the operation of power plants can be classified as wastewater from office buildings and effluent from the production process. The details of wastewater management are as follows:

1. **Office Building Wastewater:** receiving initial treatment with prefabricated septic tanks. After treatment, the water is collected to the wastewater well to be utilized in the power plant area.
2. **Effluent from the production process** is divided into:
 - **Drainage from the cooling tower:** Once cooled, it is drained into the sewer well before being applied to green space and used to wash the floors inside the power plant area.
 - **Effluent from the production process of demineralized water and from the analytical laboratory:** It is sent to acid-alkali wells to neutralize the water before being sent to the effluent well to be put to good use.
 - **Effluent from floor cleaning and manufacturing machinery:** It is effluent from activities such as maintenance or cleaning of equipment machinery, hand wash, emergency shower, water used to clean the operating area and so on, which is sent to the Oil Separator Tank to separate the oil from the water and then to the effluent well to be put to good use.

Based on the provided information, it is evident that ACE's power plant implements a wastewater management system wherein wastewater from various sources is collected into a dedicated holding pond. Subsequently, this wastewater undergoes treatment through a wastewater treatment system to enhance its quality in compliance with regulatory standards. Regular monitoring of water quality is conducted on a monthly basis, encompassing parameters such as pH, total dissolved solids (TDS), suspended solids (SS), biochemical oxygen demand (BOD), chemical oxygen demand (COD), oil and grease content (Oil&Grease), nitrate levels (Nitrate), total Kjeldahl nitrogen (TKN), as well as concentrations of copper (Cu) and iron (Fe) before its utilization within the power plant to mitigate dust emissions during transportation, road cleaning, and tree watering activities to prevent drainage into public water sources, thereby adhering to a zero-discharge policy.

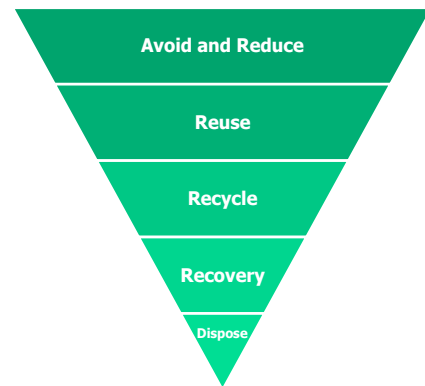
Waste Management



Waste generated by ACE's electrical production process varies by fuel type. It contains three main types of fuels: biomass fuel, community waste, and natural gas. If there is no proper and correct management in accordance with the relevant requirements, it may impact the environment such as soil quality, groundwater quality, and the health of surrounding communities. In addition, it may cause negative effects on the image of the ACE as well as complaints. The waste generated and the management for each type of waste can be summarized as follows:

Management Approach

The Group has implemented waste management practices based on the Waste Hierarchy principle, prioritizing the avoidance of waste generation at the source (Avoid) and minimizing the amount of waste produced (Reduce) as the first step. This includes improving combustion efficiency, selecting materials with longer lifespans, and reducing the use of single-use packaging, among others. In cases where waste generation cannot be avoided, the focus shifts to promoting reuse (Reuse) to reduce the need for new resources. Waste is then recycled (Recycle) and valuable or energy-containing materials are recovered (Recover). Recyclable materials such as glass, paper, and plastic are separated and sent to relevant agencies or converted into energy. If the materials cannot be further utilized, treatment methods to reduce harm and proper disposal of waste (Dispose) in accordance with environmental standards will be considered as the final step.



The waste generated can be summarized along with management approach for each type as follows:

Power Plant and Fuel Type	Types of Significant Waste Generated	Management Approaches
Non-hazardous Waste		
<ul style="list-style-type: none"> ● Biomass Fuel Power Plants ● Community Waste Fuel Power Plants ● Natural Gas Fuel Power Plants 	<ul style="list-style-type: none"> ● Waste from office buildings /cafeterias includes: <ul style="list-style-type: none"> - General waste such as food waste. - Recycled waste such as glass, paper, metal, plastic 	Prepare each type of solid waste container with a lid sufficiently close to different points within the area, where the reusable portion of the solids will be utilized for maximum use. The residual portion resulting from the sorting process will be directed to local or private authorities for proper disposal.
<ul style="list-style-type: none"> ● Biomass fuel plants: bark, wood, fuel, palm, husk, and other fuels (cobs/corn shells, sugarcane leaves/residues, cassava rhizomes, sawdust, wood chips.) ● Community Waste Fuel Power Plants 	<ul style="list-style-type: none"> ● The fuel-burning ash of the vapor pot is divided into two parts: bottom ash and fly ash. 	<p>Ash management is carried out in accordance with laboratory analysis results as follows:</p> <ul style="list-style-type: none"> - <u>In case of external removal of ash</u>, it is proceeded in line with the Ministry of Industry Declaration on the Management of Waste or Unused Materials, B.E. 2566 and must obtain permission from the Department of

Power Plant and Fuel Type	Types of Significant Waste Generated	Management Approaches
		<p>Industrial Works before it can be taken out of the power plant.</p> <ul style="list-style-type: none"> - <u>In case of ash landfill in power plant area</u>, landfills are designed in accordance with the results of ash analysis data, such as making concrete ponds to support ash or disposing of landfill areas with leak-proof paving systems within the area of the power plant. Measures have been taken to monitor the impact on groundwater quality by installing a monitoring well to measure the quality of groundwater flowing through the power plant area twice a year. <p>Currently, ACE has implemented a project to utilize ash in non-load-bearing brick production at Industrial Plant 106, which processes waste materials from the biomass power plant to reduce waste generated from the electricity production process. For the ash from biomass fuel, to reduce waste generated from the electricity production process, the ash from biomass fuel has been analyzed for its composition and non-hazardous properties in order to develop its use according to the BCG Model. This model focuses on integrating principles of Bio Economy, Circular Economy, and Green Economy to enhance the management of ash as a recyclable resource within the economic system.</p> <p>Additionally, ACE conducts annual analysis of the composition and properties of the ash for use in soil enrichment. This aims to expand the use of ash by distributing it to farmers interested in utilizing biomass fuel ash to improve acidic soil areas.</p>
<ul style="list-style-type: none"> ● Biomass Fuel Power Plants ● Community Waste Fuel Power Plants ● Natural Gas Fuel Power Plants 	<ul style="list-style-type: none"> ● Sludge from wastewater treatment system 	Collecting and sending it to government agencies for further disposal.

Power Plant and Fuel Type	Types of Significant Waste Generated	Management Approaches
Hazardous Waste		
<ul style="list-style-type: none"> ● Biomass Fuel Power Plants ● Community Waste Fuel Power Plants ● Natural Gas Fuel Power Plants ● Solar Power plants 	<ul style="list-style-type: none"> ● Used lubricants from maintenance ● Oil contaminated material ● Battery deterioration ● Used torch batteries ● Broken bulb ● Chemical bottles ● Heat insulation ● Degraded solar panels 	<p>Sorting and storing them in tanks in roof-covered buildings and contacting the authorized authorities of the Department of Industrial Works to remove them. By focusing on hazardous waste management in the form of recycling reuse, or in case of reuse of packaging or to be processed into energy in industrial waste power plants, etc. To aim for zero landfill hazardous waste disposal.</p> <p>Presently, ACE is conducting a study on the potential utilization of degraded solar panels or recycling certain components as part of a Circular Economy approach to minimize the volume of waste deposited in landfills.</p> <p>In 2024, the solar panels have not been disposed of as of yet.</p>

ACE conducts waste management in accordance with the requirements specified in the EIA report and CoP report, as well as related laws, to control and determine whether waste generated, both non-hazardous waste and hazardous waste, is disposed of in the appropriate way by legitimate disposal recipients.

Biodiversity



ACE has a strong background in the clean energy power plant business, with long-standing experience, providing high technological expertise in power generation from biomass, community waste and natural gas fuel. Through continuous invention, research, and development of innovative technologies, and aims to create environmentally friendly, socially responsible, and community-oriented solutions. However, the group continues to recognize the importance of biodiversity in power plant locations and surrounding neighborhoods. Therefore, it is committed to protecting ecosystems and biodiversity, and strives to minimize the negative impacts from operations while conducting business responsibly and sustainably. Therefore, it has established biodiversity policy and has made it a part of the standard policy of integrated power plant management system and biodiversity policy to provide a framework for joint ecological preservation and preservation of biodiversity in the various power plant operations areas of the group.

There are also community hearings around the power plant before construction, covering ecological and biodiversity issues, and the comments received from this community will be used to determine measures to prevent and address potential impacts. Currently, there are no ACE power plant project sites in the vicinity of Protected Areas and those in Areas of High Biodiversity Value.

However, in ACE's production process, water from nearby water sources is pumped during the water season to be used in the production process, which at this stage can affect various aquatic animals. Therefore, measures have been put in place by installing a grid or net at the mouth of every channel where water is received into the power plant to prevent young aquatic animals larger than 4.4 millimeters from entering the water intake pipe.

In 2024 The aquatic ecosystem has been continuously monitored twice a year to protect and preserve biodiversity for sustainability. Measures have been set to assess the diversity index of phytoplankton, zooplankton, and benthic organisms in water. For example, in the natural gas power plant project on Koh Khanun, six monitoring stations have been established, which are the same stations used for collecting surface water quality samples. The samples were collected in April and included phytoplankton, zooplankton, benthic organisms, and aquatic animals. The analysis results are as follows:

- Phytoplankton were classified into 3 divisions: Cyanophyta, Chlorophyta, and Chromophyta, with the highest detection being Chlorophyta.
- Zooplankton were classified into 3 phyla: Protozoa, Rotifera, and Arthropoda, with the highest detection being Rotifera, which belongs to the class Sarcodina.
- Benthic organisms found included species from the Mollusca phylum, specifically two species: Pomacea sp. and Indoplanorbis sp.
- Aquatic animals found included three species of fish: Channa striata (snakehead fish), Oreochromis niloticus, and Clarias batrachus.



Example image of aquatic ecology survey.

Biodiversity Cooperation

With a commitment to conducting business while continuously preserving and protecting biodiversity, the Group promotes the importance of environmental care within surrounding communities. The Group also engages stakeholders consistently in efforts to increase green spaces, return wildlife to rivers, conserve water sources, and carry out various activities to maintain biodiversity. Examples of projects or activities in 2024 include:

- **Project "ACE Together, Planting Trees for the Community"**

The company's volunteers organized an activity to plant trees and increase green spaces in the community and local forests, providing several thousand Chaiyo seedlings (a type of eucalyptus with tissue culture). This initiative received cooperation from the district chief, local government officials, subdistrict administrative organizations, teachers, students, community leaders, and local residents. The activity aims to promote the participation of all sectors in caring for natural resources and ecosystems, as well as helping to maintain the global temperature by planting trees.



- **Support the installation of grease traps to conserve water sources**

Support the provision of grease traps to local administrative organizations and schools around the power plant area for the purpose of trapping excess grease in wastewater. This helps prevent clogging in drainage systems, reduces the accumulation of pollutants, and conserves water sources to remain clean. This support aims to raise awareness and promote behaviors that ensure the water sources in the area remain clean, safe, and sustainably usable.



- **Conservation and Development of Rivers, Canals, and Streams Activities**

In collaboration with the Natural Resources and Environmental Protection Volunteer Network of the Village, Chachoengsao Province, and the Khlong Tha Lad Water Users Network, activities for the conservation and development of rivers, canals, and streams have been carried out. These activities include releasing fish into Khlong Tha Lad to conserve and restore biodiversity and promote the enrichment of the river, canal, and stream ecosystem.



- **Participation in the Public Forest Planting Project in Honor of His Majesty the King**

Representatives of the management and employees of the power plant group participated in the public forest planting project on National Tree Day and the “1 Municipality, 1 Herbal Garden” project in honor of His Majesty the King’s 6th cycle birthday anniversary. The event took place at the public benefit area of Koke Nong Ngarn Chang, in collaboration with the Chok Chai Subdistrict Administrative Organization, the Chok Chai Subdistrict Municipality’s Child Development Center, along with teachers, students, and local



residents. Together, they planted trees and herbal plants. The company also provided tree planting equipment and drinking water to participants of the project.

Chemical and Oil Leakage



In the power plant area, chemicals and oils are stored for production processes and maintenance of machinery and equipment, which may be vulnerable to leakage. Throughout ACE's operations to date, there have been no reported incidents of hazardous chemicals or oil leaks within the power plants. However, ACE is focused on preventing leaks, as well as preparing to cope with chemical and oil spills. The Chemical Emergency Response Plan and Work Procedure for Chemical and Oil Spillage in Case of Severe Leaks, including related Work Instructions, such as the storage of chemicals and hazardous materials, are required to be used as an employee procedure to respond to emergencies and cope with chemical spill emergencies, as well as to reduce the impact of emergencies on personnel, property, communities, and the environment.

Employees working in chemicals must be trained (On the Job Training) in emergency control in the event of a chemical spill. Contingency plan drills are held annually, and work safety training related to chemicals such as storage, handling, and transportation is provided at least once a year.

The sustainable chemical and oil spill prevention and response actions consist of:

1. A training plan, including both theoretical and practical components.
2. A campaign plan to prevent spills.
3. A monitoring plan.
4. An emergency response plan for chemical and hazardous material spills, categorized into three levels:
 - Level 1: Small-scale incident (Potential Emergency Condition)
 - Level 2: Medium-scale incident (Limited Emergency Condition)
 - Level 3: Large-scale incident (Full Emergency Condition)
5. An evacuation plan.
6. A post-incident recovery plan
7. A rehabilitation and restoration plan

Furthermore, ACE has established a goal to operate with zero chemical contamination in all activities involving chemical usage, aiming to consistently protect the environment, soil, and waste.

In 2024, the Krabi Waste-to-Energy Power Plant has registered specific personnel (SP) responsible for the safety of hazardous material storage with the Department of Industrial Works, as it falls under the category of possessing chemicals that require specific personnel. Additionally, the plant has sent safety officers at the professional level to attend training in order to take the safety knowledge test on hazardous material storage safety. This is to register with the Department of Industrial Works in the next step. Regarding the management of the oil storage area, the power plant has sent employees to attend the "Oil Storage Facility Operator" training course to promote safety and ensure that chemical and oil spill incidents can be properly and appropriately handle

Violation of Environmental Requirements and Laws

ACE focuses on joint environmental protection and strictly complies with legal regulations to reduce the risk of violations to environmentally related requirements. ACE also focuses on receiving feedback from the communities surrounding the power plants, thereby requiring a complaints process. The complainant can make a complaint verbally, by phone, or fax, and there are responsible officers to investigate, summarize the complaints, and find out the reasons. In 2024 There was one case of violation of environmental and safety regulations at the Don Mon Clean Energy Power Plant (ABE), where the carbon monoxide (CO) level exceeded the standard during a Department of Industrial Works inspection. This occurred due to operations being conducted during the rainy season, which affected the fuel's moisture content, leading to measurements exceeding the specified standards. However, the power plant has taken corrective action by adjusting the fuel to resolve this issue.

There have been cases where neighboring communities were concerned about the management of the existing power plants before ACE took over. Once ACE took over the management, actions have been taken to optimize environmental impact prevention and address concerns as follows:

- Developing environmental innovation systems to prevent violations of environmental and safety laws and regulations. The Company has implemented a CoP Monitoring system to monitor environmental, safety, and occupational health, as well as community relations performance. The objective is to ensure efficient operations and facilitate the monitoring of results. The system includes specially developed programs to track adherence to environmental prevention and correction measures, as well as measures related to the environmental impact of power plants. This smart monitoring system enables senior management to conveniently access environmental performance results.
- Management to prevent dust impacts was carried out by improving biomass fuel storage buildings to prevent fuel fluctuations. Repairs of the cover of the entrance and exit of the building were provided. There is also vigil, spraying water mats at the entrance and exit of the fuel pile yard, and a covering of the fuel pile to prevent the dispersal of fuel debris. Dust-proof fence posts have also been renovated and dust-proof netting has been installed in buffer zones on the residential side to reduce community concerns. There is a plan to install anti-dust nets around the fuel storage area. and ash holding area to prevent dust.
- The performance of air pollution treatment systems has been improved and the Continuous Emission Monitoring Systems (CEMs) have been installed. There is a plan to install signs at the factory's entrance displaying real-time air quality data from emission stacks to address community concerns.
- Environmental quality measurement has been reported on the website. There will be additional air quality measurements for biomass power plants that are equipped with dust nets for the part of Total Suspended Particulate (TSP) and dust smaller than 10 micrometers (PM10). And there is a measurement of dust smaller than 2.5 micrometers (PM2.5) in additional community areas according to the new legal requirements that have just been added in 2022.
- Organized activities to educate about the production of electricity from biomass fuel. Public relations for the improvement of the air treatment system to enhance understanding and build confidence in the management system of ACE.

- There are internal audits in the Environmental and Social Monitoring section to consider the risks of various operations that may have an impact on the environment or the community to contribute to prevention planning, mitigate potential risks with all departments together, such as Safety, Occupational Health, Environment (SHE), Community Relations (CSR) and Production Department (Operation), along with regularly reporting results to senior management on the results of operations.
- Strict implementation of environmental and safety measures, for example, strict reporting on the implementation of the Code of Practice (CoP) measures
- Fully cooperate with government agencies by providing information on the Self Declaration Report, including project details, safety report, environmental report for government agencies with regulatory duties which can easily monitor and regulate electric power generation and submit complete documents to government agencies.
- Collaborate with the Department of Industrial Works in submitting data through the I-Single Form to report the power plant's operations and waste or unused material management, enabling the department to conduct more effective monitoring and oversight.
- Conducted training on power generation system operations for pollution reduction for power plant operations staff to minimize the risk of operational impacts on the environment.

Encouraging Employees to participate in Environmental Management

To ensure continuous and efficient drive of the environmental management system within the organization, ACE encourages employees to participate in environmental management in all areas, including office space or operating areas, with the aim to enhance employees' awareness and strictly comply with environmental regulations. The use of natural resources and energy wisely is promoted, such as reducing water consumption, electricity consumption, and waste sorting activities. The company also encourages its employees to participate in expanding green areas around the factory's perimeter and focus on the environment, realize the values, have a volunteer spirit, be responsible, know how to preserve and develop the environment to stay with the community sustainably in accordance with ACE's 9S Code of Conduct. This initiative has been promoted through training programs covering topics such as the Code of Practice (CoP), ESG principles, Sustainable Development Goals (SDGs), ISO 14001 requirements, and internal auditing principles within the ISO 14001 system. These training sessions are conducted for both new employees and existing employees in the power plants. Additionally, the company publicizes its environmental performance to foster community engagement through regular meetings of the Environmental Impact Monitoring Committee, held twice a year.



In 2024, the company's executive team recognized the importance of fostering sustainability awareness among employees. As a result, they actively promoted and supported participation in the "ESG DNA: Sustainability Knowledge Program for All Employee Levels" organized by the Stock Exchange of Thailand. This initiative aims to enhance knowledge and understanding of sustainability through E-Learning courses and knowledge assessments across two key

modules: "Fundamentals of Sustainability" and "Business Sustainability Basics." The program emphasizes instilling Environmental, Social, and Governance (ESG) principles, promoting employee engagement toward a unified direction, and cultivating an organizational culture that supports sustainability — driving long-term, stable growth.

Additionally, training sessions were organized to build understanding and enhance participation in environmental management, aligning with international standards on quality, environment, safety, and occupational health. This involved collaborative documentation efforts among plant managers, production teams, safety and environmental officers, community relations officers, and employees at all levels within the Integrated Management System (IMS) working group. The training focused on assessing the organization’s evolving context in response to climate change. A SWOT analysis was conducted to identify strengths, weaknesses, issues, and obstacles — serving as a foundation for developing Climate Change Action (ACT) measures. Moreover, brainstorming sessions were held to analyze stakeholders affected by climate change scenarios, raising awareness of global warming and environmental issues that may impact operations across departments. This initiative aims to foster sustainable environmental engagement within the organization.

Examples of Employee Engagement Activities in Environmental Management (Within the Organization)

- Activities related to climate change adaptation as part of the assessment for international environmental management standards compliance (ISO 14001:2015 AMD1)



- Green Area Expansion Activities



- Fostering an Energy and Environmental Conservation Culture through News Dissemination and Awareness Campaigns



- Environmental Training Courses and International Standard Certification with Employee Participation in the Assessment



Examples of Employee Engagement Activities in Environmental Management (Within the Organization)

- Disseminating the power plant's operational results to the community to reduce concerns about the project and promote clear and accurate understanding through meetings of the Environmental Impact Monitoring Committee, with representatives from the public, government agencies, and educational institutions participating.



- Employees in the power plant group participated in the Big Cleaning Day event, where they cleaned, collected trash, and expanded green spaces in collaboration with the nearby community. The activity aimed to improve the landscape and enhance safety for travelers, working alongside public health volunteers and community-minded citizens.



- Providing knowledge on proper waste management and strategies to address future waste issues, with the aim of raising awareness and instilling a sense of responsibility in the community. This will ensure they have sufficient understanding to implement waste management practices at home, fostering a discipline that leads to a waste-free community.



- Encouraging employees to volunteer in environmental conservation, reduce marine debris issues, and restore balance to nature through beach clean-up activities at the Ao Nang National Park and Phi Phi Islands.










Sustainability Management in Social Dimensions

Social Policy and Practices

ACE is committed to fostering sustainable business growth alongside the development of employees, communities, and society as a whole, aiming for mutual advancement. In pursuit of this goal, the Group has established various social policies, including human rights, social responsibility, anti-corruption and bribery, and other relevant policies. These policies are designed to ensure fair and equitable treatment of all stakeholders in the business value chain according to international standards, promote social equality, reduce inequality, and improve overall quality of life. Moreover, to ensure that operations align with key sustainability issues in the social dimension, as assessed by the Company, specific goals have been set, with performance in 2024 as follows:

Goals and Performance

Social Dimensions	Goals	Performance	SDGs
Human Capital and Labor Practice	The number of employees trained to develop their potential according to the criteria specified by the Group is at least 50 percent.	In 2024, 760 employees were trained, accounting for 86.07 percent of the total 853 employees.	      
	The employee engagement assessment towards the organization is not less than 70%.	The employee engagement assessment score towards the organization is 76%.	
Corporate Citizenship	Exploring community attitudes towards power plants is at a "good" level.	On target, the average is 100 equal to 5/5 points (good level).	
	Complaints relating to The Group's business operations are 0.	0 complaint handled in accordance with the process	
Human Rights	No incidents of human rights violations.	The incidents of human rights violations in 2024 were 0	
	All human rights complaints are dealt with.	Complaints in 2024 were 0.	
	No child labor is employed in all business unit.	Child labor number was 0 with protection since the beginning of recruitment process.	
Occupational Health and Safety	Zero Accident	The number of accidents was 3.	
	Zero Chemical Contaminate	The number of Chemical Contaminate was 0.	
	Zero Fire	The number of fires was 0.	
	Lost Time Accident (LTA) : 0 time	The stoppage accident was 3.	
	The Lost Time Injury Frequency Rate (LTIFR) for both employees and contractors is zero.	The frequency was 2.54 times in the past year.	
	Fatality of Employees and Contractors is zero."	The frequency was 0 time in the past year.	

Corporate Citizenship



The Power Plant Business Operations of the Group began with the awareness of creating concrete value for society in ensuring the energy security of the country. In particular, it is important to see the problems that Thailand suffers from pollution PM2.5, partly due to the burning of agricultural waste that directly affects climate change. The Group can directly bring such waste into the power generation system and generate value back to stakeholders. Therefore, the Group is confident that businesses throughout the supply chain can create concrete contributions and value to society and stakeholders. This will solve the overall problem of the system in the long run.

At the same time, the Group adheres to conducting business with the utmost responsibility by complying with strict laws such as Environmental Impact Assessment (EIA), Initial Environmental Examination Report (IEE), Code of Practice (CoP) of all power plants covering air quality, noise pollution, water resources, transportation, waste management, occupational health, and safety so as not to affect the community and surrounding society. However, since complying with the law alone is not enough to sustain business progress, the Group values the participation of the community around the establishment to build trust and engagement because the Group is also part of being a good member of the community.

Goals and Performance

Actions	Goals	Performance
Exploring community attitudes towards power plants	The evaluation is at a "good" level.	On target, the average is 100 equal to 5/5 points (good level).
Complaints relating to The Group's business operations	Complaints are 0.	0 complaint handled in accordance with the process

The Company defines its Vision, Mission and Strategy with environmental and social responsibility as key elements and creates a "Corporate Social Responsibility (CSR) policy to guide activities in line with the goal of maintaining stable values. It has also set the direction of business for social responsibility for the Board of Directors, executives, and employees to use as a clear and in-line operational approach. With awareness of and emphasis on supporting social and community activities, as well as conserving the restoration of ecosystems in a balanced manner, the company takes into account the potential impact on stakeholders in accordance with transparent and ethical business principles to create a socially responsible corporate culture.

In practice, the Group assigned the Community Relations Department, the division of each power plant, to explore community attitudes and organize activities to meet the needs of the community and promote a positive attitude towards the organization. This is to raise awareness of identity through participation in activities that focus on building participation while improving the quality of life of the communities surrounding the power plants. The purpose is to create a common value between the Group and the community through activities in various areas, including community engagement, education and culture, job creation and skills development, development of and access to technology, income generating and community economy promoting, and health and social investment.

In each community, a representative or community working group will be announced to be the primary responsible for monitoring community development operations, which include discussions with the community to find expectations, concerns, and prioritize them to form a joint project plan.

In addition, another thing the Group do in parallel with building relationships with external communities is to promote employees to have quality and good conscience. In 2024, the CSR-DIW project was launched to inform employees of community relations activities and encourage them to take part in the activities.

As a result, the Group has promoted and pushed the organization to operate under social responsibility in accordance with the ESG (Environment, Social, and Governance) framework and has since been committed to helping and developing society. This has brought success and awards of continuous pride, such as awards for promoting industrial plants to be socially and community responsible (Corporate Social Responsibility, Department of Industrial Work: CSR-DIW), Green Industry Award, Environmental Governance Award, and other certificates such as Certificate of Occupational Health Safety Management. In addition, the Group has regularly contributed to the activities of its power plant development fund.

Activities for the benefit of society and the environment in the business process (CSR in process)

The impact on society, environment, and quality of life of people are three key factors of the Group. Import as part of business operations and support business operations by creating shared value between all stakeholders in the value chain. Bringing about the development of social enterprise relationships with the following important operations:

1) "Reduce Burns, Increase Revenue" Project

The Group conducts research and development of the model and method of generating renewable energy, including the type of fuel used in production, to reduce reliance on imports of fossil fuels using agricultural waste materials, plantations, or energy crop that encourage farmers to grow in contract farming through guideline "Reduce Burns, Increase Revenue" with farmers in the area surrounding the establishment. The Company has been able to collect and purchase more than 50 seasonal agricultural waste materials and energy crops, such as rice husks, rice straw, tree tips, tree roots, corncobs, palm bunches, eucalyptus trees, acacia family, Napier grass, and reed energy crops. The policy of procuring waste materials from various sources is divided into 2 main methods as follows:

1. Announcement to purchase biomass fuels from sub-farmers on a wider scale. The fuel purchasing department negotiates the terms and prices according to the fuel type and heating and humidity charges as specified by the Group.
2. Contacting the agricultural processing factories directly to negotiate the purchase of agricultural waste generated by various production procedures from the factory owners.

Running a business model like this gives farmers an additional source of income from selling agricultural waste instead of burning it, which normally does not bring any financial value to the farmers, and also utilizes the waste. In 2024, the Group purchased 2,016,615 tons of agricultural waste, generating more income of over 1,533,520,654 baht for farmers in the area of 14 power plants, which created economic growth for the community and the nation, protected the environment, and reduced waste, greenhouse gas emissions, and PM2.5. This also helped to solve the problem of forest fires due to the burning of waste materials in the farmer's agricultural plots and the problem of releasing the land to be desolated. In addition to creating national energy security, it also promoted economic growth both at the micro and macro level, environmental preservation, improving quality of life, and the well-being of farmers and rural people at the same time.

2) “Eucalyptus Wood Promotion” Project

Although the Group has activities to donate money and supplies to the community, it has sought to reduce actions that make communities rely too heavily on these activities. It seeks to develop a form of activity that benefits the long-term quality of life, society, and the environment. Therefore, the eucalyptus wood promotion project has been implemented in conjunction with Chaiyo Triple-A Group to provide eucalyptus seedlings from drought-tolerant, disease-resistant, fast-growing cultivars to farmers in 16 areas surrounding the power plants to plant in the fields, ridge, boundary, canal, rai, end of the field, or unused wasteland, since 2013 until the present.

In 2024, 58,350 plants were planted, which was estimated economically to generate 5,134,800 Baht for farmers in the surrounding communities. When the tree matures in 5 years and can be sold, the weight of the tree is 80 kg and can be sold at 1,100 baht per ton. In addition to the financial benefits, the Group recognizes environmental benefits in agricultural areas where eucalyptus trees can produce oxygen and absorb carbon dioxide in the air throughout the life of the tree. The benefits of the activities that have been performed are calculated and anticipated as follows:

Year	Number of Seedlings (Seedlings)	Revenue Generated for farmers (Baht)	Carbon dioxide absorbed by Eucalyptus tree (Tons of carbon dioxide equivalent)
2013	5,000	440,000	603
2014	5,000	440,000	603
2015	5,200	457,600	627
2016	8,000	704,000	965
2017	827,290	72,801,520	99,771
2018	1,811,810	159,439,280	218,504
2019	1,051,000	92,488,000	126,751
2020	487,200	42,873,600	58,756
2021	71,220	6,267,360	8,589
2022	7,500	660,000	905
2023	39,310	3,459,280	4,741
2024	58,350	5,134,800	7,037
Total	4,376,880	385,165,440	527,852

The project promoted fast-growing energy plants, as the areas of the community and farmers had not yet been fully utilized, with the loamy soil characteristics, far from natural water sources where crops were limited, resulting in less yield. Therefore, growing eucalyptus trees was a good option because it is a drought-tolerant and energy plant that can be sold to the Group's power plants, not far from the community, with staff to educate and advise, as well as convenient for cutting loads for sale, thus generating additional income, and improving the quality of life for the community and creating a sustainable circular economy.

Activities for the benefit of society and the environment other than the business operation (after process)

Other than the impact on society, the environment and quality of life of people are now part of the way of doing business. The Group also undertakes projects to create benefits for society and the environment in addition to conducting business as usual. It supports scholarships and teaching materials for students, organizes activities to educate them about dangerous diseases and health threats, provides knowledge about first aid to students and the elderly, provides monthly health checks and exercises for the elderly such as blood pressure measurements. It provides blood pressure measurements to bedridden patients and donates survival bags to help flood victims. The Group also participates in volunteer activities to help flood disasters, donates blood with the mobile blood donation, hires and empowers people who need special treatment, participates in local cultural promotion activities in operation such as activity of pouring scented water on the hands of revered elders and ask for blessing during the Songkran festival, candle procession and Kathan unity activities. In addition, the Group provided support to individuals who are unemployed or have experienced income loss as a result of the COVID-19 pandemic by facilitating their acquisition of diverse skills through vocational promotion projects. These initiatives encompass activities geared towards job creation and skill development, including promoting straw mushroom cultivation in baskets, crafting seat cushions from tie-dye fabric, enhancing bag design skills, establishing product sales pages, and more.

Community Attitude Survey Results

In normal circumstances, the goal of community relations department is to conduct community relations tasks by doing regular surveys of community attitudes, normally 1 time per month. The results of the survey of the attitudes and needs of communities around the power plants will be taken into account and reviewed to undertake the social activities to determine the project, social activities and measures to prevent and resolve the impact on society and the environment to meet the needs of the community. Activities are also organized to make the community positive towards the organization and raise awareness and recognition through participation in activities to satisfy the community with the Group's operations. In 2024, the result of surveying community attitudes towards the power plant revealed an average score of 100, equivalent to 5 out of 5 points, indicating a good level of satisfaction. This average was derived from satisfaction surveys regarding impact control measures, problem-solving procedures, and the organization's operations related to community relations activities and information dissemination.

Corporate Social Responsibility

The power plant business is classified as an industry where issues of risk to the community by condition, if not properly managed correctly in accordance with the relevant requirements, can cause environmental impacts on communities such as water pollution and air pollution and can negatively impact community relation, the Group's image, and their acceptance of the project, with complaints. In addition to strict compliance with the law, the Group has guidelines for preventing and minimizing the environmental impact on society as follows:

Measures to Prevent and Minimize Economic Societal and Environmental Impacts	Compliance with Measures
<ul style="list-style-type: none"> Consideration to recruit qualified local people according to the needs of the project. To help local people get a job and maintain community relationships by publicizing people in the community when positions become vacant. 	<ul style="list-style-type: none"> The project is labeled for privatization jobs in nearby communities and considers recruiting local employees first to promote local workers.
<ul style="list-style-type: none"> Establishing measures to restore benefits to local communities, such as supporting local education authorities to improve teaching quality. 	<ul style="list-style-type: none"> The project is carried out by arranging for public relations, human resources, and environmental officers to visit nearby communities, inquire about and understand the support they need, and participate in community relations activities. This aims to build good relationships with the communities surrounding the project.
<ul style="list-style-type: none"> Allow the community to visit the factory to relieve anxiety. 	<ul style="list-style-type: none"> The Open House project provides an opportunity for community members to visit the factory, alleviating any anxieties they may have. In 2024, the Company extended invitations to the participatory committee of the community, consisting of representatives from local government agencies, educational institutions, community leaders, and members from surrounding communities, including the local community groups residing within the project area, to visit and inspect the organization's operations.
<ul style="list-style-type: none"> Providing policies to enhance quality of life. Support and promote communities or strengthen new careers to encourage sustainable socioeconomic development. 	<ul style="list-style-type: none"> The project also entails public relations officers conducting meetings with government officials to explore ways of promoting career opportunities for individuals within the community. Following the normalization of the Covid-19 situation, various career promotion initiatives have been implemented. These include promoting straw mushroom cultivation in baskets, creating seat cushions from tie-dye fabric, enhancing bag design skills, establishing product sales pages, and more.
<ul style="list-style-type: none"> Channels to receive complaints provided, as well as procedures, timelines for resolving complaints, and those responsible, with a clear plan. In case the issue is not completed, the complainant will be informed of the progress of the resolution every 7 days 	<ul style="list-style-type: none"> The project has clearly outlined the process of receiving complaints, with the phone numbers of the staff who are directly responsible. The project will find a solution and fix that problem as soon as possible.

Measures to Prevent and Minimize Economic Societal and Environmental Impacts	Compliance with Measures
<ul style="list-style-type: none"> Sending project representatives to attend monthly community meetings to listen to opinions, complaints, clarify inquiries, and create an understanding of confidence in the project's environmental management as appropriate. 	<ul style="list-style-type: none"> The project requires public relations officers who are responsible for the project's public relations to attend regular meetings with the community.
<ul style="list-style-type: none"> Providing a person responsible for the public relations work of the project to participate in various public relations activities with the community as well as follow up to receive complaints and annoyances arising from the project. 	<ul style="list-style-type: none"> The project requires public relations officers who are responsible for the project's public relations work by preparing a document on the complaint process and installing a community complaint center as well as having installed a comment box and a phone number for the staff who are directly responsible. The project will find a solution and fix that problem as soon as possible.

In addition, the Group has opened channels for dealing with stakeholders both inside and outside the organization. In 2024, there were 0 complaints from stakeholders both within and outside the organization.

Complaint Channels

Channels for dealing with stakeholders inside and outside the organization have been provided with the following details:

Category	Contact Channels
External	<ul style="list-style-type: none"> https://www.ace-energy.co.th/th/contact-us info@ace-energy.co.th Public Relations Officer of each project Community Feedback Box
Internal	<ul style="list-style-type: none"> Discussion in meetings Public Relations Board Line Group info@ace-energy.co.th Feedback Box

Human Resources Management



Human resources are one of the fundamental factors of any business activity of the organization, especially in increasing the value of the business and strengthening the competitiveness of the organization to thrive sustainably. The group is aware of the importance of respecting rights by providing protection for employees and labor in accordance with the law and human rights. Additionally, it also supports employees to work at full capacity by encouraging them to develop their skills to become more potent and motivated for long-term engagement with the organization.

For the above reasons, the Group has a human resource management policy which defined as a framework for 6 guidelines, with the Human Resources Department working together with all power plants of the Group to take care of employees at all levels, including.

- 1) Respecting the rights of employees in accordance with human rights principles and complying with labor laws.
- 2) Providing a fair employment process and employment conditions, including determination of compensation and consideration of good works under the fair work evaluation process.
- 3) Promoting personnel development by providing training, seminars, and sending personnel to seminars and training related academics to develop knowledge, competence, personnel potential, as well as cultivate a positive attitude, morality, ethics, and teamwork for personnel.
- 4) Provide welfare benefits for employees as required by law, such as social security, in addition to those required by law, such as accident insurance, as well as various types of grants to employees, such as scholarships for children and funeral allowances.
- 5) Providing annual health check-up services to personnel at all levels of the Group based on risk factors of the individual's age, gender and working environment.
- 6) Allowing employees to express their opinions or complaints about unfair conduct or wrongdoing in the Group, as well as providing protection to reported employees.

Goals and Performance

Goal	Performance
The number of employees trained to develop their potential according to the criteria specified by the Group is at least 50 percent.	In 2024, 760 employees were trained, accounting for 86.07 percent of the total 883 employees.

Respecting the Rights of Employees in Accordance with Human Rights Principles and Complying with Labor Laws

The Group treat all employees equally, fairly and with appropriate returns, and all employees must have employment contracts where they are informed of employment details such as compensation, working hours, benefits, and other aspects of work until performance evaluation. Disciplinary regulations and termination conditions in accordance with Thailand's labor law are clearly stated in the employment contract, which also protects foreign employees equally.

Capability and Skill Development for Employees

The Group places great importance on developing the knowledge, skills, and potential of employees across diverse professions. It aims to foster a positive mindset, promote integrity, ethics, and a sense of social responsibility, while cultivating leadership and teamwork capabilities to support business growth and prepare for future challenges. This is achieved through training programs, workshops, mindfulness practices, and volunteer activities, ensuring equal opportunities for all employees. Additionally, the Group strives to retain high-performing talent to drive continuous organizational development. Moreover, the Group has established clear guidelines for communicating corporate policies through various channels, starting from onboarding and continuing throughout the employee's tenure. These include the Code of Business Conduct, Anti-Corruption Policy, compliance with relevant laws and regulations, and safety and privacy measures, among others.

For human resource management in this area, the Group has a "Human Resource Development and Training Policy", which is analyzed according to the employee's position group. Employee progress plans and job evaluation results from operational to executive level, such as positions of power generation control workers, must be trained in Distributed Control System, which corresponds to the organization's metrics. Training has been designed such as orientation courses, on-the-job training, internal and external training, and safety and environmental programs for promoting productivity.

To contribute to the strong human resource base of the organization, the Group has set key performance indicators (KPIs) for employees at the operational level in connection with business-driven goals such as reducing production costs, delivering the amount of electricity according to the target which is the management of personnel at the business unit level and the operational level together that lead to the opinions from operators. Planning and conducting training to develop employees' potential, such as jointly analyzing with the HR department the causes of performance at the operational level that do not meet the specified goals. This will lead to an analysis of the implementation of the work support plan, such as the performance improvement plan. It also provides quantitative benefits to the Company Group as well. There is a monthly performance appraisal with clearly defined criteria. Employees could acknowledge the KPIs from supervisors directly at the beginning of every year. The results were reported annually which show the potential of the employees of the Group. It plays an important role in ensuring that electricity generation from all power plants meets the production delivery target.

In 2024, the Group focused on developing knowledge in Environmental, Social, and Governance (ESG) aspects, strengthening a risk management culture, and promoting anti-corruption practices to ensure transparent operations. Simultaneously, the Group prioritized fostering mental well-being among employees at all levels by introducing additional related training programs beyond those offered in previous years.

The Group also worked to enhance employee potential while building engagement through the "Home of Happiness Project." This initiative included activities such as meditation retreats, mindfulness training, and morning prayer sessions before starting work. Employees were also encouraged to voluntarily participate in various corporate social responsibility projects, such as reforestation, promoting moral and ethical values among youth, sharing joy with disaster victims, and providing survival kits to bedridden patients and underprivileged individuals in communities surrounding the plants.

As a result of the employee development project in 2024, the assessment of employee engagement with the organization increased to 76%, exceeding the target set at no less than 70%. Furthermore, the employee turnover rate slightly increased from the previous year.

Human Rights



The Group upholds human rights for all stakeholders, respecting human dignity, equality, and freedom. It prohibits child and forced labor, promotes diversity, and ensures non-discrimination based on race, nationality, religion, language, gender, age, education, physical condition, or social status. The Group also maintains a safe, supportive workplace and ensures fair employment conditions.

The Group has therefore established a policy of respect for human rights as part of its social conscience policy and anti-corruption and anti-bribery policy which undergoes regular reviews. It continuously reviews and updates the policy, adhering to the implementation of compliance with laws as a fundamental basis, such as labor laws, to ensure that the process of respecting human rights occurs systematically and to prevent the Group's business from becoming involved in human rights violations, such as child labor and sexual harassment. This is done by the cooperation between integrated departments with responsibilities from different departments, such as the Human Resources Department, Occupational Safety and Health Department, and Community Relations Department. They follow up on and promote surveillance for compliance with human rights requirements by providing participation in expressing opinions and channels for complaints for those who have suffered damage from rights violations arising from the Group's business operations and take appropriate remedies.

In addition, the Group places great importance on managing children's rights, recognizing that business operations may have direct or indirect impacts on the quality of life and social development of children living around the Group's power plants. Furthermore, children's rights have become an internationally significant issue. The Company is therefore committed to respecting and supporting children's rights throughout the business value chain to enhance the well-being of young people and promote overall social development. The Group adopts the Children's Rights and Business Principles (CRBP) by the United Nations Children's Fund (UNICEF) and the Convention on the Rights of the Child as guidelines for its operations. This includes supporting and promoting the eradication of child labor within the Company's operations and across its business partners, as well as promoting access to public utilities and education for children in surrounding communities.

Key Human Rights Issues

- Discrimination and harassment — stemming from biases related to differences in race, nationality, religion, language, skin color, gender and sexual orientation, age, education, physical condition, or social status.
- Diversity, equality, and equal freedom.
- Occupational health and safety.
- Fair employment conditions — including working hours, wages, compensation, and other benefits that align with industry standards.
- Freedom of association and collective bargaining.
- Privacy and data protection.
- Labor rights — including the prevention of illegal employment, underage child labor, migrant labor exploitation, and forced labor, whether through direct employment or within the supply chain.
- Rights to natural resources and the environment — addressing noise, air, and water pollution, improper waste management, and resource use that affects local livelihoods.
- Land rights — preventing encroachment on residential and occupational lands, ensuring access to sanitation, and avoiding actions that negatively impact community living standards.
- Other rights — including the rights of children, vulnerable groups, and indigenous peoples.

Goals and Performance

Goals	Performance
Preventing child labor in all business units.	No child labor with protection since the beginning of recruitment process.
All human rights complaints are dealt with.	No complaints in 2024
No incidents of human rights violations.	No incidents of human rights violations in 2024

To ensure that the Group's operations do not result in human rights violations throughout the value chain, the Group has implemented a comprehensive Human Rights Due Diligence (HRDD) process. This process assesses human rights risks within the business to identify preventive measures and mitigate potential impacts. The risk assessment criteria consider two key factors: the likelihood of impacts and the severity of those impacts, covering individuals who may be affected. The details of the HRDD process are as follows:

1. **Announcing Human Rights Policies and Commitments:** The Group communicates its human rights policies and commitments to executives, all employees, and stakeholders.
2. **Assessing Human Rights Risks and Impacts:** The Group evaluates human rights risks and potential impacts on affected individuals, covering employees, local communities, the environment, business partners, contractors, and customers.
3. **Integrating Assessment Results into Business Operations:** Upon completing the risk assessment, the Group develops risk management plans, applying standards and frameworks such as the Code of Practice (CoP) and management systems for security, safety, occupational health, and environmental management to mitigate and control potential impacts.
4. **Monitoring Performance:** The Group sets appropriate timelines for tracking and evaluating performance, including periodic audits to ensure the effectiveness of the management process.
5. **Communicating and Disclosing Results:** The Group openly communicates and discloses operational performance and management outcomes to stakeholders.
6. **Addressing and Remediating Impacts:** The Group has a grievance mechanism in place to address complaints. If the Group is identified as causing or contributing to adverse human rights impacts, it takes immediate corrective and preventive actions to stop and prevent recurrence. A summary report and follow-up evaluation are provided to ensure the effectiveness of the remedial actions.

Respect Employee Rights, Equal Treatment, and No Discrimination

The Group has focused on promoting equality since the employment process, which respects basic human rights on right to work issues. In 2023, the human resources department offers a wide range of jobs such as engineers, safety and environmental officers, accountants, and human resources workers. Every job posting opens up opportunities for anyone who has the right qualifications and abilities to be considered equally. In addition, in the same process, it prevents the hiring of illegal workers, such as not accepting people under the age of 18 as employees, as required by law. As a result, the Group's business activities are conducted without child labor and forced labor in any way.



While staff are employees of the organization, the Group respects the rights of employees according to human rights principles and complies with labor laws. It provides welfare in various fields for employees as required by law, such as social security, and other than those required by law, such as group insurance provident funds, including contributions or assistance to employees in cases such as marriage, childbirth, illness or death of employees, and cremation in the event of the death of an employee or his/her father, mother, spouse, or child. Additionally, the Company provides annual health check-up services to employees at all levels, taking into account risk factors such as age, gender, and working environment for each individual.

When the employee wants to terminate the contract or if there is a case that causes the Group to terminate the employee's contract, all employees will be treated fairly as specified in the regulations, which they acknowledge from the process of signing employment contracts and are consistent with the labor agreement.

Participation in Representing and Promoting Human Rights Surveillance and Complaint Channels

To encourage the integration of employees, the Group has established a welfare committee representing employees. The welfare committee operates in accordance with the roles, duties, and agendas that are set out. In addition, the Group has organized surveillance of human rights requirements. Employees are involved in comments and provided with channels to complain about those who have been damaged or abused by the Group's business operations, such as the preparation of complaint boxes installed within offices and at all power plants, on which the human resources department constantly follow up. However, there has been no complaint regarding human rights issues in recent years.

In the event of a human rights violation, the Group has a process to deal with complaints. The human resources department is responsible for handling complaints, a commission of inquiry has been set up, and employees are protected to be safe from start to finish, with appropriate remedies provided if necessary.

To ensure that respect for human rights is effective, the Group has been working to build human rights knowledge and raise awareness for its people to follow human rights principles as well.

Instilling a Human Rights Culture

The Group continuously fosters a culture of human rights by promoting its Code of Business Conduct, Supplier Code of Conduct, and relevant policies and guidelines to employees, business partners, and stakeholders through various communication channels, including the company's website, email, social media, and internal systems. This ensures effective and widespread communication. Additionally, the Group encourages proactive awareness by mandating that all executives and employees at every level acknowledge and comply with these policies without exception. Human rights content is also integrated into the onboarding program for new employees and ongoing training for existing staff. This aims to build a strong understanding of key principles such as equality, non-discrimination, anti-harassment, and respect for human dignity. Moreover, the Group remains committed to enhancing training content and initiatives to align with the organizational context. Human rights considerations are embedded into decision-making processes and risk management across departments to ensure all employees have adequate knowledge and understanding. This supports the Group's goals and helps prevent actions that could lead to human rights violations in any form.



Promoting the Elderly and Vulnerable Groups

To provide equal opportunities and rights for elderly and vulnerable groups, the company has implemented projects, activities, and provided support in various forms, including the following examples:

- **Metta Tham Home Project - Bringing Happiness Around ACE:** The company visited bedridden patients and persons with disabilities in households within the community surrounding the power plant, in collaboration with community leaders, village health volunteers, medical personnel, and local monks. Essential supplies, including food and medical equipment, as well as initial financial assistance, were provided to offer encouragement, alleviate hardship, and bring smiles to patients and their families.
- **Senior Citizen Empowerment and Quality of Life Enhancement Project:** In collaboration with the local hospital, the local administrative organization, and senior citizen clubs, services were provided such as blood pressure monitoring. Elderly participants also received offerings, performed prayer rituals, listened to sermons, and practiced meditation. Physical exercise activities were also organized to promote both physical and mental health. Additionally, instructors were invited to teach fall prevention techniques.



- **Elderly Health Clinic Activities:** The company supported physical health through activities such as providing sportswear for elderly athletes, helping bedridden patients, and providing drinking water for participants in health activities.

Promoting Children's and Youth Rights

In addition to preventing child labor across all business units, the company also promotes various children's rights, such as the right to receive appropriate educational opportunities and development based on their age, which includes physical, mental, and specific skill development. The right to protection and care is also emphasized, with examples as follows:

- Upgrading Playground Areas:** Renovating playgrounds and repainting small schools with limited budgets and personnel. Repairing old petanque courts to make them usable again, and adding green spaces in schools, while encouraging students to become more environmentally conscious and contribute to achieving net-zero greenhouse gas emissions
- Supporting Scholarships and Rewards:** Providing scholarships and rewards to underprivileged students and/or talented students both directly and indirectly, such as contributing to educational funds and sponsoring fundraising activities for education.
- Promoting Ethics and Morality:** In collaboration with Phutthamettha Bunyanuphap, organizing training on ethics and morality under the "ACE Knowledge and Morality Promotion Project" for local schools. Students are trained in meditation, walking meditation, and cultivating awareness of gratitude and ethical behavior in daily life.
- Promoting Development and Expression:** Executives and employees collaborate with local administrative organizations to organize National Children's Day activities, including a coloring contest to enhance creative thinking in preschool children, giving awards to children who participate to boost their confidence and expression, and providing snacks, stationery, and prizes to bring happiness and smiles to participating children.
- Supporting Music and Sports Development:** Providing Thai musical instruments to schools in the area to enhance teaching effectiveness, sponsoring youth football tournaments, and offering scholarships to sepak takraw athletes to support and motivate athletes in regional competitions.
- Promoting Learning Beyond the Classroom:** Offering children and youth opportunities to learn from real-world experiences outside the formal education system. This includes teaching natural fabric dyeing from the region's distinctive colors in collaboration with local community businesses, which also helps support the livelihood of local enterprises around the power plant.
- Raising Awareness About Drug Abuse:** Supporting anti-drug sports competitions and participating in awareness campaigns to educate children and youth about the dangers of drugs, reduce the risk of involvement, and encourage community participation in protecting children from these threats.



Mitigation Measures

The Group considers various remedies to ensure that stakeholders, including employees, communities, and surrounding societies affected by human rights violations, receive effective redress. This includes compensation and other forms of remedies aimed at improving the outcomes of damage or providing better conditions. Examples include apologies, compensation for damages, rehabilitation, monetary or non-monetary compensation, and other appropriate measures.

Occupational Health and Safety



The Group recognizes the health and safety of employees. The surrounding community and all stakeholders are the most important aspects of the power plant establishment, as creating occupational safety and health at work will promote productivity for all stakeholders both inside and outside the organization to work continuously, along with having good hygiene. It is in line with human rights to have a good quality of life and a good working environment. Therefore, the Group is committed to ensuring the highest level of safety and care to build confidence and a good image from the strict practices of the organization.

Goals and Performance

Goals	Performance
Zero Accident	The number of accidents was 3.
Zero Chemical Contaminate	The number of Chemical Contaminate was 0.
Zero Fire	The number of fires was 0.
Lost Time Accident (LTA): 0 time	The stoppage accident was 3.
Employee's Lost Time Injury Frequency Rate (LTIFR): 0 time	The frequency was 2.54 times in the past year.
Contractor's Lost Time Injury Frequency Rate (LTIFR): 0 time	The frequency was 0 times in the past year.
Fatality Employees: 0 time	The frequency was 0 time in the past year.
Fatality Contractors: 0 time	The frequency was 0 time in the past year.

The Group has established an occupational safety and health management system in accordance with international standards regarding occupational health and safety management systems (ISO 9001, ISO 14001, ISO 45001). It has encouraged employees to operate safely and hygienically in workplaces with a good working environment, established policies on environmental quality and safety, including the Standard Policy of Power Plant Integration Management System to provide a framework for occupational health and safety operations for its power plants, and appointed a working group to monitor internal systems in occupational health and safety management, which is responsible for internal assessments, monitoring defects, and presenting the results to the Executive Meeting for Review. In addition, the Group provides measures to prevent accidents and enhance employees' safety awareness including organizing training and encouraging employees to have good hygiene and maintaining the workplace to be always hygienic and safe. This is to become an organization with Zero Accident, Zero Fire and Zero Chemical Contaminate with an excellent operational system, as well as to prevent and prepare for situations or factors that are risks to safety in the operation process according to the policy. In this regard, the responsible department has a meeting to report to the Occupational Safety, Health, and Environment Committee once a month and to monitor the results of corrective actions, with periodical updates of the preventive control measures specified.

In practice, for employees in each power plant, the Group has provided a "Manual on Occupational Safety, Health and Environment" for employees in the business group, including contractors and outsiders who come to work within the area of the Group for the most safety both in normal and emergency situations. Procedures for employees have been established to prevent emergencies and respond to emergencies and alleviate violence to reduce the impact of emergencies that may affect personnel, property, community, and environment. Plans to rehabilitate and reduce environmental impacts after the accident have also been formed according to the following measures:

Measures to Prevent and Minimize the Impact on Occupational Health, Safety, and Health Practices	Compliance with Measures
<ul style="list-style-type: none"> Considering determining areas that are vulnerable to project hazards and finding ways to prevent and correct risks in each area. 	<ul style="list-style-type: none"> Measurement plans, monitoring, occupational health, Occupational health, safety and work environment measurements and monitoring plans are prepared. Safety activities are integrated into organizational values, and risk assessments are conducted for work activities in each area and position of employees, by performing SWOT Analysis under the standard management activities for international safety standards ISO45001:2018. There is a Safety Daily Report covering key activities, including administration and inspection the boiler safety, crane inspection and certification, inspection and certification of electrical systems and equipment, and safety audits of electrical systems, and building inspection. Check the safety and assess the area at risk so that each department responsible can find ways to prevent and resolve risks in each area. Additionally, Monthly reports on the 9S activities are generated to promote sustainability.
<ul style="list-style-type: none"> Legal action, occupational health, and safety requirements or other related labor laws include: <ul style="list-style-type: none"> Storage, unloading and transporting chemicals Training and use of firefighting equipment Regulations on working in areas of potential for harm On-site safety checks Training in the use of personal protective equipment Protection against heat and electrical hazards Training on occupational diseases for employees. 	<ul style="list-style-type: none"> Work regulation training activities are held such as training courses in occupational safety, health, and environment in the workplace for general employees, new employees, and employees working in positions that require expertise, such as working in confined spaces. Provide training sessions covering basic fire safety, fire evacuation drills, and the utilization of firefighting equipment are conducted for employees at both power plants and central offices, ensuring compliance with regulatory standards. Provide training on the storage, handling, transportation, and movement of chemicals. Implement regulations concerning working in hazardous areas. Perform workplace safety inspections. Conduct training on the proper use of personal protective equipment. Training employees on occupational diseases to raise awareness and understanding, enabling them to effectively prevent the occurrence of such diseases.

Measures to Prevent and Minimize the Impact on Occupational Health, Safety, and Health Practices	Compliance with Measures
<ul style="list-style-type: none"> Provide preventive measures and address the health and safety impacts of employees working in contact with waste (In case of community waste power plant) as follows: <ul style="list-style-type: none"> All employees must wear gloves, nasal coverings, and safety shoes while on duty. All employees are prohibited from smoking indoors. All staff are required to dine and relax in the canteen building where it is provided. 	<ul style="list-style-type: none"> It is required that the staff must wear appropriate PPE equipment. All employees are prohibited from smoking indoors. Set up a rest area for staff. Ensure an ample supply of hand sanitizer is readily available and provide shower facilities for employees.
<ul style="list-style-type: none"> Establishing the Occupational Health and Safety Committee to monitor and oversee safety work as required by law. 	<ul style="list-style-type: none"> Establishing the Occupational Health and Safety Committee and holding monthly meetings of the Occupational Health and Safety Committee.
<ul style="list-style-type: none"> Requiring the installation of various alarm systems in accordance with the Ministerial Regulations and Building Control Act. 	<ul style="list-style-type: none"> Alarm systems including Fire Alarm, Smoke Detector, Installation Maps of Various Alarm Systems and Initial Fire Equipment, as well as Fire Evacuation Maps are installed in accordance with ministerial regulations and building control acts to guide and prepare employees.
<ul style="list-style-type: none"> Providing warning signs in areas that may cause harm to employees. 	<ul style="list-style-type: none"> Warning signs have been placed at vulnerable areas to alert employees, and additional area surveys and safety warnings have been placed.
<ul style="list-style-type: none"> Adequate fire extinguishing equipment is provided in line with the NFPA standard and/or as required by law. 	<ul style="list-style-type: none"> The project has installed fire extinguishers both indoors and outdoors, which are 3 types of fire extinguishers, equipped with cable storage cabinets, fire sprinkler, Sprinkle system at conversion room, and Fire Pump installation.
<ul style="list-style-type: none"> Providing adequate personal protective equipment (PPE) to employees and to suit the type of work such as ear cups, earplugs, safety goggles, safety shoes, gloves, and masks. 	<ul style="list-style-type: none"> Providing adequate personal protective equipment (PPE) to employees and to suit the type of work for employees, and personal protective equipment (PPE) is always ordered as a back-up.
<ul style="list-style-type: none"> Providing an emergency action plan within the project area, which may be divided into 3 levels according to the severity of the emergency and provide coordination channels for assistance from external agencies. The plan requires clear procedures and those responsible. Such planned drills occur at least twice a year 	<ul style="list-style-type: none"> An emergency action plan has been prepared within the project area by establishing a fire prevention and suppression plan. The structure of the fire suppression unit in the event of a fire and emergency contact number has been provided, and the planned drills occurs at least twice a year.
<ul style="list-style-type: none"> Forming firefighting teams with regular practice at least twice a year or as required by law. 	<ul style="list-style-type: none"> Form four firefighting teams, each divided by shift.

Measures to Prevent and Minimize the Impact on Occupational Health, Safety, and Health Practices	Compliance with Measures
<ul style="list-style-type: none"> Establishing a plan to regularly monitor the operating conditions of machine equipment and electrical systems. 	<ul style="list-style-type: none"> Requiring maintenance departments to regularly monitor the operating conditions of machine equipment and electrical systems.
<ul style="list-style-type: none"> Providing employee health check-ups and prepare employee identification books as required by law. 	<ul style="list-style-type: none"> Providing employee health check-ups and preparing employee identification books as required by law.
<ul style="list-style-type: none"> Requiring the shuffling or circulating of the employee's duties in case of any abnormalities in the employee's health. 	<ul style="list-style-type: none"> Work shifts are managed, divided into 4 shifts, for reshuffle or turnover of employee duties.
<ul style="list-style-type: none"> Accident statistics record for causes corrective action in each case of an accident is formed. 	<ul style="list-style-type: none"> Accident statistics are collected to analyze the causes of accidents or accidents, and corrective action are taken as soon as possible.
<ul style="list-style-type: none"> Organizing activities to promote safety in the establishment in accordance with the law. 	<ul style="list-style-type: none"> Regularly organizing activities to promote safety within the factory, such as providing safety training in various areas to employees and contractors.
<ul style="list-style-type: none"> Supporting local health authorities in terms of promotion by collecting public health information from local health authorities to analyze public health trends. 	<ul style="list-style-type: none"> The project supports local health agencies in promoting, rehabilitating, preventing, and caring for the health of the community. It also assigns various duties to be performed by public relations officers

From the and measures, the Group has always been committed to improving the operating environment to be safe and hygienic. It has brought success and awards of pride continuously over the years while continuing to adhere to the practices to date. The awards received in 2022-2023, such as:

1. Model Entrepreneurs: Project for Enhancing the Potential and Roles of Occupational Safety and Health Officers In Organizations
2. Environmental Governance Award
3. CSR-DIW Award
4. Eco Factory Certificate
5. EMS-DIW Level 1: 2022, The Department of Industrial Works
6. Green Industry Level 2 Award 2022 (Green Activity)
7. Green Industry Level 3 Award 2023 (Green System)
8. Honored With The CSR-DIW Award 2023: Social Responsibility Standards for Entrepreneurs
9. The CSR-DIW Continuous Award 2024, with 12 awards from the Department of Industrial Works, reflects the commitment to maintaining continuous corporate social responsibility standards.
10. Awarded the Occupational Health and Safety Services Standard for the Year 2022 from the Subcommittee on Disease Control from Occupational and Environmental Hazards at the provincial level
11. The Krabi Municipality Community Waste Power Plant, under ACE, received the 2024 Smart City Solutions Awards, Excellence Level, in the Smart Energy category for the "Waste to Energy Clean



Energy Project for Sustainable Quality of Life Development" from the Digital Economy Promotion Agency.

Occupational Safety and Occupational Health Culture

The Group recognizes the creation of a culture of safety and occupational health for employees and contractors. Therefore, it supports the creation of a sustainable culture in the organization. The guidelines for creating a sustainable safety culture are as follows:

- 1) Risk Assessment
- 2) Determination of Operational Procedures
- 3) Educational Training
- 4) Systematic Determination of Control Indicators for Accident Statistics from Work

In recent years, The Group continued to develop the working environment to increase productivity and reduce continuous losses in the organization, with core values in the implementation of the 9S approach as follows includes:

- 1) **Disentangle:** Removing unwanted items
- 2) **Convenience:** Organizing items with safety in mind.
- 3) **Clean:** Cleaning the work premises, tools, and equipment.
- 4) **Hygiene:** Arranging for hygienic workplace for the health of all workers
- 5) **Habit:** Perform the first 4S to until they become a habit
- 6) **Environment:** Being conscious about the environment, recognizing value, with a volunteering mind ready to preserve and be responsible for developing the environment to remain sustainable with communities, societies, nations.
- 7) **Safety:** When seeing something unsafe, make amendments, signs, or warnings. Providing fire protection and gathering points to make appointments when emergencies occur, and annual fire evacuation workshops are available.
- 8) **Team Development:** Building relationships and developing systems to collaborate effectively for economical and better quality of life.
- 9) **Efficiency and Effectiveness:** Moving toward operational efficiency for the common ultimate goal of the organization.

Risk Assessment

To manage security risks in accordance with the objectives of the organization, strategy direction, and the impact on the organization's ability to achieve expected results, the Group has established a planning approach to risk management and opportunities related to environmental issues and occupational health and safety issues. The purpose is to cope with strengths, weaknesses, risks, and opportunities to achieve the quality goals set continuously by assigning duties and responsibilities to those involved in risk assessment and management. This includes quality and environmental management representatives of each power plants, the procedures for assessing occupational health, safety and health risks, and risk management guidelines as follows:

1. **Risk Identification and Analysis:** Identify risks and opportunities and the impact on each subject.
2. **Risk Assessment:** Once the results have been obtained, plan the preparation of the quality management system and the environmental management and occupational health and safety.

3. **Risk Response:** Identify risk level, characteristics of risks, and risk management practices.
4. **Risk Monitoring:** Conduct risk monitoring and review at least once a year to improve and enhance risk management practices.

Investigation of Work-related Incidences

The Group has established procedures for investigations, statistical records, and accident reports to determine the causes of accidents from dangerous conditions. This leads to the formulation of guidelines for preventing accidents from recurring, with clear details of those responsible for the action. It also encourages those involved to increase their attention to prevention by taking the following steps:

Persons Responsible for the Accident Investigation:

1. Supervisors are responsible for supervising the proper work of workers to ensure it is safe, compliant with factory regulations, and suitable for accident investigation to be effective.
2. Safety officers are directly involved in preventing accidents and enhancing work safety. They must have knowledge and experience in this field to work effectively.

Key principles of the investigation:

1. Investigators must have a clear and concrete common sense.
2. Investigators must have knowledge of the production process and be familiar with the machines, workers, and department environments where accidents occur.
3. Investigators should not be subordinate to the supervisor or a supervisor in the accident department.
4. An investigation must be carried out as soon as the accident occurs or as soon as possible to get the facts correctly. Anything that could cause an accident must be investigated thoroughly by a group or working group to identify the actual cause. An investigation is completed when a report is made, and a solution is proposed.

Accident Recording and Reporting:

1. Every accident must be recorded and reported.
2. The report must contain topics related to event analysis, cause investigation, management's revision, and directive recommendations.
3. Reports must be easy to collect or categorized by the nature of the cause or injury or for statistical purposes and other benefits.

In addition, the Group recognizes that safety starts with all employees. Therefore, it instills a culture of work with safety in employees through training such as requiring all employees to undergo safety courses before starting work and organizing activities in conjunction with the human resources department with safety talks and analyzing or anticipating potential dangers of work. This is to review safe procedures and keep employees vigilant and mindful of every work before starting work which can reduce work accidents. With safety officers and supervisors leading the staff, the activity provides an opportunity for all employees to communicate by taking lessons learned from the accident on the topic of health and safety and hazard detection activities. These activities involve employees in the search for hazards within factory areas and employee work areas and see if at any point there is danger to the body and property as well as encouraging employees to participate in the development of the plants to be safer.

In this regard, channels that allow employees to report accidents and non-compliant actions have been established. Employees are allowed to express their opinions or complain about unfair conduct or inaccurate practices in the Group. Those who report such matters are protected by the Group.

The assessment of climate change risks affecting occupational health and safety.

In 2024, the Group of Companies considered implementing the ISO 45001:2018/Amd 1:2024 - Occupational Health and Safety Management Systems Amendment 1: Climate Action Changes in evaluating the organizational context and stakeholder needs. A SWOT analysis was conducted, and measures were defined to address climate change. An example of these measures includes flood prevention in both power plants and during the construction of solar power plants. These measures must be intensified and capable of responding to emergencies that may arise from global climate phenomena, such as heavy rainfall over short periods (Rain Bomb) and global warming (Global Boiling), which can cause fuel self-ignition. It is mandated to monitor and store fuel properly to reduce the risk of heat accumulation and prevent potential fire hazards.

Employee Participation in Occupational Safety and Health

The Group requires the Occupational Safety, Health, and Environment Committee to provide consultancy to employees and manage occupational safety and health because employees' health is the most important aspect of the Group. Since all employees are the main force driving the business, the Group has taken steps to promote health and safety to prevent illnesses caused by the work of employees. The Group conducts yearly occupational health checks for employees of all levels whose work has risks by considering the risk factors according to the level, age, gender and working environment of each employee.

Besides, the Group also promotes and supports the well-being and health of all employees. The annual employee health check-up is held. The Group provides training to educate employees and contractors with physical health care and provides welfare benefits as required by law such as social security and accident insurance, as well as various types of grants to employees such as scholarships for children and funeral allowances.

Vocational Training and Safety for Employees

The Group has established safety training plans tailored to each line of work, including dedicated safety training courses for employees and contractors. These initiatives aim to raise awareness and understanding of their roles in environmental, occupational health, and safety management within the organization. The training also enhances employees' safety capabilities, ensuring that all operations across sites comply with safety standards. In 2024, approximately 17 occupational health and safety training courses are planned, with around 1,200 employees and contractors expected to participate. The training will cover operations across biomass, waste-to-energy, and solar power plants — encompassing both operational and construction phases. The key courses include the following:

Occupational Health and Safety and Health Training Courses and the health of biomass power plants, waste, and solar energy, both during the construction and operation phases

Curriculum	Number of Training Sessions	Number of Participants (Contractors Included)
ISO 45001:2018 ISO 9001:2015 and ISO 14001:2015 Requirement	6	42
Internal Audit ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018	5	35
Code of Practice (CoP)	14	167
Basic Security	71	1257
Risk-based Safety	59	1048
Basic firefighting	13	396
Chemical Spill Drill Course	14	738
Fire Evacuation Drill	10	152
New Employee Orientation Course: Workplace Safety, Environment Regulations, Licensing, and ESG	60	246
New Employee Orientation Course: 9S to Sustainable Development	87	847
ESG - DNA Course	1	32
Occupational Safety Officer (OSO) Supervisor Course	6	42
Occupational Safety Officer (OSO) Management Course	6	11
Safety Committee	11	47
Basic First Aid Course	1	35
Occupational Disease Course	13	360
Carbon Foot Print Organization (CFO) Course	1	1

Health and safety management in the context of pandemics and work-related diseases.

In 2024, the Group has continuously monitored and tracked the pandemic situation, including COVID-19, new strain of influenza, other infectious diseases, and work-related diseases. If such situations occur, they could lead to widespread and prolonged outbreaks and/or work-related diseases that may affect the health of employees within the organization. Therefore, the Group has implemented measures to care for employees and stakeholders in all sectors to control and prevent the spread of potential outbreaks. In 2024, the following measures were taken:

1. Communication of self-care and prevention measures during pandemics, and risk-reduction protocols for the spread of infections in work areas, shared with employees through online channels.
2. Publicizing disease prevention guidelines and conducting training on occupational diseases.
3. Implementing measures for handling cases of infections in operational areas, such as Lock Up or Bubble & Seal, to prevent disease outbreaks according to government guidelines.
4. Implementing screening measures using Antigen Test Kits (ATK) for COVID-19 and influenza, including proactive testing for at-risk groups before entering office buildings and factory areas, in case of an outbreak.
5. Requiring operational areas to check the results of COVID-19 and influenza screening with Antigen Test Kits (ATK) for contractors or external individuals before they enter the operational areas. If the results are positive, access to the area is strictly prohibit

Management Discussion and Analysis

Summary of Financial Information

Summary of the Auditor's Report

Auditor

Financial Statements	Certified Public Accountant
Consolidated financial statements of the Company and subsidiaries, and separate financial statements of the company For the fiscal year ending December 31, 2022	Mr. Krit Chatchavalwong Certified Public Accountant No. 5016 PricewaterhouseCoopers ABAS Ltd.
Consolidated financial statements of the Company and subsidiaries, and separate financial statements of the company For the fiscal year ending December 31, 2023	
Consolidated financial statements of the Company and subsidiaries, and separate financial statements of the company For the fiscal year ending December 31, 2024	

Audit Report Summary

Financial Statements	Report of Auditor's Comments
Consolidated financial statements of the Company and subsidiary companies, and separate financial statements of the Company For the fiscal year ending December 31, 2022	<ul style="list-style-type: none"> The auditor commented that the consolidated financial statements of the Company and subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at December 31, 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended on the same day, in accordance with Thai Financial Reporting Standards (TFRSs). The auditor noted that it was important to consider the impairment of property, plant and equipment used in the biomass power plant business of two indirect subsidiaries. They had already taken this issue into consideration in auditing the Company consolidated and separate financial statements. However, the auditor did not provide separate opinions on this matter.
Consolidated financial statements of the Company and subsidiary companies, and separate financial statements of the Company For the fiscal year ending December 31, 2023	<ul style="list-style-type: none"> The auditor commented that the consolidated financial statements of the Company and subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended on the same day, in accordance with Thai Financial Reporting Standards (TFRSs). The auditor noted that it was important to consider the impairment of property, plant and equipment used in the biomass power plant business of two indirect subsidiaries. They had already taken this issue into consideration in auditing the Company consolidated and separate financial statements. However, the auditor did not provide separate opinions on this matter.
Consolidated financial statements of the Company and subsidiary companies, and separate financial statements of the Company For the fiscal year ending December 31, 2024	<ul style="list-style-type: none"> The auditor commented that the consolidated financial statements of the Company and subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at December 31, 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended on the same day, in accordance with Thai Financial Reporting Standards (TFRSs). The auditor noted that it was important to consider the impairment of property, plant and equipment used in the biomass power plant business of two indirect subsidiaries. They had already taken this issue into consideration in auditing the Company consolidated and separate financial statements. However, the auditor did not provide separate opinions on this matter.

Summary of Financial Statements for the years ended December 31 of 2022, 2023, and 2024

Statements of Financial Position

Item	Consolidated financial statements as at December 31					
	2022		2023		2024	
	Millions	%	Millions	%	Millions	%
Current assets						
Cash and cash equivalents	429.10	2.14	1,180.64	5.43	522.60	2.08
Trade and other receivables	1,432.41	7.14	1,200.39	5.52	1,222.32	4.87
Current Portion of receivable under finance lease (net)	116.98	0.58	107.86	0.50	126.95	0.51
Inventories	957.40	4.77	1,059.03	4.87	1,040.10	4.14
Value added tax (net)	80.14	0.40	116.98	0.54	229.99	0.92
Short-term derivative assets	1.69	0.01	-	-	2.99	0.01
Other current assets	14.41	0.07	0.83	-	2.14	0.01
Total current assets	3,032.13	15.11	3,665.73	16.86	3,147.09	12.53
Non-current assets						
Restricted deposits at financial institutions	397.59	1.98	445.04	2.05	402.05	1.60
Receivable under financial lease (net)	3,283.99	16.36	3,225.68	14.84	3,164.90	12.60
Investment property (net)	123.78	0.62	123.78	0.57	123.78	0.49
Property, plant, and equipment (net)	11,226.82	55.93	12,281.23	56.50	16,290.93	64.87
Advance payments for constructions and purchase of fixed	276.17	1.37	320.27	1.47	46.21	0.18
Right to service under concession arrangement (net)	1,470.96	7.33	1,386.67	6.38	1,302.27	5.19
Right-of-use assets (net)	68.56	0.34	56.15	0.26	44.49	0.18
Intangible assets from power purchase agreement	16.00	0.08	16.00	0.07	16.00	0.06
Intangible assets (net)	59.97	0.30	54.51	0.25	391.39	1.56
Deferred tax assets (net)	55.67	0.28	52.63	0.24	46.01	0.18
Long-term Financial Derivatives Assets	-	-	-	-	1.12	0.00
Other non-current assets	59.50	0.30	109.52	0.51	137.46	0.55
Total non-current assets	17,039.01	84.89	18,071.48	83.14	21,966.61	87.47
Total assets	20,071.14	100.00	21,737.21	100.00	25,113.70	100.00

Item	Consolidated financial statements as at December 31					
	2022		2023		2024	
	Millions	%	Millions	%	Millions	%
Current liabilities						
Short-term loans from financial institutions	396.20	1.97	45.00	0.21	49.00	0.20
Trade and other payables	508.71	2.53	409.80	1.89	548.26	2.18
Current portion of liabilities under finance lease agreements (net)	3.19	0.02	3.35	0.02	4.16	0.02
Current portion of long-term loans from financial institutions(net)	795.04	3.96	1,152.32	5.30	1,119.06	4.46
Debenture (net)	-	-	-	-	234.62	0.93
Provision for power plant maintenance under concession arrangement	-	-	-	-	21.43	0.09
Value added tax (net)	47.58	0.24	44.41	0.20	37.49	0.15
Accrued income tax	10.21	0.05	7.69	0.04	7.85	0.03
Short-term derivative liabilities	0.24	-	10.84	0.05	1.05	0.00
Other current liabilities	7.50	0.04	8.23	0.04	10.46	0.04
Total current liabilities	1,768.67	8.81	1,681.64	7.75	2,033.38	8.10
Non-current liabilities						
Provision for power plant maintenance under concession arrangement	17.36	0.09	28.78	0.13	18.77	0.07
Liabilities under finance lease agreements (net)	30.28	0.15	30.63	0.14	30.75	0.12
Long-term loans from financial institutions (net)	3,850.14	19.18	4,069.66	18.72	6,458.66	25.72
Debenture (net)	-	-	389.30	1.79	155.73	0.62
Deferred tax liabilities (net)	208.71	1.04	221.06	1.02	222.82	0.89
Long-term Derivative Liabilities	-	-	-	-	18.34	0.07
Employee benefits obligations	11.22	0.06	13.54	0.06	14.56	0.06
Total non-current liabilities	4,117.71	20.52	4,752.97	21.86	6,919.63	27.55
Total liabilities	5,886.38	29.33	6,434.61	29.61	8,953.01	35.65
Owner's equity						
Authorized share capital	5,488.00		5,488.00		5,488.00	
Issued and fully paid-up share capital	5,088.00	25.35	5,088.00	23.41	5,088.00	20.26
Share Premium	3,896.01	19.41	3,896.01	17.92	3,896.01	15.51
Retained earnings – appropriated – legal reserve	141.83	0.71	151.93	0.70	170.53	0.68
Retained earnings – appropriated – treasury shares reserve	268.01	1.34	268.01	1.23	268.01	1.07
Retained earnings – unappropriated	5,022.19	25.02	6,084.30	27.99	6,905.29	27.50
Treasury shares	(268.01)	(1.34)	(268.01)	(1.23)	(268.01)	(1.07)
Deficit from business combination under common control	(22.89)	(0.11)	(22.89)	(0.11)	(22.89)	(0.09)
Equity attributable to owners of the parent	14,125.14	70.38	15,197.35	69.91	16,036.94	63.86
Non-controlling interests	59.62	0.29	105.25	0.48	123.75	0.49
Total equity	14,184.76	70.67	15,302.60	70.39	16,160.69	64.35
Total liabilities and equity	20,071.14	100.00	21,737.21	100.00	25,113.70	100.00

Statements of Comprehensive Income

Statements of comprehensive income	Consolidated financial statements for the year ended December 31					
	2022		2023		2024	
	Millions	%	Millions	%	Millions	%
Income						
Sales of goods and services	6,502.07	94.00	6,165.98	93.67	6,034.30	93.54
Revenue from Finance Lease under Power Purchase Agreements	414.94	6.00	416.73	6.33	416.44	6.46
Revenue from Operating Lease under Power Purchase Agreements	-	-	-	-	0.11	0.00
Total Revenues	6,917.01	100.00	6,582.71	100.00	6,450.85	100.00
Cost of sales and services	(5,044.33)	(72.93)	(4,800.41)	(72.92)	(4,826.44)	(74.82)
Gross profit	1,872.68	27.07	1,782.30	27.08	1,624.41	25.18
Net gain (loss) on exchange rate	53.47	0.77	(24.35)	(0.37)	(7.98)	(0.12)
Net gain (loss) on forward contracts	1.34	0.02	(12.28)	(0.19)	(4.46)	(0.07)
Other income	16.95	0.25	26.68	0.41	22.25	0.34
Profit before expenses	1,944.44	28.11	1,772.34	26.93	1,634.22	25.33
Expenses						
Administrative expenses	(438.16)	(6.33)	(444.79)	(6.76)	(435.49)	(6.75)
Financial costs	(132.09)	(1.91)	(194.53)	(2.96)	(299.26)	(4.64)
Total expenses	(570.25)	(8.24)	(639.32)	(9.72)	(734.75)	(11.39)
Profit before income tax	1,374.19	19.87	1,133.01	17.21	899.47	13.94
Tax income (expense)	(92.76)	(1.34)	(60.80)	(0.92)	(61.90)	(0.96)
Profit for the year	1,281.43	18.53	1,072.21	16.29	837.58	12.98
Other comprehensive income (expense) for the year	(0.66)	(0.01)	(0.30)	(0.01)	0.88	0.01
Total comprehensive income for the year	1,280.77	18.52	1,071.91	16.28	838.46	13.00
Profit (loss) sharing						
Attributable to owners of the parent	1,281.98		1,072.51		838.72	
Attributable to non-controlling interests	(0.55)		(0.30)		(1.14)	
Total profit (loss) sharing						
Attributable to owners of the parent	1,281.32		1,072.21		839.60	
Attributable to non-controlling interests	(0.55)		(0.30)		(1.14)	
Basic earnings (loss) per share (Baht)	0.13		0.11		0.08	

Statements of Cash Flows

Statements of Cash Flows	Consolidated financial statements for the year ended		
	2022	2023	2024
	Millions	Millions	Millions
Cash flows from operating activities			
Profit before income tax	1,374.19	1,133.01	899.47
Adjustment to reconcile profit for cash generated from operations			
Unrealized (gain) loss on forward contracts	(49.20)	14.10	9.58
Depreciation	(1.34)	12.28	4.46
Loss on write-off – fixed assets	639.48	668.60	748.26
Reversal of impairment – investment property	14.66	35.85	11.23
(Reversal of) loss from impairment – property, plant and equipment	(0.95)	-	-
Amortization	19.45	-	10.60
Unrealized (gain) loss on exchange rate of receivable under financial	90.06	90.32	91.05
Provision for power plant maintenance under concession arrangement	11.41	11.41	11.42
Employee benefits obligation	1.45	1.94	2.12
Interest income	(2.10)	(4.30)	(5.09)
Gain on fixed assets disposal	(0.13)	-	(0.46)
Gain on sales of short-term investments	(0.40)	(1.77)	(5.53)
Finance costs – interest expense from loans	115.72	172.99	258.40
Finance costs – interest expense from debenture	-	3.65	18.06
Finance costs – amortization of prepaid transaction cost for borrowing	13.67	15.67	20.15
Finance costs – amortization of prepaid transaction cost for debenture	-	0.20	1.04
Finance costs – Interest expense on liabilities under finance lease	1.23	1.26	1.36
Finance costs – commitment fee	1.47	0.76	0.25
Profits from operating activities before changes in operating assets	2,228.67	2,155.97	2,076.37
Changes in working capital			
Trade and other receivables	(348.43)	191.55	(22.05)
Receivable under finance lease	33.40	53.33	32.10
Inventories	(425.76)	(101.63)	18.93
Value added tax	(20.93)	(40.01)	(119.92)
Other current assets	-	(0.83)	(1.31)
Other non-current assets	(1.41)	(0.60)	(1.30)
Trade and other payables	131.80	(27.64)	51.93
Payments for power plant maintenance under a concession	(26.06)	-	-
Other current liabilities	2.05	0.73	2.23

Cash generated from operating activities before interest income	1,573.33	2,230.87	2,036.98
Interest income received	2.08	4.13	5.21
Income tax paid	(53.26)	(56.62)	(80.22)
Net cash generated from operating activities	1,522.15	2,178.38	1,961.97

Statements of Cash Flow	Consolidated financial statements for the year ended December 31		
	2022	2023	2024
	Millions	Millions	Millions
Cash flows from investing activities			
Deposits with Financial Institutions Subject to Collateral (Increase)/Decrease	38.02	(47.45)	42.99
Cash received from sales of short-term investments	0.40	1.78	5.53
Cash received from the sale of fixed assets	1.58	0.60	5.69
Cash received from the cancellation of supply and installation contracts for machinery	-	-	249.44
Cash received from the refund of electrical system improvement costs	-	-	7.60
Cash paid for the purchase of assets	-	-	(393.83)
Payments for purchases of fixed assets	(1,769.32)	(1,758.51)	(4,575.81)
Payments for purchases of rights to service under a concession arrangement	(37.11)	-	-
Payments for purchases of intangible assets	(7.26)	(0.58)	(35.16)
Payments on borrowing cost of fixed assets	-	(12.09)	(4.09)
Net cash used in investing activities	(1,773.69)	(1,816.25)	(4,697.65)

Statements of Cash Flows	Consolidated financial statements for the year ended December 31		
	2022	2023	2024
	Millions	Millions	Millions
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	1,486.70	768.70	415.50
Payments on short-term loans from financial institutions	(1,304.70)	(1,120.20)	(411.50)
Cash received from debentures issuance	-	391.60	-
Payments for debentures underwriting fee	-	(2.50)	-
Payments on liabilities under lease liabilities	(2.77)	(3.71)	(4.07)
Interest expense from lease liabilities	(1.23)	(1.26)	(1.36)
Cash received from long-term loans from financial institutions	862.09	1,550.10	3,672.10
Payments on long-term loans from financial institutions	(742.09)	(955.51)	(1,303.45)
Payments on direct borrowing cost	(10.26)	(2.50)	(33.81)
Payments on finance costs – interest paid	(127.85)	(186.81)	(257.33)
Payments for treasury shares	-	-	(18.06)
Cash received from change in shareholding in indirect subsidiaries	(173.57)	(94.44)	-
Cash received from non-controlling interest from increase in share capital in an indirect subsidiary	6.93	45.93	19.64
Dividend paid to the Company's shareholders	(203.36)	-	-
Net cash generated (used in) financing activities	(210.11)	389.40	2,077.65
Net Increase (decrease) in cash and cash equivalents	(461.65)	751.53	(658.03)
Cash and cash equivalents at the beginning of the year	890.75	429.10	1,180.64
Cash and cash equivalents at the end of the year	429.10	1,180.64	522.60

Significant Liquidity Ratio

Liquidity Ratio	Unit	Consolidated financial statements		
		for the year ended December 31		
		2022	2023	2024
Liquidity Ratio				
Liquidity ratio	Times	1.71	2.18	1.55
Quick ratio	Times	0.90	1.33	0.81
Cash flow liquidity ratio	Times	0.98	1.26	1.06
Account receivable turnover ¹	Times	6.40	5.95	5.95
Day receives	Days	56.27	60.46	61.35
Inventory turnover	Times	N/A	N/A	N/A
Average inventory period	Days	N/A	N/A	N/A
Account payable turnover ²	Times	23.15	19.67	20.59
Average payment period	Days	15.55	18.30	17.73
Cash Cycle	Days	40.72	42.15	43.62
Profitability Ratio				
Gross profit margin from sales and services ³	%	27.07	27.08	25.18
Gross operating profit ⁴	%	21.78	20.17	18.58
Cash conversion ratio	%	101.05	164.09	163.67
Net profit margin ⁵	%	18.53	16.29	12.98
Return on equity	%	9.30	7.27	5.32
Efficiency Ratio				
Return on assets	%	6.60	5.13	3.58
Return on fixed assets	%	17.88	14.81	11.10
Asset turnover	Times	0.36	0.31	0.28
Financial Policy Ratio				
Debt-to-equity ratio	Times	0.41	0.42	0.55
Interest-bearing debt to equity	Times	0.36	0.37	0.50
Net cash interest-bearing debt-to-equity ⁶	Times	0.30	0.27	0.44
Debt-to-EBITDA	Times	2.27	2.73	3.95
Debt service coverage ratio	Times	1.87	1.74	1.74
Interest coverage ratio	Times	16.93	10.73	6.81

¹ Calculated from revenue from sales and services / average trade receivables (excluding the income from construction under the concession agreement)

² Calculated from cost of sales and services / average trade receivables (excluding the cost of construction under the concession agreement)

³ Calculated from (revenue from sales and services - cost of sales and services) / revenue from sales and services

⁴ Calculated from operating profit / revenue from sales and services

⁵ Calculated from period profit (loss) / (revenue from sales and services + income from construction under the concession agreement + other income)

⁶ Calculated from (interest-bearing liabilities - cash and cash equivalents - deposits at financial institutions used as collateral) / shareholder's equity.

Overall Past Operation and Financial Discussion

For the year 2022, the Group continuously improved machinery's efficiency of the biomass power plants and had first full year operation recognition in 2022 of biomass power plant in Khlong Khlung, Kamphaeng Phet Province which was commercial operation (COD) in November 2021. However, the Group's administrative expenses increased from the Group expansion and new project development. As a result, the Group's revenues increased to 6,917.01 million Baht and gross profit and net profit of 1,872.68 million Baht and 1,281.43 million Baht, respectively.

For the year 2023, the Group entered into bidding of the projects for procuring electricity from renewable sources of the government sector. In first quarter of 2023, the Group were selected to participate in the projects for procuring electricity from renewable sources, specifically ground-mounted solar energy, for a total of 18 projects, with the total power purchase agreement capacity of 112.73 MW. In the third quarter of 2023, the Group had revenue from solar energy system installation from installation service of solar energy system for industrial customers. In addition, the Group continues to improve production efficiency of the biomass power plants. As a result, the Group had revenues for the year 2023 amounting to 6,582.71 million Baht and gross profit and net profit of 1,782.30 million Baht and 1,072.21 million Baht, respectively.

For the year 2024, the Group commenced the commercial operation of the Klong Khlung Clean Energy Power Plant (SPP Klong Khlung), which is a biomass and solar energy hybrid power plant. The plant is located in Klong Khlung District, Kamphaeng Phet Province, with a total installed capacity of 20 megawatts. The plant has a Power Purchase Agreement (PPA) for 13.31 megawatts under the Feed-in Tariff (FiT) scheme with the Electricity Generating Authority of Thailand (EGAT), with a contract term of 20 years from the Commercial Operation Date (COD), which occurred on April 2, 2024.

In addition, towards the end of 2024, the Group began recognizing revenue from 5 solar power plant projects that started commercial operation between December 23 and 25, 2024. These projects have a combined capacity of 35.40 megawatts and a Power Purchase Agreement (PPA) under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA) for a contract term of 25 years.

As a result, the Group reported total revenue from sales and services of 6,450.85 million Baht, with a gross profit of 1,624.41 million Baht and a net profit of 837.58 million Baht.

As of December 31, 2022, 2023 and 2024, the Group had total assets of 20,071.14 million Baht, 21,737.21 million Baht and 25,113.70 million Baht, respectively. The main assets of the Group consist of property, plant and equipment for operating the power plants, receivable under finance lease, rights to service under concession arrangement and trade and other receivables.

As of December 31, 2022, 2023 and 2024, the Group had total liabilities of 5,886.38 million Baht, 6,434.61 million Baht and 8,953.01 million Baht, respectively. Most liabilities are long-term loans from financial institutions for the power plant projects. Total liabilities of 2022 increased by 514.76 million Baht mainly from increase in trade and other payables of 180.91 million Baht, increase in short-term loan from financial institutions of 181.70 million Baht and increase in long-term loans from financial institutions of 106.12 million Baht from the addition loans during the years for the new investment projects and projects to be COD in the future. Total liabilities of 2023 increased by 548.23 million Baht mainly from increase in long-term loans from financial institutions of 576.80

million Baht and increase in debentures of 389.30 million Baht from the addition of loans and issuance of debentures during the year for the new investment projects. In 2024, the Group's total liabilities increased by 2,518.40 million Baht, mainly due to a 2,355.74 million Baht increase in long-term loans from financial institutions, which was used for borrowing funds during the year to invest in new projects that are currently under development.

The shareholders' equity of the Group as of December 31, 2022, 2023, and 2024 was 14,184.76 million Baht, 15,302.60 million Baht, and 16,160.69 million Baht, respectively. The increase in shareholders' equity in 2022, 2023, and 2024 was due to the continuous increase in retained earnings of the Group. Additionally, during 2022, the company conducted a share buyback program, which concluded in December 2022. During the buyback period, the company repurchased shares totaling 268.01 million Baht, and allocated retained earnings as a reserve for the repurchased shares in the amount of 268.01 million Baht.

Analysis of Operation and Financial Performance

Revenues

The Group's total revenue for the years ended December 31, 2022, 2023, and 2024 amounted to 6,933.96 million Baht, 6,609.39 million Baht, and 6,473.10 million Baht, respectively, representing an increase of 20.81% in 2022, followed by a decrease of 4.68% and 2.06% in 2023 and 2024, respectively. The details are as follows:

- **Sales of goods and services**

For the year ended December 31, 2022, 2023 and 2024, the Group had sales of goods and services of Baht 6,917.01 million, Baht 6,582.71 million and Baht 6,450.85 million, respectively, or increased by 20.78% in 2022 and decreased by 4.8% and 2.0% in 2023 and 2024, respectively. Sales of goods and services in 2022, 2023 and 2024 included revenue from finance leases under Power Purchase Agreement totaling Baht 414.94 million, Baht 416.73 million and Baht 416.44 million, respectively, or represented 6.00%, 6.33% and 6.46% of sales of goods and services. In addition, sales of goods and services in 2024 comprised of revenue from operation leases under Power Purchase Agreement amounting to Baht 0.11 million. Most of sales of goods and services came from 2 major customers, Provincial Electricity Authority (“PEA”) and Electricity Generating Authority of Thailand (“EGAT”), accounting for 98.35%, 97.88% and 96.74% of total sales of goods and services in 2022, 2023 and 2024, respectively. The Group has revenues from 4 types of Power Plants: Biomass Power Plants, Natural Gas Power Plant, Municipality Solid Waste Power Plants and Solar Energy Power Plants. In 2024, Khlong Khlung SPP Hybrid Power Plant (Biomass and Solar Rooftop) in Khlong Khlung District, Kamphaeng Phet Province has started commercial operation (COD) with total installed capacity of 20 MW and Power Purchase Agreement (PPA) capacity of 13.31 MW under Feed-in Tariff (FiT) scheme for 20 years from its COD with the Electricity Generating Authority of Thailand (EGAT) on 2 April 2024. Furthermore, at the end of 2024, the Group have recognized revenue from 5 ground-mounted solar power plants (Solar farm projects) that commenced commercial operations during 23 to 25 December 2024, with a total Power Purchase Agreement (PPA) capacity of 35.40 MW under the Feed-in Tariff (FiT) scheme for 25 years with the Provincial Electricity Authority (PEA). Moreover, the Group had revenue from solar energy system installation service to industrial customers in 2023 and 2024. The details of sales of goods and services are as follows:

Sales of goods and services	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	MB	%	MB	%	MB	%
Sales of electricity – FiT, base tariff and Ft	3,250.76	47.00	3,443.46	52.31	3,647.88	56.55
FiT premium	68.92	0.99	50.77	0.77	38.55	0.60
Sales of electricity to Industrial Users (IU)	31.07	0.45	30.56	0.47	25.17	0.39
Total Sales from Biomass Power Plants	3,350.75	48.44	3,524.79	53.55	3,711.60	57.54
Revenue from finance lease under Power Purchase Agreement	414.94	6.00	416.73	6.33	416.44	6.46
Revenue from service under Power Purchase Agreement	2,620.72	37.89	2,103.54	31.96	1,823.62	28.27
Sales of electricity to Industrial Users (IU)	3.35	0.05	2.59	0.04	4.23	0.07
Sales of steam (IU)	3.97	0.05	6.69	0.10	12.86	0.20
Total Sales from Natural Gas Power Plant	3,042.98	43.99	2,529.55	38.43	2,257.15	34.99
Sales of electricity – FiT, base tariff and Ft	299.55	4.33	296.43	4.51	290.47	4.50
FiT Premium	24.34	0.35	21.19	0.32	23.41	0.36
Additional income (Adder)	123.62	1.79	110.79	1.68	-	-
Other sales and service income	55.72	0.81	58.45	0.89	59.87	0.93
Total Sales from Solid Waste Power Plants	503.23	7.28	486.86	7.40	373.75	5.79
Sales of electricity – base tariff and Ft	20.05	0.29	20.01	0.31	21.27	0.33
Revenue from operating leases under Power Purchase Agreements	-	-	-	-	0.11	0.00
Total Sales from Solar Energy Power Plants	20.05	0.29	20.01	0.31	21.38	0.33
Total Sales from Solar energy system installation service	-	-	21.50	0.31	86.97	1.35
Sales of goods and services	6,917.01	100.00	6,582.71	100.00	6,450.85	100.00

● Other Income

For the year ended December 31, 2022, 2023 and 2024, the Group had other income of 16.95 million Baht, 26.68 million Baht and 22.25 million Baht, respectively. Most of the other income came from interest income, income from sales of raw water and industrial water, income from waste management and others.

Costs

• Costs of Sales and Services

For the year ended December 31, 2022, 2023 and 2024, the Group had costs of sales and services of 5,044.33 million Baht, 4,800.41 million Baht and 4,826.44 million Baht, respectively. Costs of sales and services could be classified as below.

Costs of Sales and Services	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	MB	%	MB	%	MB	%
Fuel material cost	3,608.32	71.53	3,270.63	68.13	3,121.90	64.68
Depreciation and amortization cost	675.62	13.39	708.00	14.75	785.19	16.27
Staff cost, repair and maintenance cost	597.09	11.84	611.30	12.74	638.17	13.22
Operation fee - PEA	64.42	1.28	68.27	1.42	67.95	1.41
Cost of solar energy system installation	-	-	15.78	0.33	74.15	1.54
Other Costs	98.88	1.96	126.43	2.63	139.08	2.88
Total Sales & Service Costs	5,044.33	100.00	4,800.41	100.00	4,826.44	100.00

Biomass Power Plant Projects

For the year ended December 31, 2022, 2023 and 2024, total costs of sales and services for Biomass Power Plants were 2,353.18 million Baht and 2,570.07 million Baht and 2,806.16 million Baht, respectively. Major costs were fuel material costs, depreciation cost of buildings and machine and maintenance costs and staff costs.

For the year 2022, the cost of sales and services of biomass power plant projects increased by 177.95 million Baht from 2021, or increased by 8.18%, mainly due to increase in operation costs which is in line with the increase in production and sales of electricity from biomass power plant in Khlong Khlung, Kamphaeng Phet Province which was commercial operation in 2021 and had full-year revenue recognition in 2022.

Total costs of sales and services for Biomass Power Plants for the year 2023 increased by 216.89 million Baht from 2022, or increased by 9.22%, mainly due to increase in operation costs which is in line with the increase in production and sales of electricity from biomass power plant since the plants had shutdown hours to improve the power plants machinery's efficiency lower than in 2022.

The cost of biomass power plant projects for the year 2024 increased by 236.09 million Baht from 2023, representing an increase of 9.19%. The primary reason for this rise was the higher operating costs associated with the increased production capacity, following the commercial operation date (COD) of the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung), which utilizes thermal energy from biomass fuel combined with rooftop solar energy. The plant commenced commercial operation on April 2, 2024.

Natural Gas Power Plant Projects

Costs of sales and service for Natural Gas Power Plant (AAA1) for 2022, 2023 and 2024 were 2,469.51 million Baht, 1,982.31 million Baht and 1,701.90 million Baht, respectively. Most of cost were fuel material costs and operation and maintenance costs. The cost of sales and services in 2022 increased by 1,065.54 million Baht from 2021, primarily due to higher fuel costs for the natural gas power plant, resulting from an increase in natural

gas prices. In 2023, the cost of sales and services decreased by 487.20 million Baht, or 19.73%, from 2022, mainly due to a continuous decline in fuel costs in line with falling natural gas prices. For 2024, the cost of sales and services further decreased by 280.41 million Baht, or 14.15%, from 2023, driven by the ongoing reduction in fuel costs, reflecting the continued decline in natural gas prices.

Gain on Exchange Rate

Gain on exchange rate primarily due to unrealized exchange rate fluctuations related to finance lease receivables from the natural gas power plant, which include certain portions denominated in foreign currencies to be received over the 25-year Power Purchase Agreement (PPA) period. Additionally, a portion of the impact resulted from realized exchange rate differences arising from payments for machinery and spare parts imported for projects under construction.

In 2022, 2023, and 2024, the Group recorded a foreign exchange gain of 53.47 million Baht, a loss of 24.35 million Baht, and a loss of 7.98 million Baht, respectively. The gain in 2022 was primarily due to the depreciation of the Thai Baht at the end of the year. However, the Thai Baht appreciated at the end of 2023 and 2024 compared to the previous years, resulting in foreign exchange losses for the Group.

Municipality Solid Waste Power Plant Projects

The cost of sales and services for the Municipal Solid Waste (MSW) Power Plant projects amounted to 212.49 million Baht, 224.15 million Baht, and 235.75 million Baht in 2022, 2023, and 2024, respectively. The majority of these costs comprised the amortization of service concession rights (calculated based on the project's fair value), maintenance expenses, and labor costs. In 2022, the cost of sales and services decreased by 7.97 million Baht compared to 2021, mainly due to a reduction in other service costs, resulting from effective cost control measures implemented for the MSW power plant projects. However, in 2023, costs increased by 11.66 million Baht, primarily driven by higher maintenance expenses due to increased downtime for equipment upgrades aimed at enhancing the power plant's efficiency. In 2024, the cost of MSW power plant projects further increased by 11.60 million Baht from 2023, mainly due to higher maintenance costs and labor expenses.

Solar Rooftop Energy Power Plant Project

The cost of sales and services for the solar power plant projects in 2022, 2023, and 2024 amounted to 9.15 million Baht, 8.10 million Baht, and 8.48 million Baht, respectively. The majority of these costs were attributed to labor costs and depreciation. At the end of 2024, the Group began to recognize revenue from five ground-mounted solar power plant projects, which commenced commercial operations between December 23 and 25, 2024. These projects have a total power purchase agreement (PPA) of 35.40 MW under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA). As a result, there was an increase in costs.

Solar energy system installation service

In 2023 and 2024, the Group earned revenue of 21.5 million Baht and 86.97 million Baht, respectively, from providing solar power system installation services to industrial customers. The cost of providing these solar power system installation services amounted to 15.78 million Baht and 74.15 million Baht, respectively.

Gross Profit

For the year ended December 31, 2022, 2023 and 2024, the Group has gross profit margins from sales and services of 27.07%, 27.08%, and 25.18%, respectively. Gross Profit could be classified by type of Power Plants as below.

Gross Profit	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Biomass Power Plants						
Sales and service income	3,350.75	100.00	3,524.79	100.00	3,711.60	100.00
Costs of sales and service	2,353.18	70.23	2,570.07	72.91	2,806.16	75.61
Biomass Power Plant Gross Profit	997.57	29.77	954.72	27.09	905.44	24.39
Natural Gas Power Plant						
Sales and service income	3,042.98	100.00	2,529.55	100.00	2,257.15	100.00
Costs of sales and service	2,469.51	81.15	1,982.31	78.37	1,701.90	75.40
Natural Gas Power Plant Gross Profit	573.47	18.85	547.24	21.63	555.25	24.60
Solid Waste Power Plants						
Sales and service income	503.23	100.00	486.86	100.00	373.75	100.00
Costs of sales and service	212.49	42.23	224.15	46.04	235.75	63.08
Solid Waste Power Plants Gross Profit	290.74	57.77	262.71	53.96	138.00	36.92
Solar Energy Power Plant						
Sales and service income	20.05	100.00	20.01	100.00	21.38	100.00
Costs of sales and service	9.15	45.64	8.10	40.48	8.48	39.66
Solar Energy Power Plant Project Gross Profit	10.90	54.36	11.91	59.52	12.90	60.34
Solar energy system installation service						
Sales and service income	-	-	21.50	100.00	86.97	100.00
Costs of sales and service	-	-	15.78	73.40	74.15	85.26
Solar energy system installation service Gross Profit	-	-	5.72	26.60	12.82	14.74
Sales and service income	6,917.01	100.00	6,582.71	100.00	6,450.85	100.00
Costs of sales and service	5,044.33	72.93	4,800.41	72.92	4,826.44	74.82
Total Gross Profit	1,872.68	27.07	1,782.30	27.08	1,624.41	25.18

In 2022, the biomass power plant's gross profit was 997.57 million Baht, a decrease of 88.93 million Baht from 2021, with a gross profit margin of 29.77%. This decrease was primarily due to the end of the FiT Premium period for one biomass power plant, as per the Power Purchase Agreement (PPA). Additionally, the project experienced more hours of downtime for equipment efficiency improvements compared to 2021. In 2023, the gross profit for the biomass power plant was 954.72 million Baht, with a gross profit margin of 27.09%, showing a decrease of 42.85 million Baht from 2022. The reduction was due to the same reasons as the previous year, including the end of the FiT Premium period. In 2024, the gross profit was 905.44 million Baht, with a gross profit margin of 24.39%, a decrease of 49.28 million Baht from 2023 due to increased maintenance downtime.

For the natural gas power plant (AAA1), the main cost comes from natural gas fuel costs. In 2022, the gross profit was 573.47 million Baht, with a gross profit margin of 18.85%, an increase of 12.20 million Baht from 2021. However, the gross profit margin decreased from 28.56% in 2021 due to a rise in natural gas prices, which increased fuel costs. Despite this, the energy revenue also increased according to the formula, ensuring that the plant could maintain its gross profit level. In 2023, the gross profit of the gas power plant decreased by 26.23 million Baht, due to scheduled maintenance downtime in Q4. However, the gross profit margin improved to 21.63% due to a decrease in natural gas prices. In 2024, the gross profit was 555.25 million Baht, with a gross profit margin of 24.60%.

For the municipal waste power plant, the gross profit in 2022 was 290.74 million Baht, with a gross profit margin of 57.77%, an increase of 29.08 million Baht from 2021, as maintenance downtime was reduced. The main cost for this project comes from the amortization of service rights under the concession agreement, which does not vary with electricity sales volume. In 2023, the gross profit was 262.71 million Baht, with a gross profit margin of 53.96%, a decrease of 28.03 million Baht from 2022, due to more hours of downtime for efficiency improvements and the expiration of the Adder period for one power plant in Q4 of 2023. In 2024, the gross profit was 138.00 million Baht, with a gross profit margin of 36.92%, a decrease of 124.71 million Baht from 2023, and a decrease in the gross profit margin by 17.04% due to the expiration of the Adder period.

For the solar power plant, the gross profit for 2022, 2023, and 2024 was 10.90 million Baht, 11.91 million Baht, and 12.90 million Baht, respectively, with gross profit margins of 54.36%, 59.52%, and 60.34%. In late 2025, the Group began recognizing revenue from five solar farm projects, which started commercial operations between December 23 and 25, 2024, with a total of 35.40 MW under the Feed-in Tariff (FiT) agreement with the Provincial Electricity Authority (PEA).

In 2023 and 2024, the Group also earned revenue from providing solar power system installation services to industrial customers, with gross profits of 5.72 million Baht and 12.82 million Baht, respectively, and gross profit margins of 26.60% and 14.74%.

Overall, the Group's gross profit for the years ended December 31, 2022, 2023, and 2024 was 1,872.68 million Baht, 1,782.30 million Baht, and 1,624.41 million Baht, respectively, with gross profit margins of 27.07%, 27.08%, and 25.18%.

Administrative Expenses

For the years ended December 31, 2022, 2023, and 2024, the Group's administrative expenses were 438.16 million Baht, 444.79 million Baht, and 435.49 million Baht, respectively, representing 6.33%, 6.76%, and 6.75% of total revenue, excluding other income. In 2022, administrative expenses increased by 87.81 million Baht, or 25.06%, from 2021. The increase was due to higher employee-related expenses and start-up costs for new projects as the Group expanded and developed new projects. Additionally, in 2022, the Group recognized provisions for potential damages from a civil lawsuit with a lower court ruling and also made provisions for impairment of assets. In 2023, administrative expenses increased by 6.63 million Baht from 2022. The rise in expenses was mainly due to higher employee-related expenses as the number of employees grew to support the business expansion, increased start-up costs for new projects, and expenses incurred from participating in tenders to become power producers in various government renewable energy procurement projects. In the first quarter of 2023, the Group was selected to participate in a renewable energy procurement project for ground-mounted solar power, offering a total of 112.73 MW across 18 projects. In 2024, administrative expenses decreased by 9.30 million Baht from 2023, as the expenses related to the start-up of new projects and costs associated with participating in the aforementioned tenders.

Finance Costs

For the years ended December 31, 2022, 2023, and 2024, the Group's finance costs amounted to 132.09 million Baht, 194.53 million Baht, and 299.26 million Baht, respectively, representing 1.91%, 2.96%, and 4.64% of total revenue, excluding other income. The finance costs in 2023 increased by 62.44 million Baht from 2022, and in 2024, the finance costs increased by 104.73 million Baht from 2023. The main reason for the increase was the continuous rise in the reference lending rate (MLR) of commercial banks from Q1 2022 to Q4 2024, which led to higher interest rates on loans. As a result, the Group's finance costs increased in line with the rise in borrowing interest rates. Additionally, the Group borrowed funds and issued bonds to finance investments in new projects that are under development and construction, leading to an increase in finance costs.

Income Tax

For the years ended December 31, 2022, 2023, and 2024, the Group had income tax expenses of 92.76 million Baht, 60.80 million Baht, and 61.90 million Baht, respectively. The Group's income tax expenses primarily consisted of current income tax, which mainly came from profits that are not exempt from income tax under investment promotion privileges, and deferred income tax, which arose from changes in the balance of deferred tax assets or liabilities at the end of the year.

In 2023, the Group's income tax expenses decreased by 31.96 million Baht from 2022 due to accounting and tax differences impacting the reduction in tax expenses. This was caused by the recognition of expenses related to the temporary differences of finance lease receivables. When combined with the impact of other temporary differences, the Group recorded deferred income tax expenses for 2023 amounting to 15.48 million Baht.

In 2024, the Group's income tax expenses increased by 1.10 million Baht from 2023 due to the rise in current income tax expenses, as the Group's projects gradually completed the period of income tax exemption under investment promotion privileges.

The income tax for the Group's profit before tax differs from the calculation of accounting profit multiplied by the corporate income tax rate, as detailed below.

	Consolidated financial statements for the year ended December 31		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Profit before tax	1,374.19	1,133.01	899.47
Corporate income tax rate (%)	ร้อยละ 20.00	ร้อยละ 20.00	ร้อยละ 20.00
Tax calculated at corporate income tax rate	274.84	226.60	179.89
Tax effect of:			
Expense not deductible for tax purpose	6.77	0.35	3.63
Expense additionally deductible for tax purpose	(27.47)	(33.66)	(23.82)
Profit not subject to tax due to privileges from BOI	(174.09)	(144.76)	(115.43)
Utilization of previously unrecognized deferred tax assets on tax losses	(10.36)	(3.02)	(7.61)
Tax losses for which no deferred income tax asset was recognized	22.66	14.37	24.61
Others	0.41	0.92	0.63
Income tax	92.76	60.80	61.90

Effective tax rate for the year 2022, 2023 and 2024 of the Group were 6.75%, 5.37% and 6.88% respectively, which lower than the corporate income tax rate, which was 20.0%, according to the Group had expense which can additionally deductible as expense for income tax calculation and net profit earned from promoted activities which exemption from corporate income tax.

Net Profit

In the years 2022, 2023, and 2024, the Group reported net profits of 1,281.43 million Baht, 1,072.21 million Baht, and 837.58 million Baht, respectively, representing net profit margins of 18.53%, 16.29%, and 12.98%, respectively. In 2022, the Group's net profit decreased by 223.99 million Baht, or 14.88%, compared to 2021. This was primarily due to a decline in gross profit from the biomass power plant project and an increase in administrative expenses from the expansion and development of new projects. Additionally, there was a decrease in exchange rate gains, mostly related to unrealized foreign exchange from finance lease receivables, which decreased by 97.83 million Baht compared to the previous year.

For 2023, the Group's net profit decreased by 209.22 million Baht, or 16.33%, compared to 2021. The main reasons for this decrease were a reduction in gross profit and an increase in financial costs due to the continuous rise in the reference loan interest rate (MLR) by commercial banks from Q1 2022 to Q4 2023.

Furthermore, the Group experienced a loss from special items related to unrealized foreign exchange from finance lease receivables amounting to 21.1 million Baht in 2023.

For 2024, the Group's net profit decreased by 234.63 million Baht, or 21.88%, compared to 2023. The primary reasons for this decline were a decrease in gross profit and an increase in financial costs due to the continued rise in the reference loan interest rate (MLR) by commercial banks from Q1 2023 to Q4 2024, as well as the utilization of loans for investments in ongoing and under-construction new projects.

Financial Position Analysis

Assets

As of December 31, 2022, 2023, and 2024, the Group had total assets of 20,071.14 million Baht, 21,737.21 million Baht, and 25,113.70 million Baht, respectively, reflecting an increase of 8.30% and 15.53%, respectively. The primary assets include land, buildings, and equipment used in the operation of power plants, as well as finance lease receivables under power purchase agreements for natural gas power plant projects, and rights to provide services under concession agreements for the waste management and disposal project of the community waste-to-energy power plant.

In 2023, total assets increased by 1,666.07 million Baht compared to 2022, or an increase of 8.30%. The main reasons for this increase include an increase in cash and cash equivalents of 751.5 million Baht, a decrease in trade receivables and other receivables by 232.0 million Baht, a decrease in finance lease receivables by 67.4 million Baht due to exchange rate fluctuations, an increase in inventories by 101.6 million Baht, an increase in restricted deposits by 47.4 million Baht, an increase in land, buildings, and equipment by 1,054.4 million Baht, and a decrease in rights to provide services under concession agreements by 84.3 million Baht due to amortization during the year.

In 2024, total assets increased by 3,376.49 million Baht compared to 2023, or an increase of 15.53%. The main reasons for this increase include a decrease in cash and cash equivalents by 658.04 million Baht, an increase in trade receivables and other receivables by 21.93 million Baht, a decrease in finance lease receivables by 41.69 million Baht due to exchange rate fluctuations, a decrease in restricted deposits by 42.99 million Baht, an increase in land, buildings, and equipment by 4,009.70 million Baht due to investments in new projects, a decrease in prepaid construction costs and purchases of fixed assets by 274.06 million Baht, an increase in intangible assets by 336.88 million Baht, and a decrease in rights to provide services under concession agreements by 84.40 million Baht due to amortization during the year.

Trade and other receivables

As of December 31, 2022, 2023, and 2024, the Group had trade receivables and other receivables amounting to 1,432.41 million Baht, 1,200.39 million Baht, and 1,222.32 million Baht, respectively, which accounted for 7.14%, 5.52%, and 4.87% of total assets, respectively. The average collection period for trade receivables of the Group as of December 31, 2022, 2023, and 2024 was 56.27 days, 60.46 days, and 61.35 days, respectively

Receivables under Finance Lease

As of December 31, 2022, 2023, and 2024, the Group had lease receivables due within one year, classified as current assets, amounting to 116.98 million Baht, 107.86 million Baht, and 126.95 million Baht, respectively. The Group also had lease receivables classified as non-current assets amounting to 3,283.99 million Baht, 3,225.68 million Baht, and 3,164.90 million Baht, respectively. These lease receivables arise from the recognition of revenue from the sale of electricity under the Power Purchase Agreement (PPA) of the AAA1 project, in accordance with the interpretation of Thai Financial Reporting Interpretation No. 4 (TFRIC 4) on

determining whether an agreement contains a lease. The lease receivables as of December 31, 2022, 2023, and 2024 accounted for 16.94%, 15.34%, and 13.11% of the total assets, respectively.

Property, Plant and Equipment

As of December 31, 2022, 2023, and 2024, the Group had land, buildings, and equipment totaling 11,226.82 million Baht, 12,281.23 million Baht, and 16,290.93 million Baht, respectively. The land, buildings, and equipment for 2024 increased by 4,009.70 million Baht compared to 2023, mainly due to investments in new projects. In 2024, the Group began commercial operations of the Klong Khlung Clean Energy Power Plant (SPP Klong Khlung), a power plant using heat energy from biomass combined with solar energy installed on rooftops, located in Klong Khlung district, Kamphaeng Phet province. The plant has a total installed capacity of 20 MW and a Power Purchase Agreement (PPA) under the Feed-in Tariff (FiT) scheme for 13.31 MW with the Electricity Generating Authority of Thailand (EGAT). The contract is for 20 years from the commercial operation date (COD), which started on April 2, 2024. Additionally, at the end of 2024, the Group began recognizing revenue from five solar farm projects, which commenced commercial operations between December 23 and 25, 2024. These projects have a total PPA under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA) for 35.40 MW, with a 25-year contract.

As of December 31, 2022, 2023, and 2024, land, buildings, and equipment accounted for 55.93%, 56.50%, and 64.87% of total assets, respectively.

Property, Plant, Equipment	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Land	3,591.90	31.99	4,324.99	35.22	4,636.62	28.46
Land Improvement	611.16	5.44	610.03	4.97	624.42	3.83
Building & Building Improvement - Power Plant	696.04	6.20	766.12	6.24	776.83	4.77
Building & Building Improvement - Office	185.02	1.65	176.14	1.43	191.25	1.17
Machine & Equipment	5,073.22	45.19	4,744.82	38.63	6,658.00	40.87
Office equipment, Furniture & Fixture	15.58	0.14	15.01	0.12	25.51	0.16
Tool & Equipment	24.21	0.22	27.28	0.22	33.54	0.21
Vehicles	12.48	0.11	13.28	0.11	21.18	0.13
Construction Work-in-Process	1,017.21	9.06	1,603.56	13.06	3,323.58	20.40
Total Property, Plant, Equipment	11,226.82	100.00	12,281.23	100.00	16,290.93	100.00

As of December 31, 2022, 2023, and 2024, the Group had construction in progress totaling 1,017.21 million Baht, 1,603.56 million Baht, and 3,323.58 million Baht, respectively. This increase was due to the Group's ongoing investments in power plant construction projects, as well as additional investments in other new projects.

In 2023, the Group's construction in progress included the Klong Khlung Clean Energy Power Plant (SPP Klong Khlung) and the solar farm projects. The Klong Khlung SPP and five solar farm projects began commercial operations in 2024.

Rights to service under Concession Arrangement

The service rights from the concession agreement represent rights acquired from the waste disposal service agreement under the waste management and conversion of waste into electrical energy project with the government. During the construction phase of the community waste-to-energy power plant, the Group recorded these rights as intangible assets (service rights from the concession agreement) at fair value based on the progress of the project (value of the construction work for the waste-to-energy plant). Once the service begins, the Group will amortize the service rights from the concession agreement as an expense in the statement of comprehensive income using the straight-line method over the concession term. Upon the expiration of the concession agreement, the Group must transfer the construction of the power plant to the local municipality.

As of December 31, 2022, 2023, and 2024, the Group recorded service rights from the concession agreement for the community waste-to-energy power plant project at 1,470.96 million Baht, 1,386.67 million Baht, and 1,302.27 million Baht, respectively. In 2023 and 2024, the service rights from the concession agreement decreased due to amortization during the year.

Liabilities

As of December 31, 2022, 2023, and 2024, the Group's total liabilities amounted to 5,886.38 million Baht, 6,434.61 million Baht, and 8,953.01 million Baht, respectively. The total liabilities in 2023 increased by 548.23 million Baht from 2022, representing a 9.31% increase. This was due to significant changes in various liability items, including a decrease of 351.20 million Baht in short-term loans from financial institutions, an increase of 576.80 million Baht in long-term loans from financial institutions due to additional borrowing for investment in power plant projects, a decrease of 98.91 million Baht in trade and other payables, and an increase of 389.30 million Baht in net bonds payable.

In 2024, total liabilities increased by 2,518.40 million Baht from 2023, representing a 39.14% increase. The main reasons for this increase were a 138.46 million Baht rise in trade and other payables and an increase of 2,355.74 million Baht in long-term loans from financial institutions due to additional borrowing during the year.

Trade and Other Payables

As of December 31, 2022, 2023, and 2024, the Group had trade payables and other payables amounting to 508.71 million Baht, 409.80 million Baht, and 548.26 million Baht, respectively, representing 8.64%, 6.37%, and 6.12% of total liabilities. In 2022, trade payables and other payables increased by 180.91 million Baht, primarily due to an increase in trade payables for natural gas amounting to 110.33 million Baht and payables for repurchased shares amounting to 94.44 million Baht.

In 2023, trade payables and other payables decreased by 98.91 million Baht, mainly due to a decrease in payables for repurchased shares by 94.44 million Baht. In 2024, trade payables and other payables increased by 138.46 million Baht, primarily due to trade payables and payables related to the purchase of fixed assets.

The average payment period for trade payables in 2022, 2023, and 2024 was 15.55 days, 18.30 days, and 17.73 days, respectively.

Trade and Other Payables	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Trade payables	273.57	53.78	214.57	52.36	254.35	46.39
Other payables	16.73	3.29	14.85	3.63	43.17	7.87
Accounts payable from purchase of fixed assets	16.01	3.15	32.82	8.01	118.88	21.68
Treasury shares payable	94.44	18.56	-	-	-	-
Accrued expenses	94.71	18.62	113.55	27.71	115.58	21.08
Accrued interest expenses	5.54	1.09	12.39	3.02	12.94	2.36
Advance received	6.55	1.28	20.95	5.11	2.78	0.51
Retention	1.11	0.22	0.63	0.15	0.50	0.09
Employee guarantee	0.05	0.01	0.04	0.01	0.04	0.01
Total Trade and Other Payables	508.71	100.00	409.80	100.00	548.26	100.00

Long-terms Loans from Financial Institutions

For the year ended December 31, 2022, 2023 and 2024, the Group had long-terms loans from financial institutions per following:

Long-terms Loans from Financial Institutions	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Current Portion of Long-terms Loans from Financial Institutions (Net)	795.04	17.12	1,152.32	22.07	1,119.06	14.77
Long-terms Loans from Financial Institutions (Net)	3,850.14	82.88	4,069.66	77.93	6,458.66	85.23
Total Long-terms Loans from Financial Institutions	4,645.18	100.00	5,221.98	100.00	7,577.72	100.00

Long-terms loans from financial institutions were used for investment and construction of Company's Power Plants. In 2023 and 2024, the Group has an increase of long-term loans from financial institutions by 576.80 million Baht and 2,355.74 million Baht, respectively, or increase 12.42% and 45.11%, mainly due to entering into long-term and revolving credit agreements with financial institutions for development and operation of power plant projects and support the preparation of new projects in the future.

For the year ended December 31, 2022, 2023 and 2024, long-terms loans from financial institutions were 84.50%, 78.91% and 84.64% of total liabilities, respectively.

Debentures (net)

As of December 31, 2023, and 2024, the net bonds amounted to 389.30 million Baht and 390.35 million Baht, respectively. These are bonds specified as registered holders, unsecured, and with a trustee representing the bondholders. As of December 31, 2023, and 2024, the bonds represented 6.05% and 4.36% of total liabilities, respectively.

Provisions for Power Plant maintenance under concession arrangement

As of December 31, 2022, 2023, and 2024, the Group estimated maintenance costs for the power plant under the concession agreement at 17.36 million Baht, 28.78 million Baht, and 40.20 million Baht, respectively. These estimates represent obligations under the waste management and electricity generation project, where the concessionaire is responsible for maintaining, repairing, and ensuring the assets are in good working condition throughout the concession period. The estimates will be recorded and adjusted based on the best estimate of expenses to be incurred. In 2022, the estimated maintenance costs decreased by 14.65 million Baht due to actual payments made for maintenance during the year. For 2023 and 2024, the estimated maintenance costs increased by 11.42 million Baht from the previous year due to higher annual provision for liabilities. As of December 31, 2022, 2023, and 2024, the estimated maintenance costs accounted for 0.29%, 0.45%, and 0.45% of the total liabilities, respectively.

Shareholders' equity

As of December 31, 2022, 2023, and 2024, the Group's shareholders' equity amounted to 14,184.76 million Baht, 15,302.60 million Baht, and 16,160.69 million Baht, respectively. In 2023, shareholders' equity increased by 1,117.84 million Baht, or an increase of 7.88% from 2022, primarily due to the Group's net profit, which resulted in an increase in retained earnings. For 2024, shareholders' equity increased by 858.09 million Baht, or 5.61% from 2023.

As of December 31, 2022, 2023, and 2024, the Group's retained earnings not yet appropriated were 5,022.19 million Baht, 6,084.30 million Baht, and 6,905.29 million Baht, respectively. Additionally, as of December 31, 2022, 2023, and 2024, the Group's retained earnings appropriated for legal reserves were 141.83 million Baht, 151.93 million Baht, and 170.53 million Baht, respectively.

Furthermore, during 2022, the Company had a share repurchase program, which was completed in December 2022. During the program, the Company repurchased shares totaling 268.01 million Baht and appropriated the retained earnings as a legal reserve for the repurchased shares in the same amount.

Equity	Consolidated Financial Statement for the year ended, December 31					
	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Paid-up Capital	5,088.00	35.87	5,088.00	33.25	5,088.00	31.48
Share Premium	3,896.01	27.46	3,896.01	25.46	3,896.01	24.11
Retained earnings – Appropriated – Legal reserve	141.83	1.00	151.93	0.99	170.53	1.06
Retained earnings – Appropriated – Treasury shares reserve	268.01	1.89	268.01	1.75	268.01	1.66
Retained Earnings - unappropriated	5,022.19	35.41	6,084.30	39.76	6,905.29	42.73
Treasury shares	(268.01)	(1.89)	(268.01)	(1.75)	(268.01)	(1.66)
Deficits from Business Combination under Common Control	(22.89)	(0.16)	(22.89)	(0.15)	(22.89)	(0.14)
Equity attributable to owners of the parent	14,125.14	99.58	15,197.35	99.31	16,036.94	99.23
Non-controlling interests	59.62	0.42	105.25	0.69	123.75	0.77
Total equity	14,184.76	100.00	15,302.60	100.00	16,160.69	100.00

Liquidity Analysis

Cash Flow Analysis	Consolidated Financial Statement for the year ended, December 31		
	2022	2023	2024
	million Baht	million Baht	million Baht
Net Cash from Operation	1,522.15	2,178.38	1,961.97
Net Cash used in Investment	(1,773.69)	(1,816.25)	(4,697.65)
Net Cash in Financing	(210.11)	389.40	2,077.65
Net Cash and Cash Equivalents Increase (Decrease)	(461.65)	751.53	(658.03)
Cash or Cash Equivalent at beginning of the Year	890.75	429.10	1,180.64
Cash or Cash Equivalent at End of Year	429.10	1,180.64	522.60

Cash Flow from Operation

For the fiscal years ending December 31, 2022, 2023, and 2024, the Group's net cash flow from operating activities amounted to 1,522.15 million Baht, 2,178.38 million Baht, and 1,961.97 million Baht, respectively.

For the year ending December 31, 2022, the Group's cash flow from operating activities before changes in working capital amounted to 2,228.67 million Baht. The Group had a profit before income tax of 1,374.19 million Baht, depreciation of 639.48 million Baht, and finance costs of 132.09 million Baht. However, the Group used 655.34 million Baht in working capital changes, resulting in a net cash flow from operating activities of 1,522.15 million Baht.

For the year ending December 31, 2023, the Group's cash flow from operating activities before changes in working capital amounted to 2,155.97 million Baht. The Group had a profit before income tax of 1,133.01 million Baht, depreciation of 668.60 million Baht, and finance costs of 194.53 million Baht. The Group had a net cash inflow of 74.90 million Baht from changes in working capital, resulting in a net cash flow from operating activities of 2,178.38 million Baht.

For the year ending December 31, 2024, the Group's cash flow from operating activities before changes in working capital amounted to 2,076.37 million Baht. The Group had a profit before income tax of 899.47 million Baht, depreciation of 748.26 million Baht, and finance costs of 299.26 million Baht. However, the Group used 39.39 million Baht in working capital changes and paid income tax of 80.22 million Baht, resulting in a net cash flow from operating activities of 1,961.97 million Baht.

Cash Flow from Investing

For the fiscal years ending December 31, 2022, 2023, and 2024, the Group's net cash flow used in investing activities amounted to 1,773.69 million Baht, 1,816.25 million Baht, and 4,697.65 million Baht, respectively.

For the year ending December 31, 2022, the Group's net cash flow used in investing activities was 1,773.69 million Baht, primarily due to the purchase of fixed assets amounting to 1,769.32 million Baht, payment

for leased assets of 37.11 million Baht, and a decrease in restricted deposits with financial institutions of 38.02 million Baht.

For the year ending December 31, 2023, the Group's net cash flow used in investing activities was 1,816.25 million Baht, primarily due to the purchase of fixed assets amounting to 1,758.51 million Baht and an increase in restricted deposits with financial institutions of 47.45 million Baht.

For the year ending December 31, 2024, the Group's net cash flow used in investing activities was 4,697.65 million Baht, primarily due to the purchase of fixed assets amounting to 4,575.81 million Baht and cash paid for the acquisition of assets of 393.83 million Baht.

Cash Flow from Financing

For the fiscal years ending December 31, 2023, and 2024, the Group's net cash flow from financing activities amounted to 389.40 million Baht and 2,077.65 million Baht, respectively. In 2022, the Group's net cash flow used in financing activities was 210.11 million Baht.

For the year ending December 31, 2022, the Group's net cash flow used in financing activities was 210.11 million Baht. The Group received cash from short-term borrowings from financial institutions, with net receipts and repayments totaling 182.00 million Baht, and cash from long-term borrowings from financial institutions, with net receipts and repayments totaling 120.00 million Baht. However, cash flow was used for interest payments of 127.85 million Baht, cash used to repurchase equity shares of 173.57 million Baht, and cash dividends paid to shareholders of 203.36 million Baht.

For the year ending December 31, 2023, the Group's net cash flow from financing activities was 389.40 million Baht. The Group received cash from long-term borrowings from financial institutions, with net receipts and repayments totaling 594.59 million Baht. However, cash was used for interest payments of 186.81 million Baht and cash used to repurchase equity shares of 94.44 million Baht.

For the year ending December 31, 2024, the Group's net cash flow from financing activities was 2,077.65 million Baht. The Group received cash from long-term borrowings from financial institutions, with net receipts and repayments totaling 2,368.65 million Baht. However, cash was used for interest payments of 257.33 million Baht and bond interest payments of 18.06 million Baht.

Financial Ratio Analysis

Liquidity Ratio

Liquidity Ratio	Unit	Consolidated Financial Statement for the year ended, December 31		
		2022	2023	2024
Liquidity Ratio	Times	1.71	2.18	1.55
Debt Cycle ¹	Days	56.27	60.46	61.35
Average Debt Payment ²	Days	15.55	18.30	17.73
Cash Cycle	Days	40.72	42.15	43.62

Remark: ¹ using 365 formula / (Sales & Service Income / Average Trade Receivable at beginning and end of year)

² using 365 formula / (Costs of Sales & Service / Average Trade Payables at beginning and end of year)

For the years ending December 31, 2022, 2023, and 2024, the Group's liquidity ratios were 1.71 times, 2.18 times, and 1.55 times, respectively. In 2023, the Group's liquidity ratio increased to 2.18 times, primarily due to an increase in current assets of 633.60 million Baht, mainly from the increase in cash and cash equivalents of 751.54 million Baht. Meanwhile, current liabilities decreased by 87.03 million Baht, mainly due to a reduction in short-term borrowings from financial institutions of 351.20 million Baht. However, the portion of long-term borrowings due within one year increased by 357.28 million Baht. In 2024, the liquidity ratio decreased to 1.55 times due to a decrease in current assets by 518.64 million Baht, mainly from a reduction in cash and cash equivalents by 658.04 million Baht, an increase in trade receivables and other receivables by 21.93 million Baht, and a decrease in inventories by 18.93 million Baht. Current liabilities increased by 351.74 million Baht, mainly due to an increase in short-term borrowings from financial institutions by 4.0 million Baht, an increase in trade payables and other payables by 138.46 million Baht, an increase in bonds by 234.62 million Baht, and a decrease in the portion of long-term borrowings due within one year by 33.26 million Baht.

For the years ending December 31, 2022, 2023, and 2024, the Group's average collection periods were 56.27 days, 60.46 days, and 61.35 days, respectively. Over the period from 2022 to 2024, there was no significant change in the average collection period.

For the years ending December 31, 2022, 2023, and 2024, the Group's average payment periods were 15.55 days, 18.30 days, and 17.73 days, respectively. The Group makes payments to its trade partners in accordance with the credit terms agreed with each partner. The credit terms typically range from 7 to 30 days depending on the transaction nature and the agreement with each partner. Additionally, the Group prepares an aging report to analyze outstanding debts and identifies any overdue payments, including the reasons for delayed payments, at least once a month. From 2022 to 2024, the Group did not experience any significant delays in payments beyond the agreed terms.

Profitability Ratio

Profitability Ratio	unit	Consolidated Financial Statement for the year ended, December 31		
		2022	2023	2024
Gross Profit Margin ¹	%	27.07	27.08	25.18
Operation Profit Margin ²	%	21.78	20.17	18.58
Net Profit Margin ³	%	18.53	16.29	12.98
Return on Equity	%	9.30	7.27	5.32

Remark: ¹ Calculate by Gross Profit from Sales & Service / Sales & Service Income

² Calculate by Operating Profit / Sales & Service Income

³ Calculate by Profit (Loss) for the period/ (Sales & Service Income + Construction Income under Concession + Other Income)

For the year ended December 31, 2022, 2023, 2024, return on equity were 9.30%, 7.27% and 5.32%, respectively. ROE of 2023 and 2024 slightly decreased from prior year mainly due to the decrease in net profits while equity increased.

Efficiency Ratio

Efficiency Ratio	unit	Consolidated Financial Statement for the year ended, December 31		
		2022	2023	2024
Return on Assets ¹	%	6.60	5.13	3.58
Return on Fixed Assets ²	%	17.88	14.81	11.10

Remark: ¹ Calculate by Net Profit (Loss) / Average Total Assets

² Calculate by (Net Profit+ Depreciation / Average Total Fixed Assets

For the year ended December 31, 2022, 2023 and 2024, return on assets were 6.60%, 5.13% and 3.58%, respectively. Return on fixed assets were 17.88%, 14.81% and 11.10%, respectively. The ROA of 2023 and 2024 decreased from prior year due to the decreasing of net profit while assets and fixed assets increased due to the investment in the future power plant projects.

Financial Policy Ratio Analysis

Financial Policy Ratio	unit	Consolidated Financial Statement for the year ended, December 31		
		2022	2023	2024
Debt-to-equity ratio	Times	0.41	0.42	0.55
Debt Service Coverage ratio	Times	1.87	1.74	1.74
Interest coverage ratio	Times	16.93	10.73	6.81

For the years ending December 31, 2022, 2023, and 2024, the Group's debt-to-equity ratios were 0.41 times, 0.42 times, and 0.55 times, respectively. The increase in the debt ratio was slight, primarily due to the borrowing of funds from financial institutions for investment in new projects that are currently under development and construction.

For the years ending December 31, 2022, 2023, and 2024, the Group's debt service coverage ratios were 1.87 times, 1.74 times, and 1.74 times, respectively. In 2023, the debt service coverage ratio decreased

compared to the previous year due to a decline in the Group's earnings before interest, taxes, depreciation, and amortization (EBITDA). This decrease occurred while short-term interest-bearing liabilities and long-term interest-bearing liabilities due within one year increased.

For the years ending December 31, 2022, 2023, and 2024, the Group's interest coverage ratios were 16.93 times, 10.73 times, and 6.81 times, respectively. In 2023 and 2024, the interest coverage ratios decreased compared to the previous year due to a decline in the Group's earnings before interest, taxes, depreciation, and amortization (EBITDA), as well as an increase in financing costs for 2023 and 2024 from borrowing to fund new projects under development and construction.

Other Important Information

Reference

Securities Registrar: Ordinary Share

Thailand Securities Depository Co., Ltd.
93 SET Tower Floor 14 Ratchadaphisek Road,
Din Daeng sub-district, Din Daeng, Bangkok 10400
Tel: 02-229-2800
Tel: 02-359-1259

Auditor

PricewaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Rd.,
Thungmahamek, Sathorn, Bangkok 10120
Tel: 02-344-1000
Tel: 02-286-5050

Debenture Registrar

Bangkok Bank Public Company Limited
333 Si Lom Rd, Silom, Bang Rak, Bangkok 10500
Tel: 02 230 2895

Debenture Holders Representative

Bangkok Bank Public Company Limited
333 Si Lom Rd, Silom, Bang Rak, Bangkok 10500
Tel: 02 230 2895

Regularly engaged financial institutions

Bangkok Bank Public Company Limited

333 Si Lom Rd, Silom, Bang Rak, Bangkok 10500
Tel: 02 230 2895

Siam Commercial Bank Public Company Limited 9 Ratchadapisek Rd., Jatujak, Bangkok 10900

Tel: 02 554 5740

Legal Disputes

As of December 31, 2024, the Group of companies had 2 cases of litigation cases and legal disputes that might have a negative impact on the Group's assets. Details are as follows;

Case No. 1: Advance Agro Asia Company Limited ("AAA") - a Natural Gas Power Plant Project (AAA1)

On December 14, 2015, a group of people in Koh Khanun sub-district, Phanom Sarakham district, Chachoengsao ("the Plaintiffs"), had filed a lawsuit against AAA, as the 3rd defendant, to the Rayong Administrative Court, requesting the court to revoke the power plant operation license (Ror Ngor 4 Permit), and requested to withdraw the building construction notification, building modification, building demolition, re-locating the building, and changing the usage of the building, according to Article 39 bis of the Building Control Act 1979 (Notification of Building Construction (39 bis), of AAA1, without making a claim for damages in money. In addition, the Plaintiffs filed a request to the court to suspend the enforcement of the power plant business license. (Ror Ngor 4 Permit), building construction notification (39 bis), and to suspend construction and any other operations, according to the above-mentioned license of AAA1.

Subsequently, on March 31, 2016, the court made the inquiry and had considered the explanation of AAA. The court was of an opinion on the said case, as it had not yet appeared that the issuance of a license to operate a power plant (Ror Ngor 4 Permit), and the receipt for building construction (39 bis) was unlawful. Therefore, the court dismissed the request to suspend the enforcement of the order and to provide the temporary relief.

On April 8, 2020, the Rayong Administrative Court dismissed the case. After that on May 7, 2020, the plaintiffs filed an appeal with the Supreme Administrative Court.

As of December 31, 2024, the case is under consideration by the Supreme Administrative Court.

As the Group believes that ABA and AAA have a higher chance of winning the cases, the Group has not made any provision regarding the said cases. However, Management of the Group places high importance on the outcome of the lawsuit, and any allegations that may occur in the future from the lawsuit. Litigation, and any actions that may adversely affect the Group, may have a material adverse impact on the Company's operations, financial condition and stock market prices. In addition to disclosing the contingent liabilities from litigation, as stated in the remark stated in the Group's financial statements

Case No. 2: Absolute Clean Engineering and Service Company Limited ("ACES"), Advance Bio Energy Company Limited ("ABE") and Ms. Jiratha Songmetta as a director – Mueang Buriram Power Plant Project (ACES1) and Don Mon Power Plant Project (ABE1)

Two indirect subsidiaries which the Group received the shares transferred from previous shareholders on 21 August 2020, and indirect subsidiaries' director were sued by villagers in Buriram at the Buriram Provincial Court on 29 September 2020. The lawsuit was filed after the shares had been transferred. The villagers claimed that the subsidiaries had violated the Enhancement and Conservation of the National Environmental Quality Act B.E. 2535 and the Public Health Act B.E. 2535 since 2012 to 2020. The damages claimed comprise Baht 129,415,000 together with interest at 7.5% per annum from the day after the filing date until the payment is completed.

On September 20, 2022, the Buriram Provincial Court ordered ACES and ABE to jointly pay damages to the plaintiff in the amount of 34,160,000 baht, plus interest at the rate required by law, counting from the date of filing onwards until payment is completed in this regard. On March 6, 2024, the Buriram Provincial Court delivered the Court of Appeal's judgment, which upheld the original ruling of the Buriram Provincial Court. ACES and ABE

disagreed with the decision. Therefore, on May 20, 2024, ACES and ABE filed a petition for leave to appeal and subsequently submitted an appeal to the Supreme Court.

ACES and ABE have considered the estimation of the damage from such lawsuit based on the opinion of the legal advisor. And since the action alleged to be an infringement as filed above occurred before the Group accepts the transfer of ACES and ABE shares from the existing shareholders, the Group is considering the prosecution as follows. said from the existing shareholders.

As at 31 December 2024, the case is under Supreme Court of appeal's consideration.

The action claimed to be an offense under the complaint was an event that occurred before the Company received the transfer of shares of ACES and ABE from the existing shareholders, and before Miss Jiratha Songmetta becomes a director of ACES and ABE. The Group believes that if the court gives a final judgment that ACES or ABE or Miss Jiratha Songmetta have to compensate for the damages, whether in full or in parts, the Company will be able to exercise the rights under the share purchase agreement demanding that the existing shareholders would pay back to the Company.

Litigation in which the Group is the prosecutor in the amount of 8 cases, with the details as follows

On June 5, 2017, the Company's Subsidiaries, consisting of AAP, AAPP, ACP, ALCP, and ABA, which has a power purchase agreement with the 2016 FiT announcement (collectively referred to as "Plaintiffs"), filed a lawsuit against the National Energy Policy Council ("The Defendant No. 1"), Energy Regulatory Commission ("The Defendant No. 2"), and the Provincial Electricity Authority ("Defendant No. 3"), to the Central Administrative Court totaling 8 cases, to request for payment of damages from not receiving electricity income at the FiT Premium rate, from the period of January 24, 2015 to March 10, 2016, totaling THB 622,150,282.54. In addition, it was requested for the amendment of the resolution, the announcement, and the addition of the power purchase agreement of the prosecution, to receive FiT benefits, according to the 2015 FiT announcement. If the defendants were unable to proceed, it was requested to have the defendants No.1-3 to join, or on behalf, to pay for damages to the Plaintiffs, totaling THB 3,901,248,000.

On September 9, 2020, the Central Administrative Court decided to conclude that the 2016 FiT announcement only required a reduction of the purchase period for electricity in addition to the illegal COD period. In which the Central Administrative Court stated in the verdict that "... there are observations on the guidelines or methods of carrying out the judgment. In this regard, the defendant No. 2 (ERC) has proceeded to cancel the rules for further reduction of the purchase period of electricity. In addition to the reduction of the time period for which electricity is supplied to the commercial system according to Article 7 (2) of the Notification and to ensure compliance with the revised announcement..." As for other requests, including all such requests for compensation. The Central Administrative Court dismissed the case. The subsidiary company, the plaintiff, has filed an appeal with the Supreme Administrative Court in respect of the judgment dismissed.

Subsequently, on 18 December 2023, 21 December 2023, and 30 December 2023 the Supreme Administrative Court issued judgments dismissing a total of 4 cases, thereby finalizing the legal proceedings. Subsequently, on March 7, 2024, April 23, 2024, and May 9, 2024, the Supreme Administrative Court ruled to dismiss a total of 4 cases. As a result, the cases were concluded, and the project-owning subsidiaries in all 8 cases did not receive the compensation claimed.

Part 2

Corporate Governance



Corporate Governance Policy

Overview of Corporate Governance Policy and Practice

Policies and Practices Regarding the Board of Directors

The Board of Directors pays attention to the compliance to the law, objectives, regulations and resolution of the Board of Directors' meeting, as well as strictly following the Corporate Governance according to the guideline set by the Stock Exchange of Thailand which has been set as the guideline for Company operation to achieve the work efficiency and also bring transparency for the investors which will gain reliability for business operation of the Group to the Public. The policy on Corporate Governance covers 5 categories as follows:

Chapter 1 The Rights of Shareholders

The Company is aware and pays attention to basic rights of the shareholders as the investor of the asset and the owner of the Company, such as the right to purchase, sell, transfer the asset they are holding, rights to receive dividend from the profit of the Company, rights to receive adequate information, and rights in the Shareholders' meeting, right to share opinion, right to make decision on important issues of the Company, such as dividend allocation, appointment or dismissal of Director, appointment of Auditor, approval of important transaction and transaction that affect the business operation, direction of the Group, as well as the amendment to Memorandum of Association and Articles of Association of the Company, etc.

In this regard, the Company has the mission to support and facilitate the use of rights of shareholders as follows:

- 1) The Company will send the invitation letter together with the information for the meeting according to the agenda to the shareholders in advance and will advertise the meeting arrangement in the local newspaper before the meeting date not fewer than 7 days in advance or any other duration as stated by the law or relevant regulations. In addition, the Company will announce such information in the website of the Company before the Shareholders' meeting.
- 2) In case the shareholders cannot attend the meeting by themselves, the Company gives the opportunity for the shareholders to assign the proxy to the Company Independent Director or other person to attend the meeting on their behaves.
- 3) When arranging the Shareholders' meeting, the Company will use the place that is convenient for transportation and select the suitable date and time and arrange the meeting time adequately, in order to comply with the policy on facilitating the shareholders of the Company.
- 4) In Shareholders' Meeting, the Company gives opportunity to all shareholders to have equal rights to share opinion, suggestion or ask question in the agenda independently before voting in any agenda. The Directors and Management of the Company who are related to the agenda will attend the Shareholders' Meeting to provide answer to the meeting.
- 5) Before the Shareholders' Meeting, a shareholder or shareholders that own the share or voting rights not fewer than 5 percent of all voting rights of the Company can propose the agenda to the Board of Directors to list as the agenda in the Shareholders' meeting.

For the Annual General Meeting of Shareholders of the Company for the year 2025, the Company has allowed the shareholders to propose the agenda in advance from December 4, 2024 to January 15, 2025. There was no shareholder proposing any agenda for the 2025 Annual General Meeting of Shareholders.

- 6) After the Shareholders' Meeting ends, the Company will prepare the minutes of meeting that record the complete and correct information to the shareholders to verify.

Chapter 2 The Equitable Treatment of Shareholders

The Company intends to treat all shareholders equally, regardless of the major or minor shareholders, Management or Non-Management shareholders, Thai or foreign shareholders. The details are as follows:

- 1) In each Shareholder's Meeting, the Company will give an opportunity to all shareholders equally. Before the meeting start, the Chairman of the Meeting will explain the voting method and vote count of the shareholders to be done in each agenda and give an opportunity to all shareholders and the proxies who attend the meeting to show their opinion, suggestion and ask question in each agenda by giving adequate and suitable time. The Chairman of the Meeting will lead the meeting according to the agenda.
- 2) In the Director election, the Company will give an opportunity to the shareholders to use their right to vote for the Company Director individually. Apart from that, the Company will give an opportunity to the minor shareholders to propose the list of persons to hold the position of the Company Director in advance at an appropriate time together with the supporting data about the qualification and the consent from the person who is proposed.

For the Annual General Meeting of Shareholders of the Company for the year 2025, the Company has allowed the shareholders to propose the agenda in advance from December 4, 2024 to January 15, 2025. There was no shareholder proposing any agenda for the 2025 Annual General Meeting of Shareholders.

- 3) The Company states that the Company Director must report their interest in any agenda at least before the consideration of the relevant agenda in the Board of Directors' meeting and record such interest in the minutes of the Board of Directors' meeting. Apart from that the Director who has significant interest in the agenda in the manner that cannot independently give their opinion, will be prevented from participating in such agenda of the meeting.
- 4) The Company has set a guideline for storage and prevention of the use of internal data that is significant and may affect the change of the asset price of the Company. The individual or organization that acknowledge of such internal data are prohibited from using such data to reveal to irrelevant organization or individual until such data has already been revealed to the public. Apart from that, the Company states that the Company Directors, Management, Officers and Employees of the Company and the Subsidiaries that are acknowledge of the internal data that is significant and may affect the change of the asset price of the Company, including the financial information, must refrain from trading the asset of the Company from the date that they are acknowledge of such data or on the last day of each quarter or the ending date of the accounting period of the Company (as the case may be) until the day that the financial statement or such internal data is published to the public for 24 hours. In the case that this statement is violated, the Company will consider such violation as the disciplinary offense and will consider to punish the person as appropriate.

1) Consideration on the Role of Stakeholders

The Company and the Subsidiaries pay attention to the right of all stakeholders, regardless of the internal stakeholders, which are the shareholders and Officers or external stakeholders, which are partners, customers, etc. The Company and the Subsidiaries are aware that the support and opinion from all stakeholders will be useful for the business operation and development of the Company and the Subsidiaries. Therefore, the Company and the Subsidiaries will comply with the related law and regulations so that the rights of the stakeholders are properly taken care of. Apart from that, the Company and the Subsidiaries also consider on the rights of all stakeholders and business ethics according to the following guidelines:

- Shareholders** : The Company and the Subsidiaries will operate the business with transparency and efficiency and will intend to perform good performance and sustainable growth, in order to gain maximum benefits for the shareholders in long term. Apart from that, the Company will also reveal the information with transparency and reliability to the shareholders.
- Officers** : The Company and the Subsidiaries will treat all Officers equally, fairly, and give them appropriate return. Apart from that, the Company and the Subsidiaries also pay attention to the skill, knowledge and potential improvement of the Officers regularly. For example, arranging the course, seminar and training by giving opportunity to all Officers and try to motivate the knowledgeable Officers to stay with the Company and the Subsidiaries to further improve the organization. Furthermore, the Company and the Subsidiaries also set the guideline for anti-corruption and encourage all Officers to strictly comply to the related laws and regulations, such as the regulation preventing the use of internal data, etc.
- Partners** : The Company and the Subsidiaries have the partner selection process that allow the partners to compete on the same data and select the partners with fairness under the evaluation and selection criteria of the Company and the Subsidiaries. Apart from that, the Company and the Subsidiaries also enter into the agreement that is appropriate and fair for all contract parties and provide the monitoring system to ensure that the contract provisions are completely complied to and ensure that there shall be no corruption and inappropriate behavior in all procurement process. The Company and the Subsidiaries purchase products from the partners that meet the condition and comply with the agreement with the partners strictly, as well as keeping the information of partners confidential and will not use such information in an inappropriate way.
- Customers** : The Company and the Subsidiaries are responsible for the customers by maintaining the quality and standard of the service as well as responding to the customers' demand completely and thoroughly in order to focusing in gaining customers' satisfaction in long term. Apart from that, the Company and the Subsidiaries also provide correct information about the services of the Company and the Subsidiaries, as well as providing the contact channel for the customers of the Company and the Subsidiaries to report the problems or the inappropriate service providing, so that the Company and the Subsidiaries can

prevent and correct the problems related to the services of the Company and the Subsidiaries promptly as well as keeping the information of partners confidential and will not use such information in an inappropriate way.

- Lenders** : The Company and the Subsidiaries will comply with the conditions of the agreement with the lenders and will make repayment of the principle, interest and deal with the securities under relevant agreement.
- Competitors** : The Company and the Subsidiaries follow the framework of good competition with ethics and are in the legal framework, as well as supporting and encouraging the Independent and fair competition policy.
- Society and the public** : the Company and the Subsidiaries pay attention to and focus on safety to society, environment and quality of life of relevant persons of the operation of the Company and the Subsidiaries and also encourage the Officers of the Company and the Subsidiaries to have consciousness and responsibility towards environment and society. Apart from that, the Company and the Subsidiaries also strictly comply with the relevant law and regulations. In addition, the Company and the Subsidiaries try to participate in the activities to create and maintain the environment and society, as well as supporting the local culture of the place that the Company and the Subsidiaries operate the business.

Moreover, the stakeholders can ask about the details and report the complaint or the clue of the illegal action and incorrect financial report, defects in internal control system or breach of the business ethics of the Company and the Subsidiaries through Independent Director or Audit Committee of the Company. In this regard, the complaints and the clues reported to the Company will be kept confidential. The Independent Director or the Audit Committee will instruct to examine the information and seek solution (if any) and report to the Board of Directors further.

Channels for submitting complaints (Whistleblowing);

By post to the specified of envelope to one of the whistleblowers as follows;

- Chairman of the Audit Committee (Independent Director)
- Company Secretary

Address

Absolute Clean Energy Public Company Limited

140/6 ITF Tower 7th Floor Silom Rd., Suriyawong, Bangrak, Bangkok 10500

Email: audit@ace-energy.co.th

2) Business ethics of the Group

Absolute Clean Energy Public Company Limited will run the business with honesty, morality, ethics and responsibility towards nation, religion, the King and comply with the laws and good moral and treat the stakeholders equally and fairly with transparency and Accountability. Apart from that, we will support the development of economics, society, community and environment, to be able to gain worthiness and value at present and in the future to the organization which will lead to stable and sustainable growth at international level.

Definition and Meaning

“Moral” refers to doctrine which is a way to behave or morality

“Ethics”	refers to	the good behavior that is stated for performing or taking action to other people with fairness.
“Business ethics”	refers to	the standard of the good behavior that is set up for the Directors, Managements and Officers to follow.
“Company”	refers to	Absolute Clean Energy Public Company Limited and the Subsidiaries that are under the supervision of the Company, for both the existing one in the present and those to be established in the future.
“Management”	refers to	Company Director, Executive Board, CEO, COO, Managers of Absolute Clean Energy Public Company Limited and the Companies that are under the supervision of the Company, for both the existing one in the present and those to be established in the future.
“Officers”	refers to	Officers and employee who work to get the wages from Absolute Clean Energy Public Company Limited and the Subsidiaries under the supervision of the Company, for both the existing one in the present and those to be established in the future.

The Company has a goal to make the Management and Officers at all level of the organization to be responsible for complying with this ethics. The Management must be responsible to create the standard and culture of ethics compliance of the organization by motivating and encourage the Officers to voluntarily comply with the ethics.

Persons who have obligation to follow the ethics

- (A) Managements and Officers of the Company
- (B) The Subsidiaries under the supervision of the Company or has the right to control existing business and those to be established in the future must accept and comply with the ethics of the Company.
- (C) The Subsidiaries that are not under the supervision of the Company should accept and comply with the ethics of the Company.
- (D) External parties who are the representative of the Company, such as consultant, representative and independent contract party must:
 - Give consent to follow the ethics of the Company.
 - Acknowledge about the ethics.
 - Be taken an action, which may include terminating the contract, if the Company knows that any external party violates the ethics of the Company.

Actions that are consider violating the ethics

All Officers are responsible for following and encourage other people to follow the ethics of the Company. Taking the following actions is considered as violating the ethics and will be punished.

- (A) Do not follow the ethics
- (B) Suggest, support or encourage other people to not follow the ethics.
- (C) Ignore and be indifferent when seeing the violation or non-compliance to the ethics, in the case that the person knows, or should have known because it is related to the work under one's responsibility.

- (D) Do not cooperate or obstruct the investigation of the fact that there is a violation or non-compliance to the ethics.
- (E) Blame, rebuke or threaten the Officers who report the suspecting about the non-compliance to the ethics.
- (F) Unfair treatment to other people since the person reports the non-compliance to the ethics.

In this connection, the person who violate or breach the ethics must be disciplinary considered according to the regulations stipulated by the Company. Apart from that, the person may be punished according to the law if such action is illegal.

In addition, the company has established an anti-corruption and bribery policy. (Anti-Corruption and Bribery) and protection and fairness policy for employees who report information or give clues about fraud or non-compliance with the law, rules and regulations of the company and code of business conduct of the company and subsidiaries, having the intention of preventing and anti-corruption, which in addition to having the intention of preventing and anti-corruption. It also has the intention of providing fairness and protection to complainants who report corruption. Including individuals who cooperate in reporting and in the investigation process of corruption at the same time. Whereas the policy on protection and fairness for the employees who inform the information stipulate the method for making a complaint or reporting corruption clues that the complainant must notify in writing to the supervisor directly responsible or send an e-mail to the head of human resources department or the Company's internal audit supervisor.

Chapter 4 Disclosure and Transparency

- 1) The Company pays attention to the financial statements and financial information shown in the annual report. The Audit Committee will verify the quality of the financial report and internal control system including the disclosure of the important information adequately in the notes to the financial statement and report to the Board of Directors for acknowledgement. Apart from that, the Board of Directors also support the preparation of the explanation and Management Discussion and Analysis to support the disclosure of the financial statement in every quarter.
- 2) The Company will manage to disclose the information about each Director, role and responsibility of the Board of Directors and Sub-Committee of the Company, number of times of the meeting and the meeting attendance in the past at the headquarters of the Company.
- 3) The Company will reveal the Audit fee and non-Audit fee that the Auditor has given services to the Company and the Subsidiaries
- 4) The Company will manage to prepare the report of policy about Corporate Governance, Business Ethics, Risk Management policy and policy about responsibility towards Environment and Society that are approved in summary and the performance of the compliance to such policy, as well as in the case that such policy cannot be complied with, together with the reason.
- 5) The Board of Directors has a policy on the correct and complete disclosure of important information of the company. reliable, adequate, timely and transparent, including important general information that may affect the Company's securities prices. Investor Relations has been assigned to be a representative in communicating with institutional investors, shareholders. Including general analysts and the relevant government and can be found on the company's website, which is used as a channel for disseminating

information such as information about the company Business information, financial information, Company news that affect investment decisions news notified to the Stock Exchange of Thailand, news of activities of the company, details of shareholder meetings, etc., which will help investors to track company information more conveniently.

The company has prepared a brief investor relations plan and such plans are subject to change depending on the occasion and suitability, which are detailed as follows;

5.1 Organize an analyst meeting once a quarter and in case analysts wish to inquire about additional matters, the company will invite analysts to meet with investor relations on a case-by-case basis.

5.2 Attend the Opportunity Day Activity, organized by Stock Exchange of Thailand every year.

5.3 Arrange roadshow both domestically and internationally at least once a year.

In 2024, the Company organizes activities for analysts and investors as follows:

Activities in 2023	Times
Quarterly Analyst Meeting	4
Opportunity Day	4
Analysts and Investors Company Visit	1

Chapter 5 Responsibilities of the Board of Directors

1. Structure of the Board of Directors and Sub-Committee

The Board of Directors consists of people who have knowledge, ability and experience that can gain benefits to the Company and the Subsidiaries. They are people who have important roles in setting the policy and overview of the organization, as well as having an important role to supervise, examine and evaluate the performance of the Company and the Subsidiaries to be as planned.

The Board of Directors shall have at least 5 members and there shall be Independent Company Director not fewer than one-third of all Directors and must not be fewer than 3 persons in order to balance the consideration and voting in various subjects appropriately. In this connection, the Company Director has a period to hold the position not more than 3 years at a time according to the relevant laws. The Independent Director has a period to hold the position not more than 9 years, unless the Board of Directors sees that the person is appropriate to continue being the Independent Director of the Company further to maximize the benefits of the Company. Apart from that, Directors and Managements of the Company can hold the position of the Directors or the Managements of the Subsidiaries and/or the Company in the group or other companies. But such position holding must be in accordance with the law and/or relevant regulations and must report to the Board of Directors' meeting for acknowledgement before each position holding.

Apart from that, the Board of Directors also appoints the Sub-Committee to help in Corporate Governance of the Company and the Subsidiaries as follows:

(1) Audit Committee consist of at least 3 Independent Directors to perform the obligation to support the Board of Directors in compliance and examine the administration, internal control and compliance to the relevant

laws, as well as examining the financial report, so that the operation and information disclosure of the Company are done with transparency and reliability.

- (2) Executive Board consist of at least 3 and not more than 10 members to perform the obligation to support the Board of Directors in the administration of the Company and the Subsidiaries to be in accordance with the policy, work plan, regulations and orders, as well as the target set under the framework assigned by the Board of Directors.
- (3) Nomination and Remuneration Committee consist of at least 3 and not more than 5 Directors to perform the obligation to nominate people with appropriate qualification to hold the position of the Directors and high level Managements, consider on the form and criteria of remuneration of the Company Directors, Chairman of the Executive Board, Sub-Committee, CEO and Company Secretary, in order to propose to the Board of Directors for approval and/or to propose to the Shareholders' meeting for approval (as the case may be).
- (4) The Sustainability and Risk Management Committee consists of directors and/or executives and/or qualified external individuals, with no fewer than three members. The committee is responsible for overseeing and supervising the company's and/or its subsidiaries' operations to ensure alignment with the principles of sustainable development and the implementation of effective and appropriate risk management practices.

Moreover, the Board of Directors may consider the appropriateness to appoint a Corporate Governance Committee to support the Board in formulating policies, overseeing, promoting, and driving the company and/or its subsidiaries to operate in alignment with good corporate governance principles. This includes ensuring compliance with legal requirements and international best practices, fostering transparent management free from corruption, upholding ethical standards and codes of conduct, and maintaining accountability to build trust among all stakeholders.

The Company appoints a Company Secretary to perform the obligation about the arrangement of the Board of Directors' meeting and Shareholders' meeting, as well as supporting the work of the Board of Directors by giving suggestion about the law provision and regulations related to the performance of the Board of Directors, and also coordinate to comply with the resolution of the Board of Directors.

2. Roles, Obligations and Responsibility of the Board of Directors

The Board of Directors are responsible for the Shareholders about the operation of the Company and the Subsidiaries and has the obligation to set the policy and direction of the operation of the Company and the Subsidiaries, as well as supervise the administration to be in accordance with the target and guideline for long term benefit for the shareholders under the legal framework and business ethics. At the same time, the benefits of all stakeholders are also considered. In this regard, the details are as specified in the Board of Directors' Charter.

1. Policy about Corporate Governance

The Company shall set the policy about Corporate Governance of the Company in writing to propose to the Board of Directors' meeting for approval of such policy. In this regard, the preparation of the Corporate Governance manual has the objective to be the guideline for the Directors, Managements and Officers to comply with such policy. The Company will review the policy on yearly basis.

2. Business Ethics

The Company and the Subsidiaries have the intention to run the business with transparency, moral, responsibility to stakeholders as well as the society and environment. The Company and the Subsidiaries has set the Code of Conduct in writing for the Board of Directors, the Managements and Officers to comply with as follows:

- i. Ethics concerning responsibility towards shareholders
- ii. Ethics concerning relationship with customers
- iii. Ethics concerning relationship with partners, competitors and lenders
- iv. Ethics concerning responsibility towards Officers
- v. Ethics concerning responsibility towards society and environment

In this regard, the Company and the Subsidiaries will announce and inform all Officers to acknowledge and strictly comply with.

3. Conflict of interest

The Company and the Subsidiaries have a policy to carefully eliminate the issue of conflict of interest with honesty, rationale and independence under a good moral for the benefit of the Company and the Subsidiaries by stating that the person who is related or connected to the discussed subject shall reveal the information about their interest and the relevant person to the Company for acknowledgement and must not participate in the consideration and shall not have the approving authority in such matter.

The Company and the Subsidiaries have the policy on the related transaction and the items that have conflict of interest; complying to the law and related regulations.

4. Internal control

The Company and the Subsidiaries provide the efficient internal control system for supervision and internal control both at the Management and operational level. The Company and the Subsidiaries have employed the external Internal Auditor to perform the examination and evaluation of the adequacy of the internal control system and report to the Audit Committee according to the Audit plan that has been set out.

5. Risk Management

The Company and the Subsidiaries have set the policy of Risk Management for the whole organization and the compliance, so that there is a risk Management system or process to minimize the impact to the business of the Company and the Subsidiaries appropriately.

6. Report of the Board of Directors

Audit Committee is responsible for examining the financial report. The Accounting Division and the Auditor will arrange a meeting and propose the financial report to the Board of Directors every quarter. The Board of Directors will be responsible for the consolidated financial statements of the Company and the Subsidiaries, as well as the financial information.

6.1 The Board of Directors' meeting and self-assessment

The Company arranges the Board of Directors' meeting at least every quarter and there shall be additional special meeting as necessary. The meeting agenda will be distinctly set in advance and there shall be an agenda to follow up the annual performance. The Company will send the invitation letter to all Directors in advance, at least 7 days before the meeting, so that the Board of Directors can study the information with adequate time before the

meeting, unless in urgent case and there shall be a minute of meeting recorded and the documents approved shall be gathered for reference and Accountability. In each meeting, the Management and related persons shall participate to provide information and details for decision making correctly and timely.

When casting the vote in the Board of Directors' meeting, the resolution will be on the majority. One Director shall have one vote and the Directors who are the stakeholder in the agenda will not participate and will not use the right to cast the vote for the agenda. In this regard, in case the voting is tied, the Chairman of the meeting shall cast another vote as a final decision.

Apart from that, the Board of Directors encourages to have the performance assessment at least once a year to improve and correct the operation. The subjects of the meeting shall be set before such assessment in order to gather the opinion and propose to the meeting.

6.2 Remuneration

Remuneration of the Director is monthly remuneration and meeting allowance. In this regard, the remuneration of the Director must be in the average as compared to the same industry. The adequacy for the performance and responsibility of the Board of Directors shall also be considered. For the Managements, the remuneration will be given as salary and annual bonus by considering on the performance of the Company.

In this connection, the annual remuneration of the Board of Directors and Management in total must not be abnormally high as compared to the remuneration of the Director and Management in average of the listed Company in the Stock Exchange of Thailand and the maximum benefit of the shareholder will be mainly considered.

In this regard, the Company has appointed a Nomination and Remuneration Committee to consider in the form and criteria of remuneration payment for the Director to propose to Shareholders' meeting for approval.

6.3 Improvement of Company Director and Management

The Board of Directors has a policy to support and facilitate the training and providing knowledge to the related person in the Corporate Governance system of the Company, for example Company Director, Audit Committee, Management and Company Secretary, so that the operation is constantly improved. The training and knowledge provided may be conducted internally in the Company or use the outsourcing services.

In case there is a change of Directors or there is a new Director joining the Company, the Administration Division will prepare the document and data that are useful for the operation of the new Directors, as well as arranging the introduction of the business and the business operation of the Company and the Subsidiaries to the new Director.

The Board of Directors may arrange the work rotation as assigned based on expertise of the Managements and Officers by considering mainly on the appropriateness of work and time. The CEO will set the timeline and consider the performance of such work as the improvement and successor plan of the Company. In this regard, this is to improve the Management and Officers to have more knowledge and ability to work and to be able to work interchangeably.

In addition, the company has set a policy to find executives to succeed in important positions (Succession Plan) in order to prepare replacement or support for the position to have continuity in the appropriate management. It prepares the management to be able to support and be consistent with business expansion and to assess the potential and promote the development of knowledge and skills appropriately.

Code of Conduct

At the Board of Directors Meeting No. 4/2024 held on May 21, 2024, the Board resolved to approve amendments to the company's Code of Business Conduct. The amendments include revising the policy on giving or receiving gifts, entertainment, and hospitality, as well as introducing an Anti-Corruption Policy as Policy No. 12. Additionally, the distinction between the policy and the guidelines for each policy has been made clearer. Therefore, the company's Code of Business Conduct now includes the following details:

Scope of Application

The Company has established this Code of Conduct as a standard and it is applicable to executives and employees at all levels of Absolute Clean Energy Public Company Limited ("the Company") and its subsidiaries. The executives and employees are to adhere to their duties as assigned, and they are encouraged to be good role models in performing their duties. Under the Code of Conduct, the executives and employees of the Company and its subsidiaries must be aware, understand, and strictly adhere to their duties. Each person's performance must be efficient, open, and transparent and takes into account the best interests of the Company and its subsidiaries and is fair to all relevant stakeholder groups.

"Executive" means the Chief Executive Officer and executives in positions below the Chief Executive Officer to Department Director.

"Employee" means employees in a position lower than Department Director, both permanent employees, temporary employees, special contract employees, and contract employees.

1. Conflict of Interest Policy

The Company has established a policy requiring all personnel within the Group to strictly adhere to the Business Code of Conduct and related guidelines, recognizing this as a crucial principle for maintaining the trust and confidence of all stakeholders. Additionally, the Company ensures that information and understanding of these practices are disseminated across the Group.

Group personnel must disclose to the Company any relationships or connected transactions that may lead to a conflict of interest.

In cases where transactions may constitute a conflict of interest, intercompany transactions, or related-party transactions, they must comply with good corporate governance principles and adhere to the regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Practices

1.1 Executives

After the Company has converted to a public limited company and has been listed in the SET, it must comply with the regulations of the Stock Exchange of Thailand, whereby the management must consider conflicts of interest in relation to connected transactions between the Company and its subsidiaries with prudence, honesty, rationale, and independence within a framework of good ethics. Taking into account the interests of the Company is the key to ensure that such transactions are reasonable and mainly for the benefit of the Company.

1.2 Executives and employees

1.2.1 Executives or employees must not do anything that conflicts with the Company's interests, whether directly or indirectly, by himself or jointly with others, whether due to contact with those involved the Company's trade such as business partners, customers, trade competitors, or from the use of opportunities or information obtained as employees for personal gain or from doing business in competition with the Company.

1.2.2 Executives or employees must maintain the Company's interests to the best of their ability.

1.2.3 Executives or employees must not be involved in any business that may affect benefit of the Company or in competition with the Company.

2. Policy on Preservation and Use of Assets and Information / Company Confidentiality

The company has a policy that encourages employees of the group to use the company's assets for maximum benefit and to be vigilant in preventing the company's assets from being damaged or lost. Employees are also prohibited from using any company property or equipment for personal gain or for the benefit of others not related to the company's business operations.

The company requires employees to prioritize the management of internal information by ensuring that the preparation and reporting of information meet the required standards or legal requirements. Additionally, the storage of information must be done in a secure manner, ensuring it can be referenced when necessary.

Practices

2.1 All methods, processes, ideas, as well as technical knowledge or any other knowledge and/or techniques relating to the business, work, or operations of the Company due to ideas, research, and/or any other actions due to the performance of duties and employment contracts of executives and employees in all cases shall be regarded as the intellectual property of the Company, regardless of whether it is registered or notified by law on intellectual property rights or not. It is forbidden to distribute it without permission of the CEO or a person assigned by the CEO in writing.

2.2 The executive or employee agrees to keep the Company's "trade secrets". all that has been known or had foreseen work for the company which will not be disclosed Forward to any unrelated and necessary person or make a copy. without permission including not to act or refrain from doing anything until causing the status and reputation of the Company damages or causes damage to the company's business. Including throughout will not carry out contracts or become executives or employees or provide advice, consultation, assistance or any contract with any juristic person or business of a person who is a commercial competitor to the Company or conducting business of the same or similar nature as the business of the Company

For the purpose of interpreting this provision. "Trade Secrets" means trade information that is unknown, generally or otherwise inaccessible to individuals who would ordinarily relate to it. which is the information that has commercial benefits as it is confidential and information, the Company has taken appropriate measures to maintain it confidential. Trade secrets may be contained in the Company's regulations, contracts or other agreements. as set forth and will continue to exist or in accordance with the Trade Secret Act B.E. 2545 (including any amendments thereto) stipulates.

2.3 "Confidentiality" of any customer's company, contractual party or business partner or any other person. which has been known or has been known as a result of working for the Company except for disclosure

The information is as permitted by law or required by law, such as disclosing information under a court order. or by order of any other government official which is authorized by law.

- 2.4 The Company's executives or employees must be aware of the procedures Data Security Methods and comply with it to prevent confidential information from being unintentionally disclosed.
- 2.5 The Chief Executive Officer will approve the information to be taken or disclosed to the public.
- 2.6 Executives or employees must not work for other people. or any other organization which provides benefits during company working hours unless authorized by the Chief Executive Officer or the person assigned by the chairman
- 2.7 Executives or employees must not use or misuse the Company's Internet assets. for commercial purposes or personal benefit Other than for the benefit of the Company directly
- 2.8 Executives or employees must strictly adhere to and comply with the Company's information system policies such as
 - Must not interfere with the privacy of others in any case
 - Must not access confidential company information. It can be used only for the part that the executives or employees are responsible for directly.
 - Must adhere to the rules and regulations governing the use of computer equipment and tools
 - Must not enter data and document files. of other users without permission
- 2.9 Executives or employees must be aware of and comply with the guidelines for using computer systems and network systems Correct and appropriate
- 2.10 Do not install software. or recorded in the company's computer system
- 2.11 Do not bring the Company's software to any other person. This includes partners, contract parties, customers of the Company. and software implementation to install personally. It also includes using the Internet of employees or connecting to the Internet to data transfer propagation of pornography Sending and receiving information via electronic system (e-mail) that violates the law or copyright law. or contrary to the intent or purpose of the policy or procedure or the company's information system policy regulations or in violation of the Computer Crime Act B.E. 2550 (including any amendments thereto) or other laws
- 2.12 During the performance of the employment contract, executives or employees must refrain from doing any act that may cause the Company to be damaged as a result of data, news, and/or reports, or records, or false or inaccurate communication by any intentional means.
- 2.13 Executives or employees must not infringe the intellectual property of the Company and/or any other companies that have allowed the Company to take advantage of that intellectual property, either by contract and/or by any means, whether it is repetitive or publicly altered, or rent the original or copy it, whether for profit or not. If the executives or employees violate this Code of Conduct, the Company has the right to terminate their employment contracts immediately.
- 2.14 Executives or employees must use the Company's assets with care and be responsible for maintaining any tools or equipment provided by the Company. They should always be in good condition and executives or employees should contact relevant department for repair when the tools or equipment are damaged.

- 2.15 Executives or employees must not violate the rules or the order of the Company that may cause an accident or damage property of the Company.
- 2.16 Executives or employees must protect the Company's assets from being lost or destroyed, even if it is not under their direct responsibility.
- 2.17 Executives or employees must use the Company's equipment or assets for any other purposes than working for the Company.

3. Policy on Giving or Receiving Gifts, Entertainment, Hospitality, and Hosting

The company has a policy of not requesting or accepting any gifts, entertainment, or hospitality from business associates. However, giving or receiving gifts to build or maintain good relationships with business partners, within the conditions set by the group company, is permissible. It must be ensured that such giving or receiving does not create any obligation or imply a sense of indebtedness that could lead to corruption or violate laws and the relevant policies of the group company.

Practices

- 3.1 Executives or employees must not demand, receive, or agree to receive money or any other benefits from business related parties.
- 3.2 Executives or employees may accept or give gifts according to tradition. The acceptance of the gift must not affect any business decision of the recipients.
- 3.3 If executives or employees receive a gift whose value is beyond the norm on a traditional occasion from a person involved in business with the Company, they must report to their supervisors in a hierarchical order.

4. Securities Trading and Inside Information Policy

The company has a policy that emphasizes the importance of preventing the misuse of internal information. It prohibits the disclosure or use of confidential or non-public information for personal gain or the benefit of others, either directly or indirectly. This includes prohibiting the buying or selling of the company's securities using internal information.

Practices

- 4.1 Executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.2 Company, subsidiaries and associated companies of the Company listed on the Stock Exchange of Thailand must comply with the law on the use of inside information by operating with equality and fairness to all shareholders equally. In order to prevent illegal acts of personnel at all levels of the Company and of all family members who have known or may have received inside information not yet publicly available, the Company prohibits such persons from trading in shares, or soliciting others to buy or sell, or offer to buy or offer for sale shares of the Company's companies, subsidiaries and/or associated companies listed in the SET, either in person or through a broker, while still holding information that has not been released to the public. The Company and the Stock Exchange of Thailand regard such securities trading as

speculative trading or gaining of advantages for individuals or groups of individuals. (Please refer to the Company's internal data usage policy for more details.)

- 4.3 The company has set up a security system in the workplace in order to protect confidential files and documents, and has taken limited actions. Access to non-public information that is made known only to those involved and necessary is therefore the responsibility of the owner of the information or the holder of the information that is not yet publicly disclosed. They must instruct those involved to follow the procedure and strict security. Any violation of the use of inside information will be subject to disciplinary action and/or law, as the case may be.

5. Control System Policy and Internal Audit and Accounting and Financial Reporting

5.1 Policy on control and internal audit

set up an effective internal control and audit system under the audit of the internal auditors and the review of the Audit Committee.

5.2 In terms of policy on accounting and financial transactions

the Company's management is responsible for the preparation of financial reports that are accurate, complete, and timely, both annually and quarterly. The reports must be prepared according to accepted accounting standards

5.2.1 Accuracy of Recording

- The Company's records of all business transactions must be accurate, complete, and verifiable, without limitation or exception of any kind.
- Business postings and records must be truthful, without misrepresentation or misrepresentation or false list for any purpose.
- Personnel at all levels must conduct business transactions in accordance with rules and regulations of the Company. They must have supporting documents for business transactions that is complete and provides sufficient and timely useful information to enable those responsible for recording, preparing, and evaluating accounting and financial reports to record and prepare all types of accounting and financial transactions of the Company into the Company's accounting system with accurate and complete details.

5.2.2 Accounting and financial reports

- All executives or employees must not misrepresent, conceal information, or create false entries, whether it is business transaction information related to accounting and finance or operational transaction information.
- All management or employees should be aware that the accuracy of accounting and financial reports is the shared responsibilities of the Board of Directors, executives and employees.
- All executives or employees are responsible for the preparation and/or providing of information related to business transactions.

5.2.3 Best Practices Regarding Legal Compliance

- Personnel at all levels involved must comply with relevant regulations and requirements both in the country and/or abroad in order to keep the Company's accounting and financial records correct and complete.
- Personnel at all levels must adhere to the principles of integrity, impartiality, and integrity in record keeping.

6. Policy on Responsibility to Shareholders

The company has a policy of treating all shareholders equally, whether they are major shareholders, minority shareholders, executive shareholders, or non-executive shareholders, in accordance with the legal requirements. The company will not engage in any actions that violate or restrict the rights of shareholders.

Practices

- 6.1 Perform duties with honesty and take any action with fairness to all shareholders.
- 6.2 Report to shareholders on the status of the organization on a regular basis and completely truthfully.
- 6.3 Report to shareholders on the future trends of the organization, both in positive and negative aspects with sufficient supporting reasons.

7. Policy on Treatment of Executives or Employees

The company regards its executives and employees as valuable human resources and key factors in achieving the organization's goals. Therefore, the company has a policy of treating executives and employees fairly in terms of opportunities, compensation, career advancement, and development of their potential, while promoting comprehensive and continuous knowledge enhancement.

Practices

- 7.1 Provide fair compensation to executives or employees.
- 7.2 Appointment and transfer of executives or employees including rewards and punishments must be carried out with honesty based on knowledge, competence, and suitability of executives or employees.
- 7.3 Give importance to the development of knowledge, abilities, and skills of employees by providing thorough and consistent opportunities.
- 7.4 Strictly comply with laws and regulations related to management or employees.
- 7.5 Executives or employees are to be treated with respect for the value of humanity, ensuring equality and equal freedom. Discrimination based on factors such as race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status is strictly prohibited.

8. Policy on Behavior of Executives or Employees

The company has a policy that encourages executives and employees to conduct themselves within the framework of ethics and good morals, with a strong professional code of ethics. They should respect the rights of others, perform their duties responsibly, operate with honesty and integrity, and strictly adhere to the organization's rules, regulations, and procedures.

Practices

- 8.1 Perform duties with determination, honesty, and transparency.
- 8.2 Respect the rights of executives or employees.

- 8.3 Supervisors should represent themselves to be respected by employees, and employees should not do anything that disrespects their supervisor.
- 8.4 Be disciplined and follow the rules of the Company and good traditions, whether specified in writing or not.
- 8.5 Create and maintain an atmosphere of unity and solidarity among employees. Avoid any action which may affect the reputation of the Company or cause problems for the Company later.

9. Safety, Occupational Health, and Working Environment Policies

The company has a policy that supports the management of safety, occupational health, and work environment. It is committed to improving working conditions to eliminate risks and prevent accidents to the fullest extent possible. Additionally, the company promotes safety awareness among employees and stakeholders, such as customers, contractors, and visitors, which will lead to a safe environment and good health.

Practices

- 9.1 Conducting business in accordance with laws, regulations and policies on safety, occupational health and working environment, taking into account the safety of life, property, and health impacts on employees, partners, and stakeholders with constant monitoring and evaluation.
- 9.2 Encouraging work safety by setting regulations, practices, and standards for safety at work as well as improving working conditions and environment to ensure safety at all times.
- 9.3 Employees must comply with the laws on safety, occupational health, working environment, and other relevant requirements and apply them to work in each department to prevent danger and minimize its effect on employees or workers within the Company as much as possible.
- 9.4 Setting preventive measures and operational manuals in order to avoid injury and illness from carrying out various activities within the Company, by focusing on upgrading the management system for continuous development.
- 9.5 Providing an emergency management system by formulating support plans with regular practice to build confidence among employees or workers within the Company, community, and society.
- 9.6 Encouraging the improvement of employees' knowledge and supporting activities on safety, occupational health, and working environment to create awareness among employees at all levels to work properly and safely.
- 9.7 Promoting the participation of employees or workers within the Company in the operation of safety, occupational health, and working environment.

10. Anti-Unfair Competition Policy

The company has a policy to conduct business fairly, ethically, respecting rules, and strictly adhering to laws regarding trade competition. It will not engage in any actions that could lead to unfair trade practices, disrupt market mechanisms or free competition, or result in the destruction, damage, hindrance, or limitation of others' business operations.

Practices

- 10.1 The Company will treat commercial competitors under the rules of good and fair competition and cooperate with agencies that oversee trade competition.
- 10.2 The Company will treat commercial competitors equally and fairly based on fair returns to both parties.
- 10.3 The Company will operate within the framework of fair competition.

10.4 The Company will not seek confidential information of competitors through dishonest or improper means.

10.5 The Company will not damage the reputation of competitors by making malicious accusations without truth.

11. Information Security and Information System Policy

The company recognizes the importance of information and information systems, which are key factors in enhancing business efficiency, alongside ensuring the security and integrity of data storage. Therefore, the company has a policy to safeguard information and information systems, implementing measures to prevent and address potential issues arising from improper usage, whether by users or external threats, which could negatively impact the business and cause damage to the company.

Practices

In order for the Company's information system to have good internal control, high security, reliability, continuous operation and the ability to protect and maintain the Company's and its business partners' confidential and personal information, the Board of Directors, executives and all employees must follow information system security policy, other policies, regulations, announcements, orders, and various operational manuals related to the Company, and the **"Information Technology and Communication System Policy"** which covers important areas related to the security maintenance of information and information systems as follows:

- Company Asset Management
- Personnel Security
- Physical and Environmental Security
- Communication Management and Information Network Operations
- Outsourcing Service Management
- Network Security Management
- Information Exchange
- E-commerce Services Security Provision
- System Access Check
- Access Control
- Use of Portable Computer Devices
- Procurement, Development, and Maintenance of Information System
- Data Encryption
- Service System File Security Provision
- Security Incident Management
- Business Continuity Management
- Protection against Malicious Programs

12. Anti-Corruption and Corruption Prevention Policy

The company operates with transparency, ethics, adheres to good corporate governance principles, and complies with laws related to corruption prevention and anti-corruption. Therefore, the company has a policy to

prevent corruption and corruption in all business activities by prohibiting employees at all levels from soliciting, performing, or accepting any form of corruption, either directly or indirectly, for personal gain or for the benefit of their family, friends, or acquaintances.

Practices

- 12.1 Board members, executives, and employees of the group are prohibited from soliciting, performing, or accepting any form of corruption, either directly or indirectly, for their own benefit or for the benefit of their family, friends, or acquaintances. This includes all relevant departments, and regular reviews of adherence to the anti-corruption policy will be conducted to ensure compliance with changing regulations, laws, and requirements.
- 12.2 Board members, executives, and employees must report any corruption or potential corruption activities related to the company by informing their supervisor or the designated responsible person and cooperate in the investigation of such matters.
- 12.3 The group will provide fair treatment and protection to whistleblowers who report corruption and individuals who cooperate in reporting and investigating corruption cases.
- 12.4 The board and executives of the group must set an example in anti-corruption practices and support the implementation of the anti-corruption policy to communicate it effectively to employees and all stakeholders. They must also review the policy's appropriateness in response to business, regulatory, and legal changes.
- 12.5 Individuals found guilty of corruption will face disciplinary action according to the company's regulations and may also face legal penalties if their actions violate the law.
- 12.6 The company will provide training and disseminate knowledge to board members, executives, and employees to ensure understanding and compliance with the anti-corruption policy and promote ethics, integrity, responsibility, and accountability.
- 12.7 The company encourages partners, contractors, and other individuals engaged in activities with the group to report any violations of the anti-corruption policy.
- 12.8 The company has policies for recruiting, promoting, training, evaluating performance, and determining compensation for employees and workers in a fair and adequate manner to prevent internal corruption and ensure job security for the company's employees and workers.
- 12.9 To ensure clarity in dealing with high-risk areas for corruption, board members, executives, and employees must be cautious in the following matters:
 - 1) The giving or receiving of gifts and hospitality must be transparent, legal, and customary, and of appropriate value.
 - 2) Donations or sponsorships must be transparent and legal, ensuring that they are not disguised as bribery.
 - 3) Business dealings, negotiations, bidding, and other operations with government or private entities must be transparent and legal. Furthermore, board members, executives, employees, and workers must not offer or accept bribes in any form, either directly or indirectly.
 - 4) Personal political assistance or support is allowed but must be clearly separated from the company's activities to avoid any misunderstandings that the support is made on behalf of the company. The

company maintains political neutrality and does not support any specific political party, including financial or resource contributions.

- 5) The company will conduct regular corruption risk assessments to identify potential risks in business processes and establish appropriate measures to mitigate those risks, with periodic reviews of these risk assessments as necessary.

Process for Handling Violations of Business Ethics:

Consideration of Complaints:

Any complaints must undergo preliminary evaluation to determine their validity. Clear and substantial evidence must accompany complaints for further investigation.

Investigation:

A thorough investigation is conducted to gather evidence and ascertain the facts regarding the alleged misconduct.

Judgment:

Fair and meticulous deliberation is carried out to determine whether the alleged offense occurred. A detailed report is prepared, outlining the decision and specifying appropriate penalties if misconduct is confirmed. The outcomes of the investigation are communicated to all parties involved.

Procedures for Prevention of Recurrence of Business Ethics Violations

The Company's Code of Conduct is considered one of the disciplines the Board of Directors, executives, and all employees must maintain and follow. Those who violate or fail to comply will be subject to disciplinary action in accordance with the work rules and regulations. To prevent and correct any recurrence of violations of the business ethics, the company requires that the head of the responsible department or the designated department review the issues that have occurred, find solutions, and establish preventive measures to ensure that similar incidents do not happen again in the future. Additionally, continuous monitoring of the issues will be carried out.

Monitoring and Supervision of Code of Conduct Compliance

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the policies and practices set forth in this Code of Conduct. It cannot be claimed that they are not aware of these established guidelines, which executives at all levels in the Company must take responsibility for and ensure that all employees under their chain of command know, understand, and comply with in order to achieve business goals and maintain business ethics for the benefit of shareholders, stakeholders, the Company, and society. The Company does not tolerate any action that is illegal and contrary to good ethics. Should directors, executives, and employees violate the specified Code of Conduct, they shall be subject to disciplinary action specified by the Company. If the action is believed to be illegal or against the rules, regulations, or laws of the country, the Company shall forward the matter to government officials for further action without delay.

Whistleblowing in Case of Business Ethics Violations

In the event of a violation of laws, regulations, rules, business ethics, or company policies, or if there is consent to allow subordinates to violate these, the executives or employees must report or provide information according to the procedures outlined in the **"Whistleblowing or Complaint Policy, and Protection and Fair Treatment of Those Reporting Information Related to Corruption, Non-compliance with Laws, Regulations, Company Rules, and Business Ethics Standards of the Company and Its Subsidiaries,"** as well as any related company policies, regulations, announcements, or orders.

Review

The Company will review the Code of Conduct every two (2) years to be appropriate for the changing business circumstances and environment.

Result of the Company's ethics monitoring and managing in 2024

Complaints about ACE's Business Ethics Guidelines	Number of complaints (cases)		
	2022	2023	2024
Number of cases of violation of business ethics that have been reported	0	0	0
Number of cases in progress	0	0	0
Number of cases completed	0	0	0

Compliance with Corporate Governance Principles and Other Practices to Support Various Evaluations

The company has continuously adhered to and implemented corporate governance principles. In 2024, the company received a perfect score of 100 points in the shareholder meeting quality assessment program from the Thai Investors Association (TIA), marking the second consecutive year of achieving this result.

Additionally, in 2024, the company was evaluated under the Corporate Governance Report (CGR) survey program and received an "Excellent" rating from the Thai Institute of Directors (IOD), continuing for the second consecutive year.

The company has been fully committed to enhancing its environmental, social, and governance (ESG) practices. Compliance with corporate governance principles is part of the sustainability efforts in governance, resulting in the achievement of an ESG Rating of AAA, reflecting the company's dedication to conducting business in a sustainable manner while being responsible to all stakeholders.

Major Change to Corporate Governance Policy in the Past Year

In 2024, the company established one new charter (Corporate Governance Committee Charter), amended three charters (Audit Committee Charter, Nomination and Remuneration Committee Charter, and Executive Committee Charter), and amended four policies (Sustainability Management Policy, Procurement Policy, Business Code of Conduct for Executives and Employees, and the Policy on Protection and Fair Treatment for Employees Reporting Information or Providing Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, Company Rules, and Business Ethics of the Company and Its Subsidiaries). Additionally, one policy was canceled (Corporate Social Responsibility Policy: CSR and Anti-Corruption and Bribery Policy), and two new policies were introduced to replace the previous ones (Anti-Fraud and Anti-Corruption Policy, and Corporate Social Responsibility (CSR) Policy). The details are as follows.

1) The Board of Directors Meeting No. 1/2024, held on January 29, 2024, passed a resolution to approve the establishment of the Corporate Governance Committee Charter, with the following details:

1. Objective

The company emphasizes the importance of good corporate governance. The Board of Directors has established the Corporate Governance Committee to support and oversee the implementation of policies, ensuring the company's operations align with legal requirements and international standards, with transparency and ethics, and fostering stakeholder trust.

2. Composition and Appointment of the Corporate Governance Committee

- 1) The Corporate Governance Committee is appointed by the Board of Directors, with the number of members determined as deemed appropriate by the Board. The committee may consist of directors and/or executives of the company and/or external individuals. The Corporate Governance Committee should have no fewer than three members, with independent directors making up more than half of the total members.
- 2) The Board of Directors will select one independent director to serve as the Chairman of the Corporate Governance Committee, carefully considering the qualifications to ensure confidence and transparency in the performance of duties.
- 3) The Corporate Governance Committee may consider appointing one employee of the company to serve as the Secretary of the Corporate Governance Committee, assisting in the operations of the committee by managing meeting schedules, preparing meeting agendas, distributing meeting materials, and recording meeting minutes. The Corporate Governance Committee has the authority to determine compensation (meeting fees) for the Secretary of the Corporate Governance Committee as deemed appropriate and reasonable.

3. Qualifications of the Corporate Governance Committee

- 1) The corporate governance committee members must be individuals with knowledge, expertise, and experience in corporate governance. They should also be continuously updated on global changes in corporate governance practices that can benefit them in their role as members of the corporate governance committee.

- 2) The corporate governance committee members must possess integrity, impartiality, and be able to perform their duties, express opinions, or report on their performance independently and impartially. They should also be able to dedicate sufficient time and knowledge to the company in an effective manner.
- 3) The corporate governance committee members must meet the qualifications and not have any disqualifications under the Public Limited Companies Act, the Securities and Exchange Act, and/or any other relevant laws.
- 4) The corporate governance committee members cannot engage in business activities, become partners, or serve as directors in other entities with the same nature of business and/or competing with the company and/or its subsidiaries, whether for personal or third-party benefit, unless they disclose such activity to the board of directors or the shareholders' meeting prior to the resolution of the appointment (whichever is applicable).

4. Term of Office

The term of office for a corporate governance committee member who is also a director of the company is 3 years, coinciding with the term of office of the company's directors. Upon expiration of the term, they may be reappointed by the company's board of directors.

A corporate governance committee member who is an executive of the company serves for as long as they hold the executive position, unless the board of directors resolves otherwise.

A corporate governance committee member who is an external person serves for a term of 3 years, and upon expiration of the term, they may be reappointed by the company's board of directors.

In addition to the expiration of the term as mentioned above, a corporate governance committee member will cease to hold their position when:

- 1) They pass away.
- 2) They resign.
- 3) They no longer meet the qualifications for being a company director or have characteristics that disqualify them according to the Public Limited Companies Act, or have traits that indicate a lack of suitability to be entrusted with managing a company with public shareholders as outlined in the Securities and Exchange Act (as amended) and relevant announcements by the Securities and Exchange Commission.
- 4) They no longer meet the qualifications of a corporate governance committee member under this charter.
- 5) The board of directors and/or the shareholders' meeting resolves to remove them from their position.
- 6) The court issues an order for their removal.

If a corporate governance committee member wishes to resign from their position, they must submit a resignation letter to the company. The resignation will take effect from the date the letter is received by the company. In the event of a vacancy in the position of a corporate governance committee member, the board of directors will appoint a qualified individual to replace the outgoing member.

5. Powers, Duties, and Responsibilities

- 1) Provide recommendations on the formulation and/or review of policies, goals, operational directions, and plans related to good corporate governance, business ethics, anti-corruption and anti-bribery measures, human rights considerations, and other relevant practices, ensuring they comply with legal regulations and international best practices. These should be presented to the board of directors for consideration and approval for implementation.
- 2) Oversee that the company and/or its subsidiaries operate in accordance with the principles of good corporate governance and drive the implementation of policies and plans into tangible actions, ensuring consistent alignment across the organization and appropriateness to the company's business.
- 3) Advise, promote, and support the dissemination of a corporate governance culture. Ensure communication with directors, executives, and employees at all levels to raise awareness and understanding, and create involvement in projects under the framework of corporate governance, both internally and externally with stakeholders.
- 4) Oversee the disclosure of information related to corporate governance, business ethics, anti-corruption and anti-bribery practices, and other relevant information of the company.
- 5) Monitor progress and assess the performance of corporate governance practices, providing necessary suggestions and support to the corporate governance task force.
- 6) Report on the management and execution of corporate governance practices to the board of directors as appropriate. In cases where significant factors or events arise that could impact the company's and/or its subsidiaries' corporate governance practices, they must be reported to the board of directors for prompt review and consideration. Provide opinions and suggestions for improvement as necessary.
- 7) Review and assess the charter to ensure its relevance and timeliness.
- 8) Have the authority to appoint and define the roles and responsibilities of the corporate governance task force, overseeing the task force's operations to achieve the company's established policies and goals.
- 9) Have the authority to appoint a chief advisor, advisors, or an advisory committee for the corporate governance committee as appropriate and determine their compensation, allowances, benefits, facilities, and other expenses. The total compensation, allowances, benefits, facilities, and expenses for the chief advisor, advisors, or advisory committee members should not exceed 5 million baht per year. If it exceeds this amount, approval must be sought from the board of directors. Once the corporate governance committee appoints the chief advisor, advisors, or advisory committee, and determines their compensation, allowances, benefits, facilities, and other expenses, the information must be reported to the board of directors. Furthermore, the details of the chief advisor, advisors, or advisory committee should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Powers and Duties of the Chairman of the Corporate Governance Committee

- 1) The Chairman of the Corporate Governance Committee must ensure that the duties and responsibilities outlined above are carried out efficiently and effectively.

- 2) The Chairman has the authority to implement policies related to the Corporate Governance Committee, such as policies on good corporate governance, human rights, conflict of interest prevention, corporate social responsibility, anti-corruption and anti-bribery policies, procurement policies, stakeholder engagement policies, protection and fairness for employees reporting fraud, data protection policies, business ethics, and ethical business practices of partners, among others. All actions should comply with the law, the company's regulations, rules, and policies.
- 3) Oversee the operation of the company in accordance with the policies assigned by the Corporate Governance Committee.
- 4) Review and propose amendments or improvements to procedures and practices as appropriate to the Corporate Governance Committee for approval.
- 5) Carry out other duties as assigned by the Corporate Governance Committee.

The delegation of powers, duties, and responsibilities of the Corporate Governance Committee must not constitute an authorization or delegation that allows the recipient to approve matters where they or individuals with potential conflicts of interest (as defined by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) may have a vested interest, or any other potential conflicts of interest with the company or its subsidiaries and/or affiliated companies. The Corporate Governance Committee does not have the authority to approve such actions. These matters must be submitted to the board of directors and/or shareholders' meeting (as applicable) for approval. However, approval is permitted for actions that are in line with normal business operations and standard trading conditions in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities. In addition, the delegation of such powers must be documented in writing or recorded in the minutes of the Corporate Governance Committee meeting clearly, specifying the scope of authority of the delegate and the duration of the delegation.

6. Meetings

- 1) The Corporate Governance Committee shall hold meetings at least twice a year, or as appropriate. Meetings may be held electronically if necessary. Additionally, the agenda for each meeting shall be set in advance by the Corporate Governance Committee's secretary, in consultation with the Chairman of the Corporate Governance Committee.
- 2) The Chairman of the Corporate Governance Committee, or a director assigned by the Chairman, shall set the date, time, and location for the meetings of the Corporate Governance Committee. The meeting location may be set outside the company's headquarters or nearby provinces. If the Chairman of the Corporate Governance Committee or the assigned director does not specify the meeting location, the company's headquarters shall be used as the meeting location.
- 3) When calling a meeting of the Corporate Governance Committee, the Chairman, or the person assigned, shall send a written notice to the members of the committee or their representatives. The notice shall include the date, time, location, and the matters to be discussed. This notice must be sent at least 7 days before the meeting, unless there is an urgent need to protect the company's interests, in which case the meeting notice can be sent by other methods or the meeting date may be set sooner.

- 4) The Chairman of the Corporate Governance Committee may call a special meeting at their discretion or upon request by at least half of the members of the committee.
- 5) If a member of the Corporate Governance Committee cannot attend a meeting, they should notify the secretary of the committee verbally or in writing.
- 6) A quorum for a meeting of the Corporate Governance Committee requires the attendance of at least half of the members of the committee. The meeting must also include at least one independent director. If the Chairman of the Corporate Governance Committee is absent or unable to perform their duties, the Chairman may appoint one of the committee members, or the committee members may select one to act as Chairman in their place.
- 7) Decisions at meetings of the Corporate Governance Committee shall be made by a majority vote. Each committee member has one vote, unless the member has a conflict of interest in the matter being discussed, in which case they must abstain from voting or expressing an opinion. In case of a tie, the Chairman of the meeting shall cast a deciding vote. The secretary of the Corporate Governance Committee has no voting rights.
- 8) The Corporate Governance Committee may invite other persons, such as executives, experts, advisors, employees, and other relevant parties, to attend meetings to provide their opinions, as appropriate. It may also consider holding separate meetings with such persons if there are specific issues or matters that need to be discussed privately.

7. Reporting of the Corporate Governance Committee

The Corporate Governance Committee must report its performance to the Board of Directors and provide a report of its activities for the past year to the shareholders in the annual report. The report must include at least the following details:

- 1) The number of meetings held.
- 2) The number of meetings each member of the Corporate Governance Committee attended.
- 3) The compensation of the Corporate Governance Committee.
- 4) The results of the performance of duties as outlined in the charter.

8. Evaluation of the Corporate Governance Committee's Performance

The evaluation of the Corporate Governance Committee's performance will be conducted annually. The Corporate Governance Committee will assess its own performance as a whole and report the annual evaluation results to the Board of Directors.

9. Review and Revision of the Charter

The Corporate Governance Committee will review this charter annually and propose any necessary amendments for the Board of Directors' consideration and approval.

2) The 4th/2024 Meeting of the Board of Directors, held on May 21, 2024, passed the following resolutions:

2.1) Approval of Amendments to the Audit Committee Charter: The amended Audit Committee Charter includes the following details:

1. Objectives

The Audit Committee serves as a subcommittee of the Board of Directors, appointed to assist in easing the board's workload and ensuring the company has a good governance system. The Audit Committee is established to enhance operational efficiency and increase the value of the organization.

Therefore, the Audit Committee must maintain strong working relationships with the Board of Directors, management, external auditors, and internal auditors of the company. To ensure effective operations, each Audit Committee member must continuously develop and maintain expertise, knowledge, and understanding of their duties, as well as a deep understanding of the company's business.

2. Composition and Appointment of the Audit Committee

- 1) The Board of Directors shall appoint the Audit Committee, selecting at least 3 independent directors from among the Board members.
- 2) The Audit Committee or the Board of Directors shall select one of the Audit Committee members as the Chairperson of the Audit Committee.
- 3) At least one Audit Committee member must possess sufficient knowledge and experience in accounting and/or finance to review the credibility of financial statements. Additionally, the member must continuously update their knowledge regarding changes in financial reporting and should be able to ask pertinent questions and interpret and evaluate the responses.
- 4) The Audit Committee may appoint a Secretary to the Audit Committee to assist with the operations and coordinate the meetings, including preparing meeting agendas, delivering meeting documents, recording meeting minutes, and performing other assigned duties. The Audit Committee has the authority to set appropriate and reasonable remuneration (meeting fees) for the Secretary to the Audit Committee.

3. Qualifications of the Audit Committee

- 1) Appointed by the Board of Directors or the shareholders' meeting of the company (whichever applicable) to serve as an Audit Committee member, and must not be a director assigned by the Board of Directors to make decisions regarding the company's operations, its parent company, subsidiaries, associates, or major shareholders, or the controlling party of the company. The person must also not be a director of the parent company, subsidiaries, or affiliates in the case of a listed company.
- 2) Holding no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associates, major shareholders, or the controlling party of the company, including the shares held by related persons of the independent director.
- 3) Not being or having been a director involved in the management, employee, salaried consultant, or controlling party of the company, its parent company, subsidiaries, associates, major shareholders, or the controlling party of the company, unless they have been free from such role for at least 2 years before their appointment.
- 4) Not being a person with familial or legal relationships (such as parents, spouses, siblings, and children, including the spouses of children) with other directors, executives, major shareholders,

controlling parties, or persons proposed to be appointed as directors, executives, or controlling parties of the company or its subsidiaries.

- 5) Having no or never having had a business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or the controlling party of the company, in a manner that might obstruct their independent judgment. The person must also not be or have been a significant shareholder or controlling party of any entity that has a business relationship with the company, its parent company, subsidiaries, or associates, unless they have been free from such role for at least 2 years before their appointment.

Business relationships mentioned include regular trade transactions, leasing or renting properties, asset or service transactions, or financial assistance such as loans, guarantees, or asset pledging that result in the company or a counterparty incurring a debt obligation exceeding 3% of the company's total assets or 20 million Baht, whichever is lower.

- 6) Not being or having been an auditor of the company, its parent company, subsidiaries, associates, major shareholders, or the controlling party of the company, and not being a significant shareholder, controlling party, or partner of an auditing firm where the company's auditors are affiliated, unless they have been free from such role for at least 2 years before their appointment.
- 7) Not being or having been a provider of any professional services, including legal or financial consulting services, earning more than 2 million Baht annually from the company, its parent company, subsidiaries, associates, major shareholders, or the controlling party of the company, and not being a significant shareholder, controlling party, or partner of such professional service providers, unless they have been free from such role for at least 2 years before their appointment.
- 8) Not being a director appointed to represent other directors, major shareholders, or shareholders connected with major shareholders of the company.
- 9) Not engaging in business that is the same or significantly competitive with the company's business or its subsidiaries, nor being a partner or director in a partnership, or holding more than 1% of the total voting shares of another company that operates a business that is the same or significantly competitive with the company's business or its subsidiaries.
- 10) Not having any other characteristics that would prevent them from offering independent opinions on the company's operations.
- 11) Performing duties as prescribed in the Stock Exchange of Thailand's regulations concerning the qualifications and scope of responsibilities of the Audit Committee.
- 12) Possessing sufficient knowledge and experience to serve as an Audit Committee member. At least one member of the Audit Committee must have sufficient expertise in accounting and finance to review the reliability of the financial statements.

Regarding paragraphs 6) and 7), the term "partner" refers to a person assigned by an audit firm or professional service provider to sign the audit report or professional service report on behalf of the entity.

If an individual appointed to the Audit Committee has or has had a business or professional service relationship exceeding the prescribed value in paragraph 5) or 7), the company may be granted an exemption from the prohibition on such relationships, provided that the Board of Directors has reviewed and concluded that the appointment will not affect the independence of the individual's performance or opinion. The company must disclose the following information in the shareholders' meeting notice when considering the appointment of the Audit Committee member:

- 12.1) The nature of the business or professional service relationship that causes the individual to not meet the criteria.
- 12.2) The reasons and necessity for appointing this person to the Audit Committee.
- 12.3) The opinion of the company's Board of Directors regarding the appointment of the individual as an independent director.

4. Term of Office

- 1) The Nomination and Remuneration Committee will be responsible for nominating individuals who meet the qualifications outlined in this charter to serve as Audit Committee members. The nominated individuals will be presented to the Board of Directors for approval or to the shareholders' meeting for approval (as applicable). The term of office for an Audit Committee member is three years, in accordance with the term of office for independent directors of the company. The Audit Committee member may be reappointed for an additional term if deemed appropriate by the Board of Directors or the shareholders' meeting (as applicable). The Audit Committee member may serve only for the remaining term of office.
- 2) In the event that an Audit Committee member completes their term of office, or if there is a reason that the Audit Committee member cannot continue serving until the end of their term, resulting in fewer than three members, the Board of Directors or the shareholders' meeting should immediately appoint a new Audit Committee member who meets the qualifications and is not disqualified by law, no later than three months from the date the number of members falls below the required number. This is to ensure the continuity of the Audit Committee's operations.

In addition to the completion of the term as mentioned above, an Audit Committee member shall vacate their position in the following cases:

- 2.1) Death
- 2.2) Resignation
- 2.3) Loss of qualifications as a director of the company, or disqualification as per the Public Limited Companies Act, or the inability to meet the requirements to be entrusted with managing a business with public shareholders, as outlined in the Securities and Exchange Act (and amendments) and related announcements from the Securities and Exchange Commission.
- 2.4) Failure to meet the qualifications as set out in this charter.
- 2.5) A resolution from the shareholders' meeting to remove the member from office (with at least three-fourths (3/4) of the shareholders present and voting, with votes representing at least half of the total shares held by shareholders present and entitled to vote).
- 2.6) A court order for removal.

Any director wishing to resign must submit a resignation letter to the company, with the resignation taking effect from the date the letter is received by the company. In the case of an Audit Committee member resigning or being removed before completing their term, the company must immediately inform the Stock Exchange of Thailand.

If the Chairman of the Audit Committee resigns or is removed for any reason before the completion of their term, the Board of Directors will select a new Chairman from the remaining Audit Committee members or, in another case, the Audit Committee will select a new Chairman after the Board of Directors or shareholders' meeting appoint a new Audit Committee member who meets the qualifications and is not disqualified by law.

5. Independence

- 1) Independent Opinion means expressing opinions or reports freely according to the assigned tasks, without consideration of any interests related to assets or positions, and without being under the influence of any individual or group of individuals. It also means there are no circumstances that could coerce or prevent the expression of an opinion as it should be.
- 2) Situations where the independence of the Audit Committee is compromised: For example, if the Audit Committee is under the influence of the Board of Directors, executives, or officers of the company, whether due to familiarity, respect, or any other reason, which results in the performance of duties being aligned with the demands of those individuals or groups. This leads to the following events:
 - 2.1) Failing to perform the duties assigned.
 - 2.2) Accepting proposals or engaging in actions that should not be undertaken, resulting in damage to the company and shareholders or the loss of benefits that should have been gained.
 - 2.3) Not expressing an opinion or failing to report to the Board or shareholders in a straightforward manner.
 - 2.4) Failing to coordinate, consult, or cooperate with the company's executive directors or officers with whom the duties are being carried out.
- 3) Transactions that may not affect the independence of the Audit Committee's duties and opinions: Transactions that are related according to the criteria set by the Securities and Exchange Commission, which are transactions between the Audit Committee members or those related to them with the company, its subsidiaries, affiliated companies, or major shareholders, under the following conditions:
 - 3.1) The purchase or sale of goods or services is conducted based on normal business practices and standard commercial terms that are clearly defined and disclosed.
 - 3.2) The price of goods or services is comparable to the prices or fees charged to other customers.

6. Powers, Duties, and Responsibilities

6.1 The Audit Committee has the following powers:

- 1) Powers to Investigate: The Audit Committee has the authority to conduct investigations and inquiries as necessary into matters that could significantly impact the reputation, financial

position, and performance of the group of companies, as well as the benefits to which shareholders are entitled. Such matters include:

- Transactions that may lead to conflicts of interest.
- Suspicions or allegations of fraud, irregularities, or significant deficiencies in the company or subsidiary's internal control systems.
- Suspicions of violations of securities and exchange laws, stock exchange regulations, or laws related to the company's business.

- 2) **Powers to Seek Independent Opinions:** The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary, at the company's expense, to fulfill its duties effectively. The Audit Committee is responsible for reporting the results of investigations to the Board of Directors for corrective action within a reasonable time. However, if the Audit Committee finds that corrective actions are being neglected without reasonable justification, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand. However, the powers of the Audit Committee do not include the ability to vote or express opinions on matters where a committee member or their delegate has a conflict of interest, as defined by the Capital Market Supervisory Board's regulations.
- 3) **Power to Appoint Advisors:** The Audit Committee has the authority to appoint a Chairperson, advisors, or committees of advisors as deemed appropriate, and to determine the remuneration, allowances, benefits, facilities, and other expenses for these advisors. The total remuneration, allowances, benefits, and other expenses for these advisors should not exceed 5 million Baht per year. If this amount is exceeded, it must be presented to the Board of Directors for approval. The Audit Committee must report to the Board of Directors upon appointing such advisors or setting their compensation. Information about these advisors, including their independence and lack of conflicts of interest, should be disclosed in the company's annual report.

6.2 The Audit Committee has the following duties and responsibilities:

- 1) **Review Financial Reports:** Ensure that the company's financial reports are accurate and adequately disclosed by coordinating with auditors and management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the auditors review or investigate specific items that are deemed important during the audit.
- 2) **Evaluate Internal Controls and Audit Systems:** Ensure the company and its subsidiaries have an appropriate and effective internal control system and internal audit system by reviewing them with the auditors and internal auditors. The committee must assess the independence of the internal audit function and approve the appointment, transfer, dismissal, and compensation of the head of the internal audit department or any other internal audit-related positions, including approving the internal audit plan and assigning tasks to internal audit personnel to support the Audit Committee's work.
- 3) **Compliance with Laws and Regulations:** Ensure the company's compliance with securities laws, stock exchange regulations, and other laws related to the company's business, as well as related standards.

- 4) **Selection and Appointment of Auditors:** Consider the selection, appointment, and/or dismissal of auditors for the company and its subsidiaries, and recommend their compensation, taking into account the credibility, adequacy of resources, audit workload, and the experience of the personnel assigned to audit the company. Additionally, the Audit Committee should meet with the auditors without management present at least once a year.
- 5) **Related Party Transactions:** Consider and provide opinions on related party transactions or transactions that may have conflicts of interest with the company or its subsidiaries, according to relevant laws, regulations, and stock exchange rules, ensuring that these transactions are reasonable and in the best interest of the company.
- 6) **Audit Committee Report:** Prepare and disclose an Audit Committee report in the company's annual report, signed by the Chairperson of the Audit Committee. This report should include at least the following:
 - 6.1) Opinions on the accuracy, completeness, and reliability of the company's financial statements.
 - 6.2) Opinions on the adequacy of the internal control systems.
 - 6.3) Opinions on compliance with securities laws, stock exchange regulations, and related laws.
 - 6.4) Opinions on the appropriateness of the auditors.
 - 6.5) Opinions on related party transactions or transactions with potential conflicts of interest.
 - 6.6) The number of Audit Committee meetings and attendance of individual members.
 - 6.7) General comments or observations from the Audit Committee based on its work according to the charter.
 - 6.8) Any other reports the Audit Committee deems important for shareholders and investors.
- 7) **Review Policies:** Review and provide opinions on policies related to the Audit Committee's responsibilities, such as accounting policies.
- 8) **Other Duties:** Perform other tasks as assigned by the Board of Directors, with the approval of the Audit Committee.

7. Powers, Duties, and Responsibilities

- 1) **Agenda of the Meeting**
 - 1.1) For each meeting, the company will clearly set the agenda in advance and send relevant documents to the Audit Committee and participants in a timely manner, allowing the Audit Committee sufficient time to review the matters or request additional information for consideration.
 - 1.2) The meetings of the Audit Committee to consider matters as assigned should include the following agenda items:
 - Review of financial statements and related reports, accounting principles and practices, compliance with accounting standards, business continuity, changes in significant accounting policies, as well as management's reasons for setting accounting policies before presenting them to the Board of Directors for dissemination to shareholders and investors.

- Selection and recommendation for the appointment of auditors for the company and its subsidiaries and/or associates, as well as consideration of their remuneration.
- Review of the internal control system (Internal Control) and internal audit system (Internal Audit), including the management letter from the auditor.
- Review of the company and its subsidiaries' annual internal audit plan (Audit Plan), coordination of related audit plans, and assessment of audit results with the internal auditor and external auditor. The Audit Committee should inquire about the scope of the audit plan to ensure it helps detect fraud or deficiencies in the internal control system.
- Discussion with the internal auditor about issues or limitations encountered during the audit and review of the internal auditor's performance.
- Discussion with the external auditor about issues or limitations encountered during the financial statement audit.
- Discussion with both the internal auditor and external auditor about the planning and review of the principles and controls related to the processing of electronic data, especially security measures to prevent fraud or misuse of computers (excluding network usage) by employees or external parties.
- Review and provide opinions on transactions that may cause conflicts of interest, such as related party transactions of the company and its subsidiaries.
- Compliance with securities and exchange laws or regulations of the Stock Exchange.
- Other actions as assigned by the Board of Directors.
- Evaluation of the internal audit function, including determining appropriate compensation.
- Self-evaluation of the performance of the duties and responsibilities assigned.

2) Number of Meetings

- 2.1) The Audit Committee should meet at least 4 times a year.
- 2.2) The Audit Committee must meet with the external auditors without the management attending at least once a year.
- 2.3) The Chairman of the Audit Committee may call a special meeting of the Audit Committee if requested by an Audit Committee member, internal auditor, external auditor, or the Chairman of the Board of Directors to discuss issues that need to be addressed together.

3) Meeting Participants

- 3.1) All Audit Committee members should attend every meeting of the Audit Committee. For the meeting to be valid, at least half of the total number of Audit Committee members must be present to form a quorum. The Chairman of the Audit Committee will preside over the meeting. If the Chairman of the Audit Committee is absent or unable to perform their duties, the attending Audit Committee members shall elect one of them to act as the Chairman of the meeting.

- 3.2) The Audit Committee may invite directors or executives of the company or subsidiaries, internal auditors, external auditors, or other relevant advisors to attend meetings when discussing matters related to internal controls, audit plans, etc.
- 4) Voting
- 4.1) In the meeting documents, the names of individuals should be listed, and the Audit Committee members with any vested interest in the matters being discussed should be prohibited from attending or voting on those specific matters.
- 4.2) Decisions in the meeting will be made based on a majority vote. Each member of the Audit Committee has one vote, and in the event of a tie, the Chairman of the Audit Committee will have the casting vote.
- 4.3) The Secretary of the Audit Committee does not have the right to vote.
- 5) Meeting Minutes

The Secretary of the Audit Committee or an assigned person is responsible for recording the meeting minutes. The meeting minutes must be submitted to the Audit Committee, the Board of Directors, and the Company Secretary within 7 days after the meeting, so that the Board of Directors is informed of the Audit Committee's activities in a timely manner.

8. Report of the Audit Committee

The Audit Committee is responsible for reporting its activities or any other duties assigned by the Board of Directors. The reports of the Audit Committee are important to the Board of Directors, shareholders, and general investors because they provide independent and straightforward opinions from the Audit Committee, ensuring that the Board of Directors can be confident that management has operated prudently, considering the interests of all shareholders equally.

- 1) Reporting to the Board of Directors
- 1.1) Regular activity reports to inform the Board of Directors about the activities of the Audit Committee:
- Report on Audit Committee meetings, clearly stating the opinions of the Audit Committee on various matters. The Chairman of the Audit Committee is responsible for reporting the Audit Committee's meetings to the Board of Directors in the next meeting. The "next meeting" here refers to the following Board meeting, not the meeting specified in item 7.1.1, and the Chairman will report on the Audit Committee's meeting once the minutes of the meeting are finalized.
 - Summary of activities carried out during the year.
 - Report on opinions regarding financial statements, internal audit, and the internal audit process.
 - Any other reports the Audit Committee deems important for the Board of Directors to be informed of.
- 1.2) Immediate reports to the Board of Directors, so they can take timely corrective action:
- Items involving conflicts of interest.

- Concerns or suspicions of fraud, irregularities, or significant deficiencies in the internal control system.
- Suspicions of violations of laws or any regulations of the Securities and Exchange Commission or the Stock Exchange.
- Any other reports the Audit Committee deems important for the Board of Directors to be informed of.

2) Reporting to Regulatory Authorities

If the Audit Committee reports significant findings to the Board of Directors concerning the company's financial condition and performance, and after discussions with the Board and management, corrective action is required, but no reasonable action has been taken within the agreed time frame, any member of the Audit Committee may report these findings to the Securities and Exchange Commission (SEC) or the Stock Exchange.

3) Reporting to Shareholders and General Investors

The annual report will include the activities of the Audit Committee, in accordance with its duties and responsibilities assigned by the Board of Directors. The report, signed by the Chairman of the Audit Committee, will be disclosed in the company's annual report.

9. Performance Evaluation of the Audit Committee

The performance evaluation of the Audit Committee may involve self-assessment, assessing both as a group and individually. This process may take the form of a peer review, and the results of the evaluation should be reported to the Board of Directors. The Board may provide additional comments to improve the operations of the Audit Committee, enhancing its effectiveness and achieving the set objectives.

Additionally, the Audit Committee may consider hiring an independent, qualified external party or organization to assist with evaluating the performance of the Audit Committee, as deemed necessary and appropriate.

The performance evaluation of the Audit Committee should occur annually. The evaluation results will be compiled into a report, which will serve as supporting information for the Audit Committee's opinion and will be reported to shareholders in the company's annual report.

10. Performance Evaluation of the Audit Committee

The Audit Committee will review this charter annually and propose any amendments or changes as deemed appropriate for the Board of Directors' consideration and approval.

2.2) Approval of amendments to the Charter of the Nomination and Remuneration Committee, with the revised charter containing the following details:

1. Objectives

Absolute Clean Energy Public Company Limited (the "Company") recognizes the importance of the role, duties, and responsibilities of directors, who are key individuals in driving the business toward achieving its objectives or goals and ensuring steady and sustainable growth. The Board should consist of directors with diverse qualifications, including skills, experience, and specialized abilities that benefit the company, as well as the dedication of time and effort in carrying out their duties. When a director's

position becomes vacant, the Company has assigned the Nomination and Remuneration Committee to recruit, select, and determine the remuneration for a new director, ensuring that the individual appointed meets the required qualifications.

2. Composition and Appointment of the Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee shall be appointed by the Board of Directors, with a number deemed appropriate by the Board. It shall consist of Board members and/or qualified individuals. The committee should have no fewer than 3 members and no more than 5 members.
- 2) Members of the Nomination and Remuneration Committee do not necessarily have to be members of the Board of Directors.
- 3) The Chairperson of the Nomination and Remuneration Committee shall be appointed by the Board of Directors.
- 4) The Chairperson of the Nomination and Remuneration Committee and the majority of its members should be independent directors and should not serve as the Chairman of the Board or Chairman of any other sub-committee, and should have sufficient time to perform the duties assigned to them.
- 5) The Nomination and Remuneration Committee may appoint one employee of the company to serve as the Committee Secretary to assist with the operations of the Committee, such as scheduling meetings, preparing agendas, providing meeting documents, and taking minutes. The Committee has the authority to determine the remuneration (meeting fees) for the Committee Secretary as it deems appropriate and reasonable.
- 6) The Nomination and Remuneration Committee has the authority to appoint a chief advisor, advisor, or advisory committee as it deems appropriate. It also has the authority to determine the remuneration, allowances, benefits, facilities, and other expenses for the chief advisor, advisor, or advisory committee members, as deemed appropriate, with a total annual amount not exceeding 5 million THB. If the amount exceeds this limit, it must be presented to the Board of Directors for approval.

Once the Nomination and Remuneration Committee has appointed the chief advisor, advisor, or advisory committee, or determined their remuneration, allowances, benefits, facilities, and other expenses, it must report to the Board of Directors. Additionally, the information of the chief advisor, advisor, or advisory committee, including their independence or lack of conflicts of interest, should be disclosed in the company's annual report.

3. Qualifications of the Nomination and Remuneration Committee

- 1) The members of the Nomination and Remuneration Committee must possess the knowledge, skills, and experience that will be beneficial to the effective performance of the committee's duties. They should demonstrate integrity, honesty, business ethics, and have sufficient time to dedicate their knowledge and abilities to performing their duties for the company.
- 2) The members of the Nomination and Remuneration Committee must meet the qualifications and not have any disqualifying characteristics according to the laws governing public limited companies, securities and exchange laws, and any other relevant laws.

- 3) The members of the Nomination and Remuneration Committee are not allowed to engage in activities as partners or directors in other entities that are of the same nature and/or in competition with the company and/or its subsidiaries, whether for personal gain or the benefit of others, unless they notify the board meeting or the shareholder meeting of the company before the appointment decision is made (as applicable).

4. Term of Office

The members of the Nomination and Remuneration Committee who are also Board members shall serve a term of 3 years, coinciding with the term of office of the Board members. Upon the completion of their term, they may be reappointed by the Board if deemed appropriate.

Apart from the completion of their term as mentioned above, a member of the Nomination and Remuneration Committee shall cease to hold office when:

- 1) They pass away.
- 2) They resign.
- 3) They no longer meet the qualifications required for Board membership or have characteristics that disqualify them according to the Public Limited Company Act, the Securities and Exchange Act (and its amendments), or relevant announcements from the Securities and Exchange Commission.
- 4) They no longer meet the qualifications required for being a member of the Nomination and Remuneration Committee according to this charter.
- 5) The Board and/or the shareholders' meeting decides to remove them from their position.
- 6) A court issues an order for their removal.

If a member of the Nomination and Remuneration Committee wishes to resign, they must submit a resignation letter to the company, and the resignation will take effect from the date the letter is received by the company. In case of a vacancy, the Board shall appoint a qualified individual to take over the position.

5. Powers, Duties, and Responsibilities

The Board of Directors has delegated the authority, duties, and responsibilities to the Nomination and Remuneration Committee to recruit personnel who play a significant role in the company's operations, as well as to determine appropriate remuneration based on the performance of directors and executives. The Nomination and Remuneration Committee has the following key powers, duties, and responsibilities:

5.1 Recruitment

- 1) Define policies, criteria, and methods for recruiting directors of the company, subsidiary directors, the company secretary, and the chief executive officer (CEO), considering the appropriate number, structure, and composition of the board. Set qualifications for directors to be proposed to the board of directors and/or submitted for approval by the shareholders' meeting, as applicable.
- 2) Review, select, and propose suitable candidates with the necessary expertise to serve as directors of the company, subsidiary directors, company secretary, and CEO, ensuring they meet the qualifications stipulated by the relevant laws and do not conflict with any applicable regulations for the company's business operations.
- 3) Consider and set a policy for the succession planning of key executive positions (Succession Plan).

- 4) Review the criteria and methods for recruiting directors and propose them to the board of directors before initiating the reappointment of directors whose terms have ended.
- 5) In cases where the nominating committee proposes a director to return to a position after their term has ended, the nominating committee will assess the director's performance, achievements (Contributions), as well as their attendance at board meetings and shareholders' meetings, to support shareholder decision-making.
- 6) Develop a director development plan to enhance the knowledge of current and new board members, helping them understand the company's business, the roles and responsibilities of directors, and important developments such as economic conditions, industry trends, and regulations related to the company's business.
- 7) Carry out any other tasks assigned by the board of directors, with the approval of the Nomination and Remuneration Committee.

5.2 Consideration of Compensation

- 1) Establish policies and criteria for determining the compensation and other benefits for the company's board of directors, subcommittees, subsidiary directors, the company secretary, and the CEO, to be presented to the board of directors and/or submitted for approval at the shareholders' meeting, depending on the case.
- 2) Determine the necessary and appropriate compensation, both monetary and non-monetary, for each individual board member annually, considering factors such as experience, role, responsibilities, performance, the company's operational results, and comparison with companies in the same industry. The compensation should align with the company's long-term strategy and goals and be linked to the value the company creates for shareholders, to be proposed for consideration by the board of directors and submitted for approval at the shareholders' meeting.
- 3) Establish guidelines for evaluating the performance of the board of directors, subcommittees, subsidiary directors, the company secretary, and the CEO, for the purpose of determining their annual compensation.
- 4) Disclose policies related to the determination of compensation and disclose the compensation in various forms. Include a report on the determination of compensation in the company's annual report.
- 5) Determine the bonuses and annual salary increase rates for executives and employees, which may be based on the company's performance.
- 6) Perform other duties as assigned by the board of directors with the approval of the Nomination and Remuneration Committee.

The delegation of authority, duties, and responsibilities to the Nomination and Remuneration Committee will not allow the committee to approve any items in which they or persons with a potential conflict of interest (as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant regulatory bodies) have an interest or potential conflicting interests with the company or its subsidiaries or related companies. The committee will not have the authority to approve such matters, which must be presented for approval by the board of directors and/or shareholders' meeting, as appropriate. Additionally, any delegation of authority must be documented in writing or recorded in the

minutes of the Nomination and Remuneration Committee meeting with clear details of the scope of authority and the duration of the delegation.

6. Meeting

- 1) The Nomination and Remuneration Committee must hold meetings at least once a year, as necessary and appropriate.
- 2) The agenda and meeting documents must be sent to the Nomination and Remuneration Committee members at least 7 days prior to the meeting.
- 3) A quorum for the Nomination and Remuneration Committee meeting requires the attendance of at least half of the members. The Chairman of the Nomination and Remuneration Committee will preside over the meeting. In the absence of the Chairman or if they are unable to perform their duties, the attending members will select one of them to act as the chairman of the meeting.
- 4) The decisions of the Nomination and Remuneration Committee will be based on the majority vote of the members present. However, any member with a conflict of interest in a particular matter will not have the right to vote on that issue. In the case of a tie vote, the Chairman of the Nomination and Remuneration Committee will cast the deciding vote. A member with a conflict of interest must not participate in the discussion or vote on the matter.
- 5) The Nomination and Remuneration Committee may invite other individuals, such as executives, auditors, advisors, employees, and/or other relevant persons, to attend the meeting as appropriate. It may also consider holding separate meetings with such individuals if there are specific issues or matters that should be discussed in private.

7. Reporting by the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must report its performance to the Board of Directors and provide a report on its activities for the past year to shareholders in the annual report. The report should disclose at least the following details:

- 1) The number of meetings held.
- 2) The number of meetings attended by each Nomination and Remuneration Committee member.
- 3) The compensation of the Nomination and Remuneration Committee members
- 4) The results of the duties performed according to the established charter.

8. The performance evaluation of the Nomination and Remuneration Committee

The performance evaluation of the Nomination and Remuneration Committee will be conducted annually. The Nomination and Remuneration Committee will assess the performance of the committee as a whole and report the annual evaluation results to the Board of Directors.

9. Review and Improvement of the Charter

The Nomination and Remuneration Committee will review this charter annually and propose any amendments or changes deemed appropriate for the Board of Directors' consideration and approval.

2.3) Approve amendments to the Board of Executive Committee Charter. containing the following details:

1. Objective

The Board of Directors is responsible for appointing the Executive Committee, which consists of directors and/or executives who possess appropriate qualifications. The committee's role is to manage and control the operations of the company and/or subsidiaries and/or joint ventures, as assigned by the Board, to support operations, build confidence among stakeholders, and ensure the company's sustainable growth. This charter is established to ensure that the Executive Committee understands its roles, duties, and responsibilities, and to use this charter as a guide in performing its duties in accordance with the law and in alignment with good corporate governance principles.

2. Composition and Appointment of the Executive Committee

- 1) The Executive Committee shall be appointed by the Board of Directors, with the number of members as deemed appropriate by the Board. It should consist of Board members and/or executives of the company. The Executive Committee should have no fewer than 5 members and no more than 10 members.
- 2) Members of the Executive Committee are not required to be members of the Board of Directors or employees of the company. External individuals who are suitably qualified and have no conflicts of interest with the company may also be appointed. The Executive Committee should clearly specify the reasons and necessity for appointing such individuals.
- 3) The Board of Directors will select one member of the Executive Committee to serve as the Chairman of the Executive Committee. If the Board deems appropriate, one or more members of the Executive Committee may be appointed as Vice-Chairmen.
- 4) The Chairman of the Executive Committee may be the same person as the Chief Executive Officer (CEO).
- 5) The Executive Committee may appoint one employee of the company to serve as the Secretary of the Executive Committee to assist in the operations of the Executive Committee, such as scheduling meetings, preparing meeting agendas, providing meeting documents, and recording meeting minutes. The Executive Committee has the authority to determine the remuneration (meeting allowance) for the Secretary of the Executive Committee as deemed appropriate.

3. Qualifications of the Executive Committee

- 1) The executive committee members must be individuals who possess the knowledge, skills, and experience beneficial to the company's business operations. They must demonstrate honesty, integrity, and ethics in conducting business, and must have sufficient time to dedicate their knowledge, abilities, and perform their duties fully for the company.
- 2) The executive committee members must meet the qualifications and not fall under any disqualifications as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and/or any other relevant laws.
- 3) Executive committee members are prohibited from engaging in business activities, becoming partners, or serving as directors in other legal entities that operate in the same field and/or are in competition with the business of the company, its subsidiaries, and/or its affiliates, whether for their

own benefit or for the benefit of others, unless they notify the company's board of directors or the shareholders' meeting before a resolution is made (as applicable).

4. Term of Office

The Board of Directors will appoint the Executive Committee members based on their experience, which will be beneficial to the business operations of the individual.

An Executive Committee member who is also a director of the company will hold office for a term of 3 years, aligned with the term of office of the company's directors. Upon the completion of the term, the member may be reappointed by the Board of Directors.

An Executive Committee member who is an executive of the company will hold office for as long as they remain in the executive position, unless otherwise resolved by the Board of Directors.

In addition to the expiration of the term mentioned above, an Executive Committee member will be removed from their position upon:

- 1) Death
- 2) Resignation
- 3) Losing eligibility to serve as a director of the company or having disqualifications under the Public Limited Companies Act or having characteristics indicating unsuitability to be trusted with managing a company with public shareholders, as specified in the Securities and Exchange Act (as amended) and related announcements from the Securities and Exchange Commission.
- 4) Failing to meet the qualifications to serve as an Executive Committee member according to this charter.
- 5) A resolution by the Board of Directors and/or the shareholders meeting to remove the member.
- 6) A court order for removal.

Any Executive Committee member wishing to resign must submit a resignation letter to the company, and the resignation will take effect from the date the resignation letter is received by the company. In the event that a position becomes vacant, the Board of Directors will select a qualified individual to replace the outgoing member.

5. Powers, Duties, and Responsibilities

The Board of Directors has delegated to the Executive Committee the authority, duties, and responsibilities to manage and oversee the company's operations and those of its subsidiaries and/or joint ventures, as well as the group of companies. This includes filtering and defining business policies, business plans, budgets, organizational structure, and management powers for the company and/or its subsidiaries and/or joint ventures, as well as the group of companies. It also involves establishing business operating guidelines to align with the economic environment for submission to the Board of Directors for consideration and approval, including the monitoring and evaluation of the company's operations in line with the set policies.

In summary, the Executive Committee has the following key powers, duties, and responsibilities:

- 1) Conduct and manage the company's operations in accordance with its objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors and/or the shareholders meeting, within the legal framework.
- 2) Review management proposals, define organizational structure, vision, mission, goals, policies, business direction, business strategies, operations, action plans, investment strategies, public relations, financial plans, annual reports, budgets, and human resources management, and propose them to the Board of Directors for consideration and further decision.
- 3) Have the authority to appoint working groups for company operations or management and define their powers, duties, and responsibilities, as well as overseeing their operations to ensure alignment with the defined policies and goals.
- 4) Provide advice, counsel, and set the policies and authority for the Chief Executive Officer and special task forces.
- 5) Monitor the company and subsidiary operations to ensure alignment with approved policies and goals and ensure operational quality and efficiency.
- 6) Review the annual budget as proposed by management before presenting it to the Board of Directors for approval.
- 7) the use of financial resources for regular business transactions, as long as they do not exceed the approved budget set by the Board of Directors.
- 8) Study the feasibility of new projects and approve participation in various bidding processes, as well as initiating projects deemed appropriate, including legal transactions related to these matters, within the approval authority set by the Board of Directors and in compliance with the Securities and Exchange Act.
- 9) Approve significant capital expenditures outlined in the annual expenditure budget, as assigned by the Board of Directors or previously approved by the Board.
- 10) Approve financial transactions and loans, including transactions with banks or financial institutions, in support of regular business activities, such as opening and closing bank accounts, lending within the group, arranging credit lines, or requesting loans, within the approval limits set by the Board of Directors.
- 11) Review and monitor the performance of the group companies and propose interim or annual dividends for approval by the Board of Directors.
- 12) Define organizational structure, managerial authority, and determine appointments, hiring, transfers, terminations, salary, compensation, and bonuses for executive-level employees, excluding the CEO.
- 13) Have the authority to delegate responsibilities to individuals or groups to act on behalf of the Executive Committee, within the boundaries of its control, as it sees fit and within a timeframe deemed appropriate.
- 14) Have the authority to appoint a Chairman, advisors, or a consultative committee, and determine their compensation, allowances, benefits, facilities, and other expenses, with a total annual cap of 5 million baht. If the amount exceeds this cap, it must be presented for approval by the Board of Directors.

After appointing the Chairman or advisors, the Board must be informed. Their independence and lack of conflict of interest should also be disclosed in the annual report.

- 15) Have the authority to appoint executives for all positions, except for the CEO, which requires Board approval. It also has the authority to delegate to others for specific tasks under its responsibilities.
- 16) The Executive Committee or Chairman may call meetings and set meeting rules as necessary.
- 17) In case the Chairman cannot fulfill their duties, the Chairman may appoint an acting Chairman to assume their responsibilities temporarily, with the same powers as the Chairman.
- 18) Approve the delegation of powers for the business operations to executives in accordance with regulations.
- 19) Ensure the company has an adequate, effective internal control system by coordinating with the Audit Committee.
- 20) Propose suitable candidates for the Board to appoint as directors and/or executives of subsidiaries or joint ventures based on the proportion of shareholding, as well as establish governance policies for subsidiaries and joint ventures for the Board's approval.
- 21) Perform other duties as assigned by the Board of Directors.
- 22) Review and approve the salary structure and other employee benefits within the organization.

Powers and Duties of the Chairman of the Management Committee

- 1) To ensure that the Chairman of the management committee effectively and efficiently performs the duties and responsibilities mentioned above.
- 2) To have the authority to carry out actions according to the policies of the management committee, which are in accordance with the laws, conditions, rules, regulations, and the company's bylaws.
- 3) To oversee the operations to ensure they align with the policies assigned by the management committee.
- 4) To review and propose amendments or improvements to the operational procedures as deemed appropriate to the management committee for approval.
- 5) To perform other tasks as assigned by the management committee.

The delegation of powers and responsibilities by the management committee shall not be considered as a delegation of authority or delegation of interim authority that allows the delegate to approve any matters in which they or any person who may have a conflict of interest (as defined by the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or relevant authorities) has a vested interest or may have any conflict of interest with the company or its subsidiaries and/or related companies. The management committee does not have the authority to approve actions in such matters, which must be presented to the board of directors and/or shareholders' meeting (as the case may be) for approval. However, this does not apply to approvals of transactions related to normal business operations and ordinary trade conditions as defined by the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or relevant authorities. In addition, such delegation of authority must be documented in writing or recorded as a resolution of the management committee in the meeting minutes, clearly specifying the scope of authority and the duration of the delegation.

6. Meeting

- 1) The Management Committee shall meet regularly at least once a month or as appropriate. For each meeting, the Committee Secretary, in consultation with the Chairman of the Management Committee, will set the agenda in advance.
- 2) The Chairman of the Management Committee or a Director assigned by the Chairman shall determine the date, time, and venue for the meeting of the Management Committee. The meeting location may be set elsewhere, in addition to the registered office of the company or nearby provinces. If the Chairman of the Management Committee or the assigned Director does not specify the location, the meeting will be held at the company's registered office.
- 3) When convening a meeting of the Management Committee, the Chairman of the Management Committee or the person assigned will send a notice of the meeting to the Directors or their representatives, specifying the date, time, venue, and agenda at least 7 days before the meeting. In case of urgency to protect the company's rights or interests, the notice may be sent using another method or with a shorter notice period.
- 4) A quorum for the Management Committee meeting requires the attendance of at least half of the Directors. If the Chairman is not present or cannot perform the duties, the Directors attending the meeting shall elect one of the Directors to preside over the meeting.
- 5) Decisions of the Management Committee are made by a majority vote. A Director with a conflict of interest in any matter must not be present at the meeting and is not entitled to vote on that matter.
- 6) The decision of the Management Committee is made by a majority vote, with each Director having one vote. However, a Director with a conflict of interest in any matter is not entitled to vote on that matter. In the case of a tie, the Chairman of the meeting shall cast a second vote to break the tie.
- 7) The Management Committee may invite other individuals, such as executives, the company's auditors, consultants, employees, and/or other relevant persons, to attend the meeting as appropriate. It may also consider holding separate meetings with these individuals if specific issues or matters need to be discussed privately.

7. Reporting by the Management Committee

The Management Committee must report its performance to the Board of Directors and report on its activities for the past year to shareholders in the annual report, disclosing at least the following details:

- 1) The number of meetings held
- 2) The number of meetings attended by each Director
- 3) The compensation of the Management Committee
- 4) The performance according to the established charter

8. Performance Evaluation of the Management Committee

The performance evaluation of the Management Committee will be conducted annually, where the Management Committee will assess the performance of the entire committee and report the results of the annual evaluation to the Board of Directors.

9. Review and Amendment of the Charter

The Management Committee will review this charter every year and propose amendments or changes as deemed appropriate for the Board of Directors to consider and approve.

2.4) Approve the amendment of the Sustainability Management Policy, with the details of the amended policy as follows:

Therefore, the company has established a sustainability management policy to be applied across the group of companies as follows:

1. Sustainability Categories

The company will manage sustainability in all aspects, including but not limited to the following areas:

1) Economic and Governance

- Oversee good governance to create credibility, trust, transparency, and responsibility, ensuring that the group of companies manages its business in line with the objectives and expectations of shareholders and stakeholders.
- Implement digital technologies and innovations in business operations to drive organizational progress, enhance operational efficiency, and excel in production, increasing the group's competitiveness in the renewable energy and clean energy industries.
- Create investment opportunities in renewable energy and clean energy to generate long-term sustainable energy value for the country and the group of companies, with business models and financial performance that can support future growth and economic changes.
- Manage the supply chain throughout the process to reduce sustainability risks that may affect the group of companies and stakeholders.
- Manage risks and crises across the organization, including implementing systems for risk management policies and building a culture of risk management to appropriately minimize impacts on the business.

2) Environment

- Create value and address environmental challenges in the face of climate change and reduce environmental pollution as a leader in renewable and clean energy, including assessing and addressing the financial and environmental impacts of climate change by setting goals and regulations related to greenhouse gas emissions aligned with regional and global targets.
- Systematically manage the environment by strictly adhering to relevant environmental management standards as a foundation for business activities, including implementing environmental management according to international standards.
- Manage and operate the business to enhance competitiveness while being responsible for natural resources, the environment, and biodiversity, with consideration for maximizing resource use in various aspects, including water, energy, and waste management.

3) Social

- Establish policies and conduct business with a commitment to respect and protect human rights according to internationally recognized standards, avoiding human rights violations, and conducting business with value creation and social responsibility.
- Assess both positive and negative impacts of the company's project developments and operations on stakeholders, particularly in operational areas that must be accepted by stakeholders involved with the company's activities to ensure the business continues responsibly, maintains good community relations, and fosters community engagement for the benefit of surrounding communities and society.

- Manage human resources with best practices for employees and labor in compliance with labor laws and international standards, including recruiting and developing employees' capabilities to support organizational growth, while emphasizing employee participation and well-being.
- Ensure safety in all work processes, including the security and occupational health of employees while performing their duties.

2. Enforcement of Compliance with This Policy

The company recognizes the importance of managing sustainability in accordance with this policy, particularly in the areas of climate change and environmental pollution reduction, which are key aspects of the company's sustainability. Therefore, the company has established the following guidelines for enforcing compliance with this policy:

- 1) Board of Directors - Roles and Responsibilities:
 - Establish sustainability policies and implementation strategies, as well as regularly assess and revise them as appropriate.
 - Define additional policies that align with and support the implementation of this policy.
 - Provide guidance and oversee the compliance with this policy.
- 2) Senior Management - Roles and Responsibilities:
 - Define procedures for managing sustainability that are aligned with this policy.
 - Drive the implementation of this policy at the operational level.
 - Oversee and ensure that operational staff adhere to this policy.
- 3) Operational Level (Executives and General Employees) - Roles and Responsibilities:
 - Strictly comply with the provisions of this policy.

3. Review and Improvement of the Sustainability Management Policy

The company will review, improve, amend, and update this policy annually to ensure it aligns with applicable practices, requirements, regulations, and laws. If any revisions, improvements, amendments, or changes are made to this policy, the company will promptly publish the updated policy on its website and other company communication channels.

2.5) Approval of Amendments to the Procurement Policy The amended policy includes the following details:

1. Scope

This policy applies to the procurement processes of the company and its subsidiaries, covering both current and new business partners. The procurement is divided into four categories according to the business activities as follows:

- Category 1) Procurement related to power plant project development, such as hiring construction contractors (EPC Contractors), purchasing machinery and equipment, etc.
- Category 2) Procurement of raw fuel materials used in power plants, such as biomass fuel, natural gas, waste, etc.
- Category 3) Procurement related to power plant operations and maintenance, such as purchasing consumables, spare parts, hiring contractors for repair/maintenance work, etc.
- Category 4) Other procurement activities.

2. Assessment of Potential and Screening of Suppliers/Service Providers

- 2.1 For procurement types 1), 2), and 3), which are the core business activities, the company and its subsidiaries must establish a list of approved suppliers/service providers (Approved Suppliers List: ASL) based on the qualification screening process. This ensures that the company and its subsidiaries select suppliers/service providers who are capable of delivering goods/services that meet the business requirements. Additionally, they must be suppliers/service providers that are committed to and prioritize environmental, social, and governance (ESG) issues, and can become long-term business partners, thereby enhancing the company's long-term competitiveness.
- 2.2 In assessing the potential and screening of suppliers/service providers for inclusion in the ASL, the criteria used by the company and its subsidiaries for qualification evaluation must cover at least the following aspects:
- The supplier's goods/services must meet the specifications, standards, and requirements defined by the company or its subsidiaries, including after-sales services or installation.
 - The price and conditions proposed by the supplier must be market prices and terms that are generally accepted in the industry.
 - The supplier must be able to deliver goods/services on time and in the required quantities.
 - The supplier must have no history of abandoning work with the company or its subsidiaries, nor have been removed from the ASL registry of the company or its subsidiaries.
 - The supplier must not engage in illegal activities, unethical conduct, fraudulent bidding, or anti-competitive behaviors that may harm the company or its subsidiaries.
 - The supplier must not operate in a manner that disregards ESG issues, nor show behavior indicating a lack of concern for ESG matters. The company considers the following aspects of ESG:
 - Environmental: Pollution prevention, environmental care, and waste management.
 - Social: Human rights, occupational health and safety, social responsibility, and stakeholder engagement.
 - Governance: Business ethics, transparency, confidentiality of business information, and legal compliance.
- 2.3 For procurement type 4), the company and its subsidiaries may also maintain an ASL, as deemed appropriate based on the procurement's nature, size, and significance, among other factors. The decision will be made at the discretion of the management team.

3. Selection of Suppliers/Service Providers for Existing and New Partners

- 3.1 The company and its subsidiaries must establish a transparent, fair, non-discriminatory, auditable process for selecting suppliers/services. This process must provide equal opportunities for qualified suppliers to present their goods/services and comply with applicable business laws, securities and exchange regulations, Capital Market Supervisory Board announcements, the Stock Exchange of Thailand's requirements, as well as the company's policies on related-party transactions, acquisitions or disposals of assets, and sustainability management.

- 3.2 In the supplier/service provider selection process, the company and its subsidiaries must consider the qualifications of suppliers/services thoroughly by comparing the pros and cons of each supplier, including at least the following aspects:
- Quality of goods/services
 - Reputation, reliability, and the ability to deliver goods/services on time and in the required quantities
 - Price and payment terms
 - Business confidentiality of the company and/or subsidiaries (if necessary)
 - Warranty terms for goods/services (if applicable)
 - After-sales services or installation (if applicable)
 - Delivery history of goods/services (if applicable)
 - Suppliers must not be involved in businesses that neglect environmental, social, and governance (ESG) issues or show behavior indicating they do not value ESG concerns. The company and its subsidiaries may assess the ESG risks of the supplier/service provider as part of the selection process, depending on necessity and/or appropriateness.
- 3.3 For procurement categories 1), 2), and 3), which are the core business activities, the company and its subsidiaries must contact at least three suppliers from the Approved Suppliers List (ASL) to request quotes and terms.
- 3.4 For procurement category 4), the company and its subsidiaries may contact suppliers from the ASL (if available) or other suppliers (if no ASL) to request quotes and terms from at least three suppliers, depending on the size and importance of the procurement item, subject to the discretion of management.
- 3.5 The company and its subsidiaries must select the supplier/service provider whose qualifications, when evaluated in all aspects, will bring the greatest benefit to the company and/or its subsidiaries.
- 3.6 In cases where related parties are involved in submitting quotes and terms, the company and its subsidiaries must take the following additional actions
- 3.6.1 For all procurement types, the company and its subsidiaries must contact at least three non-related suppliers from the ASL (if available) or other suppliers (if no ASL) to request quotes and terms. At least one non-related supplier must provide a quote and terms for consideration. If only a related party submits a quote and terms, there must be publicly available sources to reference the price and terms for comparison and decision-making
 - 3.6.2 The company and its subsidiaries must select the supplier/service provider in a fair, transparent, and auditable manner, treating all suppliers equally, providing sufficient and accurate information, and opening channels for complaints
 - 3.6.3 If a related party is selected as the supplier/service provider, the company and its subsidiaries must comply with the company's related-party transaction policies, as well as securities and exchange laws, regulations from the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission. This includes adhering to the disclosure requirements for related-party transactions in financial reports under the Accounting Profession Act.

4. Evaluation of Suppliers/Service Providers

The company and its subsidiaries must conduct an evaluation of the quality of suppliers/service providers listed on the Approved Suppliers List (ASL) regularly, at least once a year. The evaluation must cover the following aspects:

- Quality of goods/services
- Reputation, reliability, and the ability to deliver goods/services on time and in the required quantities
- Price and payment terms
- History of delivery of goods/services
- Communication, assistance, cooperation, and the satisfaction of the company or its subsidiaries with the goods/services and the supplier/service provider
- The supplier's business operations that prioritize ESG (Environmental, Social, and Governance) issues
- The supplier's business operations that do not conflict with or contradict the company's "Supplier Code of Conduct"

In the case that a supplier/service provider does not meet the criteria established by the company or its subsidiaries, the company or its subsidiaries must remove the supplier/service provider from the ASL.

2.6) Approval of the Amendments to the Company's Code of Business Conduct for Executives and Employees (Code of Conduct), with the updated policy containing the details under the heading "Business Code of Conduct."

2.7) Approval of the Amendments to the Policy for Protecting and Ensuring Fairness to Employees who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, Company Rules, and the Company's Business Code of Conduct. The updated policy contains the following details:

1. Scope of the Policy

This policy applies to all directors, executives, and employees of the group of companies and covers the following actions:

- Violations of laws, policies, rules, regulations, or guidelines of the group of companies, as well as actions that contradict corporate governance principles, business ethics, and the group's code of conduct.
- Actions that negatively affect the interests or reputation of the group of companies.
- Actions that create or increase risks to the internal control system.
- Actions involving human rights violations, such as harassment, threats, abuse, job displacement, or any unfair treatment, or tasks assigned that may result in unsafe conditions.
- Intentional behaviors aimed at unlawfully obtaining benefits for oneself or others (whether already occurred or suspected), including theft, accounting manipulation, and corruption involving all stakeholders with business relationships with the group of companies.

2. Persons who Can Report Whistleblowing or Complaints

- 1) Personnel at all levels of the group of companies, including external individuals who witness actions involving corruption or violations of laws, regulations, company rules, or the business code of conduct of the company and its subsidiaries.
- 2) Employees who are harassed, threatened, disciplined (e.g., salary deductions, suspension, dismissal, or unfair treatment related to employment conditions) due to their reporting, providing information, or assisting in investigations or fact-finding for the whistleblower recipient, including lawsuits, being a witness, giving testimony, or cooperating with courts or government agencies.

3. Channels or Recipients for Whistleblowing and Complaints

If there are any doubts or evidence that any director, executive, employee, or representative acting on behalf of the group of companies is involved in corruption or violations of laws, policies, rules, regulations, or guidelines set by the group of companies, or acts against corporate governance principles, ethics, and business conduct of the group, reports or whistleblowing can be made to the group of companies. The reporter can choose to disclose their identity or remain anonymous and must provide sufficient details, facts, and evidence that demonstrate there is a reasonable belief that the alleged act has occurred. Reports can be made through any of the following channels:

1) Reporting by email or directly to:

- The Audit Committee
- The Corporate Governance Committee
- The immediate superior or trusted supervisor (from the manager level and above)
- The head of the company's human resources department
- The head of the company's internal audit department
- The company secretary

2) Reporting by email or directly to:

Send a sealed letter addressed to the "Whistleblowing Recipient" Compliance Unit:

Absolute Clean Energy Public Company Limited

ITF Tower, 140/6, 7th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500

3) Whistleblowing through the website: <https://www.ace-energy.co.th>

4. Procedure for Whistleblowing or Filing a Complaint

- 1) Complaints can be made directly in writing. The complainant should submit the complaint or whistleblowing regarding misconduct or corruption through their direct supervisor (from the manager level and above) within the company they belong to. However, if the situation is inappropriate or inconvenient, the complainant can report via email or send a letter to the head of the company's human resources department or the head of the internal audit department (depending on the appropriateness).
- 2) The supervisor who receives the complaint or whistleblowing regarding misconduct or corruption must inform the head of the company's human resources department or the head of the internal audit department (depending on the appropriateness) within 7 days for further investigation.
- 3) In the case where the complainant chooses not to disclose their identity, they must provide sufficient details or evidence to demonstrate that there is a reasonable belief that corruption or violation of laws, company regulations, or the company's business code of conduct has occurred.

All complaints will be kept strictly confidential, and those involved in receiving the complaint or whistleblowing and the complainant are not required to reveal the complainant's identity, unless disclosing their identity allows the company to report back with the results or additional details regarding the complaint. The group of companies will aim to resolve the complaint within 30 days from the date all necessary evidence has been received. However, if it takes longer than 30 days, the whistleblower or complainant will be notified, and progress will be reported periodically.

5. Fact-Finding Procedure

- 1) In carrying out the investigation and gathering of facts, the recipient of the complaint should assign the following individuals to act as the investigators and gather the facts ("Investigators") as per the received complaint:
 - In the case where the accused is an employee below the executive level:
The Chief Executive Officer (CEO) and/or individuals or departments assigned by the CEO will act as the investigators.
 - In the case where the accused is an employee at the executive level or higher:
The Audit Committee and/or individuals or departments assigned by the Audit Committee will act as the investigators.
If there are any questions or doubts, the investigators may invite an employee or the direct supervisor of the complainant to provide information or request relevant documents to assist with the fact-finding investigation.
- 2) If the investigation confirms that the complaint is true, the company and its subsidiaries will proceed as follows:
 - (1) In cases involving corruption, illegal activities, violations of regulations, or breaches of the company's business code of conduct, the investigators should submit the complaint along with their opinion to the Audit Committee for further consideration.
 - (2) The investigators must inform the complainant who has disclosed their name, address, telephone number, email, or other contact details of the progress and outcome of the investigation within 7 working days from the date the investigation results are finalized. However, in some cases, due to personal data protection and confidentiality requirements, the company may not be able to provide detailed information about the investigation or disciplinary actions.
 - (3) In cases where the complaint is significant, such as those affecting the company's reputation, financial status, or policies, or involving senior executives, the investigators should present the matter, along with their opinion, to the board of directors for further consideration.
 - (4) If the complaint results in harm to an individual, the investigators will propose appropriate and fair measures to mitigate the damage to the affected party as deemed necessary.
 - (5) After the final investigation results, the investigators will report to the Corporate Governance Committee. If the investigators find that the matter constitutes a serious breach of corporate governance that could harm the company's reputation, they will inform the Corporate Governance Committee as the investigation progresses, without waiting for the investigation and decision-making process to be completed.

6. Protection of Whistleblowers

- 1) The complainant may choose to remain anonymous if revealing their identity may result in harm to them, but they must provide sufficient details or evidence to demonstrate reasonable grounds to believe that an act of corruption or a violation of laws, regulations, company policies, or business ethics has occurred. However, if the complainant chooses to disclose their identity, it will allow the recipient of the complaint to act more swiftly.
- 2) Information related to the complaint will be kept confidential by the company and its subsidiaries and will only be disclosed as necessary, considering the safety and potential harm to the source of the information or the individuals involved. The person responsible at each stage must maintain the highest level of confidentiality and not disclose information to others. Violations will be considered a disciplinary offense.
- 3) If the complainant feels unsafe or at risk of harm, they may request that the company or its subsidiaries provide appropriate protective measures, or the company may implement protective measures on its own initiative if it deems the situation likely to cause harm or safety risks.
- 4) Employees who treat others unfairly, engage in inappropriate discrimination, or cause harm to others due to their involvement in whistleblowing, providing information, or assisting with investigations into corruption or violations of laws, regulations, company policies, or business ethics, including actions such as filing lawsuits, testifying, or cooperating with courts or government agencies, will be considered guilty of a disciplinary offense. Legal penalties may also apply if the actions violate the law.
- 5) Those who suffer harm will receive appropriate and fair compensation for their damage through suitable methods or procedures.
- 6) The company will not demote, punish, or take any negative action against directors, executives, or employees who reject corruption or fraud, even if their actions lead to the company losing business opportunities.

7. Remedial Measures

The group company has established remedial measures to ensure that stakeholders, including employees, communities, or surrounding societies, who suffer from violations of laws, regulations, company policies, ethical principles, or human rights violations as defined by the company, are effectively compensated and can restore the damage caused to an appropriate or improved condition. The remediation can be carried out as follows:

- 1) **Monetary compensation**, such as paying compensation for the damage to the affected party. The amount to be paid or the circumstances under which payment will be made depend on negotiations between both parties and according to the company's regulations, ensuring transparency in the process.
- 2) **Non-monetary compensation**, such as issuing an apology, providing assistance after a critical event (for example, in cases of sexual harassment or accidents within the workplace), to help restore the mental well-being of the affected person, as well as rehabilitation and other supportive measures.

In any case, the remedial actions must go through a consultation process for mediation and mutual agreement by both parties.

8. Penalties

- 1) The group company establishes penalties for directors, executives, and employees who fail to comply with anti-corruption measures, as well as violations of laws, regulations, company policies, or the ethical principles in the company's business operations. They will be investigated and subjected to disciplinary actions according to the company's established rules, which may include termination or removal from position. Legal actions will also be taken if the conduct violates applicable laws, regulations, or relevant requirements.
- 2) In cases where the whistleblowing or complaint is made dishonestly or is found to be malicious, intended to harm, or aimed at personal gain, the group company may consider taking action against the false complainant according to the company's procedures or applicable laws, as appropriate, depending on the case.

9. Record Keeping and Reporting

The internal audit department is responsible for maintaining a register of complaints and tips related to misconduct and corruption and for preparing a summary report of all reports on misconduct and corruption, whether they have been reviewed or are still under investigation, for the Board of Audit and the Corporate Governance Committee to be informed regularly, at least once every quarter.

2.8) Approving the cancellation of the Corporate Social Responsibility (CSR) policy and the Anti-Corruption and Bribery policy in their entirety and approving the establishment of new policies to replace them, with a total of 2 policies.

2.8.1) Anti-Fraud and Anti-Corruption Policy details are as follows:

1. Definitions

Fraud refers to any act to gain an improper advantage for oneself or others (e.g., family members, friends, acquaintances) by unlawful means. This includes embezzlement, falsifying accounts, and corruption.

Corruption refers to the misuse of one's position, power, or assets for improper purposes, such as bribery in any form (offering, promising, demanding, or accepting bribes) to benefit oneself, family, friends, acquaintances, or any other improper benefit. Corruption may include actions that harm the interests of others, such as bribing officials, offering, promising, or accepting bribes in any form, including money, gifts, or services. It also includes actions such as conflicts of interest, concealment of facts, or actions that undermine ethical standards in dealings with government agencies, private sector entities, or any persons directly or indirectly involved, to avoid the performance of their duties as per established procedures. Corruption can manifest in several forms, such as:

- **Offering or receiving gifts** refers to offering or accepting gifts, rewards, cash, privileges, entertainment, services, training, or other forms of compensation to influence decisions or actions dishonestly, unlawfully, or unethically.
- **Business hospitality and entertainment** refers to spending for business entertainment, such as meals, drinks, recreational activities, or other related expenses, with the intent of influencing future decisions and establishing advantageous relationships.

- **Support and sponsorship** refers to financial, product, or other forms of support given by the group or received from customers, partners, or other business-related parties, which might involve risks of corruption.
- **Charitable donations** refers to financial or product support given to organizations or individuals seeking donations for religious, educational, or public interest activities, which could be used as a cover for corrupt activities.
- **Political support** refers to providing financial or other support to political parties, politicians, or related individuals to gain political favor or influence.
- **Conflict of interest** refers to actions where personal interests or those of related parties influence decision-making or job performance, conflicting with the company's interests.
- **Facilitation payments** refer to informal payments or gifts made to government or private officials to expedite actions or procedures.
- **Employment of public servants** refers to hiring or employing individuals who are or were government officials to work for the company, which may lead to conflicts of interest or corrupt practices.

2. Scope of Application

This policy applies to the company's directors, executives, employees, subsidiaries, joint ventures, as well as any individuals acting for the benefit of the company, including business agents, contractors, consultants, and partners. All parties must adhere strictly to this policy without exception.

3. Responsibilities

3.1 Board of Directors:

- 1) Set, review, and approve anti-fraud and anti-corruption policies and practices.
- 2) Oversee anti-fraud and anti-corruption measures company-wide.
- 3) Ensure the implementation of effective measures and systems to prevent fraud and corruption.
- 4) Lead by example in demonstrating a commitment to anti-fraud and anti-corruption efforts.
- 5) Approve processes related to anti-fraud and anti-corruption measures, including reporting and handling corruption incidents.

3.2 Audit and/or Corporate Governance Committee:

- 1) Review and provide opinions on the anti-fraud and anti-corruption policy.
- 2) Oversee internal controls and ensure they are adequate and effective.
- 3) Investigate any potential fraud or corruption-related concerns.

3.3 Senior Management:

- 1) Lead and demonstrate commitment to anti-fraud and anti-corruption initiatives.
- 2) Ensure effective systems are in place for preventing fraud and corruption within the organization.
- 3) Communicate and support the policy throughout the organization to foster a culture of integrity.

3.4 Internal Audit Department:

- 1) Review operations to ensure compliance with policies and regulations.

- 2) Assess internal controls concerning the risks of fraud and corruption.
- 3) Advise on internal auditing and risk assessment practices.

3.5 Human Resources Department:

- 1) Train and disseminate the anti-fraud and anti-corruption policy to employees and business partners.
- 2) Provide channels for reporting fraud and corruption and ensure whistleblower protection.
- 3) Promote a culture of integrity within the organization.
- 4) Verify employee backgrounds in accordance with the anti-fraud policy.

3.6 Employees:

- 1) Comply with the anti-fraud and anti-corruption policy and related procedures.
- 2) Participate in training and activities designed to promote integrity.
- 3) Avoid activities that may lead to violations of the policy.
- 4) Report any suspected fraud or corruption incidents using the company's designated channels.
- 5) Cooperate with investigations into suspected fraud and corruption.

3.7 Business Partners (e.g., Contractors, Suppliers):

- 1) Understand and comply with the company's anti-fraud and anti-corruption policy.
- 2) Adhere to the policy and cooperate with the company's anti-fraud and anti-corruption efforts.

4. Anti-Corruption and Anti-Bribery Policy Guidelines

The Group operates with transparency, ethics, and a commitment to good corporate governance principles, adhering to laws related to the prevention and combating of corruption, bribery, and misconduct with both public officials and private sector entities. The organization structure has been defined with clear division of responsibilities, workflows, and reporting lines for each unit, ensuring checks and balances, and appropriate scrutiny. Additionally, the Group has established the following guidelines for its directors, executives, and employees of the company, subsidiaries, and/or affiliates:

- 1) Directors, executives, and employees of the Group are prohibited from requesting, engaging in, or accepting corruption or bribery in any form, directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances. This applies to all related units, and compliance with this policy is regularly reviewed to align with changes in regulations, rules, and laws.
- 2) Directors, executives, and employees must report any actions that could constitute corruption or bribery within the Group, either to their supervisors or the responsible individuals, and cooperate in investigations into the facts of the matter.
- 3) The Group will ensure fairness and protection for those who report corruption or bribery, as well as for individuals who cooperate in the reporting and investigative process.
- 4) The Group's board and executives must set an example in fighting corruption and bribery, promoting and supporting the anti-corruption policy. They must also communicate the policy to employees and relevant

parties, regularly reviewing the suitability of the policy and measures to ensure they align with changes in business conditions, rules, and legal requirements.

- 5) Individuals involved in corruption or bribery will face disciplinary action according to the Group's regulations and may face legal penalties if their actions are illegal.
- 6) The Group provides training and disseminates knowledge to directors, executives, and employees to ensure understanding and compliance with the anti-corruption policy, promoting ethics, integrity, responsibility, and their duties.
- 7) The Group encourages contractors, partners, or other individuals engaged in activities with the Group to report violations of the anti-corruption policy.
- 8) The Group has policies for fair and adequate recruitment, promotion, training, performance evaluation, and compensation of employees and workers to prevent internal corruption and provide assurance to the Group's employees and workers.
- 9) To clarify procedures for high-risk activities that may involve corruption or bribery, directors, executives, and employees of the Group must act cautiously in the following matters:
 - 9.1 Giving, receiving, or offering gifts and hospitality must be transparent, legal, and consistent with normal business customs or traditions, with appropriate value.
 - 9.2 Donations or sponsorships must be transparent, legal, and ensure they are not disguised bribes.
 - 9.3 Business operations, negotiations, bidding, and other activities with government or private entities must be transparent, legal, and without any bribery, including facilitating payments in any form, either directly or indirectly.
 - 9.4 Personal political support or donations are allowed but must not create the appearance that the Group is involved in supporting any political party, as the Group maintains a neutral political stance and does not support any political parties, including through financial or other company resources.
- 10) The Group conducts risk assessments on corruption and bribery risks to identify potential risks in business processes and implement appropriate mitigation measures, with periodic reviews of the risk assessments as necessary.

5. Other Policies and Practices Supporting the Anti-Corruption and Anti-Bribery Policy

5.1 Policy and Practices Regarding Giving or Receiving Gifts, Hospitality, and Entertainment

The Group acknowledges that giving or receiving gifts, hospitality, or entertainment may pose a risk of corruption and bribery. Therefore, the policy prohibits soliciting or accepting any gifts, hospitality, or entertainment from business associates. However, giving or receiving gifts to build or maintain good relationships with business partners under conditions set by the Group is allowed, provided that it is clear that such giving or receiving is not a quid pro quo or create obligations that could lead to bribery or violate laws and the Group's policies. The guidelines for giving or receiving gifts, hospitality, and entertainment are as follows:

- 1) Do not solicit or accept gifts or any benefits from business associates.
- 2) Giving gifts, hospitality, or entertainment is allowed under the following conditions:

- The gift must be given on behalf of the company in an open manner and comply with relevant laws. The giving should not have the intention to dominate, induce, or repay any individual to gain an unfair advantage or covertly seek assistance or benefits that should not be obtained.
 - The gift is given on traditional occasions or out of social courtesy.
 - The gift is exchanged or given during formal events such as contract signing ceremonies, company visits, or as a speaker for the Group.
 - Gifts, hospitality, or entertainment must be approved by authorized persons in accordance with the Group's approval authority regulations.
- 3) Receiving gifts, hospitality, or entertainment is allowed under the following conditions:
- The gift is received on traditional occasions or out of social courtesy, provided it does not influence any business decisions of the recipient.
 - The gift should not exceed a value of 3,000 Baht. If the value exceeds this limit and the recipient cannot refuse, the recipient must inform their supervisor, report the gift received, and hand it over to the Human Resources department for redistribution to employees, donation for charity on behalf of the Group, or in other appropriate ways.

The Group has established procedures and controls for giving and receiving gifts, hospitality, and entertainment (Attachment 1-1 and Attachment 1-2), along with additional forms and records (Attachment 2) to ensure clear and tangible control. The authority to approve changes to these procedures lies with the Executive Committee, which may amend them as deemed appropriate, provided they do not contradict the principles and practices set out in the policy.

5.2 Policy and Practices Regarding Charitable Contributions and Donations

The Group has a policy that any giving or receiving of charitable support or donations must be transparent and comply with the law. It must ensure that such giving or receiving is not a cover for bribery or actions that could improperly influence business decisions or provide an unfair competitive advantage. The guidelines for such practices are as follows:

- 1) The charitable contribution or donation must be proven to support a project that has genuinely contributed to the achievement of its objectives and has benefited society, or supported the responsible operations in line with corporate social responsibility. The activity must also comply with the law, business ethics, and good corporate governance principles.
- 2) The contribution or donation must be quantifiable in monetary terms, such as providing accommodation or meals, and must not involve any benefits in return for individuals or entities, except for recognition according to customary business practices.
- 3) Charitable contributions or donations must clearly outline the purpose and details of the request, and must be approved by authorized individuals in accordance with the Group's approval authority regulations.
- 4) The contribution or donation must be traceable, with proof of receipt or official documentation from the requesting entity to support the disbursement and ensure that expenses remain within the approved budget.

The Group has established guidelines for those authorized to approve charitable support or donations (Attachment 1-3) and procedures for managing such contributions (Attachment 1-4), along with related forms (Attachment 3) to ensure clear and tangible control. However, the authority to approve amendments to these procedures lies with the Executive Committee, which may change them as deemed appropriate, provided they do not conflict with the principles and practices set out in the policy.

5.3 Policy and Practices Regarding Political Assistance

The Group maintains a neutral stance on politics and does not support or engage in any actions that favor any political party, including providing financial, resource, or asset assistance, either directly or indirectly, to individuals involved in politics. However, the Group respects individuals' rights to exercise their political freedom under democratic laws. The guidelines for political assistance are as follows:

- 1) Directors, executives, and employees of the Group have the right to freely participate in or support political activities on a personal basis. However, they must not use their position, company property, equipment, or resources for political purposes. They must ensure that no action is taken that may create the misunderstanding that the Group is supporting or endorsing any political party. For example, they should not wear company uniforms with company logos. Any political activity must be conducted outside of the Group's working hours.
- 2) Directors, executives, and employees are prohibited from using their authority to persuade, pressure, coerce, or influence colleagues or subordinates to participate in or support any political activity.
- 3) Political expressions or opinions should be avoided in the workplace to prevent conflicts of opinion.
- 4) Advertising or campaigning for political purposes within the company is prohibited, as is any political activity benefiting any party.
- 5) If an individual wishes to participate in or support political activities, and if such actions could be misconstrued as corruption disguised as political support, they must report it to their supervisor for approval. This report must include details such as the political party or recipient of assistance, the purpose of the political assistance, and supporting documents (if any). The supervisor will review the report to ensure that the action does not resemble hidden corruption, and the approval must be documented and reported to the Human Resources department to be recorded in the "Political Assistance Report" (Attachment 4).

5.4 Policy and Practices Regarding Conflict of Interest Prevention

The Group has established a policy to prevent conflicts of interest based on the principle that any decision made in business activities should be in the best interest of the company, its subsidiaries, and its shareholders. Actions that could result in a conflict of interest should be avoided to ensure fairness for all stakeholders. This policy aims to prevent personal benefits being derived from serving as a director, executive, or employee of the company or its subsidiaries. The following practices apply to the directors and employees of the Group:

- 1) Avoid engaging in transactions involving oneself or related parties that may create a conflict of interest with the company and/or its subsidiaries.
- 2) If it is necessary to engage in a transaction involving oneself or related parties for the best interest of the company and/or its subsidiaries, the transaction must be treated as if dealing with an external party.

Directors, executives, or employees with a vested interest in such a transaction must not participate in the decision-making process, and they must not have the authority to approve such transactions.

- 3) Do not seek personal gain or benefit for oneself or others by using or disclosing confidential or unpublished internal information.
- 4) Do not use documents or information obtained from being a director, executive, or employee of the company or its subsidiaries for personal business or for others' businesses that are in competition or have a similar relationship to the company or its subsidiaries.

Directors and executives must report their personal or related parties' interests, if any, that are connected to the management of the company or its subsidiaries, as follows:

- a) Initial Report: Directors and executives must report their interests to the company secretary when they assume their role.
- b) Report of Changes in Interests: Any changes in interests must be reported promptly within 3 business days, specifying the number of changes.
- c) Report of Interests Related to Agenda Items: Directors and executives with an interest or significant relation to an item under consideration by the Board must inform the company secretary before the meeting, so the relationship or interest can be disclosed in the meeting minutes. They must not participate in the decision-making process or have the authority to approve the transaction in question.\

5.5 Policy and Practices Regarding Facilitation Payments

The Group has a policy of not offering or consenting to the payment of any form of facilitation payment, whether directly or indirectly, to government or private sector officials. The practices are as follows:

- 1) Board members, executives, and employees are prohibited from offering or consenting to any facilitation payment to government or private sector officials, directly or indirectly, that may aim to expedite operations through fraudulent means or may lead to corruption.
- 2) Board members, executives, and employees who interact with government or private sector officials must act transparently and strictly follow applicable laws.

5.6 Policy and Practices on Hiring Government Employees

The recruitment of individuals who are or were government employees to work for the Group, or when Group personnel join government policy roles, may lead to potential conflicts of interest, or unfair business advantages due to their inside knowledge. Therefore, the Group has set policies for the hiring of government employees or former government officials as board members, executives, employees, or consultants, which must pass a selection and background verification process to ensure transparency. The practices are as follows:

- 1) The recruitment of individuals who are or were government employees to be appointed or hired as board members, executives, consultants, or employees of the Group is allowed only after undergoing a background check regarding their work history, positions held, and when they left their government positions. The results of the check must not conflict with the Group's operational procedures, and there must be a cooling-off period as required by law. This ensures that hiring government employees does not serve as a reward for obtaining any benefits for the Group, and prevents any conflicts of interest.

- 2) To ensure transparency in appointments, the Group will disclose the history of individuals who were former government employees and have been appointed as board members or executives of the company or its subsidiaries, through official documents or other communication channels of the Group.

"Company Executives" refers to managers or those in management positions ranked 4th or higher, including those in finance or accounting management positions at the level of department manager or equivalent, as defined in the Securities and Exchange Commission's Announcement No. Tor Chor 23/2551, pursuant to Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992).

"Subsidiary Executives" has the same meaning as "Company Executives."

- 3) If any personnel from the Group takes a policy role in the government, the Group will disclose the details of the personnel, including the reasons for taking up the position or working in a policy role.

5.7 Human Resources Management Policy to Support Anti-Corruption Efforts

The Group is committed to doing business with transparency based on good corporate governance principles. The human resources management policy to support anti-corruption efforts applies throughout the operation, covering recruitment, performance evaluation, compensation, and promotions to prevent internal corruption. The practices are as follows:

- 1) Continuous training and communication regarding anti-corruption policies, complaint channels, and penalties will be provided to all levels of board members, executives, and employees, particularly those involved in high-risk activities.
- 2) All employees will receive a copy of the anti-corruption policy to ensure awareness and understanding, with updates accessible via the company's website and internal systems.
- 3) The company will provide a whistleblower system and ensure fair protection for those who report corruption or refuse to engage in corrupt activities, ensuring no negative consequences even if such actions impact business opportunities.
- 4) Supervisors at all levels will emphasize the importance of anti-corruption practices during recruitment, performance evaluations, and promotions.
- 5) The Group will communicate anti-corruption policies and whistleblower details to external stakeholders, including business representatives, partners, contractors, and government agencies.

5.8 Policy on Internal Control, Auditing, and Financial Reporting

5.8.1 Internal Control System Policy

The Group maintains an effective internal control system, supervised by the internal audit department and reviewed by the audit committee.

5.8.2 Accounting and Financial Reporting Policy

Management is responsible for the accuracy, completeness, and timeliness of financial reports, both annual and quarterly, prepared in accordance with accepted accounting standards. The practices are as follows:

- 1) Accuracy of Transactions

- All business transactions must be accurately recorded, verifiable without exceptions.
- All accounting records must reflect the truth and not be manipulated for any purpose.
- All personnel must adhere to company procedures, ensuring documentation is complete and timely for accurate financial reporting.

2) Accounting and Financial Reports

- Employees at all levels must not falsify, conceal, or create false financial records, whether related to business transactions or operations.
- Management and employees are collectively responsible for the accuracy of financial reports.
- All employees must take responsibility for preparing and/or providing information for business transactions.

3) Compliance with Laws

- Personnel at all levels must adhere to relevant local and international laws in maintaining accurate financial records.
- All personnel must act with integrity, without bias, and ensure honest record-keeping.

6. Whistleblowing and Complaints

If directors, executives, employees of the Group, or external parties have suspicions or evidence that any directors, executives, employees, or representatives acting on behalf of the Group are involved in fraud or corruption, they may report or provide a tip-off to the Group. They may choose to disclose their identity or remain anonymous while providing details of the suspicion or facts, along with clear and sufficient evidence to reasonably support the belief that fraud or corruption has occurred or that they have suffered from refusing to engage in such activities.

Reports can be made through one of the following channels:

1) Whistleblowing or complaints via email or directly to:

- The Audit Committee
- The Corporate Governance Committee
- Direct supervisors or trusted supervisors (from manager level and above)
- Head of Human Resources
- Head of Internal Audit
- Company Secretary

2) By mail:

Send a sealed letter addressed to the "Complaint Recipient" — Compliance Department:

Absolute Clean Energy Public Company Limited

ITF Tower, 140/6, 7th Floor, Silom Road,

Suriyawong, Bangrak, Bangkok 10500

3) Complaint submission via the website: <https://www.ace-energy.co.th/>

7. Protection of Whistleblowers, Complainants, and Those Refusing Corruption

To protect whistleblowers, complainants, those refusing to engage in corruption, or any individuals cooperating in good faith — and to prevent retaliation — the Group has established the following protective measures:

- 1) The Group will keep the whistleblower's or complainant's name, address, or any identifiable information strictly confidential. This information will be disclosed only to those responsible for investigating the complaint or as required by law.
- 2) Disciplinary measures are in place for any responsible parties who leak information related to the whistleblower or complainant at any stage of the investigation.
- 3) If the complainant believes they may face danger or suffer harm, they can request additional protective measures from the company or its subsidiaries. The company or subsidiaries may also independently provide protection if the situation appears likely to cause harm or danger.
- 4) Those who suffer harm or negative impacts will receive appropriate and fair remedies.
- 5) The Group will not demote, punish, or impose negative consequences on directors, executives, or employees who refuse to participate in corruption, even if such refusal results in lost business opportunities for the company.

8. Process Upon Receiving Whistleblowing Reports or Complaints

Upon receiving a tip-off or complaint, the Group will proceed as follows:

- 1) The complaint recipient will forward the matter to the "Investigator" to examine and gather facts. The Investigator may include:
 - The Chief Executive Officer and/or a person or unit assigned by the CEO for cases involving employees below the executive level or complaints from external parties.
 - The Audit Committee and/or a person or unit assigned by the Audit Committee for cases involving employees at the executive level or higher.

If needed, the Investigator may request relevant documents or invite the complainant's direct supervisor or other involved employees for further information.
- 2) If the investigation confirms the complaint to be true, the Investigator will proceed as follows:
 - For complaints involving fraud, legal violations, breaches of regulations, or violations of the company's code of conduct, the matter will be forwarded to the Audit Committee for further consideration.
 - The whistleblower or complainant (if they provided contact details) will receive an update on the investigation results within 7 business days after the conclusion of the investigation. However, due to confidentiality and privacy laws, the company may not be able to disclose detailed disciplinary actions.
 - For serious cases affecting the company's reputation, financial stability, business policies, or involving senior executives, the matter will be presented to the Board of Directors for further action.
 - If the complaint results in damages to any party, the Investigator will propose fair and appropriate remedies for the affected party.
 - Once the investigation concludes, the results will be reported to the Corporate Governance Committee. For severe violations of corporate governance that could damage the company's reputation, the Investigator will provide periodic updates to the Corporate Governance Committee without waiting for the final verdict.

9. Penalties

- 1) The Group imposes disciplinary penalties on directors, executives, and employees who fail to comply with this policy. Non-compliant individuals may face investigations or disciplinary actions according to the Group's regulations, which may include termination or dismissal. Legal action may also be pursued if the misconduct violates laws or causes damage to the Group.
- 2) If business partners, customers, suppliers, or business allies connected to the Group violate this policy, the Group may consider terminating business transactions with the involved parties.

10. Policy Review and Updates

The company will review, update, revise, or amend this policy at least once a year or as appropriate to ensure consistency with relevant anti-corruption laws and other applicable Thai regulations. Any updates or changes to this policy will be promptly published on the company's website and other communication channels.

2.8.2) Corporate Social Responsibility (CSR) Policy

The company has established a Corporate Social Responsibility (CSR) policy divided into eight key sections as follows:

1. Fair and Transparent Business Operations

The group of companies is committed to conducting business with integrity, fairness, and ethics, adhering to the principles of ethical competition, applicable laws, and fair trade practices. The company strictly opposes any behavior that disrupts fair competition, such as obtaining competitors' confidential information or engaging in dishonest business transactions. Additionally, the group respects intellectual property rights and requires employees to comply with relevant laws and regulations — for instance, using only legally licensed software. The company also promotes social responsibility awareness among employees at all levels.

The group has outlined stakeholder engagement guidelines in the Business Code of Conduct, ensuring accountability to stakeholders — including shareholders, employees, customers, business partners, communities, society, and the environment. It supports free and fair competition, avoids conflicts of interest, prevents intellectual property violations, and combats all forms of corruption.

2. Anti-Corruption and Anti-Bribery

The group operates with transparency, ethics, and adherence to good corporate governance principles, complying with anti-corruption laws and regulations. This includes prohibiting bribery, whether involving public officials or private entities. The company has structured its organization to ensure clear delegation of responsibilities, workflow processes, and reporting lines, enabling effective checks and balances. Furthermore, the group has implemented an "Anti-Corruption and Anti-Bribery Policy," prohibiting directors, executives, and employees from soliciting, engaging in, or accepting any form of corruption — directly or indirectly — for personal gain, or for the benefit of family, friends, or acquaintances. The policy also extends to subsidiaries, affiliated companies, and any parties acting on behalf of the group, ensuring strict compliance among all business partners.

3. Respect for Human Rights

The group upholds a policy of supporting and respecting human rights by treating all stakeholders — including employees, communities, and surrounding society — with dignity and equality. The company ensures non-discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. It prohibits any involvement in human rights violations, such as child labor or sexual harassment.

To reinforce human rights compliance, the group promotes awareness and provides channels for affected individuals to voice concerns and submit complaints related to human rights violations stemming from the company's operations. Appropriate remedies will be provided as necessary.

The group also fosters knowledge and awareness of human rights principles among employees, ensuring they uphold these principles in their conduct.

4. Fair Treatment of Labor and Employee Responsibility

The Group recognizes the importance of human resource development and fair treatment of labor, which are key factors in enhancing corporate value, strengthening competitiveness, and fostering sustainable growth in the future. The Group has established the following policies and practices:

- 1) Respect employees' rights based on human rights principles and comply with labor laws.
- 2) Ensure fair recruitment processes and employment conditions, including setting compensation and performance evaluations under a just and transparent performance assessment system.
- 3) Promote personnel development through training, seminars, and skill enhancement programs, while encouraging participation in academic and professional courses to improve employees' knowledge, capabilities, and potential. The Group also fosters a positive mindset, integrity, ethics, and teamwork.
- 4) Provide statutory employee benefits such as social security, alongside additional benefits including accident insurance and various forms of financial assistance, such as educational scholarships for employees' children and funeral support.
- 5) Conduct annual health check-ups for all employees, considering risk factors like age, gender, and work environment.
- 6) Ensure employees work safely and maintain good hygiene in a safe and healthy workplace environment by implementing accident prevention measures, promoting safety awareness, and providing training on health and hygiene practices. The Group maintains workplace hygiene and safety standards and upholds a policy requiring all power plants to achieve international certification in occupational health and safety management systems (TIS 18001 and OHSAS 18001).
- 7) Provide channels for employees to express opinions or file complaints regarding unfair treatment or improper conduct, ensuring protection for those who report such issues.

5. Customer Responsibility

The Group is committed to enhancing its services to maximize customer satisfaction and value, while maintaining responsible, honest, and attentive service — treating customers like members of the Group's family. The key principles include:

- 1) Prioritize service quality and efficiency, alongside occupational health and safety management, to deliver high-quality and reliable services.
- 2) Uphold fair marketing practices by ensuring accurate, clear, and non-misleading information about the Group's services, enabling customers to make well-informed decisions.
- 3) Emphasize customer safety by providing services that meet international safety standards and legal requirements. The Group continuously improves services to ensure customers' confidence in the quality, standards, and safety of its offerings.
- 4) Maintain an effective customer relations system to facilitate communication, handle service quality complaints, and respond promptly to customer needs.

- 5) Protect customer data confidentiality and prevent misuse of such information. Additionally, the Group organizes activities to foster long-term relationships with customers.
- 6) Ensure all power plants achieve certification under the ISO 9001 quality management system standard.

6. Environmental Stewardship

The Group's business strategies and operational principles emphasize converting community waste and agricultural residues — such as corn stalks, sugarcane leaves, palm residues, and sawdust — into energy sources for electricity production. This approach generates revenue, creates jobs, and enhances local livelihoods, particularly for farmers.

The Group remains committed to environmental responsibility by ensuring strict compliance with environmental laws, aiming to protect and preserve the environment. Key practices include:

- 1) Design and develop production processes, machinery, and equipment to control and reduce pollutants, covering wastewater, dust, gas emissions, and other waste.
- 2) Assign responsible personnel to oversee production processes and equipment to ensure environmental impacts remain within regulatory limits, maximizing resource efficiency.
- 3) Implement waste reduction policies and collaborate on proper waste disposal methods.
- 4) Conduct environmental, health, and safety risk assessments before making any investments or joint ventures.
- 5) Optimize resource usage, materials, and equipment to ensure efficiency.
- 6) Promote natural resource conservation through the "3R" principles — Reduce, Reuse/Recycle, Replenish.
- 7) Require all power plants to achieve ISO 14001 environmental management system certification.
- 8) Incorporate water-saving technology in power plant design by recycling condensed steam back into the boilers for continuous reuse, minimizing water consumption.
- 9) Utilize waste heat from boilers to preheat water (Economizer) and air (Air Pre-Heater) before combustion, conserving energy and reducing fuel consumption.
- 10) Treat landfill leachate at waste-to-energy plants, transforming highly polluted water into reusable clean water within the production process, eliminating external discharge.
- 11) Implement biomass power plant designs that recycle hot air from exhaust stacks to pre-dry fuel and control combustion air, enhancing fuel efficiency, combustion performance, and reducing heat emissions into the atmosphere.

7. Community and Social Development

The Group recognizes its responsibility toward community and social development, establishing policies to support and uplift society, including:

- 1) Provide appropriate support to local communities, particularly those surrounding the Group's operations.
- 2) Encourage community engagement by welcoming feedback on projects that may impact them and addressing concerns arising from the Group's operations.
- 3) Comply with international standards and agreements aimed at preventing or reducing environmental impacts.

- 4) Respond promptly and effectively to incidents affecting communities, society, and the environment.
- 5) Promote employee awareness and responsibility toward social and environmental stewardship.
- 6) Deploy community relations officers to collaborate with government agencies, private organizations, and local communities on social initiatives, including caring for the elderly, supporting youth development, and assisting the underprivileged.
- 7) Designate all Group power plants as community learning centers, providing educational opportunities and study visits.

8. Innovation and Dissemination of Innovation through Responsible Operations towards Society, Environment, and Stakeholders

The Group recognizes that stakeholders play a crucial role in shaping the business direction. Therefore, the Group prioritizes the care and consideration of all stakeholder groups, both internal and external, including shareholders. The Group has established its mission to "create sustainable business prosperity and stability alongside environmental, social, and shareholder responsibility."

The Group promotes and encourages stakeholder engagement (Co-Creation) in developing innovations that balance value creation with contributions to communities, society, and the environment, while ensuring sustainable business growth. The Group's approach includes:

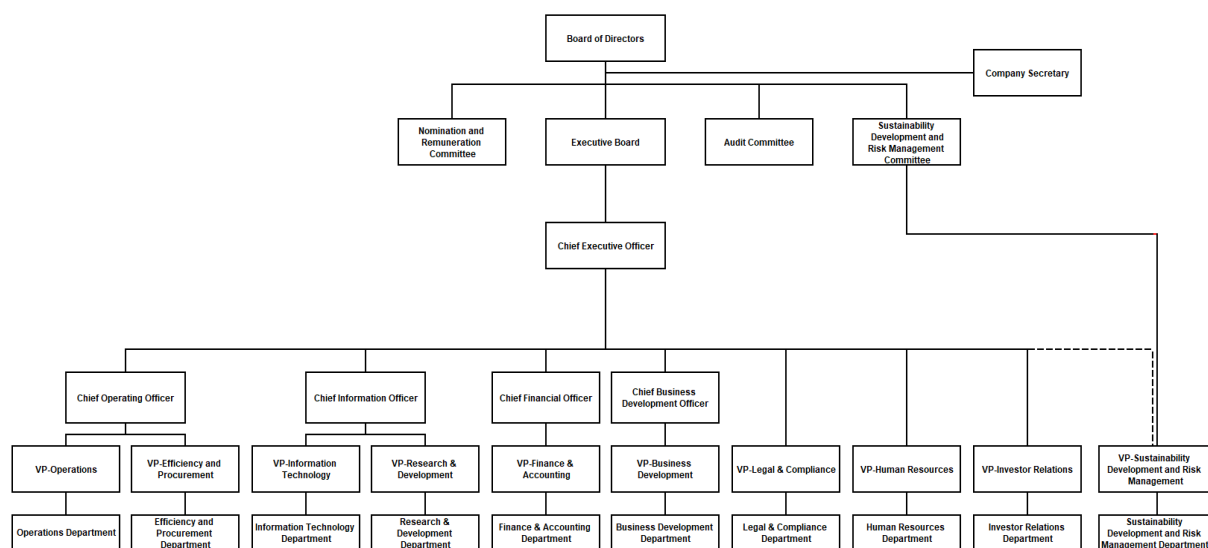
- 1) Conducting in-depth analyses of work processes to identify opportunities for business innovation.
- 2) Creating opportunities to develop new products to drive sustainable business growth and profitability.
- 3) Collaborating with government agencies to develop products that support disadvantaged groups and benefit society.
- 4) Conducting research and development on renewable power generation methods, production techniques, and fuel types to reduce reliance on imported fossil fuels. This involves promoting the use of plantation wood or energy crops grown under a contract farming system, encouraging farmers to participate. This approach fosters economic growth for local communities and the nation, supports environmental preservation, and reduces greenhouse gas emissions. Additionally, it helps the government address issues such as forest fires and PM2.5 pollution caused by agricultural waste burning. It mitigates the problem of abandoned agricultural land and addresses the persistent issue of low agricultural yields and declining prices of traditional crops — which often require annual public subsidies. This support not only strengthens national energy security but also promotes economic growth at both micro and macro levels, preserves the environment, and enhances the quality of life and well-being of farmers and rural communities.

Corporate Governance Structure and Information of Board of Directors, Sub-Committee, Management, Employees and Others

Corporate Governance Structure

Organization Structure of the Company

Organization Structure of the Company for the year ended December 31, 2024



Note: ¹The audit committee acknowledge to appoint Mrs. Nutthasuang Wick, Department Manager of Sam Nak-Ngan A.M.T. Co., Ltd. to be the as the head of internal audit department, according to the resolution of the Audit Committee Meeting No.1/2024 on February 29, 2024.

Information about Board of Directors

Board of Directors

For the year ended December 31, 2024, the Board of Directors consisted of 10 Directors as follows:



1. Mr. Monton Sudprasert



2. Mr. Charoon Intachan



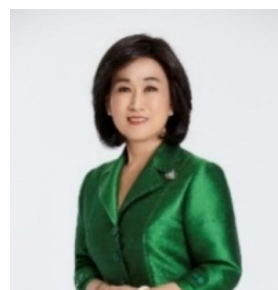
3. Ms. Chonticha Chitraporn



4. Mr. Nuekrak Baingern



5. Mrs. Patchanee Sutheevitanunt



6. Ms. Jiratha Songmetta



7. Mr. Teerawut Songmetta



8. Mr. Pornmett Songmetta



9. Mr. Tanavijit Ankapipatchai

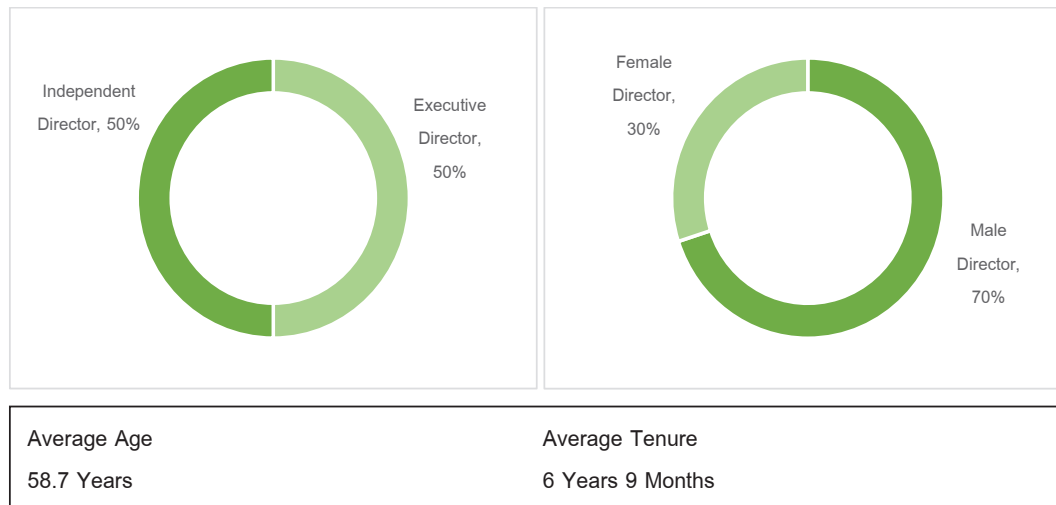


10. Mr. Tanachai Bunditvorapoom

Board of Directors

Name	Position
1. Mr. Monton Sudprasert	Chairman / Independent Director
2. Mr. Charoon Intachan	Director / Independent Director
3. Ms. Chonticha Chitraporn	Director / Independent Director / Chairman of Audit Committee
4. Mr. Nuekrak Baingern	Director / Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee
5. Mrs. Patchanee Sutheevitan	Director / Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee
6. Ms. Jiratha Songmetta	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee / Chairman of Sustainability and Risk Management Committee
7. Mr. Teerawut Songmetta	Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Executive Technology & Innovation Officer
8. Mr. Pormmett Songmetta	Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Operating Officer
9. Mr. Tanavijit Ankapipatchai	Director / Executive Director / Chief Financial Officer
10. Mr. Tanachai Bunditvorapoom	Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Executive Officer

The details and biography of the company's board of directors are provided in **Appendix 1** of the report.



The list of directors whose terms expire during 2024

Name	Position
1. Ms. Chonticha Chitraporn ¹	Director / Independent Director / Chairman of Audit Committee
2. Mr. Tanachai Bunditvorapoom ¹	Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Executive Officer
3. Mr. Tanavijit Ankapipatchai ¹	Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Executive Officer

¹The directors whose terms expired at the 2024 Annual General Meeting of Shareholders on April 30, 2024, and were reappointed for another term following the meeting's resolution.

Board's Skill Matrix

Knowledge Skills and Expertise	Mr. Monton Sudprasert	Mr. Charoon Intachan	Ms. Chonticha Chitraporn	Mr. Nuekrak Baingern	Mrs. Patchanee Sutheevitan	Ms. Jiratha Songmetta	Mr. Teerawut Songmetta	Mr. Pornmett Songmetta	Mr. Tanavijit Ankapipatchai	Mr. Tanachai Bunditvorapoom
Industry						●	●	●	●	●
Production / Supply Chain / Operations				●	●	●	●	●	●	
Engineer	●					●	●			●
State Enterprises / Public Policy	●	●				●				
Finance / Capital Markets			●						●	●
Accounting / Auditing			●						●	●
Marketing				●		●		●		
Law / Governance	●	●	●							●
Human Resources					●	●		●		
Risk Management			●		●	●				●
Mergers and Acquisitions										●
Technology				●			●			
Environment	●	●				●	●	●		
International Business			●			●	●	●	●	

Scope, authority and responsibility

A. Scope, authority and responsibility of the Board of Directors

In addition to the main duty as a representative of the shareholders, the authority and responsibility of the Board of Directors are also as stipulated by laws, articles of incorporation, and resolutions passed in the shareholders' meeting, which include the following actions:

- 1) Perform duties with responsibility, carefulness and honesty by considering on the maximum benefits of the Company and must comply with the laws, objectives and regulations of the Company, as well as the Shareholders' meeting resolution. In this regard, the agenda that needs to be approved by the Shareholders' meeting before operation, such as the operation that the is stipulated by law that the Shareholders' meeting resolution is required, the related transaction and the acquisition and selling of key asset, etc.
- 2) Determine and approve the vision, mission, target, guideline, policy and approving authority for the operation, business plan and budget of the Company and the Subsidiaries, as well as Monitoring and Supervision on the administration, Management and follow up the performance of the Managements of both the Company and the Subsidiaries to be in compliance with the policy, work plan and budget set out with efficiency and effectiveness according to the business policy.
- 3) Consider to approve the appointment of the person who is qualified and does not have the prohibited characteristic according to the Public Company Limited Act B.E. 2535 and the laws concerning stock and stock exchange, as well as the relevant rules and/or regulations to hold the position of the Director in case the position of the Director is vacant due to any reason other than periodically resign, unless the remaining period for position holding of such Director is fewer that 2 months.
- 4) Consider to appoint the Independent Director by considering on the qualification and prohibited characteristic of the Independent Director according to the laws concerning stock and stock exchange, notification of Capital Market Supervisory Board, as well as the notification on the relevant rules and/or regulations of SET or propose to the Shareholders' meeting for consideration on the appointment of Independent Director of the Company further.
- 5) Consider to appoint the Audit Committee with the qualification as specified by laws concerning Securities and Stock exchange, notification of Capital Market Supervisory Board, as well as the notification on the relevant rules and/or regulations of SET
- 6) Consider appointing the Executive Board by selecting from the Director and/or Management of the Company or the Subsidiaries or the external expert who has knowledge and ability that is a beneficial to the Company and the Subsidiaries, as well as setting the scope, authority, obligations and responsibility of the Executive Board.
- 7) Consider to appoint the other Sub-Committee, as well as setting the scope, authority, obligations and responsibility to assist in the operation of the Board of Directors.
- 8) Consider appointing the CEO or the top Management of the Company and Company Secretary that has the qualification as specified by law and consider on setting the remuneration of the CEO or the Top Management.
- 9) Consider to determine and change the name of the Directors who are authorized to sign on behalf of the Company.
- 10) Appoint other person to operate the Company under the supervision of the Board of Directors or authorized such person to have the authority and/or within the time specified by the Board of Directors, which the Board

of Directors may cancel, revoke, change or amend such authority later. In this regard, the authorization must be done as the resolution of the Board of Directors in the form of minutes of meeting and the scope of authority given to the authorized person must be clearly specified.

- 11) Consider to approve the acquisition and sale of the asset and/or the related transaction, except when such transaction must be approved by the Shareholders' meeting. In this regard, such approval will be in accordance with the notification of the Capital Market Supervisory Board and/or notification, rules and/or regulations of SET.
- 12) Consider to approve the interim dividend payment to the shareholders, when the Company has enough profit to do so and report the dividend payment to the Shareholders' meeting for acknowledgement in the next Shareholders' meeting.
- 13) Prepare the annual report of the Board of Directors and consolidated financial statements as well as the financial statement only for the business of the Company at the end of the accounting period of the Company which has been Audited by the Auditor in order to show the financial status and the performance in the preceding year and propose to the Shareholders' meeting for consideration and approval.
- 14) Consider to select and comment on the list of Auditors of the Company and the Subsidiaries and/or the Joint venture and consider to determine the appropriate remuneration as proposed by the Audit Committee before proposing to the Shareholders' meeting in the Annual General Meeting for consideration and approval.
- 15) Take action to make the Company and the Subsidiaries and/or the Joint Venture utilize the accounting system that is appropriate and efficient and provide the efficient internal control system and internal Audit system.
- 16) Consider to set the Risk Management policy for the whole organization and supervise in order to provide the Risk Management system or process. There shall be a supporting measure and controlling method to reduce the impact to the business of the Company and the Subsidiaries appropriately.
- 17) Set the policy about Corporate Governance and Anti-Corruption policy in all aspects of the Company and the Subsidiaries and/or the Joint venture according to the good governance in writing, at least according to the guideline set by SET and/or Capital Market Supervisory Board and apply such policy efficiently to ensure that the Company and the Subsidiaries are responsible for all relevant persons with fairness.
- 18) Company Director is responsible for reporting their shareholding and the interest of relevant persons to the Company for acknowledgement. Apart from that, there must be a report on the shareholding of the Management and relevant persons as well as the Directors and relevant persons and Management and relevant persons of the Subsidiaries as well.
- 19) Authorize one or more of the Company Directors or any other person to take any action on behalf of the Board of Directors, which shall be under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors seen appropriate and within the timeline that the Board of Directors seen appropriate. The Board of Directors may cancel, revoke, change or amend such authority later. In this regard, such authorization must not have the characteristic of the authorization that such person can consider and approve the transaction that the person or people who may have conflict of interest or may have conflict of interest in any aspect which may occur to the Company or the Subsidiaries or the Joint venture as defined in the notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notification of the relevant organization, unless it is the approval of the transaction that is in accordance with the policy and criteria that the Board of Directors has considered and approved.

- 20) Supervise to ensure that there is a disclosure of the role and obligation of the Board of Directors and Sub-Committee, number of the meeting and number of time that each Director attend the meeting in the preceding years and report the performance of the Board of Directors and all Sub-Committees.
- 21) Support the Directors and Managements of the Company and the Subsidiaries to attend the seminars of the Thai Institute of Directors in the course related roles and responsibility of Director and Management.
- 22) Follow up and supervise the Management and operations of the Company the Subsidiaries and/or the Joint venture (*mutatis mutandis*) to be in compliance with the policy set out by the Company, the laws related to business operation, as well as the laws concerning stock and stock exchange, notification of Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that it does not contradict or conflict with other laws.
- 23) Consider to appoint the representative to be the Director and Management in the Subsidiaries and/or the Joint venture at least according to the ratio of shareholding in the Subsidiaries and/or the Joint venture of the main business, unless there is any legal limitation or conditions of the co-investment with the government sector or any other cases as stated by the laws concerning Securities and Stock Exchange, notification of Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand. In this connection, the Director and Management of the Subsidiaries mentioned above that are appointed or proposed, must be the person with qualification, roles, obligations and responsibility as specified by relevant law, and shall not have the characteristic that is not reliable according to the notification of the Capital Market Supervisory Board, concerning the characteristic that is not reliable of the Director and Management of the Company.
- 24) In the case that the Subsidiaries agree to do the transaction that is related to the person who is related to the Subsidiaries, or the transaction of the acquisition or sale of the assets of the Subsidiaries according to the criteria set in the notification of the Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand (as the case may be). The Company and the Subsidiaries must follow the criteria and the method as set out in the notifications, before conducting the transaction, *mutatis mutandis*. The Subsidiaries must follow the criteria and the method as set out in the notifications in the same manner as the Company is the one who conducts such transaction.
- In this regard, such transaction needs to be approved by the Board of Directors' meeting and/or Shareholders' meeting of the Company according to the notification of the Capital Market Supervisory Board and/or the notification of the Securities and Exchange Commission. The Company and the Subsidiaries shall consider the size of the transaction compared to the consolidated financial statements of the Company.
- 25) Monitor the Subsidiaries and/or the Joint venture to disclose the important information, such as the financial status and work performance, related transaction and the transaction that may have the conflict of interest, the list of acquisition or sale of the significant asset and any other items that are important which is not the normal transaction of the Subsidiaries or the Joint venture, etc. In this regard, the revelation of such information must be adequate, complete and correct within the time specified by the Company and correspond with the criteria of the relevant organization.
- 26) The Board of Directors must provide to the Subsidiaries and/or the Joint venture that runs the main business with internal control system that is suitable and concise enough for preventing the fraud that may occur to the Subsidiaries and/or the Joint venture. Apart from that the Subsidiaries and/or the Joint venture should have a distinct work system to show that the Subsidiaries and/or the Joint venture have an adequate system

in information disclosure for the significant transaction according to the stipulated criteria consistently and reliably. Plus, there must be a channel for the Director and Management of the Company to be able to efficiently get the information of the Subsidiaries and/or the Joint venture for supervising the work performance and financial status, transaction between the Subsidiaries and/or the Joint venture and the Director and/or Management of the Subsidiaries and/or the Joint venture and the significant transaction of the Subsidiaries and/or the Joint venture. Apart from that, the Board of Directors must provide the Subsidiaries and/or the Joint venture the examination mechanism for such work system in the Subsidiaries and/or the Joint venture. The internal Auditor team and Independent Director of the Company must be able to access the information directly and there must be a report of such work system examination for the Audit Committee and the Board of Directors to ensure that the Subsidiaries and/or the Joint venture has complied with the work system efficiently and regularly.

- 27) The Board of Directors has the authority to appoint a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Board of Directors as appropriate and to determine the remuneration, allowances, welfare, amenities and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Board of Directors as appropriate.

In the event that the Board of Directors has appointed any person to be the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Board of Directors, the information of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Board of Directors should be disclosed in the annual report to show that they are independent without any conflict of interest.

B. Scope of Duties and Responsibilities of the Chairman of the Board of Directors

- 1) To be the chairman of the board of directors meeting Effectively control Board meetings. And is the deciding vote at the Board of Directors meeting in case of equal votes.
- 2) Supervise, monitor and ensure that to perform duties of the Board of Directors efficiently and achieve the objectives and main goals of the organization.
- 3) Ensure all company directors take part in fostering an ethical corporate culture and good corporate governance.
- 4) Set the agenda for the Board of Directors' meetings in consultation with the Chief Executive Officer. And there are measures to take care that important matters are included in the agenda of the meeting
- 5) Allocate sufficient time for management to present the matter and sufficient for the directors to discuss the main issues thoroughly. And encouraging the Company's directors to exercise their discretion to give opinions without restrictions.
- 6) Communicate important information To the Board of Directors for acknowledgment
- 7) Maintain good relationships between executive directors and non-executive directors and between the Board of Directors and the Management

The Meeting

- 1) The meeting is scheduled at least four times per year, with a scheduled meeting date in advance for the whole year, and special meetings may be held as needed. In addition, there shall be a meeting between the non-executive directors without the management attending at least 1 time per year.
- 2) For the year 2024, the Board of Directors meeting No. 1/2024 held on January 29, 2024 resolved to determine the date of the Board of Directors' meeting in advance throughout the year 2024.

- 3) The Chairman of the Board of Directors and the Chairman of the Executive Committee will oversee and approve the agenda of the meeting.
- 4) The company secretary is responsible for sending the meeting invitation letter together with the agenda and meeting documents to the directors at least 7 days in advance so that the directors have time to study in advance of the meeting.
- 5) The Chairman of the Board of Directors acts as the chairman of the meeting and is responsible for allocating sufficient time for each agenda item for directors to independently discuss and express their opinions on important issues, taking into account the interests of shareholders and stakeholders. fairness.
- 6) In a committee meeting, a person who has a significant stake in the matter to be considered must leave the meeting during the consideration of that matter.
- 7) Voting shall be made by a majority of votes, and if there are members of the committee opposing such resolution, the objection shall be recorded in the meeting minutes.
- 8) In considering any matter, the director has the right to request to review or examine relevant documents or request the relevant management to attend the meeting to clarify additional information.
- 9) The company secretary is responsible for taking notes and preparing the minutes of the meeting within 14 days, keeping minutes of meetings, supporting documents, and monitoring the Board of Directors to perform their duties in accordance with the laws, regulations and resolutions of the shareholders' meeting, as well as coordinating with those Related

Quorum

At a meeting of the Board of Directors, the presence of not less than two-thirds of the total number of Company Directors is required to constitute a quorum at the time of the Board of Directors' resolution. At least two-thirds of the total number of directors.

In the event that it is an agenda to consider approving the matters that the Company's directors who are interested in the said agenda have to leave the meeting during the consideration of such matters, for example, the agenda to approve the entering into a connected transaction, etc. The said director must have at least not less than the meeting of the Company. The number of company directors as specified in the second paragraph minus the number of company directors who are interested in the said agenda, who must leave the meeting during the consideration of the matter.

In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties, in the event that the Vice Chairman of the Board is present, the Vice Chairman of the Board of Directors shall preside over the meeting. At such meeting or being unable to perform duties, the directors present at the meeting shall elect one of the Company's directors to chair the meeting, the decision of the meeting shall be made by a majority vote. One director of the company has one vote, except that a director who has interests in any matter has no right to vote on that matter, if the votes are equal, the chairman of the meeting is the judge.

Director with Authorization

Director with Authorization is Mrs. Jiratha Songmetta, Mr. Tanavijit Ankapipatchai, Mr. Teerawut Songmetta, and Mr. Pornmett Songmetta. Two out of four Directors jointly sign and affix the Company's seal.

Components and appointment of the Board of Directors

Shareholders are the person who approve the appointment of Company Director.

The Board of Directors consist of Chairman, Vice Chairman (if any) and Directors. The number of the members shall be appropriate for the size of the business of the Company and the efficient operation. In total, there shall not be fewer than 5 persons, and not fewer than half of the Company Director must have domicile in Thailand. There shall be the Directors that are genuinely Independent from the Managements and free from the business relation or any other relation that may influence the use of discretion independently, at least one-third of the total number of Director and but not be fewer than 3 persons. The Chairman of the Board of Directors and the Chief Executive Officer must not be the same person.

The appointment of the Company Director must be in accordance with the Article of Association of the Company and the related laws. In this regard, it must be transparent and distinct. The consideration must include the educational background and work experience of the person. The details must be adequate for the advantage of decision making of the Board of Directors and shareholders.

Qualification of the Board of Directors

- 1) Company Director must be the person with knowledge and ability, honesty and morale in business operation and have enough time to use the knowledge and ability and perform duties for the Company.
- 2) Company Director must have qualification and must not be prohibited by law concerning public Company limited and the relevant laws. Apart from that Company Director must not have the characteristic that is suitable to gain reliability to administer the business with public shareholders as specified by the Capital Market Supervisory Board.
- 3) Company Director can hold the position of the Director in other Company but such Director position holding must not be the obstacles to perform the duty as the Director of the Company and must be in accordance with the guideline of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). However, if the Director holds a position in another company which is a company whose shares are listed on the Stock Exchange of Thailand. ("Listed Companies") The number of other listed companies where each director of the company may hold a position must not exceed 4 places.
- 4) Company Director must not run the business with the same condition or compete with the business of the Company or become the partner in an ordinary partnership or partner with unlimited liability in a limited partnership or be the Director of the private Company or other Company that run the business with the same condition and compete with the business of the Company, regardless of for one's benefit or for the benefit of other people, unless informing the Shareholders' meeting prior to the appointment.
- 5) Independent Director must have the independent qualification as specified by the Capital Market Supervisory Board and must be in accordance with the qualification of Audit Committee according to the notification of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, concerning the qualification and scope of operation of the Audit Committee and must be able to take care of the benefits of all shareholders equally and must not cause conflict of interest. Moreover, the Independent Director must be able to attend the Board of Directors' meeting and provide opinion independently.

Sub-Committee Information

Audit Committee

For the year ended December 31, 2024, the Audit Committee consisted of 3 Directors as follows:

Name	Position
1. Ms. Chonticha Chitraporn	Chairman of Audit Committee
2. Mrs. Patchanee Sutheevitan	Member of Audit Committee
3. Mr. Nuekrak Baingern	Member of Audit Committee

Note: - Ms. Chonticha Chitraporn has sufficient knowledge and experience to review the creditability of financial statements.
- Mr. Somchai Jiapiyasakul acts as the Secretary of the Audit Committee.

Composition and Appointment of the Audit Committee

- 1) The Board of Directors appoints the Audit Committee by selecting and nominating the Company's Directors, at least 3 of whom are Independent Directors.
- 2) The Audit Committee or the Board of Directors selects 1 Audit Committee member to be the Chairman of the Audit Committee.
- 3) At least 1 Audit Committee member must be knowledgeable about and experienced in accounting and/or finance to be able to audit the reliability of the financial statements. They must have prior knowledge of the causes of changes in financial reporting and must be able to put questions directly to the issues and interpret and evaluate the results of the answers received.
- 4) The Audit Committee can appoint the Audit Committee Secretary who is responsible for assisting in operations and coordinating with the Audit Committee regarding meeting appointments, meeting agenda preparation, meeting documents submission, meeting minute formulation, and other tasks as assigned. The Audit Committee has the authority to determine the remuneration (meeting allowances) for the Audit Committee Secretary as considered appropriate.

Qualifications of the Audit Committee

- 1) Having been appointed by the Board of Directors or in the shareholders' meeting of the Company (as the case may be) and must not be Directors assigned by the Board of Directors to make decisions on operations of the Company, the Parent Company (that has control over the Company's business), Subsidiaries, Associated Companies, same-level subsidiary, major shareholders, or controlling person. They also must not currently be the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
- 2) Holding no more than 1 % of total voting shares of the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person, including the shareholding of persons related to the Independent Directors
- 3) Not currently be or never been the Company's executive Directors, workers, employees, salaried consultants, or controlling parties of the Company, the Parent Company, Subsidiaries, Associated Companies, same-level subsidiary, major shareholders, or controlling person, unless it has been at least 2 years after they have held the position prior to the appointment date.

- 4) Not related by blood with or legally registered as fathers, mothers, spouses, siblings, children, and spouses of children of other Directors, Executives, major shareholders, controlling parties, or persons who will be nominated as Directors, Executives, or controlling parties of the Company or Subsidiaries.
- 5) Not currently having or never had any relations with the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person in the way that such relation may impede them from having independent views. Also, they should not currently be or never be significant shareholders or controlling persons for persons having business relations with the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person, unless it has been at least 2 years after they have held the position prior to the appointment date.

Business relationship under paragraph one includes making trade transactions that are normally carried out for business operations, leasing or renting real estate, transactions relating to assets or services, giving or receiving financial assistance by accepting, lending, guaranteeing, or placing assets as collateral for liabilities, and other similar circumstances that cause the Company or the counterparty debt obligations to be paid to the other party on which the amount is from 3 percent of the Company's net tangible assets or from 20 million baht or more, whichever is lower.

In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions as appropriate. However, debt obligations incurred during one year prior to the date the business relationship with the same person was formed shall also be included in the calculation.

- 6) Not currently being or never been the auditor of the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person , Also, they should not currently be or never be significant shareholders, controlling persons, or partners of auditing firms which the auditors of the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person are under, unless has been at least 2 years after they have held the position prior to the appointment date.
- 7) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year from the Company, the Parent Company, Subsidiaries, Associated Companies, major shareholders, or controlling person. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers, unless it has been at least 2 years after they have held the position prior to the appointment date.
- 8) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
- 9) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1 percent of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
- 10) Not under any conditions that may impede the person from having independent views towards the company's operations.

- 11) Having duties in the same manner as stipulated in the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.
- 12) Having sufficient knowledge and experience to perform the duty of an audit committee.
- 13) There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

For the benefit of paragraph 6) and 7) the word “partner” means a person assigned by an auditing firms or professional service providers to sign the audit report or professional service reports (as the case may be) on behalf of that juristic person.

In the event that the person the Company appointed as an Audit Committee Member has or has had a business relationship or provides or has provided professional service in excess of the value specified under paragraph 5) or 7), the Company shall be relieved of the prohibition on having or having had a business relationship or received or having received professional services in excess of such value only when the Company has provided an opinion of the Board of Directors showing that it has considered in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535 (including any amendments thereof) that the appointment of such persons does not affect the performance of duties and independent opinions, and has disclosed the following information in the notice of the shareholders' meeting in the agenda to consider the appointment of the Audit Committee:

- Nature of business relationship or professional service that causes such a person's qualifications to not meet the specified criteria;
- reasons and necessity to retain or appoint such a person as an audit committee; and
- Opinion of the Board of Directors on the proposal to appoint such a person as an independent director.

Scope, authority and responsibility of Audit Committee

A. Audit Committee has the following authorities:

- 1) Having the authority to examine and investigate as necessary in the matters with the indication that there may be significant impact towards the reputation, financial status and work performance of the Group, as well as the benefit that the shareholders should receive, such as:
 - The transaction that may cause conflict of interest
 - Suspect or assume that there may be a fraud or abnormality or defect in the internal control system of the Company or the Subsidiaries
 - Suspect that there may be law violation concerning stock and stock exchange, regulations of the Stock Exchange or laws related to the business of the Group.
- 2) Having the authority to seek independent opinion from any other professional consultant when it is required by using the Company expense to make the operation under their responsibility success well. In this connection, the Audit Committee is responsible for report the result of the Audit and Investigation to the Board of Directors for correction within the time the Audit Committee seen appropriate. However, if the Audit Committee sees that such corrective action is ignored without an appropriate reason, one of the Audit Committee members may report it to the Securities and Exchange Commission and/or the Stock

Exchange of Thailand. In this regard, the authority of Audit Committee will not include the authority that make the Audit Committee or the person who is authorized by the Audit Committee be able to vote or give opinion to the issue that the Audit Committee or the representative of the Audit Committee or the person who may cause conflict according to the definition by the notification of Capital Market Supervisory Board to be the Shareholder or have the conflict of interest with the Company or the Subsidiaries.

- 3) The Audit Committee has the authority to appoint a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Audit Committee as appropriate and to determine the remuneration, allowances, welfare, amenities and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Audit Committee as appropriate. The total amount of remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Audit Committee must not exceed 5 million baht/year. Any exceeded amount must be presented to the Board of Directors for approval

After having appointed a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Audit Committee, or determined the remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Audit Committee, the Audit Committee must report to the Board of Directors for acknowledgment. The information and details of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Audit Committee should be disclosed in the annual report to show that they are independent without any conflict of interest.

B. Audit Committee has the following obligations and responsibility:

- 1) Ensure the Company to have the correct financial report and reveal adequate information with the coordination with Auditor and Management who are responsible for preparing the financial report on quarterly and annual basis. Audit Committee may suggest the Auditor to verify or examine any transaction that is necessary and significant during the Audit of the Company.
- 2) Ensure the Company and the Subsidiaries to have internal control system and internal Audit system that are appropriate and effective. The verification shall be done together with the Auditor and the internal Auditor and consider the independence of the internal Audit division, as well as the approval to consider to appoint the relocation, employment termination and determine the remuneration of the Head of internal Audit division or any other division that is responsible for internal Audit, as well as approving the internal Audit plan as well as assigning the internal Audit officer to support the Audit Committee operation.
- 3) Ensure to make the Company comply with the laws concerning stock and stock exchange, regulations of SET and laws related to business of the Company and the relevant standard.
- 4) Consider selecting, proposing and/or terminate the appointment of the Auditor of the Company and the Subsidiaries and/or the Joint venture and propose the remuneration of such Auditor by considering on the reliability, adequacy of the resourced, amount of Auditing work of such Audit Company, as well as the experience of the personnel assigned to conduct the Audit the Company. Apart from that, Audit Committee must participate in the meeting with the Auditor without the administration division joining the meeting at least one a year.
- 5) Consider providing opinion about conducting the relevant transaction or the transaction that may have conflict of interest of the Company and/or the Subsidiaries according to the law provision and relevant

criteria and regulations of SET. In this regard, this is to ensure that such transaction is reasonable and have highest benefit to the Company.

- 6) Prepare the report of Audit Committee by revealing in the annual report of the Company. Such report shall be signed by the Chairman of the Audit Committee and the report should be consist of at least the following information:
- 6.1) Opinion about the correctness, completeness, reliability of financial report of the Company and the Subsidiaries
 - 6.2) Opinion about the adequacy of the internal control system of the Company and the Subsidiaries.
 - 6.3) Opinion about the compliance to the laws concerning stock and stock exchange, regulations of SET or laws related to business of the Company and the Subsidiaries.
 - 6.4) Opinion about the appropriateness of the Auditor
 - 6.5) Opinion about the statement that may have conflict of interest of the Company and the Subsidiaries.
 - 6.6) the Number of the Audit Committee meeting and the attendance of each Audit Committee member.
 - 6.7) Opinion or notice in overall that the Audit Committee has obtained from the operation according to the charter.
 - 6.8) Any other report that the shareholders and the investor in general should know under the scope of authority and responsibility from the Board of Directors.
- 7) Verify and give opinion about the policies related to the authority of the Audit Committee, such as the accounting policy, Corporate Governance policy and responsibility towards the society and anti-corruption policy, etc.
- 8) Review the process of Corporate Governance and responsibility towards society, including the anti-corruption process.
- 9) Perform any other tasks as assigned by the Board of Directors with approval from the Audit Committee.

Audit Committee Reporting

Audit Committee has obligation and responsibility in the activity report of the Audit Committee or other obligations as assigned by the Board of Directors. The report of Audit Committee will pay attention to the Board of Directors, Shareholders and Investors in general because such report will show Independent and straightforward opinion of the Audit Committee and the Board of Directors can be confident that the Administrative Division has operate carefully and pays attention to the benefits of all shareholders equally.

- 1) Report to the Board of Directors
- 1.1) Report the activities done regularly, so that the Board of Directors is acknowledge of the activity of the Audit Committee
 - Minutes of Audit Committee's meeting which specify the opinion of the Audit Committee in various matters and the Chairman of the Audit Committee shall be the one who record the minutes of Audit Committee's meeting for the Board of Directors' meeting in the next meeting for acknowledgement
 - Summary of the activities done during the year

- Report on the opinion to the Financial Report, Internal Audit and Internal Audit process
 - Any other report that the Board of Directors should be acknowledged of
- 1.2) Report the finding immediately so that the Board of Directors can seek for corrective action in timely manner
- Report conflict of interest
 - Suspect or assumption that there may be fraud or abnormality or the important defect in the internal control system
 - Suspect of violation against laws or regulations of SET
 - Any other report that the Board of Directors should be acknowledged of

2) Report to the government agency

If the Audit Committee has reported to the Board of Directors about the significant impact to the financial status and work performance and has discussed with the Board of Directors and Managements that there must be a correction, once the due date is reached, if the Audit Committee found that the correction is ignored without an appropriate reason, one of the Audit Committee members may report it to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

3) Report to the shareholders and investor in general

The activities done during the year according to the obligation and responsibility that is assigned by the Board of Directors which has been signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Nomination and Remuneration Committee

For the year ended December 31, 2024, the Nomination and Remuneration Committee consisted of 3 Directors as follows:

Name	Position
1. Mrs. Patchanee Sutheevitan	Chairman of Nomination and Remuneration Committee
2. Miss Jiratha Songmetta	Member of Nomination and Remuneration Committee
3. Mr. Nuekrak Baingern	Member of Nomination and Remuneration Committee

Note: - Mr. Chainart Buathong acts as the Secretary for the Nomination and Remuneration Committee

Composition and Appointment of the Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee is appointed by the Board of Directors with the number of the members as the Board of Directors considers appropriate, which will consist of the Company Directors and/or qualified people. The Nomination and Remuneration Committee should have no fewer than 3 and no more than 5 members.
- 2) Nomination and Remuneration Committee members are not required to be the Directors of the Company.
- 3) The Chairman of the Nomination and Remuneration Committee is appointed by the Board of Directors.
- 4) The Chairman of the Nomination and Remuneration Committee and most members of the Nomination and Remuneration Committee should be Independent Directors, not be the Chairman of the Board of Directors or Chairman of other sub-committees, and have enough time to perform the assigned duties.
- 5) The Nomination and Remuneration Committee can appoint 1 employee of the Company as the Nomination and Remuneration Committee Secretary to assist in its operation regarding meeting appointments, meeting agenda preparation, meeting documents submission, and meeting minute formulation. The Nomination and Remuneration Committee has the authority to determine the remuneration (meeting allowances) for the Nomination and Remuneration Committee Secretary as considered appropriate.
- 6) The Nomination and Remuneration Committee has the authority to appoint a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Nomination and Remuneration Committee as appropriate and to determine the remuneration, allowances, welfare, amenities and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Nomination and Remuneration Committee as appropriate. The total amount of remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Nomination and Remuneration Committee must not exceed 5 million baht/year. Any exceeded amount must be presented to the Board of Directors for approval

After having appointed a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Nomination and Remuneration Committee, or determined the remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Nomination and Remuneration Committee, the Nomination and Remuneration Committee must report to the Board of Directors for acknowledgment. The information and details of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Nomination and Remuneration

Committee should be disclosed in the annual report to show that they are independent without any conflict of interest.

Qualifications of the Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee members must have knowledge, capability and experience that benefit the performance of the Nomination and Remuneration Committee. They must carry out business with honesty, integrity, and business ethics and have enough time to deliver their knowledge, capability and performance to the Company.
- 2) The Nomination and Remuneration Committee members must have qualifications and not have any prohibited characteristics under the law governing public limited companies. Securities and Exchange Law and any other relevant laws
- 3) The Nomination and Remuneration Committee member cannot engage in business as a partner or a director in another juristic person with the same nature and/or competing with the business of the Company and/or Subsidiaries and/or Associated Companies, whether for their own benefit or for the benefit of others, unless declared in the Board of Directors' meeting or the Company's shareholders' meeting prior to the resolution of appointment (as the case may be).

Scope, authority and responsibility of Nomination and Remuneration Committee

A. Nomination

- 1) Set the policy, criteria and method to recruit the Company Director, Sub-Committee, the Directors of the Subsidiaries, Company Secretary and Top Management (CEO) by considering on the appropriateness of the number, structure and component of the Board of Directors. Determine the qualification of the Director to propose to the Board of Directors and/or seek approval from the Shareholders' meeting as the case may be.
- 2) Consider on the Nomination, selection and propose the list of people with appropriate qualification, knowledge, expertise to assign them to hold the position of the Company Director, Sub-Committee, the Directors of the Subsidiaries, Company Secretary and Top Management (CEO). Apart from that, consider on the profile of such person that they have all qualification as specified by the relevant laws and does not disagree or conflict with the laws related to the business of the Company.
- 3) Consider determining the policy for Nomination of Management to be the successor in an important position (Succession Plan)
- 4) Review the criteria and method to recruit the Director to propose to the Board of Directors before the Nomination of the Director who reach the duration of position holding
- 5) In the case that Nomination and Remuneration Committee propose the name of the Director who reach the duration to hold the position again, the Nomination and Remuneration Committee will consider the performance of such Director and the performance and contribution as well as the record of the participation in the Board of Directors' meeting and Shareholders' meeting must be proposed to the shareholders for consideration too.
- 6) Prepare the development plan for the Company Director to develop the knowledge of the existing Company Director and the new Company Director, so that they can understand the business of the

Company and the Subsidiaries, roles and responsibility of the Company Director and the important developments, such as economic and industry situation, regulations or laws related to the business of the Company and the Subsidiaries, etc.

- 7) Other operations as assigned by the Board of Directors with approval from the Nomination and Remuneration Committee

B. Consideration on remuneration

- 1) Prepare the policy and criteria to determine the remuneration and other benefits of the Board of Directors, Sub-Committee, as the Directors of the Subsidiaries, Company Secretary and Top Management (CEO) for proposing to the Board of Directors and/or seek approval from the Shareholders' meeting as the case may be.
- 2) Determine the remuneration as necessary and appropriate in monetary and non-monetary form to the Board of Directors for each individual in each year by considering the appropriateness and the experience, role, obligation, responsibility, contribution, work performance of the Company and the Subsidiaries and compare to the Company in the same industry and the expected benefits from the Director, and comply with the long term strategy and goal of the Company and connect to the value that the Company created for the shareholders for proposal to the Board of Directors for consideration and proposal to the Shareholders' meeting for approval.
- 3) Determine the guideline for the performance evaluations of Board of Directors, Sub-Committee, the Board of Directors of the Subsidiaries, Company Secretary and Top Management (CEO) for consideration on the annual remuneration
- 4) Reveal the policy about the determination of remuneration and reveal the remuneration in various forms and prepare the report of the determination of remuneration in the annual report of the Company
- 5) Determine the bonus and annual increment rate of the Management and Officers which may be considered from the performance of the Company and the Subsidiaries
- 6) Consider the salary structure and other benefits of the organization
- 7) Take other actions as assigned by the Board of Directors with the approval from the Nomination and Remuneration Committee

In this regard, the assignment of obligation and responsibility of the Nomination and Remuneration Committee, regarding less of by authorization or Sub-authorization that make the assignee of the Nomination and Remuneration Committee be able to approve the transaction the oneself or the person who may have conflict of interest (as defined in the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant organization) have the stake holding have other conflict of interest with the Company or the Subsidiaries and/or the relevant companies, Nomination and Remuneration Committee shall not have the approving authority in such matter. It shall be proposed to the Board of Directors' meeting and/or Shareholders' meeting (as the case may be) for approval. Apart from that, such authorization must be done in writing or record as the resolution of Nomination and Remuneration Committee in the minutes of meeting and specify the scope of authority of the assignee and the duration of the assignment.

Nomination and Remuneration Committee Reporting

The Nomination and Remuneration Committee must report its performance to the Board of Directors and actions taken in the previous year based on its responsibilities to shareholders in the annual report with at least the following details:

- 1) The number of meetings held;
- 2) The number of times each member of the committee attended the meeting; and
- 3) Remuneration for Nomination and Remuneration Committee

Sustainability and Risk Management Committee

For the year ended December 31, 2024, the Sustainability and Risk Management Committee consisted of 5 Directors as follows:

รายชื่อ	ตำแหน่ง
1. Mrs. Jiratha Songmetta	Chairman of Sustainability and Risk Management Committee
2. Mr. Teerawut Songmetta	Member of Sustainability and Risk Management Committee
3. Mr. Pommiett Songmetta	Member of Sustainability and Risk Management Committee
4. Mr. Tanachai Bunditvorapoom	Member of Sustainability and Risk Management Committee
5. Pol.Lt.Gen. Dr. Adul Narongsak ¹	Member of Sustainability and Risk Management Committee

Note: Mr. Chainat Buathong acts as the Secretary of Sustainability and Risk Management Committee

Composition and Appointment of the Sustainability and Risk Management Committee

- 1) The Sustainability and Risk Management Committee is appointed by the Board of Directors with the number of members as the Board of Directors deems appropriate which will consist of the Company's directors and/or executives and/or outsiders. The Sustainability and Risk Management Committee should consist of at least 3 members.
- 2) The Sustainability and Risk Management Committee members do not have to be the Company's directors or employees. They may be qualified third parties without conflicts of interest against the Company.
- 3) The Board of Directors shall elect one member of the Sustainability and Risk Management Committee to chair the Sustainability and Risk Management Committee. In the event that the Board of Directors deems it appropriate, one or more members of the Sustainability and Risk Management Committee may be elected as vice-chairmen of the Sustainability and Risk Management Committee.
- 4) The Sustainability and Risk Management Committee can appoint one employee of the Company to act as the secretary of the Sustainability and Risk Management Committee. The secretary is to assist the Sustainability and Risk Management Committee in making meeting appointments, preparing agendas, submitting documents, and formulating minutes. The Sustainability and Risk Management Committee has the authority to determine the remuneration (meeting allowance) to its secretary as deemed appropriate.

Qualifications of the Sustainability and Risk Management Committee

- 1) The Sustainability and Risk Management Committee must be knowledgeable and experienced in sustainability and risk management that will be beneficial to the Company's business operations, with integrity, business ethics, and time to dedicate knowledge, competence, and full performance to the Company.
- 2) The Sustainability and Risk Management Committee must be qualified without prohibited characteristics under the laws on public limited companies and securities and exchange and/or any other relevant laws.
- 3) The Sustainability and Risk Management Committee cannot operate, become partners or directors in other juristic persons having the same nature and/or competing with the business of the Company and/or its subsidiaries, whether for their own benefit or the benefit of others, unless notified in the

Company's Board of Directors' Meeting or Shareholders' Meeting prior to the appointment resolution (as the case may be).

Tenure

The Board of Directors shall appoint the Sustainability and Risk Management Committee based on their knowledge, expertise, and experience.

Members of the Sustainability and Risk Management Committee who are also directors of the Company have a 3-year tenure of office each term, and will retire according to the term of office of the Company's directors. Upon expiration of the term, they may be re-appointed by the Board of Directors.

Members of the Sustainability and Risk Management Committee have the same tenure of office as the Company's executives, unless otherwise resolved by the Board of Directors.

External members of the Sustainability and Risk Management Committee have a 3-year tenure of office each term and upon expiration of the term, they may be re-appointed by the Board of Directors.

In addition to the above tenure, the Sustainability and Risk Management Committee vacates office upon their:

- 1) Death;
- 2) Resignation;
- 3) Lack of qualifications as directors of the Company or possessing prohibited characteristics under the law on public limited companies, or possessing characteristics that indicate a lack of suitability to be entrusted with managing a publicly held business as specified by the Securities and Exchange Act (and its amendments), including relevant announcements of the Office of the Securities and Exchange Commission;
- 4) Lack of qualifications as members of the Sustainability and Risk Management Committee according to this charter;
- 5) Removal from office by the resolution in the Board of Directors' Meeting and/or the Shareholders' Meeting; or
- 6) Dismissal ordered by the court.

Any member of the Sustainability and Risk Management Committee who wishes to resign must submit a letter of resignation to the Company. The resignation shall be effective from the date the resignation letter reaches the Company. In the event of a vacant position in the Sustainability and Risk Management Committee, the Board of Directors shall elect a person who is fully qualified to fill such a position.

Authority and Responsibility

- 1) Providing advice on the preparation and/or review of policies, strategies, operational frameworks, strategy implementation guidelines, including goals and issues of sustainability and risk management.
- 2) Supervising and supporting the implementation of sustainability and risk management and pushing for concrete action as well as creating participation in the implementation of various projects under the framework of sustainability and risk management with both internal and external parties involved.
- 3) Providing advice and support so that the implementation of sustainability and risk management occurs throughout the organization and is consistent in the same direction.

- 4) Providing suggestions, guidelines, follow-ups, and evaluation of sustainability and risk management to the management and related operational levels.
- 5) Having the authority to appoint a sustainability working group and/or a risk management working group, and to determine the powers, duties and responsibilities of the sustainability working group and/or the risk management working group, including supervising the operations of the sustainability working group and/or risk management working group to achieve the specified policies and goals.
- 6) Reporting on management results and actions on sustainability and/or risk management to the Board of Directors for acknowledgment as appropriate. In the event that there are important factors or events that may significantly affect the sustainability and/or risk management of the Company and/or its subsidiaries, they must report to the Board of Directors for acknowledgment and consideration as soon as possible.
- 7) Having the authority to appoint the advisory chairman or consultant or an advisory group of the Sustainability and Risk Management Committee as appropriate and the authority to determine remuneration, allowance, welfare, facilities and other expenses of the Chief Advisor or Advisor or Advisory Board as appropriate. The total amount of compensation, allowance, welfare, facilities and other expenses of the Chairman of Advisors or Advisors or Advisory Board is not more than 5 million baht/year. If the amount is exceeded, it must be proposed to the Board of Directors for approval. After the Sustainability and Risk Management Committee appoints the Chief Advisor or Advisor or Advisory Board or sets compensation, allowance, welfare, facilities, and other expenses of the Chief Advisor or Advisor or Advisory Board, they shall report to the Board of Directors for further acknowledgment. The information about Chief Advisor or Advisor or Advisory Board should be disclosed along with their independence without conflicts of interest in the report.

Duties and responsibilities of the Chairman of the Sustainability and Risk Management Committee

- 1) The Chairman of the Sustainability and Risk Management Committee operates in accordance with the duties and responsibilities mentioned above efficiently and effectively.
- 2) The Chairman has the authority to implement the policies of the Sustainability and Risk Management Committee which is subject to the laws, conditions, rules and regulations of the Company.
- 3) The Chairman supervises business operations to ensure they are in accordance with the policy assigned by the Sustainability and Risk Management Committee.
- 4) The Chairman considers proposing amendments, improvements, various operating regulations as appropriate to the Sustainability and Risk Management Committee for approval.
- 5) The Chairman performs other actions as assigned by the Sustainability and Risk Management Committee.

The assignment of duties and responsibilities of the Sustainability and Risk Management Committee will not be considered authorization. or sub-delegation that allows the delegates from the Sustainability and Risk Management Committee to approve transactions that he or she may have conflicts of interest with, (according to the announcement by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) or have a stake or any other conflicts of interest with the Company or its subsidiaries and/or related companies. The Sustainability and Risk Management Committee does not have the authority to approve such actions, which must be proposed to the Board of Directors and/or in the

shareholders' meeting (as the case may be) for further approval, except for the approval of transactions under normal business and normal trading conditions according to the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies. The delegation of such authority must be made in writing or clearly recorded as part of the resolution of the Sustainability and Risk Management Committee in the meeting minutes, with clear specification of the scope of authority of the attorney and the duration of the authorization.

Meeting

- 1) A meeting of the Sustainability and Risk Management Committee shall be held at least twice a year or as appropriate. In every meeting of the Sustainability and Risk Management Committee, the secretary of the Sustainability and Risk Management Committee, in consultation with the Sustainability and Risk Management Committee Chair, shall set the meeting agenda in advance.
- 2) The Chairman of the Sustainability and Risk Management Committee or the Sustainability and Risk Management Committee assigned by the Chairman of the Sustainability and Risk Management Committee shall determine the date, time and place of the Sustainability and Risk Management Committee meeting. The meeting venue may be outside the Company's head office or nearby provinces. Provided that the Chairman of the Sustainability and Risk Management Committee or the Sustainability and Risk Management Committee assigned by the Chairman of the Board of Directors does not specify the meeting venue, the Company's head office shall be used.
- 3) In convening meetings of the Sustainability and Risk Management Committee, the Chairman of the Sustainability and Risk Management Committee or the assigned person shall send the meeting invitation to the Sustainability and Risk Management Committee or a representative of the Sustainability and Risk Management Committee directly, along with the specified date, time, place, and business of the meeting to the Sustainability and Risk Management Committee at least 7 days prior to the meeting date. In case of urgent necessity, to maintain the benefits of the Company, they may send the meeting invitation by other methods or an earlier meeting date may be set.
- 4) At the meeting of the Sustainability and Risk Management Committee, at least half of the number of Sustainability and Risk Management Committee members must be present in order to constitute a quorum. In case the Chairman of the Sustainability and Risk Management Committee is absent from the meeting or unable to perform duties, the Sustainability and Risk Management Committee attending the meeting shall elect one of the Sustainability and Risk Management Committee members to preside over the meeting.
- 5) Resolutions of the Sustainability and Risk Management Committee can be made by majority vote. However, members of Sustainability and Risk Management Committee with conflicts of interest in any matter must not be present at the meeting during such a matter and they shall have no right to vote on that matter.
- 6) The decision of the Sustainability and Risk Management Committee meeting shall be made by a majority of votes, with one Sustainability and Risk Management Committee member having one vote. Any member of the Sustainability and Risk Management Committee who has an interest in any matter

has no right to vote on that matter. If the votes appear to be equal, the chairman of the meeting shall have an additional vote as a casting vote.

- 7) The Sustainability and Risk Management Committee may invite other persons such as executives, the Company auditors, consultants, employees and/or other relevant persons to attend the meeting as appropriate. They may also consider having a separate meeting with such other persons if there are specific issues or considerations that should be discussed separately.

Report of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee must report its performance to the Board of Directors and its operation of the previous year to the shareholders in the annual report by disclosing at least the following details

- 1) The number of meetings,
- 2) The number of times each Sustainability and Risk Management Committee member attends the meeting,
- 3) Remuneration for the Sustainability and Risk Management Committee, and
- 4) The performance of duty according to the specified charter.

Executive Committee

For the year ended December 31, 2024, the Executive Director Board consisted of 6 Directors as follows:

รายชื่อ	ตำแหน่ง
1. Mrs. Jiratha Songmetta	Chairman of Executive Committee
2. Mr. Teerawut Songmetta	Member of Executive Committee
3. Mr. Pornmett Songmetta	Member of Executive Committee
4. Mr. Tanavijit Ankapipatchai	Member of Executive Committee
5. Mr. Tanachai Bunditvorapoom	Member of Executive Committee
6. Pol.Lt.Gen. Dr. Adul Narongsak ¹	Member of Executive Committee

Note: - Pol.Lt.Gen. Dr. Adul Narongsak is an executive Director who is not an employee or Executive of the Company or any subsidiary companies
- Mr. Chainart Buathong acts as the Secretary for the Executive Director Board

¹ The Company Directors who are not the Directors and Executive by the definition of SEC are responsible to prepare reports of changes in holding securities and futures ("Report Form") according to the Executive Securities holding report (section 59) and have to report to the Company Secretary within 3 days every time there is a change in the holding of the Company's Securities. After receiving the report, the Company Secretary will present the report to the Board of Directors in the next Board of Directors meeting.

Components and appointment of Executive Committee

- 1) Appoint by the Board of Directors with the number that the Board of Directors seen appropriate. The Executive Committee shall consist of Company Director and/or Management of the Company. In this regard, the Executive Board should have no fewer than 5 members and not more than 10 members.
- 2) Executive Committee does not need to be the Company Director or the Company Officers. The outsider who has appropriate qualification and does not have conflict of interest with the Company, the Executive Committee should specify the appropriate reason and necessity for the consideration to appoint clearly.
- 3) The Board of Directors will select one of the Executive Committee members to be the Chairman of the Executive Committee. In the case that the Board of Directors seen appropriate, one or more of the Executive Committee members may be selected to be the Vice Chairman of the Executive Committee.
- 4) Chairman of the Executive Committee may be the same person as the CEO.
- 5) The Executive Committee can appoint an Officer of the Company to be the Secretary of the Executive Committee to facilitate the operation of the Managements about the meeting appointment, agenda preparation, delivering the meeting document and recording the minutes of meeting. In this regard, the Executive Committee has authority to determine the remuneration (meeting allowance) for the Secretary of the Executive Committee as seen appropriate.

Qualification of the Executive Committee

- 1) Executive Committee must be the person who have knowledge, ability and experience that is useful for the business operation of the Company with honesty, morality and good governance and have enough time to give knowledge, ability and work for the Company at best effort.
- 2) Executive Committee must be the person who is qualified and does not have the prohibited characteristic according to the law concerning Public Company Limited and laws concerning Securities and Stock Exchange, and/or other relevant laws.
- 3) Executive Committee cannot run the business, be the partner or be the Director in other juristic person with the same condition and/or be the competitor with the business of the Company and/or the

Subsidiaries and/or the Joint venture, regardless of for one's own benefit or benefit of other person, unless notified the Board of Directors' meeting or Shareholders' meeting of the Company prior to the appointment (as the case may be).

Scope, authority and responsibility

A. Scope, authority and responsibility of Executive Committee

- 1) Run the business and operate the Company and the Subsidiaries according to the objective, regulations, policy, rules, requirement, order and resolution of the Board of Directors' meeting and/or Shareholders' meeting of the Company under the relevant law.
- 2) Consider the proposal of the Administrative Division to determine the structure of the organization, vision, mission, target, policy direction, business strategy, business operation of the Company and the Subsidiaries, work plan, investment for business expansion, public relation, financial planning, annual report, budget as well as annual budget, human resource Management, investment in information technology for proposal to the Board of Directors' meeting for consideration.
- 3) Having the authority to appoint the working group to run the business or the administration of the Company and/or the Subsidiaries and/or the Joint venture and determination of the authority, duty and responsibility of the working group as well as the supervision to make the operation of the appointed working group achieve the policy and target.
- 4) Provide suggestion, advice and determine the guideline for the policy and authority of the CEO and special working group
- 5) Monitor the work performance of the Company and the Subsidiaries to be in accordance with the policy and the target approved by the Board of Directors and supervise the operation to have good quality and efficiency.
- 6) Consider on annual budget allocation as proposed by the Administrative Division before the consideration and approval by the Board of Directors
- 7) Having the authority to approve the financial expenses for the operation that is normal transaction of the business of the Company, but not more than the budget approved by the Board of Directors
- 8) Study the possibility of the new projects and consider approving the participation in the bidding, as well as the operation in the projects as seen appropriate, including the legal actions related to such matter until completion. In this regard, such authority shall be in accordance with the approving authority set by the Board of Directors and comply with the law provision concerning security and security exchange.
- 9) Approve the important investment as specified in the annual expense budget as assigned by the Board of Directors or as the Board of Directors has approved in principle.
- 10) Having the authority to approve the borrowing, financial transaction with the bank or the financial institution for supporting the normal operation, such as opening bank account, closing bank account, offering the loan of the Company and/or the Subsidiaries, seeking credit limit or apply for loan of the Company according to the approving authority table as approved from the Board of Directors.
- 11) Consider and monitor the work performance of the Company and/or the Subsidiaries and propose the interim dividend payment or annual dividend payment to propose to the Board of Director for approval.

- 12) Determine the structure of the organization, administration authority as well as appoint, employ, relocate, terminate employment, determine the wages, remuneration, bonus of Officers at Management level, from Director of the division or equivalent upwards, except for the CEO.
- 13) Having the authority to authorize other person to take an action under the supervision of the Executive Board or authorize the person to have the authority as the Executive Board seen appropriate and within the time that Executive Board seen appropriate. The Executive Board may cancel, revoke, change or amend the authorized person or such authorization as seen appropriate.
- 14) Having the authority to appoint the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Executive Committee as seen appropriate and authorized to determine the remuneration, allowance, welfare, facility and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Executive Committee as seen appropriate. The total amount of remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Executive Committee must not exceed 5 million baht/year. Any exceeded amount must be presented to the Board of Directors for approval.

After having appointed a Chairman of the Advisory Board, an Advisor, or an Advisory Board of the Board of Directors, or determined the remuneration, allowances, welfare, amenities, and other expenses of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Board for Directors, the Executive Committee must report to the Board of Directors for acknowledgment. The information and details of the Chairman of the Advisory Board, the Advisor, or the Advisory Board of the Board of Directors should be disclosed in the annual report to show that they are independent without any conflict of interest.
- 15) Having the authority to appoint Managements of the Company to perform all positions, except for the CEO which requires the approval from the Board of Directors, as well as be able to authorize any person to take action on its behalf in any matter under the responsibility and obligation as Executive Board as seen appropriate.
- 16) Executive Board or Chairman of Executive Board is authorized to all for Executive Board meeting and/or determine the regulations of the meeting as seen appropriate.
- 17) In case the Chairman of the Executive Board cannot perform the obligation, the Chairman of the Executive Board shall appoint the person in charge to perform duty on their behalf on case by case basis. The person in charge shall have equal authority as Chairman of the Executive Board.
- 18) Approve the authorization to operate administration for the Management according to the regulations.
- 19) Supervise the Company to have the internal control system that is suitable, concise and efficient by coordinating with the Audit Committee.
- 20) Propose the list of people who have appropriate qualification to the Board of Directors for considering to appoint as the Director and/or Management in the Subsidiaries and/or the Joint venture at least according to the ratio of shareholding of the Company, as well as determining the compliance policy of the Subsidiaries and/or the Joint venture to propose to the Board of Directors for approval
- 21) Other operation as assigned by the Board of Directors.

B. Authority of the Chairman of Executive Committee

- 1) The Chairman of Executive Committee must take action to comply with the obligation and responsibility mentioned above efficiently and effectively.
- 2) Having the authority to take action according to the policy of Executive Committee which is under the law, condition, rules and regulation the Company.
- 3) Supervising the business operation according to the policy assigned by the Executive Committee
- 4) Considering amending and improving the work regulations as appropriate to the Executive Committee for approval
- 5) Taking other action as assigned by Executive Committee

In this regard, the assignment of obligation and responsibility of the Executive Board, regardless of by authorization or Sub-authorization that make the assignee of the Executive Board be able to approve the transaction the oneself or the person who may have conflict of interest (as defined in the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant organization) have the Shareholding have other conflict of interest with the Company or the Subsidiaries and/or the relevant companies, Executive Board shall not have the approving authority in such matter. It shall be proposed to the Board of Directors' meeting and/or Shareholders' meeting (as the case may be) for approval. Apart from that, such authorization must be done in writing or record as the resolution of Executive Board in the minutes of meeting and specify the scope of authority of the assignee and the duration of the assignment.

Executive Committee Reporting

The Executive Committee must report its performance to the Board of Directors and actions taken in the previous year based on its responsibilities to shareholders in the annual report with at least the following details:

- 1) The number of meetings held;
- 2) The number of times each executive attended the meeting; and
- 3) Remuneration for the Executive Committee

The Board of Directors' Meeting in 2024

Name	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainability and Risk Management Committee	Executive Committee	Annual General Meeting of Shareholder
	Total 7 Times	Total 6 Times	Total 2 Times	Total 1 Time	Total 9 Times	Total 1 Time
Mr. Monton Sudprasert	7/7					1/1
Mr. Charoon Intachan	7/7					1/1
Ms. Chonticha Chitraporn	7/7	6/6				1/1
Mr. Nuekrak Baingern	7/7	6/6	2/2			1/1
Mrs. Patchanee Sutheevitan	7/7	6/6	2/2			1/1
Ms. Jiratha Songmetta	7/7		2/2	1/1	9/9	1/1
Mr. Teerawut Songmetta	7/7				9/9	1/1
Mr. Pornmett Songmetta	7/7			1/1	9/9	1/1
Mr. Tanavijit Ankapipatchai	7/7			1/1	9/9	1/1
Mr. Tanachai Bunditvorapoom	7/7			1/1	9/9	1/1
Pol.Lt.Gen. Dr. Adul Narongsak				1/1	9/9	
Average Board Meeting Attendance Rate (%)	100	100	100	100	100	100

Management Executive

Executive Board

For the year ended December 31, 2024, the Company had 6 Executives as follows:

Name	Position
1. Mr. Tanachai Bunditvorapoom	Chief Executive Officer
2. Mr. Teerawut Songmetta	Chief Executive Technology & Innovation Officer
3. Mr. Pornmett Songmetta	Chief Operating Officer
4. Mr. Tanavijit Ankapipatchai	Chief Finance Officer
5. Ms. Sadudta Navaskul	VP-Finance & Accounting
6. Ms. Wannee Sukpiboonrut	Accounting Manager

Chief Executive Officer

Scope, authority and responsibility of CEO

- 1) Supervise, administer, operate and perform the normal tasks according to the normal business for the benefit of the Company and the Subsidiaries, as well as the benefit of the Group in overall, to be in accordance with the objectives and regulations, as well as rules, resolution, policy, work plan and budget as specified by the Executive Board, the Board of Directors and/or Shareholders' meeting resolution under the relevant law and authority specified by the Board of Directors and/or Executive Board.
- 2) Supervise the business and/or administer the daily work of the Company and the Subsidiaries, as well as the report of work performance of the Company and the Subsidiaries, suggest the alternative and measures that comply with the policy to the Executive Board and/or the Board of Directors.
- 3) Prepare and present policy on business, business plan, business expansion, human resource Management, vision, mission, target, business planning, business strategy, public relation, annual report, annual budget of the Company and the Subsidiaries as well as the group in overall, for using in the business operation and set the administration authority for proposing to the Executive Board and/or the Board of Directors.
- 4) Examine, monitor and evaluate the work performance of Management Division and Administrative Division of the Company and the Subsidiaries, as well as the Joint venture that are invested in regularly and propose the suggestion on the solution to the obligations, so that the Management and Administrative Division can operate according to the strategy and business planning to comply with the policy and goal of the Company and the Subsidiaries, as well as reporting to the Board of Directors every quarter.
- 5) Issue the order, rules, notification and memorandum of understanding to ensure that the operation of the Company and the Subsidiaries are in accordance with the policy and for the benefit of the Group, as well as to maintain the discipline in the organization.
- 6) Be the representative of the Company or the Group as well as have the authority to assign any person to contact with the external organization, which include the government agencies and other regulators.

- 7) Determine the structure of the organization, administration, including the selection, develop and train, employment, appointment, relocation and termination of employment, of the officer, and determine the wages, salary, remuneration, bonus and welfare of Officers under the framework and policy set by the Board of Directors.
- 8) Having the authority to appoint and remove the officer or employee in the position lower than the Management.
- 9) Negotiate and enter into contract and/or transaction related to the normal business operation of the Company under the authorization and limitation of money as specified in the approving authority table approved by the Board of Directors.
- 10) Have approving authority for the expense in normal business operation of the Company according to the approving authority table considered and approved by the Board of Directors, such as asset purchase, loan applying for loan from the financial institution, important investment and conduct other transaction for the benefit of the Company, which the approving authority is the normal transaction of the business.
- 11) Perform other obligation as assigned by Executive Board or the Board of Directors.

In this regard, in any operation that the CEO or the assignee to perform the obligation and responsibility of CEO, or the person who may have conflict of interest (as defined in the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant organization) have the stake holding have other conflict of interest with the Company or the Subsidiaries and/or the relevant companies, CEO shall not have the approving authority in such matter. It shall be proposed to the Board of Directors' meeting and/or Shareholders' meeting (as the case may be) for approval, unless it is the approval of the normal business operation and normal trading condition as stated in the notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant organization.

Report of changes in the holdings of securities of Directors and Executives of the Company in 2024

Name	Number of Shares / Changes		Number of Shares increase (decrease) during the year
	For the year ended December 31, 2023	For the year ended December 31, 2024	
Board of Directors Name			
1. Mr. Monton Sudprasert, spouse and underage child	- -	- -	- -
2. Mr. Charoon Intachan, spouse and underage child	- -	- -	- -
3. Ms. Chonticha Chitraporn, spouse and underage child	- -	- -	- -
5. Mrs. Patchanee Sutheevitan, spouse and underage child	- -	- -	- -
6. Mr. Nuekrak Baingern, spouse and underage child	- -	- -	- -
7. Mrs. Jiratha Songmetta, spouse and underage child	- -	- -	- -
Executive Committee Name			
1. Mr. Tanavijit Ankapipatchai, spouse and underage child	20	20	- -
2. Mr. Teerawut Songmetta, spouse and underage child	1,838,824,020 -	1,916,622,020 -	77,798,000 -
3. Mr. Pornmett Songmetta, spouse and underage child	2,089,434,200 -	2,122,034,200 -	32,600,000 -
4. Mr. Tanachai Bunditvorapoom, spouse and underage child	- -	- -	- -
5. Ms. Sadudta Navaskul, spouse and underage child	- -	- -	- -
6. Ms. Wannee Sukpiboonrut, spouse and underage child	- -	- -	- -

Consideration of Remuneration

The remuneration for the Board of Directors, subcommittees, Chief Executive Officer (CEO), and Company Secretary, as well as the directors of subsidiaries, is categorized into two types to align with their duties, responsibilities, legal obligations, dedication, and value creation for the Company and its subsidiaries.

Remuneration

The Company and its subsidiaries determine the remuneration for the Board of Directors, subcommittees, CEO, Company Secretary, and directors of subsidiaries based on the following three factors:

- Industry practices of other companies in the same sector
- Performance and business scale of the Company and its subsidiaries
- Knowledge, expertise, and experience of the individuals concerned

Other Benefits

The Company may consider granting other benefits to the Board of Directors, subcommittees, CEO, Company Secretary, and directors of subsidiaries on an annual basis, taking into account the Company's and its subsidiaries' performance and the value created for shareholders. These benefits may include incentives such as financial benefits or common shares of the Company. The provision of such benefits shall be at a reasonable rate and in compliance with relevant regulations.

The Company may also implement a Stock Option Plan for the Board of Directors, subcommittees, CEO, Company Secretary, and directors of subsidiaries as an incentive for long-term performance. The Board of Directors shall consider such stock option plans with due regard to the long-term benefits to shareholders and the Company's ability to retain high-quality personnel. The Company shall fully disclose the details of such plans to shareholders and ensure compliance with applicable regulations.

The Board of Directors shall have the discretion to determine appropriate remuneration in alignment with the Company's and its subsidiaries' performance and business nature.

Executive's Remuneration

Monetary Remuneration

For the fiscal year ending December 31, 2024, the Company had the expenses for the executives as follows:

Type of Remuneration	Total Expenses for Executives (baht) For the Fiscal Year Ending December 31, 2024
Number of Executives (Person)	4
Salary, Bonus, Provident Fund, and Other Benefits (baht) ¹	27,880,998

Note: ¹Remuneration for the executives did not include the VP-finance & accounting and the accounting manager.

Non-monetary Remuneration

-None-

Employees

The Group's Employees

For the year ended December 31, 2024, the Group has a total number of 883 employees (excluding the executives) with the details as follows:

Company	Number of Employee (Person)			
	For the year ended December 31, 2021	For the year ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2024
1. Operation Department	648	670	683	728
2. Executive Department	11	9	9	7
3. Finance/Accounting Department	69	70	70	71
4. Business Development Department	27	30	25	8
5. Purchasing & Performance Development Department	15	19	23	17
6. Legal Department	6	9	8	8
7. Information Systems and Technology Department	17	18	18	21
8. Human Resource Department	25	23	26	21
9. Internal Audit Department	9	8	8	0
10. Investor Relations Department	1	2	0	1
11. Public Coordination Department	0	0	1	1
Total	828	858	871	883

Number of male employees and number of female employees

As of December 31, 2024, the Group has a total of 685 male employees, representing 77% of the total number of employees, and a total of 204 female employees, representing 23% of the total number of employees.

In this regard, the Group has hired 6 individuals with disabilities. Among them, 4 individuals are employed in accordance with the requirements of Section 33, which mandates the employment of persons with disabilities. The other 2 individuals were recruited following the guidelines of Section 35, which entail providing concessions, organizing product distribution locations, offering subcontract work, internships, and extending other forms of assistance instead of full-time employment, without the requirement to contribute monetary funds to the fund. for these arrangements.

Employee's Remuneration

For the year ended December 31, 2024, the Group has a total number of 871 employees (excluding the executives). The total employee's remuneration (excluding the executives) is 350,056,870 baht. The remuneration includes salary, bonus, provincial fee, position fee, and other benefits. The remuneration in 2020 2021 2022 2023 can be classify by gender as follow:

Employee's remuneration excluding the executives (THB)	2021	2022	2023	2024
Total Remuneration	314,529,788	348,726,525	350,056,870	404,152,894
Remuneration of male employees	245,018,123	268,157,270	267,949,710	311,411,397
Remuneration of female employees	69,511,665	80,569,256	82,107,161	92,741,497

Provident Fund

The 6/2018 Board of Directors meeting on June 19, 2018, approved the establishment of a provident fund for all employees in the Group, under the Management of Siam Commercial Bank Asset Management Co., Ltd. with the objective to be a welfare for employees who are considered an important resource of the Group.

Number of employees attending provident fund

As of December 31, 2024, the Group has employees participating in Provident fund program totaling 285 employees, representing 32 percent of the total number of employees. Number of employees who participating in Provident fund program and the amount of money the Company contributes to the provident fund are show as follow:

	2021	2022	2023	2024
Number of employees participating in Provident fund program (Person)	305	290	285	314
% of employees participating in Provident fund program	36	33	32	35
the amount of money the Company contributes to the provident fund (THB)	1,954,522	1,956,046	1,955,178	2,030,476

Employee turnover statistics

As of December 31, 2024, the Group has a statistics of employee turnover at 22%.

Labor Disputes

The Group does not have any significant labor disputes with the Group's operation in the past 3 years.

Labor disputes (Case)	2021	2022	2023	2024
	0	0	0	0

Staff Development Policy

The Group considers the staff development significant because the Group believes that the human resources are valuable to the sustainable growth of the development of the organization. As a result, the Group's employee will be trained and developed to have values and capabilities to operate systematically and continuously for the advance in career path and long-term growth of the company.

The staff development policy aims to increase knowledge, skill, and good attitudes for the job through company's 3 courses, which are

- 1) Pre-Service Training, a training course aims to prepare the trainees before taking over the job to have knowledge and skill to work efficiently to the assigned tasks. The content of the training would comprehensively focus on necessary aspects for the detailed work. Usually, the courses in the training would be about orientation such as the corporate introduction, the corporate culture, welfares and pays, and basic course work.
- 2) In-Service Training, a training course aims to increase the knowledge, skill and attitudes for the trainees to work more efficiently, to solve the work problems caused by the trainees themselves, or to prepare the trainees for the change in working field. The course is conducted in many different forms such as on the job training, classroom training, and self-learning or E-Learning.
- 3) Pre-Promotion Training, a course aims to increase the knowledge in Executive, leadership, people Executive, etc. for the trainees to efficiently have role competency. In other words, it is a course to prepare the trainees for the promotion.

Other Key Information

List of Individuals Assigned Direct Responsibility for Key Company Functions

Company Secretary

The 1/2018 Board of Directors meeting (after transformation) on July 19, 2018, appointed Mr. Chainart Buathong as the Company Secretary (details of the Company Secretary are shown in the attachment 1) The Company Secretary is required to graduate from law or accounting, or undergo a training course related to the work of the Company Secretary. The Company Secretary has the following responsibilities:

- 1) Inform the resolutions and policies of the Board of Directors and shareholders to relevant executives, as well as giving advice and preliminary recommendations to the Board, in accordance with the Company's regulations and Corporate Executive practices.
- 2) Prepare and store the following documents:
 - a) Director registration
 - b) Board meeting notice, Board meeting report, and the Company's annual report
 - c) Shareholders meeting notice, and the meeting report
- 3) Instruct the Directors and executives to do the Executive Securities holding report, keep the report, send the copies to the chairman and the Chairperson of audit committee
- 4) Arrange the shareholders meeting and Board of Directors meeting, to be in accordance to the law, the company regulations, charter of each committee, and the code of conduct, as well as recording the meeting minutes and monitoring the implementation of the resolutions from the meeting
- 5) Ensure the disclosure of information and report for the relevant department
- 6) Oversee the business of the Board of Directors and coordinate between the Board and the Executives, as well as providing news and information to Directors regarding issues related to the company's business operations and reporting significant changes to the Company's Directors
- 7) Arrange the assessment of the Board and individual's performance, and report the assessment to the Board of Directors
- 8) Perform any actions to ensure the compliance with the Securities and Exchange law, as well as other laws and relevant regulations
- 9) Perform other activities that the company has assigned

Outsourced Internal Audit Supervisor

The company has hired Sam Nak-Ngan A.M.T. Co., Ltd. as the internal auditor and appointed Mrs. Nutthasuang Wick as the Head of Internal Audit (details about the Head of Internal Audit are provided in Attachment 3).

The person responsible for overseeing accounting.

The Company has assigned Ms. Wannee Sukpiboonrat, Accounting Manager, to be directly responsible for overseeing the Company's accounting operations (details regarding the person responsible for overseeing the accounting operations are provided in Attachment 1).

Investor relations departments

Mr. Worrawit Chitpattanakul

Investor Relations

Telephone. 061-274-7184

Email: IR@ace-energy.co.th

Audit Fee

The Group makes payment to PricewaterhouseCoopers ABAS Ltd. and Audit and Advisory Services Co., Ltd. as the Auditor and the Company that gives opinion to the financial statement of the Company and the Subsidiaries. The details of the payments for the accounting period ended December 31, 2022, 2023 and 2024 are as follows:

Audit Fee	For the Accounting Period Ended		
	December 31, 2022 (Baht)	December 31, 2023 (Baht)	December 31, 2024 (Baht)
the Company	2,125,000	2,125,000	2,125,000
the Subsidiaries and the indirect Subsidiaries	9,697,000	9,711,000	10,586,000
Total	11,822,000	11,836,000	12,711,000

The individual and business related to the Auditor and the office of the Auditor are not the individual and business related to the Company.

Non-Audit Fee

For the fiscal year ended December 31, 2022, 2023 and 2024 the Company did not have Non-Audit Fee

Corporate Governance Report

Summary of performance of the Board of Directors in the past year

Performance Assessment of the Board of Directors and sub-committees

Board of Directors arrange for the performance appraisal of the Board of Directors and sub-committees annually. The Board of Directors and the Audit Committee arrange 2 types of assessments were provided As a Whole-Assessment and Individual Self-Assessment. The Nomination and Remuneration Committee and the Executive Committee In this regard, the Company has organized one type of evaluation, i.e., Board evaluation (As a Whole) for the Board consider the performance of the Board of Directors and sub-committees and operational problems for improving work efficiency by the self-assessment process of the Board of Directors. And that sub-committee, Company Secretary and the secretary of the sub-committee will send the assessment form. All directors 'assessment will be sent to the Company Secretary and secretary of sub-committees to process and summarize scores and report to the sub-committee meetings and the meeting of the Board of Directors for acknowledgment.

The main subject in the performance assessment can be summarized as follows:

	Self-assessment as a whole				Self-assessment for individual	
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive committee	Board of Directors	Audit Committee
1) Structure and qualification of Board of Directors	✓	✓	✓	✓	✓	✓
2) Meeting	✓	✓	✓	✓	✓	✓
3) Roles, obligations and responsibility of Board of Directors	✓	✓	✓	✓	✓	✓
4) Other matters, such as relation between the Board of Directors and the self-development of Director and Management development	✓					

Assessment Results

In 2024 Board of Directors assessment results and the sub-committees are as follows;

- (1) **The overall** performance evaluation of the Board of Directors of all topics is at the level of excellence with the total score of all topics, representing 98.00% and **the individual** performance appraisal results in all topics at the level of excellence by getting the average overall score of all topics, representing 98.00%

- (2) **The overall** performance evaluation of the Audit Committee in all topics is at the level of excellence with the total score of all topics, representing 95.00% and **the individual** performance appraisal results in all topics at the level of excellence by getting the average overall score of all topics, representing 95.50%
- (3) **The overall** performance evaluation of the Nomination and Remuneration Committee in all topics is at the level of excellence by getting the average overall score of all topics, representing 96.00%
- (4) **The overall** performance evaluation of the Executive Committee in all topics is at the level of excellence by getting the average overall score of all topics, representing 97.00%
- (5) **The overall** performance evaluation of the Sustainability and Risk Management Committee in all topics is at the level of excellence by getting the average overall score of all topics, representing 96.00%

Directors and Executive's Remuneration

Monetary Remuneration

The Annual General Shareholders Meeting and the Board of Directors meeting has approved the remuneration for the Board of Directors, and sub-committees consisting of the Audit Committee, Nomination and Remuneration Committee, Sustainability and Risk Management Committee and the Executive Board of Directors, with the details as follows:

Meeting fee and monthly salary

Board of Directors	Meeting Attendance	Meeting Allowance (Baht/time)	Monthly Salary (Baht/month)
	2024 ¹	2024 ¹	2024 ¹
Board of Directors			
- Chairman	7 / 7	30,000	30,000
- Directors	7 / 7	25,000	25,000
Audit Committee			
- Chairperson of Audit Committee	6 / 6	25,000	-
- Audit Committee Member	6 / 6	20,000	-
Nomination and Remuneration Committee			
- Chairperson of Nomination and Remuneration Committee	2 / 2	25,000	-
- Nomination and Remuneration Committee Member	2 / 2	20,000	-
Sustainability and Risk Management Committee			
- Chairperson of Sustainability and Risk Management Committee	1 / 1	25,000	-
- Sustainability and Risk Management Committee Member	1 / 1	20,000	-
Executive Board			
- Chief Executive Officer	9 / 9	25,000	-
- Executive Director	9 / 9	20,000	-

Note: ¹ The Company's Annual General Shareholder Meeting on April 30, 2024 approved the remuneration of the Board of Directors and Sub-Committee for 2024.

In this regard, the conditions for paying meeting allowances and monthly salaries are as follows:

- 1) Directors that hold various positions in various committees would receive the salary for the highest position only.
- 2) The Audit Committee and the Chairperson of Audit Committee would receive the salary as a director.
- 3) Directors that receive the salary as the Company's employee would not receive the salary as a director again.

- 4) The remunerations approved by the shareholders' meeting shall remain in effect until the next shareholders' meeting resolves to amend or change otherwise.

Bonus

At the 2024 Annual General Meeting of Shareholders on April 30, 2024, the resolution was resolved to approve the remuneration to directors from the Company's operating results for the year 2023 ended December 31, 2023 in an amount not exceeding 1,000,000 baht. The Nomination and Remuneration Committee were responsible for allocating such amount of money to each director under the approved amount. The Nomination and Remuneration Committee considered the allocation of bonuses to each director with total amount of 1,000,000 baht. The bonus payment for the directors based on the company's performance for the year 2024 (ending on December 31, 2023) will be proposed for approval at the Annual General Meeting of Shareholders in 2025.

For the fiscal year ending December 31, 2024, the Company had expenses for the payment for the Directors, the Audit Committee, the Nomination and Remuneration Committee, Sustainability and Risk Management Committee, and the Executive Board of Directors, with the details as follows:

Name	Total Expenses for Directors Remuneration (Baht) For the Fiscal Year ending December 31, 2024					
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainability and Risk Management Committee	Executive Committee	Total
1. Mr. Monton Sudprasert	570,000	-	-	-	-	570,000
2. Mr. Charoon Intachan	475,000	-	-	-	-	475,000
4. Ms. Chonticha Chitraporn	475,000	-	40,000	25,000	225,000	765,000
5. Mr. Nuekrak Baingern	475,000	150,000	-	-	-	625,000
6. Mrs. Patchanee Sutheevitan	475,000	120,000	50,000	-	-	645,000
7. Ms. Jiratha Songmetta	475,000	120,000	40,000	-	-	635,000
7. Mr. Teerawut Songmetta	175,000	-	-	20,000	180,000	375,000
8. Mr. Pornmett Songmetta	175,000	-	-	20,000	180,000	375,000
9. Mr. Tanavijit Ankapipatchai	175,000	-	-	-	180,000	355,000
10. Mr. Tanachai Bunditvorapoom	175,000	-	-	20,000	180,000	375,000
11. Pol.Lt.Gen. Dr.Adul Narongsak	-	-	-	20,000	180,000	200,000
Total	3,645,000	390,000	130,000	105,000	1,125,000	5,395,000

Non-monetary Compensation

-None-

Supervision of Subsidiaries and Associated Companies

Approving authority of the Company and the Subsidiaries

The Company has specified that the Board of Directors has approving authority in various matters of the Company according to the scope of obligation specified by law, regulations of the Company, the Board of Directors' charter and Shareholders' meeting resolution, as well as the revision of the strategy in the operation on yearly basis and revise the work plan, annual budget, investment plan, cost of investment, as well as the budget of operating expenses of the Company, monitoring and work performance assessment according to the plan. The approvals that are important, while the Management is responsible for managing the activities of the Company as assigned by the Board of Directors and approve the transaction that is in the annual budget as approved by the Board of Directors.

Supervising the operation of the Subsidiaries and the Joint venture

- 1) The Board of Directors has an obligation to monitor and supervise the administration and operation of the Subsidiaries and/or the Joint venture (*mutatis mutandis*), to be in accordance with the policy specified by the Company, the laws related to business operation, as well as the laws concerning stock and stock exchange, notification of Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that it does not disagree or conflict with other laws.
- 2) The Board of Directors has obligation to appoint the representative to be the Director and Management in the Subsidiaries and/or the Joint venture at least according to the ratio of shareholding in the Subsidiaries and/or the Joint venture of the main business and there must be a code of conduct or regulations, so the submission of such person must be approved by the Board of Directors' meeting. The scope of obligation and responsibility of the representative who is appointed to hold the position of the Director and Management in the Subsidiaries must be clearly specified and there must be the result of the consideration of Director and Management in the Board of Directors' meeting of the Subsidiaries in an important issue must obtain the approval from the Board of Directors' meeting in advance, except for the case that there is limitation by other law or the condition about joint investment with government agency or in any other cases according to the laws concerning security and security exchange, notification of Capital Market Supervisory Board or regulations of the Stock Exchange of Thailand. In this regard, the Director and Management of the Subsidiaries and/or the Joint venture mentioned above that are appointed or proposed must be a qualified person with roles, obligations and responsibility as defined by the relevant law, and there shall not have the characteristic that is not reliable according to the notification of the Capital Market Supervisory Board, concerning the characteristic that is not reliable of the Director and Management of the Company.
- 3) The Board of Directors has an authority to take action to make the Subsidiaries and/or the Joint venture to have internal control system, risk Management system and anti-corruption system, as well as setting the standard for work performance monitoring system of the Subsidiaries and/or the Joint venture efficiently, regularly and precisely enough to ensure that the operations of the Subsidiaries and/or the Joint venture will be in accordance with the work plan, budget, policy of the Company, as well as the laws and notification on Corporate Governance of the registered Company as well as the notification, regulations and criteria related to Capital Market Supervisory Board the Securities and Exchange

Commission and the Stock Exchange of Thailand genuinely and continuously. Apart from that, the Board of Directors also have the obligation to monitor the Director and Management of the Subsidiaries and/or the Joint venture to comply with the roles and responsibility specified by law.

- 4) The Board of Directors is responsible for monitoring the Subsidiaries and/or the Joint venture to reveal significant information, such as information about financial status and work performance, relevant transaction, and the items that may have conflict of interest of the Subsidiaries and/or the Joint venture, the item acquired and sold which are significant asset and any other items that are important, normal transaction of the Subsidiaries and/or the Joint venture, etc. In this regard, the disclosure of such information must be adequate, complete, correct and be on time as specified by the Company and comply with the criteria of the related organization.
- 5) In the case that the Subsidiaries agree to conduct the transaction that is related to the related person of the Subsidiaries or the transaction related to the acquisition or sale of the asset of the Subsidiaries according to the criteria specified in the notification of Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand (as the case may be). The Company and the Subsidiaries must comply with the criteria and method as specified by such notification before conducting the transaction, mutatis mutandis. The Subsidiaries must comply with the criteria and method as specified by such notification in the same manner as the Company has conducted such transaction on one own.
- 6) In this regard, such transaction requires the approval from the Board of Directors' meeting and/or Shareholders' meeting of the Company according to the notification of Capital Market Supervisory Board and/or the notification of the Securities and Exchange Commission and/or relevant laws. The Company and the Subsidiaries shall consider the size of the transaction as compared to the consolidated financial statements of the Company.

Scope of authorization and responsibility of the Director and Management of the Subsidiaries and the Joint venture

The Company Sub-Committee and/or the Joint venture have authority, obligation and responsibility in managing the Subsidiaries and/or the Joint venture to comply with the law, objectives and regulations of the Subsidiaries and/or the Joint venture as well as the resolution of Sub-Committee's meeting and/or the Joint venture Shareholders' meeting resolution of the Subsidiaries and/or the Joint venture with honesty and be careful to keep the benefits of the Subsidiaries and/or the Joint venture. The operation of the Director and Management of the Subsidiaries and/or the Joint venture shall have the scope, authority and responsibility as specified by the Board of Directors. The Director and Management of the Subsidiaries and/or the Joint venture shall have the discretion to consider and vote in the Board of Directors' meeting of the Subsidiaries and/or the Joint venture concerning general administration and normal operation of the Subsidiaries and/or the Joint venture as the Director and Management of the Subsidiaries and/or the Joint venture seen appropriate for maximum benefit of the Subsidiaries and/or the Joint venture and shareholders, as follows:

- 1) Director and Management of the Subsidiaries and/or the Joint venture must follow the obligation and responsibility as specified by law and follow the work plan budget and policy of the Company.
- 2) Director and Management of the Subsidiaries and/or the Joint venture must reveal the important information, such as information about financial statement and performance, related transaction and

the transaction that may have conflict of interest with the Subsidiaries and/or the Joint venture, the transaction of acquisition or sale of the significant asset and any other items that are important, which is not normal operation of the Subsidiaries and/or the Joint venture to the Company for acknowledgement, adequately, completely, correctly and in timely manner, mutatis mutandis. In this regard, the Board of Directors of the Subsidiaries considers the related transaction acquisition or sale of the significant asset and any other important transaction that is not normal operation of the Subsidiaries. The related notification of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission shall be enforcing, mutatis mutandis.

- 3) Director and Management of the Subsidiaries must reveal and deliver the information of the stake holding of oneself and person who may have conflict¹ to Board of Directors of the Company and the Subsidiaries and/or Company Secretary who are aware of the relation and transaction of the Subsidiaries or the Company in the manner that it may cause conflict of interest and avoid the transaction that may cause conflict of interest with the Subsidiaries or the Company. The Board of Directors of the Subsidiaries has obligation to report such information to the Board of Directors of the Company for acknowledgement in the time as specified by the Company as the information for consideration to make decision or approve. Such consideration must focus in the overall benefit of the Subsidiaries and the Company.

In this regard, Director and Management of the Subsidiaries and the Joint venture must not participate in approving the subject that they are the stake holder or may have the conflict of interest.

The following action is the action which make the Director, Management or people who may have conflict of the Subsidiaries and the Joint venture, receive monetary return other than those normally get or is the cause making the Subsidiaries or the Joint venture or the Company suffer from damage, it shall be considered that such actions have conflict against the benefit of the Subsidiaries or the Joint venture or the Company significantly.

- (A) The transaction between the Subsidiaries and Director, Management or people who may have conflict of the Subsidiaries, does not comply the criteria of the relevant transaction.
 - (B) Maximize the benefit of data use of the Company or the Subsidiaries or the Joint venture the they are aware of for the benefits of one's or other people, unless the information is announced to the public.
 - (C) The use of asset or business opportunity of the Company or the Subsidiaries or the Joint venture in the same manner as the Company or the Subsidiaries or the Joint venture take action and violate criteria or the general operation rules as the Securities and Exchange Commission, or Capital Market Supervisory Board specified.
- 4) Director and Management of the Subsidiaries and/or the Joint venture must report the business operation plan, business expansion, large scale investment project, as well as the joint investment with other entrepreneur to the Company through the report of monthly performance and explain or deliver the supporting document of such case, in the case that the Company request.

¹ According to the notification of the Capital Market Supervisory Board No. GorJor. 17/2551 concerning the determination of the definition in the notification about the issuance and offer to sell the security on 15 December 2018, the definition "person who may have conflict" is (1) Director or Management (2) major shareholder (3) person with supervising power (4) person with blood relation by marriage or the legal registration with the person in (1) (2) or (3), which are father, mother, married couple, siblings, child or the person who is married to the child (5) any juristic person that people in (1) (2) or (3) hold the share or have the supervising power or have interest in any way, regardless of directly or indirectly.

- 5) Director and Management of the Subsidiaries and/or the Joint venture must submit the information or document related to the operation of the Company as requested and as appropriate.
- 6) Director and Management of the Subsidiaries and/or the Joint venture must explain or deliver the supporting document to the Company in the case that the Company found the significant issue.
- 7) Director, Management, Officers, employee or the assignee of the Subsidiaries and/or the Joint venture, as well as the spouse and minor child of the person must not use the internal information of the Company or the Subsidiaries and/or the Joint venture, both those obtained from the compliance with obligation in a way, which have or may have significant impact to the Company or the Subsidiaries or the Joint venture for benefit of oneself or other people, regardless of directly and indirectly and regardless of there is a return or not.
- 8) Director, Management or people who may have conflict of the Subsidiaries will be able to conduct the transaction with the Subsidiaries only when such transaction is approved by Sub-Committee and/or Board of Directors of the Company or the shareholders of the Subsidiaries and/or shareholders of the Company (as the case may be) according to the size of the transaction as calculated by using the criteria in the notification of the related transaction and the related criteria of Capital Market Supervisory Board and The Securities and Exchange Commission, *mutatis mutandis*. In this regard, except when the transaction is the trading agreement in the same manner that people should do with the contract party in general in the same situation, with the bargaining power that is free from the influence that the person is in the position of Director, Management or people who may have conflict (as the case may be) and is the trading agreement approved by the Board of Directors or possible according to criteria approved by the Board of Directors.
- 9) Director and Management of the Subsidiaries and/or the Joint venture must provide appropriate internal control that is suitable and concise enough for preventing the fraud that may occur to the Subsidiaries and/or the Joint venture. Apart from that the Subsidiaries and/or the Joint venture should have a distinct work system to show that the Subsidiaries and/or the Joint venture have an adequate system in information disclosure for the significant transaction according to the stipulated criteria consistently and reliably. Plus, there must be a channel for the Director and Management of the Company to be able to get the information of the Subsidiaries and/or the Joint venture for supervising the work performance and financial status, transaction between the Subsidiaries and/or the Joint venture and the Director and/or Management of the Subsidiaries and/or the Joint venture and the significant transaction of the Subsidiaries and/or the Joint venture efficiently. Apart from that, the Board of Directors must provide the Subsidiaries and/or the Joint venture the examination mechanism for such work system in the Subsidiaries and/or the Joint venture. The internal Auditor team and Independent Director of the Company must be able to access the data directly and there must be a report of such work system examination for the Audit Committee and the Board of Directors to ensure that the Subsidiaries and/or the Joint venture has complied with the work system efficiently and regularly.

In this regard, to comply with policy on supervision of the operation of the Subsidiaries and the Joint venture, the following cases, of the Subsidiaries must be approve by Board of Directors of the Company and/or Shareholders' meeting of the Company (as the case may be) before getting approval from Board of Directors or the Shareholders' meeting of the Subsidiaries (as the case may be).

- The subject that must be consider and approve from the Shareholders' meeting of the Company with

the voting not fewer than three-fourth (3/4) of all votes of the shareholders attended meeting and has the right to vote:

- (1) In case the Subsidiaries agree to do the transaction with the related person of ACE or the Subsidiaries or the transaction related to the acquisition or sale of the asset of the Subsidiaries. In this regard, it must be in the case that when calculating the size of the transaction that the Subsidiaries will conduct as compared to the size of ACE using the criteria of calculation as specified in the related announcement of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission (as the case may be) to enforce, *mutatis mutandis*, it shall be in the criteria that the Shareholders' approval from meeting of ACE is required.
 - (2) Capital increase by issuing more share of the Subsidiaries and the share allocation, including the decrease of the registered capital and/or the paid up share of the Subsidiaries which is not comply with the original ratio of shareholding of the shareholders or the other operation in the same manner which make the ratio of shareholding of ACE and/or the use of voting right of ACE directly and indirectly in the Shareholders' meeting of the Subsidiaries, regardless in any stage decreased to lower than the ratio specified in the law enforced with the Subsidiaries, which make ACE lose the controlling power over such the Company. In this regard, it must be in the case that when calculating the size of the transaction as compared to the size of ACE, it is in the criteria that require the approval from Shareholders' meeting of ACE using the criteria of calculation of transaction size as specified in the relevant notification of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission (as the case may be) to enforce, *mutatis mutandis*.
 - (3) The business close down of the Subsidiaries. In this regard, this shall be only when calculating the size of the business of the Subsidiaries to be closed own as compared to ACE using the criteria of calculation of transaction size as specified in the relevant notification of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission (as the case may be) to enforce, *mutatis mutandis*, it is in the criteria that require the approval from Shareholders' meeting of ACE.
 - (4) Any other transaction that is not normal business transaction of the Subsidiaries and it is the transaction that has impact on the Subsidiaries significantly. In this regard, this shall be only when calculating the size of the business of the Subsidiaries to do the transaction as compared to ACE using the criteria of calculation of transaction size as specified in the relevant notification of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission (as the case may be) to enforce, *mutatis mutandis*, it is in the criteria that require the approval from Shareholders' meeting of ACE.
 - (5) Amendment to the regulations of the Subsidiaries in the subject that may significantly affect the financial status and work performance of the Subsidiaries, including but not limited to, the amendment of regulations of the Subsidiaries that affect the right to vote of the Company in the Board of Directors meeting of the Subsidiaries and/or Shareholders' meeting of the Subsidiaries, etc.
- The subject to be considered and approved by the Board of Directors' meeting
 - (1) Appointment or proposal of the name of the person to be the Director and Management in the Subsidiaries at least at the ratio of shareholding of ACE in the Subsidiaries. The Director and

Management that ACE appoint or propose the name shall have the discretion to consider voting in the Board of Directors meeting of the Subsidiaries in the subject related to the administration in general and normal business operation of the Subsidiaries as the Director and Management seen appropriate for the maximum benefit of ACE and the Subsidiaries (as the case may be). In this regard, except for the subject that is determined to be considered and approved by the Shareholders' meeting of ACE.

In this regard, Director and Management of the Subsidiaries that is appointed must be the person who is listed in the Director and Management listing system of the Company issued the security (White List) and have the qualifications, roles, obligations and responsibility as specified by relevant law. Apart from that, there shall not have the characteristic that is not reliable according to the notification of the Capital Market Supervisory Board, concerning the characteristic that is not reliable of the Director and Management of the Subsidiaries.

- (2) Consideration on annual dividend payment and interim dividend payment (if any) of the Subsidiaries, except when the case that the Subsidiaries pay dividend in total for the whole year not fewer than the amount specified in the total annual budget of each Subsidiary.
- (3) The amendment of the regulations or the Subsidiaries, except for the following cases:
 - Amendment of the regulations concerning the capital increase according to the ratio of shareholding which is in accordance with the annual budget of each Subsidiary and/or
 - Amendment of the regulations in significant matter which must be approved by Shareholders' meeting of ACE
- (4) Approval of annual budget of the Subsidiaries, unless specified in the manual of approving authority and operation of the Subsidiaries
- (5) Appointment of the Auditor of the Subsidiaries especially for the case that the Auditor is not in a Full Member Audit office in the same network as the Auditor of ACE which is not complied with the policy on Auditor appointment of ACE, in which the Auditor of the Subsidiaries must be under the Audit office in the same network as the Auditor of ACE.
- (6) Capital increase by issuing capital increase shares of the Subsidiaries and allocate the share and decrease the Registered Capital and/or paid up capital of the Subsidiaries which does not comply to the ratio of original shareholding of shareholders or the other operation in the same manner which make the ratio of shareholding of ACE and/or the use of voting right of ACE directly and indirectly in the Shareholders' meeting of the Subsidiaries, regardless in any stage decreased to lower more than 10 (ten) percent of the paid up capital of the Subsidiaries or the total vote of the Subsidiaries (as the case may be), except when it is already in the business plan or annual budget of the Subsidiaries which granted approval from the Board of Directors of ACE.
- (7) The item in A to D of this clause are the significant transaction and when it is conducted, it will cause significant impact to the financial status and work performance of the Subsidiaries. Therefore, before the Board of Directors meeting of the Subsidiaries and Director who is appointed by ACE to hold the position in the Subsidiaries will vote on this matter, the Director must grant the consent from the Board of Directors of ACE about such matter first. In this regard, it must be in the case that when calculating the size of the transaction that the Subsidiaries will conduct

as compared to the size of ACE using the criteria of calculation as specified in the related announcement of Capital Market Supervisory Board and the notification of the Securities and Exchange Commission (as the case may be) to enforce, mutatis mutandis, it shall be in the criteria that the Shareholders' approval from meeting of ACE is required for the following.

- A. In case of the Subsidiaries agree to enter into the transaction with the related person of ACE or the Subsidiaries or the transaction related to acquisition or sale of the asset of the Subsidiaries, including but not limited to the following cases:
 - (1) The transfer or waive of the benefits as well as the waive of the right to claim available to the person who cause damage to the Subsidiaries
 - (2) Sale or transfer of the entire business or the significant part to other people
 - (3) Purchase or get the business transfer of the other Company to be owned by the Subsidiaries
 - (4) Entering into, amendment, or terminate the agreement related to the business rental of the Subsidiaries entirely or partially in the important part. Assigning other people to manage the business of the Subsidiaries or the merger of the Subsidiaries of other people with the objectives to share the profit and loss.
 - (5) Rent or rent out the business or asset of the Subsidiaries entirely or partially in the important part.
- B. Borrowing, lending, giving credit, providing guarantee, entering into legal transaction that make the Subsidiaries have to bear more financial liability or providing financial assistance in other manners to other people and is not the normal transaction of the Subsidiaries, except for the borrowing between ACE and the Subsidiaries or between the Subsidiaries and other Subsidiaries of ACE.
- C. Close down the business of the Subsidiaries
- D. Other transaction that is not normal transaction of the Subsidiaries and are the transaction that affect the Subsidiaries significantly.

In this connection, the scope, authority and responsibility of the Director and Management of the Subsidiaries and/or the Joint venture above has been set out in the regulations of the Subsidiaries and effective from the day that the Board of Directors has resolution to approve both before and after the Company has registered in the Stock Exchange of Thailand, to the extent that the Company still keep the status as the registered Company in the Stock Exchange of Thailand and the Company still have the controlling power in the Subsidiaries. In this regard, the definition of controlling power shall be in accordance with laws concerning stock and stock exchange.

Monitoring to ensure compliance with corporate governance policies and practices

The company places great importance on good corporate governance and has established relevant policies and practices, promoting their effective implementation to build trust among all stakeholders. Over the past year, the company has monitored compliance with corporate governance practices covering the following areas:

Conflict of Interest Prevention Practices

The company has established a policy to prevent conflicts of interest based on the principle that any business decision should be made in the best interest of the company, its subsidiaries, and its shareholders. Actions that may lead to conflicts of interest should be avoided to ensure fairness to all stakeholders. This policy is designed to prevent individuals from seeking personal gain as a result of their positions as directors, executives, or employees of the company or its subsidiaries. The following guidelines have been set for the directors and employees of the Group:

- 1) Avoid engaging in transactions that involve themselves or related parties, which may create a conflict of interest with the company and/or its subsidiaries.
- 2) If it is necessary to engage in related-party transactions that benefit the company and/or subsidiaries, such transactions should be treated as though they are with an external party. Directors, executives, or employees with an interest in the transaction must not participate in its approval process and must not have the authority to approve such transactions.
- 3) Do not seek personal or third-party benefits by using or disclosing non-public or confidential information to external parties.
- 4) Do not use company documents or information gained from being a director, executive, or employee to engage in business for themselves or third parties that compete with, or are related to, the company or its subsidiaries.

Additionally, directors and executives must disclose their interests or those of related parties if they have a conflict that could affect the company or its subsidiaries. The reporting of conflicts of interest must be handled as follows:

- 1) Initial Report: Directors and executives must report their interests to the company by notifying the company secretary when they begin their positions.
- 2) Report of Changes in Interests: Any changes in interests must be reported within three working days from the change, along with the number of times the change occurred.
- 3) Report of Significant Interests or Involvement in Transactions: Directors and executives who have significant interests or involvement in transactions being considered by the Board must disclose their relationship or interest to the company secretary before the Board meeting. These must be documented in the minutes, and they must not participate in the decision-making process or have the authority to approve the transaction.

Policy on the supervision of Internal Information

- 1) Give knowledge to Director and Management of the Company about the obligation to report the asset holding of oneself, spouse and child who is a minor to the Securities and Exchange Commission according to the guideline given in Section 59 and penalty section 275 of the Security and Security Exchange Act B.E. 1992 (as amended)
- 2) State that the Director and Management of the Company, as well as the spouse and the child who is a minor prepare and reveal the report of asset holding and report of the change of asset holding to the Company to the Securities and Exchange Commission according to Section 59 and penalty section 275 of the Security and Security Exchange Act B.E. 1992 (as amended) and deliver the copy of report to the Company Secretary on the same day as the report is submitted to the Securities and Exchange Commission.
- 3) The members of Sub-Committee, such as Executive Board, Nomination and Remuneration Committee, Management, Officers and employee of the Company, the Subsidiaries and/or the Joint venture that are acknowledge of the internal information must comply with the rule stated in Clause 4 strictly. The **“Internal information”** refers to the fact which is significant which affect or may affect the change of the asset price of the Company and the fact that has not been revealed to the public. In this regard, example of the event or fact that are considered as internal information are:
 - (A) The joint investment, merger or acquisition of the business
 - (B) The announcement to pay or not to pay the dividend or the announcement of profit or loss
 - (C) The change to the par value and stock dividend payment
 - (D) The accusation or loss of the important trading
 - (E) The launch of new product, important development about the resource, technology, product and market or the important finding about natural resource
 - (F) The change of the power to control or significant change in the Board of Directors and Management
 - (G) The call for divestment of asset
 - (H) The borrowing at the significant amount to the financial status and work performance
 - (I) The issuance of capital increase share at an important amount by offering to sell for general public
 - (J) Important legal dispute
 - (K) Purchasing or selling important asset
 - (L) Important change in investment payment
 - (M) Change of objectives of the Company
 - (N) Important dispute about labor, Sub-contractor, supplier of the Company
 - (O) Preparation of the proposal to purchase the security of other companies
 - (P) Change of policy and accounting
- 4) The Sub-Committee members such as Executive Board, Nomination and Remuneration Committee, Management, Officers and employee of the Company the Subsidiaries and/or the Joint venture who are acknowledge of the internal information are prohibited from trading the stock of the Company during the following period.

- From the day that the internal information is known until the date that the Company has disclose such information to the public, according to the guideline of the notification of the Stock Exchange of Thailand concerning guideline on the disclosure of the information of the listed Company on 30 April 1993, and in the period of 24 hours after the Company has revealed the internal information to the public
- From the last day of each quarter or the last day of the accounting period of the Company (as the case may be) until the day that the Company reveal the financial statement for such accounting period of the Company to the public and in 24 hours period after the Company has revealed the financial statement for such accounting period of the Company to the public.

Apart from that, the person related to the internal information must not reveal such information to other people until the information is informed to the Stock Exchange of Thailand. In this regard, if there is any violation of the rules mentioned above, the Company will consider it as the disciplinary offense according to the work regulations of the Company and there will be a punishment as appropriate to the case, ranging from verbal warning, warning in writing, probation to termination of employment.

Summary of Monitoring Results on the Use of Insider Information for Personal Gain

In 2024, no directors or executives engaged in the purchase or sale of the company's securities during the period when the company imposed a trading blackout.

Anti-Corruption Practices

The group of companies manages its business based on transparency, ethics, and adherence to good corporate governance principles, while complying with laws related to the prevention and opposition of bribery and corruption, both with public and private sector officials. The organizational structure is defined with clear responsibilities, work processes, and reporting lines in each department to ensure a balance of power and proper internal checks. Furthermore, the group has established practices for directors, executives, and employees of the company, subsidiaries, and/or affiliates as follows:

- 1) Directors, executives, and employees of the group are prohibited from demanding, committing, or accepting corruption in any form, directly or indirectly, for personal, family, friends, or acquaintances' benefit, covering all related departments. Compliance with this anti-corruption policy is regularly reviewed to align with changes in regulations, laws, and standards.
- 2) Directors, executives, and employees of the group are required to report any potential corrupt acts related to the group, notifying their superior or the responsible person, and cooperate with any investigation of the facts.
- 3) The group ensures fairness and protection for whistleblowers reporting corruption and those cooperating in the investigation of corruption cases.
- 4) The board of directors and executives of the group must lead by example in opposing corruption and have a duty to promote and support the anti-corruption policy, communicating it to employees and all relevant parties. They should also review the appropriateness of policies and measures to ensure they meet the changing business environment, regulations, and legal requirements.
- 5) Those involved in corruption must be subject to disciplinary action according to the regulations established by the group and may face legal penalties if their actions are unlawful.
- 6) The group organizes training and dissemination of knowledge to directors, executives, and employees to ensure they understand and comply with the anti-corruption policy, while promoting integrity, honesty, accountability, and responsibility.
- 7) The group encourages partners, contractors, or other stakeholders to report any violations of the anti-corruption policy of the group.
- 8) The group has a policy for fair and adequate recruitment, promotion, training, performance evaluation, and compensation of employees and workers to prevent corruption within the organization and provide assurances to its employees and workers.
- 9) To ensure clarity in handling high-risk areas related to corruption, directors, executives, and employees of the group must proceed with caution in the following matters:
 - 9.1 Offering, accepting, or receiving gifts and hospitality must be transparent, legally compliant, and in line with normal business practices or cultural customs with an appropriate value.
 - 9.2 Donations or sponsorships must be transparent and legally compliant, ensuring that these are not used to disguise bribery.
 - 9.3 Business operations, communications, negotiations, bidding, and other dealings with public or private sector entities must be transparent and legally compliant. Furthermore, directors, executives, employees, and workers of the group are prohibited from offering or accepting bribes at any stage of business operations, including facilitating payments in any form, directly or indirectly.

9.4 Personal political contributions or support are allowed, but caution should be exercised to avoid any misunderstanding that the support is on behalf of the group, as the group maintains a neutral political stance and does not support or engage in political partisanship.

- 10) A risk assessment of corruption is conducted to identify potential risks in business processes, and measures are established to address these risks. The risk assessment is reviewed as appropriate.

Whistleblowing or Complaints

The company has provided a channel for stakeholders to report or disclose tips to the group of companies. Stakeholders can choose whether to disclose their identity or remain anonymous, and they should provide any doubts, facts, or sufficient evidence indicating that there may be misconduct or corruption or that they have been affected by a refusal to engage in corruption. The following channels are available for reporting:

- 1) Reporting tips or complaints via email or directly to:
 - The Audit Committee
 - The Corporate Governance Committee
 - The direct responsible supervisor or a trusted supervisor (from manager level or above)
 - The Head of Human Resources
 - The Head of Internal Audit
 - The Company Secretary
- 2) By mail,
send a sealed letter addressed to: "Whistleblower Recipient" Compliance Department
Absolute Clean Energy Public Company Limited
ITF Tower, 140/6, 7th Floor, Silom Road
Suriyawong, Bangrak, Bangkok 10500
- 3) Through the company's website at: <https://www.ace-energy.co.th/>

Summary of the results of monitoring whistleblowing or complaints:

In 2024, there were "no" complaints related to corruption or violations of the company's corporate governance policies and practices.

Comply with the Corporate Governance in other aspects

Corporate Governance principles that the company has complied

The Company has always realized and valued the importance of corporate governance practices, in 2024 the Company has complied with the following important corporate governance principles as followed

1. Promoting and facilitating the exercise of shareholders' rights by allowing shareholders to propose agenda for the 2025 Annual General Meeting of Shareholders of the Company in advance from 4 December 2024 until 15 January 2025
2. Equitable treatment of all shareholders by providing opportunities for shareholders to nominate qualified persons for consideration and appointment at the regular shareholders' meeting of the Company in 2025 as a director of the Company Advance from 4 December 2024 until 15 January 2025
3. Development of Company Directors and Executives in 2024, Company Directors and the management has participated in the training and seminars in courses organized by external institutions as follows.
 - (1) Ms. Chonticha Chitraporn, Director/Independent Director/Chairman of the Audit Committee, attended the following seminars:
 - Seminar on "Grounding Greater Governance for Good" by the Stock Exchange of Thailand on February 15, 2024.
 - Seminar on "ESG Integration for Sustainable Business Success" by the Thai Institute of Directors Association on April 3, 2024.
 - Seminar on "Empowering Boards: Enhancing Governance, Standards, and Financial" by the Thai Institute of Directors Association on July 24, 2024.
 - Seminar on "Challenges from Global Minimum Tax Reforms and Opportunities to Strengthen Organizational Tax" by KPMG on August 20, 2024.
 - Seminar on "Sustainability Reporting and ESG" by PWC on September 4, 2024.
 - Seminar on "Insight in SET AC Focus" by the Stock Exchange of Thailand on November 19-20, 2024.
 - (2) Mrs. Patchanee Sutheevitan, Director/Independent Director/Chairman of the Nomination and Remuneration Committee/Audit Committee, attended the following seminars:
 - Seminar on "Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards" by PricewaterhouseCoopers ABAS Ltd. (PwC) on May 9, 2024.
 - Seminar on "Enhancing the Audit Committee's Oversight Capabilities with Emerging Standards and Technologies" by PricewaterhouseCoopers ABAS Ltd. (PwC) on October 29, 2024.
 - (3) Mr. Nuekrak Baingern, Director/Independent Director/Audit Committee/Nomination and Remuneration Committee, attended the following seminars:
 - Seminar on "Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards" by PricewaterhouseCoopers ABAS Ltd. (PwC) on May 9, 2024.

- Seminar on "Sustainability Reporting and ESG" by PricewaterhouseCoopers ABAS Ltd. (PwC) on September 4, 2024.
- Seminar on "Enhancing the Audit Committee's Oversight Capabilities with Emerging Standards and Technologies" by PricewaterhouseCoopers ABAS Ltd. (PwC) on October 29, 2024.

(4) Mr. Tanachai Buditvorapoom, Director/Sustainability and Risk Management Committee/Executive Director/Chief Executive Officer, attended the following seminars:

- Course on "Successful Formulation & Execution of Strategy (SFE) Class 44/2024" by the Thai Institute of Directors Association on March 7-8, 2024.
- Course on "The Board's Role in Mergers and Acquisitions (BMA) Class 7/2024" by the Thai Institute of Directors Association on March 11, 2024.
- Course on "Internal Controls: Key Issues Updated & Case Study" by the Thai Securities Companies Association on March 25, 2024.
- Course on "ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2/2024" by the Thai Institute of Directors Association on May 20, 2024.
- Course on "The Board's Roles in Climate Governance (BCG) Class 1/2024" by the Thai Institute of Directors Association on August 5, 2024.
- Course on "Anti-Money Laundering Law: Financial Consulting and Digital Asset Business" by the Thai Securities Companies Association on December 16, 2024.

(5) Mr. Tanavijit Ankapipatchai, Director/Executive Director/Chief Financial Officer (CFO), attended the following seminars:

- Course on "UPDATE TAS Important 4 Versions" by Thammaniti Training and Seminar Co., Ltd. on July 7, 2024.
- Course on "Corporate Income Tax for Tax Accountants" by Thammaniti Training and Seminar Co., Ltd. on September 7, 2024.
- Course on "e-learning CFO's Refresher (Thai)" by the Stock Exchange of Thailand on December 27, 2024.
- Course on "In-depth Opportunities for Profit with Currency Futures in TFEX" by the Stock Exchange of Thailand on December 27, 2024.

Corporate Governance principles has not been fully implemented.

The items that have not been fully implemented	Reason
Development of all Company Directors and Executives by promoting and facilitating the participation of seminars organized by external institutions.	Due to the severe PM2.5 dust situation in the Bangkok metropolitan area in 2024, the company was unable to fully facilitate the participation of its directors and executives in external seminars organized by external institutions, in consideration of their health and safety. However, the company supported, promoted, and facilitated the participation of directors and executives in online seminars instead, ensuring the continuous development of its board and executives. In 2025, the company will consider further enhancing the development of directors and executives, including independent directors and audit committee members, by encouraging and facilitating their participation in more on-site seminars organized by external institutions.

Audit Committee Report

Audit Committee Report

The Audit Committee of Absolute Clean Energy Public Company Limited ("the Company" or "ACE") was appointed by the Board of Director. The Committee comprises independent directors who are qualified and have sufficient knowledge and experience to validate the Company's financial statements. They have complete qualifications in accordance with the rules and regulations of the Securities and Exchange Commission. There are 3 members of the Audit Committee:

Name	Position
1. Ms. Chonticha Chitraporn	Chairman of Audit Committee
2. Mrs. Patchanee Sutheevitanunt	Member of Audit Committee
3. Mr. Nuekrak Baingern	Member of Audit Committee

Note: Ms. Chonticha Chitraporn is a person who possesses sufficient knowledge and experience to be able to perform the task of reviewing the reliability of the financial statements.

Mr. Somchai Chia-piyasakul acts as the secretary of the Audit Committee

The Audit Committee has performed its duties independently in the scope and responsibility assigned by the Board of Directors, as specified in the Audit Committee charter which is in line with the regulations of the Stock Exchange of Thailand. There is a review and encouragement for the Company to follow the principles of good corporate governance. The Company should conduct business with the principles of good governance, transparency, honesty and integrity. Management should give importance to responsibility to the environment, society and shareholders for stable and sustainable growth and development by taking into account the maximum benefit of the shareholders. In the year 2024, the Audit Committee held a total of 6 meetings with executives, related employees, internal auditor and the external auditor and the meeting with the Auditor and Internal Auditor without the Management Team 1 time. The essence of the Audit Committee's performance can be summarized as follows:

Review of Financial Statements

The Audit Committee has reviewed quarterly financial statements, the separate annual financial statements of the Company and consolidated financial statements including related party transactions. By meeting with the auditor and executives involved in the preparation of financial statements in order to make sure that financial statements have been prepared in accordance with legal requirements and the generally accepted accounting standards. There is an internal control system that is suitable for the preparation of accounting reports. There is sufficient and appropriate disclosure of financial information in all material areas and is beneficial to users of the financial statements.

Connected Transaction of the Company on a Quarterly and Annual basis

The Audit Committee has reviewed Connected Transactions on a quarterly and annually basis to ensure that the transactions are appropriate and reasonable and protects the Group's benefits as well as complying with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Review of Adequacy and Appropriateness of the internal control system

The Audit Committee has reviewed the sufficiency of the internal control system of the Company and subsidiaries by reviewing the audit report of the internal auditor and the auditor's report. There was no significant

issue or errors. Businesses were conducted in accordance with the policy and the specified line of command. Management has followed the recommendations, showing that the Company has appropriate internal control systems to conduct business. The Audit Committee believes the Company has an adequate internal control system suitable for the size of the business and the current condition of the Company. The system carefully monitors and oversees the Company's operations to protect the company and subsidiaries' assets from the misuse by directors, executives or employees or without authority. It also provides adequate control of connected transactions.

Supervision of the internal audit

The Audit Committee has overseen the operations of the internal audit by considering and approving the annual internal audit plan to ensure that the annual audit plan covers the Group's internal control system, and is consistent and suitable for different characteristics in each phase of the business operation. The Audit Committee has considered the results of internal audits and monitors to be in accordance with the annual internal audit plan of the Internal audit department.

Consideration and propose the appointment of the Auditor for the year 2024

The Audit Committee has selected the auditors of the company by considering qualifications, independence of auditors, expertise, experience, performance, scope of inspection guidelines, including the appropriateness of compensation. The Audit Committee, therefore proposed to the Board of Directors meeting to request approval at the shareholders' meeting to appoint Mr. Krit Chatchavalwong, Certified Public Accountant No.5016 and/or Miss Sinsiri Tungsombat, Certified Public Accountant No.7352 and / or Mr. Paiboon Tantrakul, Certified Public Accountant No.4298 from Pricewaterhouse Cooper ABAS Company Limited as the auditor of the Company for the year 2024. The auditors listed above is the auditors approved by the Securities and Exchange Commission and has experience, knowledge, and ability that are appropriate for the audit of the Group's financial statements

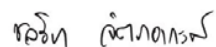
Consideration and giving opinions on various policies related to the authority and duties of the Audit Committee.

The Audit Committee has reviewed the Audit Committee Charter, the significant accounting policies of the Group, the accounting allowance policy and significant accounting estimates for the year 2024 to be consistent with current situations

Evaluation of the performance of the Audit Committee

The Audit Committee has evaluated the performance of the Audit Committee and each member of Audit Committee to ensure that the operations of the Audit Committee are carried out efficiently to support and promote good corporate governance of the company. From the evaluation, the Audit Committee has complete qualifications and perform duties efficiently and in accordance with the scope of duties and responsibilities specified in the audit committee charter. In summary, the Audit Committee has performed according to the duties and responsibilities assigned by the Board of Directors and as specified in the charter of the audit committee by using knowledge and ability with caution, prudence and sufficient independence as well as giving opinions and recommendations creatively for the benefit of all stakeholders. The Audit Committee is of the opinion that the Board of Directors, executives, and employees at various levels of the Company are committed to performing their duties in order to achieve the Company's and their professional goals efficiently and effectively. The Company has an appropriate risk management system, good corporate governance policy as well as suitable, concise and sufficient internal control systems.

From the performance of duties of the Audit Committee, in the year 2024 as reported above, it is believed that the Company prepares financial reports that are accurate, complete, reliable, and in accordance with generally accepted accounting standards. There are a risk management system and internal control system that are appropriate for the nature of the business. The group of companies, has good corporate governance that takes into account the responsibility to the environment, society, and shareholders with the goal of creating stable and sustainable growth.



(Ms. Chonticha Chitraporn)
Chairman of Audit Committee

Internal Control and Connected Transaction

Internal Control

Company's Internal Control System

The Group recognizes and places high importance to the Management of good Internal Control Systems, to support the operations of the Group in an efficient manner, with adequate and comprehensive Internal Control Systems in all areas, to comply with relevant laws, rules, and regulations. The Board of Directors has provided an effective and sufficient Check & Balance Mechanism to protect, to supervise, and to maintain the Group's assets, by establishing a hierarchy of authority, delegation of authorities, duties, And Responsibilities, to provide management at the executive level and staff levels with appropriate checks and balances. A written operational procedure will be established, and an independent Internal audit department will be in place to review the operations of the units in the group according to the established regulations, and will report directly to the Audit Committee. In addition, the Company and the subsidiaries have appropriate and concise Internal Controls and Internal audit Systems, to prevent fraud that may occur to the Group, with a clear System that can be inspected, and is consistent with guidelines of the Stock Exchange of Thailand.

At the Board of Directors Meeting No. 1/2024, held on February 29, 2024, with all members of the Audit Committee participating, the Board of Directors had evaluated the Internal Control System by querying information from the Company's management, with referencing from Internal Control audit reports, and from follow-up reports of Internal Control audit, that were audited and prepared by P&L Interactive Audit Company Limited, and P&L IT Audit Company Limited, (collectively referred to as "P&L"). The Board of Directors had considered and evaluated the Internal Control System of the Group in 5 areas, according to the Committee of Sponsoring Organizations of the Tread-way Commission (COSO), which had revised the framework in May 2013, with adjustments to be suitable for Thai listed companies. The main questions are still divided into 5 parts, which are the same as the previous COSO guidelines, namely 1) the Controlled environment, 2) the risk assessment, 3) the Control measures, 4) the information and communication Systems, and 5) the reporting and tracking System. In this regard, each part has been expanded into 17 sub-principles, consisting of the following items;

1) Control Environment

The Company encourages and promotes a good Internal Control environment, by defining the goals and directions of its business, specifying corporate governance, code of conduct, and operational manuals in writing, which have been communicated to all levels of employees to be informed and to strictly comply. Penalty will be imposed if there are any violations. There will be a clear organizational structure, and a check and balance mechanism. There is an independent Internal audit department that reports directly to the Audit Committee, overseeing and reviewing support operations, creating a good Internal Control environment, covering the following principles;

- 1.1 The organization demonstrates adherence to the values of integrity and ethics.
- 1.2 The Board of Directors are independent from Management in providing oversight and the development of Internal Control.

- 1.3 Management will provide a reporting structure, assigning appropriate authority, and accountability, for the organization to achieve its objectives, under the oversight of the board.
- 1.4 The organization demonstrates a commitment to motivation, development, and retention of knowledgeable personnel.
- 1.5 The organization requires the personnel to perform duties with the responsibilities in Internal Control, to achieve the objectives of the organization.

2) Risk Assessment

The Company has set up a risk management System, via the establishment of Risk Management Working Group, that will be responsible for setting the policy framework and risk management guidelines, in accordance with the COSO guidelines, with the responsibility to determining guidelines and measures to limit risks, in order to limit any damages that may occur, and with duties to promote the implementation of risk management policies throughout the organization to cover the following principles;

- 2.1 The organization shall specify objectives clearly and adequately, in order to identify and to assess risks related to the achieving the objectives of the organization.
- 2.2 The organization will identify and analyze all types of risks that may impact the achievement of the organizational objectives in a comprehensive way.
- 2.3 The organization will consider the likelihood of corruption in assessing the risk of achieving the organization's objectives.
- 2.4 The organization will be able to identify and to assess any changes that may impact the Internal Control System.

3) Control Activities

The Company has established regulations and framework for approval of transactions that are clear and in writing, with proper segregation of duties and mutual review. The Company has specified the conditions for related transactions as connected transactions, or as transactions that may have conflicts of interest, by having the Internal audit department conduct an investigation, and will monitor compliance with the law and Regulations, which cover the following principles;

- 3.1 The organization will have Control measures to reduce the risk of not achieving the objectives at an acceptable level.
- 3.2 The organization will choose and develop general Control with technology Systems, to support the achievement of objectives.
- 3.3 The organization will organize Control activities through policies, which define expectations and procedures, so that those policies can be implemented.

4) Information and Communication

The Company has established an ongoing information System, and has provided effective means of communication, to ensure the sufficiency of important information to support decision-making of the Board of Directors and the Executives. In this regard, documents and data will be collected, and will determine the appropriate storage period of time, to comply with the legal requirements. The quarterly and annual financial statements are reviewed and audited by the Company's auditors. Sufficient and timely information is disclosed for the best interest of shareholders, investors, and users of financial statements. There will be Internal and external communication

systems, so that the personnel will be informed of all the information used for operations, which covers the following principles;

- 4.1 The organization will have relevant and quality information, in order to support Internal Control in the course of its operations.
- 4.2 The organization will communicate information within the organization, including objectives and responsibilities for Internal Control, which are necessary to support the Internal Control to be carried out as planned.
- 4.3 The organization will communicate with external agencies, regarding issues that may affect Internal Control.

5) Monitoring Activities

The Company will monitor the performance against the business goals (KPI), and will report the results as well as analyze the cause of the variances in order to fix the solutions within the appropriate time to the management and the board of directors. For the Internal Control System, the Company has specified that the Internal audit department is responsible for the audit, and will report to the audit committee regularly at an appropriate time, which will cover the following principles;

- 5.1 The organization will monitor and evaluate the Internal Control, to ensure that the Internal Control is complete and appropriate.
- 5.2 The organization will assess and communicate timely deficiencies in Internal Control to responsible parties, including senior management and the board as appropriate.

The Board of Directors is of the opinion that, the Group's Internal Control and Internal audit Systems are sufficient and appropriate. The Group has provided sufficient personnel, which can implement the System efficiently, with Internal Control Systems, in monitoring and overseeing the operations of the group, to protect the assets of the group from the Directors, or the Executives, which may be misused, or used without authorization, including transactions with persons whom may have conflicts, and connected persons adequately. In addition, the Board of Directors will approve the evaluation form for the adequacy of the Company's Internal Control System, which is prepared in accordance with the SEC's assessment.

Appointment of Chief of Internal Audit

The Group has appointed A.M.T. Solutions Co., Ltd. ("AMT") as the internal auditor and appointed Mrs. Nutthasuang Wick as the Head of Internal Audit. The Audit Committee is of the opinion that the Head of Internal Audit holds the appropriate academic qualifications, experience, and training, and has a good understanding of the activities and operations of the Group. Therefore, the Committee believes that Mrs. Nutthasuang Wick is suitably qualified to perform the duties of this position effectively. The consideration and approval for the appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. The company has assigned Mr. Chainat BuaThong, the Company Secretary, to be responsible for coordinating with Mrs. Nutthasuang Wick, the Head of Internal Audit, who has been hired from an external organization.

Inspection & Review of Internal Control System & Risk Management

The Group has engaged P&L to audit the internal control system of the Group, including the internal control system, IT General Controls, and general controls over compliance with regulations, from 2017 until February 29, 2024. Subsequently, the Group has appointed A.M.T. Solutions Co., Ltd. ("AMT") to conduct the internal control system audit for the Group in 2024 and report the findings to the Audit Committee at its meeting. The audit was conducted by examining the internal control system, which is divided into 7 main cycles, including:

1. Revenue Cycle System
2. Expense Cycle System
3. Fixed Asset Management System
4. Human Resource Management System
5. Inventory Management System
6. Risk Management
7. The Internal Control System Sufficiency Assessment (COSO)

As for the operations relating to the Internal Control Systems of the group companies, the Internal auditors will examine, and assess the adequacy of the Internal Control Systems of the group companies, circulating in 7 major work Systems (87 sub-Systems), Which can be summarized as follows;

Main Operation System	Operational Sub-System
1. Revenue Cycle System	1.1 Policies, regulations, and procedures regarding revenue cycle 1.2 Authority, authorization, and signature samples 1.3 Preparation of the Business Plan 1.4 Customer registration 1.5 Setting service fees, contracts, and agreements 1.6 Recording of receivables, and receiving payments 1.7 Control of proof of bank balances 1.8 Check-On-Hand Control 1.9 Analyzing aging of receivables, and setting up allowance for doubtful accounts 1.10 Sales tax 1.11 Withholding tax 1.12 Defining the right to access information System information
2. Expense Cycle System	2.1 Policies, regulations, and operating procedures, regarding expense cycle Systems 2.2 Authority, authorization, and signature samples 2.3 Control of expenditure budgets 2.4 Selection process, new seller registration, and annual evaluation of same sellers 2.5 Purchase request process (PR) 2.6 Procurement process 2.7 Procurement contract process 2.8 Products receiving process 2.9 Record of accounts payable 2.10 Payment of debt 2.11 Check payment Control 2.12 Paying aging analysis (AP Aging) 2.13 Controlling petty cash

Main Operation System	Operational Sub-System
	2.14 Control of advance payment 2.15 Proof of bank deposit amount (Bank Reconciliation) 2.16 Purchase tax Control 2.17 Withholding tax 2.18 Assigning the authorization to access the information System
3. Fixed Asset Management System	3.1 Establishing policies, regulations, and operational procedures regarding fixed asset management processes 3.2 Establishing the scope of authority and knowledge of the operation 3.3 Control of authority, approval authority, and signature samples 3.4 Control of the purchase process for fixed assets 3.5 Control of fixed asset registration 3.6 Controlling of depreciation calculation steps 3.7 Control of lease assets 3.8 Control of sales, discontinuance, donation of fixed assets, and removal from fixed asset Control accounts 3.9 Control of the procedure for counting fixed assets 3.10 Control of procedures for taking assets out of the Company 3.11 Control of asset transfer procedures between individuals or departments 3.12 Control of machine repair and maintenance procedures 3.13 Control of insurance procedures for fixed assets 3.14 Control the process of determining the right to access the information System
4. Human Resource Management System	4.1 Policies, regulations, and procedures regarding human resource management 4.2 Organization chart, organization structure, scope of authority, knowledge and understanding in operations, and personnel planning 4.3 Authorization, approval authority, and sample signatures 4.4 Recruitment and employment 4.5 Compensation Control 4.6 Benefits Control 4.7 Salary Control 4.8 Operational Control 4.9 Evaluation 4.10 Personnel development 4.11 Termination and resignation 4.12 Defining the authorization to access the information System 4.13 Others
5. Inventory Management System	5.1 Policies, regulations, and procedures regarding warehouse management 5.2 Authorization, approval authority, and samples of signatures 5.3 Procedure for receiving products 5.4 Product distribution process 5.5 Counting of inventories 5.6 Control and overseeing of warehouse safety 5.7 Compliance with relevant laws 5.8 Defining the right to access the information System

Main Operation System	Operational Sub-System
6. Risk Management	<p>6.1 Enterprise Risk Management Policy</p> <p>6.2 Risk Management Structure and Responsibilities</p> <p>1) Risk Management Structure</p> <p>2) Roles and Responsibilities in Risk Management</p> <p>3) Risk Management Committee</p> <p>6.3 Organizational risk management process</p> <p>1) Objective Setting</p> <p>2) Event Identification</p> <p>3) Risk Assessment</p> <p>4) Risk Response</p> <p>6.4 Control Activities</p> <p>6.5 Monitoring Activities</p>
7. The Internal Control System Sufficiency Assessment (COSO)	<p>7.1 The organization demonstrates its commitment to values of integrity and ethics</p> <p>7.2 The Committee is independent from the management and responsible for oversight and development of internal control operations</p> <p>7.3 Management has established the reporting structure, determining the appropriate authority and responsibility for the organization to achieve its objectives, under the supervision of the Board of Directors</p> <p>7.4 The organization demonstrates a commitment to motivating developing and maintain competent personnel</p> <p>7.5 The organization requires personnel to have duties and responsibilities in internal control to achieve the objectives of the organization</p> <p><u>Risk Assessment</u></p> <p>7.6 The organization has clearly defined objectives to be able to identify and assess various risks related to the achievement of organizational objectives</p> <p>7.7 The organization can identify and analyze all types of risks that may affect the achievement of objectives comprehensively throughout the organization</p> <p>7.8 The organization has considered the potential for fraud in assessing the risks to achieve objectives of the organization</p> <p>7.9 The organization can identify and assess changes that may affect its internal control system</p> <p><u>Control Activities</u></p> <p>7.10 The organization has control measures that could reduce the risk of failure to achieve the organization's objectives to an acceptable level.</p> <p>7.11 The organization selects and develops general control activities with a technological system to support the achievement of objectives</p> <p>7.12 The organization provides the control activities through policy which defines the expectations and procedures that the policy can be practical applied</p> <p><u>Information & Communication</u></p> <p>7.13 The organization has relevant and qualified information to support the internal control to be able to practice as specified</p> <p>7.14 The organization communicates within organization, including the objectives and responsibilities of internal control necessary to support the internal control function</p>

Main Operation System	Operational Sub-System
	<p>7.15 The organization communicates with external agencies about issues that may affect internal control</p> <p><u>Monitoring Activities</u></p> <p>7.16 The organization monitors and evaluations the internal control activities to ensure that the internal control continues to operate in a complete and appropriate manner</p> <p>7.17 The organization assesses and communicates deficiencies in internal control in a timely manner to those responsible, including senior management and the board of directors as appropriate.</p>

For operations regarding Internal Control Systems under the head of IT General Control, AMT had audited and evaluated the adequacy of the Internal Control System, in 14 areas of general Control in information technology, which can be summarized as follows;

Main Operation System	Operational Sub-System
1. General Control in information technology	<p>1.1 Information security policy</p> <p>1.2 Information security structure</p> <p>1.3 Human resource security</p> <p>1.4 Property management</p> <p>1.5 Access Control</p> <p>1.6 Data encryption</p> <p>1.7 Physical and environmental security</p> <p>1.8 Security and security for operation</p> <p>1.9 Security for data communication</p> <p>1.10 Procurement, development, and System maintenance</p> <p>1.11 Relations with external service providers</p> <p>1.12 Management of information security incidents</p> <p>1.13 Information management to create business continuity</p> <p>1.14 Consistency</p>

For operations regarding Internal Control Systems, general Control and oversight of operations in accordance with the law, AMT had conducted an audit, and evaluated the adequacy of the Internal Control System, regarding the 9 areas of general Control for regulatory compliance, which can be summarized as follows;

Main Operation System	Operational Sub-System
1. General Control in overseeing operations to ensure compliance with the law	<p>1.1 Policies, regulations, and procedures of the Legal Department</p> <p>1.2 Guidelines for overseeing operations in accordance with regulations, procedures, and relevant laws</p> <p>1.3 Organization structure of the Legal Department, and related departments</p> <p>1.4 Scope and authority of the legal department, and related parties</p> <p>1.5 Important laws relating to power plants</p> <p>1.6 Compliance with the Public Limited Companies Act 1992</p> <p>1.7 Compliance with the regulations of the Stock Exchange of Thailand</p> <p>1.8 Preparation of a contract to Control contracts, and related important documents</p> <p>1.9 The environment, safety, data storage, and important documents</p>

In an overall review of the Internal Control System by AMT, it can be concluded that the Group has complied with the established Internal Control System. The Group has sufficient, significant Internal Control, which will enable the Group to achieve the following objectives:

- To increase the efficiency and effectiveness of the group operations.
- To increase the confidence of senior management, that the Group has reliable information Systems, and there will be no significant errors.
- To ensure that the group companies have sufficient Internal Control Systems, and that employees work in accordance with the specified Internal Control Systems.

Observation from the Auditor

PricewaterhouseCoopers ABAS Company Limited ("PwC"), Auditor, with permission obtained from the group of companies, has no observations regarding Internal Control and accounting Systems, for the fiscal year ending 31 December 2024.

The Audit Committee's opinion in cases where it differs from the Board of Directors' opinion.

-None-

Internal control deficiencies

-None-

Connected Transactions

Companies / Related Persons

Company	Nature of Business	Relationship Category
Global Wood Chip Company Limited ("GWC")	Production and distribution of wood chips, logs, and bark	GWC is a company under common control with the Group of Companies.
Chaiyo Supply Chain Company Limited ("SSC")	Production and distribution of wood chips, logs, and bark	1. SSC is a company under common control with the Group of Companies. 2. Mr. Tanavijit Ankapipatchai is a Joint Director
Sri Ban Phai Company Limited ("SBP")	Production and distribution of wood chips, logs, and bark	SBP is a company under common control with the Group of Companies.
Global Wood Chip Trading Company Limited ("GWT")	Production and distribution of wood chips, logs, and bark	GWT is a company under common control with the Group of Companies.
Agro Energy Supply Company Limited ("AES")	Manufacturing and distributing fuel chips	AES is a company under control of the Group
Siam Agro Industry Product Trading Company Limited ("SAIPT")	Bark distribution business	SAIPT is a company under common control with the Group of Companies.
Advance Alliance Logistics Company Limited ("AAL")	Freight business	AAL is a company under common control with the Group of Companies.
Nam Phong Smile Company Limited ("NPS")	Production and distribution of tap water	NPS is a company under common control with the Group of Companies.
Advance Utility Company Limited ("AUT") (Former Name Boonbundarn Roongrueng Company Limited ("BBR"))	Production and distribution of tap water and industrial raw water	AUT is a company under common control with the Group of Companies.
Advance Asian Company Limited ("AAS")	Agricultural seedling production and agricultural seedlings business	AAS is a company under common control with the Group of Companies.
Advance Energy Development Company Limited ("AED")	Engineering service business, renovation service, repair and maintenance of factory buildings	AED is a company under common control with the Group of Companies.
Ascender Limited ("ASD")	Machinery Distribution Business	ASD is a company under common control with the Group of Companies.
Goodwill Innovation and Engineering Company Limited ("GIE")	Construction Business	GIE is a company under common control with the Group of Companies.

Company	Nature of Business	Relationship Category
AED Fabrication Company Limited ("AEDF")	Metal structure manufacturing business for construction and industrial work, manufacturing machinery, equipment, and parts	AEDF is a company under common control with the Group of Companies.
Advance Asia Fiber Company Limited ("AAF")	Manufacture of solid fiber-board	AAF is a company under common control with the Group of Companies.
Triple A Board Company Limited ("TAB")	Manufacture of plywood and veneer	TAB is a company under common control with the Group of Companies. Mr. Pornmet Songmetta, TAB Director, and Company's Director and Major Shareholder
Advance Professional Training Company Limited ("APT")	Training and services business	APT is a company under common control with the Group of Companies.
CSR & GRM Management Company Limited ("CSRGRM")	Management consultancy services business	CSRGRM is a company under common control with the Group of Companies.
Chaiyo Smile Company Limited ("SS")	Real estate development business, for sale or rent	SS is a company under common control with the Group of Companies.
A.I. and Robotics Ventures Company Limited ("AIR")	Integrated research and development business focusing on engineering and technology	AIR is a company under common control with the Group of Companies.
A.E.D. Service Company Limited ("AEDS")	Manufacture of thin sheets and wooden products	AEDS is a company under common control with the Group of Companies.
Eco Green Tree Company Limited ("EGT")	Perennial planting business	EGT is a company under common control with the Group of Companies.
Radius Company Limited ("RDI")	Software business	RDI is a company under common control with the Group of Companies.
Shaiyo Biofuel Company Limited ("SBF")	Wholesale agricultural raw materials business	SBF is a company under common control with the Group of Companies.
Biomass Trading Company Limited ("BMT")	Wholesale agricultural raw materials business	BMT is a company under common control with the Group of Companies.
Mr. Wirachai Songmetta	-	ACE major shareholder in the proportion of 22.66% of paid-up registered capital
Mr. Natt Songmetta	-	ACE major shareholder in the proportion of 15.80% of paid-up registered capital
Mr. Teerawut Songmetta	-	ACE Director and major shareholder in the proportion of 19.02% of paid-up registered capital
Mr. Pornmett Songmetta	-	ACE Director and major shareholder in the proportion of 21.06% of paid-up registered capital

Company	Nature of Business	Relationship Category
Ms. Jiratha Songmetta	-	Chairman of the Executive Committee, Director of the Board, and Director of the Nomination and Remuneration Committee
Mr. Tanavijit Ankapipatchai	-	Executive Management, Director, and Executive Director
Miss Jintana Songmetta	-	A close relative of Songmetta Group, ACE Major Shareholder

(1) The Raw Materials Fuel Purchases of Subsidiary

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Purchase of raw materials & transportation costs for biomass fuels			<p>1. Procurement of Biomass Fuel Raw Materials</p> <p>The aforementioned subsidiaries will be able to purchase all types of biomass fuels with other non-related fuel suppliers, including the minimum delivery amount, or minimum calorific value per year, in order to control the quality of fuels.</p> <p>The subsidiaries that operate biomass power plants purchase biomass fuels, from related companies with prices comparable to the market price. Other types of fuels such as wood chips, logs, sawdust, wood dust, plywood, waste wood, and energy plants, are by-products from the production process and the high calorific value, which the factories of the companies involved are located in the vicinity of Power plants, power plants of the subsidiaries have therefore purchased these fuels to be used to generate electricity.</p> <p>2. Transportation Procurement of Fuel Raw Materials</p> <p>The subsidiaries operating the Biomass Power Plant business, hiring related companies such as GWC, SSC, GWT and SBP will transport the fuel purchased from third parties to the power plant. The transportation fee will be charged at a price close to the market price. As the said related company has its own transportation and truck business, it is ready to provide service and has expertise in Power Plant routes. Fuel transportation costs will depend on the fuel type and distance.</p>	<p>The Audit Committee's opinion</p> <p>This transaction is necessary and appropriate, since it is a normal business transaction of the Group, this transaction will be a transaction with general trading conditions, and fuel will be an important raw material for power generation, while the purchase price is set to not be higher than the market price, which is a reasonable price.</p>
AES	404,923	413,959		
GWC	75,516	40,088		
SSC	21,720	23,773		
GWT	8,966	19,427		
SBP	2,765	2,375		
BMT	-	8,004		
SBF	-	1,882		
Total	513,890	509,508		
Account Payable				
AES	6,853	15,955		
GWC	4,647	3,371		
GWT	575	1,356		
SSC	1,256	1,985		
SBP	94	148		
BMT	-	454		
SBF	-	223		
รวม	13,425	23,492		

(2) **The subsidiaries bought water for usage in Power Plant operations and management**

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Purchase of water for use in operations of Power Plant NPS (ALCP3)	2,691	2,367	ALCP subsidiary purchased raw water from NPS for usage in the electricity generation process of the ALCP3 waste Power Plant project. Since the project area is not enough to dig a pond, ALCP has to buy raw water from NPS by entering into a long-term raw water purchase agreement where the raw water contract price is close to the market price.	The Audit Committee's opinion This transaction is necessary and appropriate, since it is necessary to produce electricity, and related companies will be able to supply water to power plants in times of shortage. In addition, the water rates purchased from related companies are close to or cheaper than the market price and is a transaction with general trade conditions.
Accounts Payable NPS (ALCP3)	381	280		

(3) **The subsidiary procures construction and installation services for machinery, construction contracting, repair and maintenance of power plants, and purchase of fixed assets.**

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Procurement and installation of machinery under machinery installation agreement (EPC)			AED is an expert in procurement, installation, and testing of equipment and machinery for power plants, with experience in building power plants of the group from the outset, including ACP1, ACP2, ALCP1, ALCP2, ALCP3. AAPP1, AAPP2, AAP1, and ABA1. In addition, AED is well-equipped with personnel and equipment, and has the knowledge and capability to build power plants in the form specified by the Group, thus providing the ability to use fuel efficiently. In 2023, BPP and ABP had payment for services for procurement and installation of machinery under EPC contracts to AED and ASD according to the progress of the work. In 2025, the power plant group made payments for the procurement and installation of machinery under the Engineering, Procurement, and Construction (EPC) contract for the Solar Farm project to AED and ASD, with payments made according to the work progress.	The Audit Committee's opinion The transaction is reasonable because AED and ASD have experience in the construction of power plants. In addition, the service fee for the machinery installation contract of AED and ASD is comparable to the market price, when compared with 3 bidding companies. The company has carried out all the steps of the new investment project that has been approved by the Board of Directors meeting.
AED	257,902	1,515,026		
ASD	<u>189,755</u>	<u>2,197,830</u>		
Total	<u>447,657</u>	<u>3,712,856</u>		
Fixed assets payable				
ASD	6,318	3,146		
AED	—	<u>71,795</u>		
Total	<u>6,318</u>	<u>74,941</u>		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Procurement and installation of machinery under machinery installation agreement (EPC)			GIE is the civil construction builder for Khlong Khlung Power Plant Project. Considering that GIE is an expert in constructing many power plants for the Group. In 2023 and 2024, BPP and ABP hired for the construction of SPP Khlong Khlung Power Plant Project (BPP3) and MSW Chokchai Power Plant (ABP) under GIE AED and AEDS contracts.	The Audit Committee's opinion This transaction is reasonable, since GIE has experience in Power Plant construction. In addition, the service fee under the construction contract of GIE is a price that is comparable to the market price, when compared by bidding from 3 operators. In addition, the company has complied the investment procedures, which have been approved by the Board of Directors in its entirety.
GIE	68,118	176,712		
AEDS	<u>30,522</u>	<u>5,627</u>		
Total	<u>98,640</u>	<u>182,339</u>		
Creditors for the purchase of fixed assets				
GIE	464	3,850		
AEDS	-	<u>3,920</u>		
Total	<u>464</u>	<u>7,770</u>		
Purchase of fixed assets			The Company has a list of assets for machinery and spare parts for 3 types of work: Fabricated Duct, Fabricated Structure, and Fabricated Equipment from AEDF for use in power plant maintenance and renovation work for Every project on an annual basis. And its subsidiaries, ALCP, BPP, and ACES, have entered into a project feasibility study agreement with CSRGRM. In addition, GIE is a power plant contractor and has tools and equipment ready to work. Experienced in land improvement work and can deliver the work within the specified time The subsidiary therefore leases heavy machinery for land improvement to prepare the area for the construction of the ACP4, ALCP6 power plant project and the Phen waste landfill project. For the year 2023 and 2024, BBTF has hired EGT to manage plant trees.	The Audit Committee's opinion The said asset price is reasonable, as AED and AEDF have the potential to procure tools and equipment at a cheaper price than buying from a third party, benefit the company. Advance payment to AEDF, in order to produce machinery and equipment in the manner specified by the company at the rate of 30% is a reasonable rate, as it is close to the rate that the company pays advance to external companies, according to the market price with general commercial conditions. In addition, the purchase of other assets, such as containers, hardboard sheets, and automobiles, is reasonably priced that is comparable to the market price. The price of the land purchase transaction with ACIP and Ms. Jintana Songmetta and the land purchase transaction with AUT and Mr. Teerawut Songmetta are reasonable because the said price is comparable to the average land appraisal price from 2 independent appraisers. It has been approved by the SEC. Therefore, it can be considered that the transaction is reasonable and beneficial to the group of companies.
AEDF	2,205	4,532		
CSRGRM	6,535	5,432		
GIE	87,211	61,861		
EGT	<u>600</u>	<u>1,200</u>		
Total	<u>96,551</u>	<u>73,025</u>		
Fixed assets payable				
AEDF	-	8,822		
AED	1,622	-		
CSRGRM	<u>2,726</u>	-		
Total	<u>4,348</u>	<u>8,822</u>		
Advance Payment for purchase Assets and Repair Costs				
AEDF	6,386	1,212		
CSRGRM	7,477	5,329		
AAS	-	<u>49</u>		
Total	<u>13,863</u>	<u>6,590</u>		
Accrued expenses				
EGT	300	300		
Accrued expenses for acquisition of fixed assets				
CSRG	7,477	7,982		
AEDF	15,604	55		
GIE	36,050	84		
ASD	<u>70,924</u>	<u>3,173</u>		
Total	<u>130,055</u>	<u>11,294</u>		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Purchase Transaction of Intangible Assets			<p>The Group has a purchase transaction of intangible assets in the type of ERP system from APT to be used as an information system for collecting data of APT. In addition, APT is a service provider to install ERP systems and have tools and equipment promptly to work and can deliver the service within the specified time.</p> <p>The subsidiary therefore hired APT to install the system for the group of companies and Therefore, APT was hired to install the system for the group of companies. And RDI was hired to write websites for organizing various activities, which RDI provided ready-made software.</p> <p>For the year 2023, and 2024 there was the payment to AIR for services to prepare a simulator system for the operation of the power plant to increase the efficiency of the machine.</p> <p>Subsidiaries hire AEDF to manufacture machinery and equipment because such company has expertise in manufacturing machinery and equipment according to the specified requirements, such as fabrication duct work, fabrication structure, and fabrication equipment for use in Power plant maintenance and improvement work for every project</p>	<p>The Audit Committee's opinion</p> <p>The transaction is reasonable, because APT has the potential to provide equipment at a lower cost than other third parties, benefit to the company. Therefore, it can be considered that transaction is reasonable and beneficial to the Group of Companies.</p> <p>The Audit Committee's opinion</p> <p>This transaction is a normal business transaction, and occurs as necessary in the Group's business operations, with most transaction prices being lower than the prices compared to third parties. Therefore, it is considered that the transaction the said transaction is reasonable and beneficial to the Group.</p>
APT	2,977	220		
AIR	<u>5,762</u>	<u>6,184</u>		
Total	<u>8,739</u>	<u>6,404</u>		
Advance Payment for purchase Intangible Assets				
APT	640	640		
Purchase spare parts				
AEDF	44,978	81,849		
Advance payment for the purchase of spare parts				
AEDF	15,717	1,267		
Accounts Payable - Purchase of spare parts				
AEDF	367	386		

(4) The subsidiary procures other services.

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Fuel weighing service fee GWC	2,165	2,399	The subsidiaries, ACP, AAPP, and AAP, employ GWC to weigh various fuels for use as feedstock for power generation. The projects under this transaction (ACP1, ACP2, AAPP1, AAPP2 and AAP1) are projects with GWC located next to the power plants. which can be compared with the market price	The Audit Committee's opinion This transaction is supporting the normal business of the Group of the Company and occur according to the necessity of business operations This was because it was the company's managerial decision not to invest in fixed assets but to employ weighing services from GWC, which already has scales and a plant located next to the power plant. general business and comparable to third party rates Therefore, it can be considered that the transaction is reasonable and beneficial to the Group of Companies.
Payable for fuel weighing service GWC	208	208		
Transportation expense of machinery, equipment GWT SSC GWC SBP Total	56 119 860 20 <u>1,055</u>	35 190 775 - <u>1,000</u>	Subsidiaries hired GWT SSC GWC and SBP to transport machinery and equipment since those companies are also engaged in transportation business and have a service-vehicles ready to serve with the group of companies as well as having expertise in routes due to the regular transportation of fuel to power plants while the shipping cost is comparable to that of outsiders.	The Audit Committee's opinion The transaction is supporting normal business of the group of companies and occurs as necessary for business operations, with general trading conditions. The transportation service fee of the related company is also cheaper than the service fee charged by a third party. Therefore, it can be considered that the transaction is reasonable and beneficial to the Group of Companies.
Payable – Transportation Expenses GWC	11	-		
Service fee for HR information system RDI	4,951	5,078	The subsidiary hires RDI for its human resource information system, HRIS system. Such company operates the software business with service charges per user in the system which can be comparable to the market price.	The Audit Committee's opinion The transaction is supporting normal business of the group of companies and occurs as necessary for business operations, with general trading conditions. The transportation service fee of the related company is also cheaper than the service fee charged by a third party. Therefore, it can be considered that the transaction is reasonable and beneficial to the Group of Companies.
Fixed assets payable RDI	3,000	3,000		
Prepaid expenses RDI	2,389	2,575		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Service fees for license applications CSRG	8,096	27,091	The subsidiary engaged CSRG for the renewal of its electricity generation license and compliance with the Code of Practice for electricity generation operations. CSRG provides advisory services related to communications and public relations, with service fees that are comparable to market rates.	The Audit Committee's opinion The transaction constitutes a normal business support activity for the Group and arises out of business necessity. It is conducted under general commercial terms, with service fees lower than those charged by external providers. Therefore, the transaction is considered reasonable and beneficial to the Group.
Accrued expenses for license applications CSRG	<u>2,726</u>	<u>2,753</u>		
Total	<u>10,822</u>	<u>29,844</u>		

(5) The Company and subsidiaries have leased assets for usage in the operations.

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Office building rental and utility fees AED TAB Total	1,908 <u>243</u> <u>2,151</u>	2,015 <u>133</u> <u>2,148</u>	The Group will enter into office building lease agreements, various utility services agreements and the use of office equipment from AED 1) ITF Building, 7th floor, with a total rental area of approximately 652 square meters. ITF Building is located on Silom Road, near the Skytrain station, which is a suitable location for the office of the group company. The rental period is from 1 February 2019 to 31 January 2022. There will be a condition to extend the lease for 3 years each time if there is no party not wanting to renew the contract, and there will be a new rental rate equal to the last year rental. which is comparable to third parties. The lease agreement has been canceled during the year 2020. 2) Khlong San office building, located on the 2nd floor, with a total rental area of approximately 150 square meters. The objective is to use as an additional office building of the Group. In this regard, the rental period will be from 1 August 2018 to 31 July 2021. There is a condition to extend the lease for 3 years each time, if none says that they do not wish to renew the contract, and will set a new rental rate equal to the last year rental. The rental rates and utility fee (eg water, electricity) which are comparable to the third party. The Subsidiary has entered into an office building rental agreement and services from TAB, located in the office building, No. 229 Moo 7, Koh Khanun Sub-district, Phanom Sarakham District. Chachoengsao Province. The total leased area is 130.90 square meters. The lease	The Audit Committee's opinion The transaction is supporting normal business of the group of companies and occurs as necessary for business operations, with general trading conditions. The transportation service fee of the related company is also cheaper than the service fee charged by a third party. Therefore, it can be considered that the transaction is reasonable and beneficial to the Group of Companies.
Rental deposit TAB	26	-		
Accrued rental and service expenses AED	51	46		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
			period is from August 1, 2022 to July 31, 2024, with the rental rate and utility bills (such as water bills, electricity bills), which are comparable to the third party.	
Land Rental Fee Mr. Teerawut Songmetta SS Total	129 <u>373</u> <u>502</u>	129 <u>373</u> <u>502</u>	BPP entered into a long-term lease agreement with Mr. Teerawut Songmetta, amounting to 14-0-57 rai, to be the site of the Klong Khlung SPP Hybrid Project (BPP3) with a lease term of 23 years, with a one-time payment of the rent on the date of registration of the right, which BPP paid leasehold registration fee.	The Audit Committee's opinion The transaction is supporting normal business of the group of companies and occurs as necessary for business operations, with general trading conditions. The transportation service fee of the related company is also cheaper than the service fee charged by a third party. Therefore, it can be considered that the transaction is reasonable and beneficial to the Group of Companies.
Land Rental Fee paid in advance Mr. Teerawut Songmetta SS Total	2,632 <u>7,585</u> <u>10,217</u>	2,503 <u>7,213</u> <u>9,716</u>	BPP entered into a long-term lease agreement with SS for the amount of 40-3-4.1 rai with a lease term of 23 years by paying the full rental fee once on the date of registration of the leasehold right, which BPP paid leasehold registration fee. The land rental rate is determined from the method of estimating the annual rental rate from the market price of the land.	

(6) Subsidiaries purchase other goods and services.

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Management fee for biomass fuel and housekeeping services GIE	120,075	139,114	The subsidiary engaged in biomass power plant and waste-to-energy operations has hired GIE to manage biomass fuel and provide housekeeping services under a one-year contract, which expired on December 31, 2025. The contract was renewed from January 1, 2027, to December 31, 2027, with the scope of employment as follows 1. Preparation, classification, mixing, and feeding of biomass fuel into the electricity generation process 2. Transporting the ashes from the production process to the landfill pond within the project 3. Office housekeeping services	The Audit Committee's opinion This is a normal business transaction of the Group, to reduce the cost of personnel management of the Group, with pricing (Total expenses), comparable to the operations of its own subsidiaries. Therefore, the said transaction is considered reasonable and beneficial to the Group.
Other payables - Management fees for biomass fuels and housekeeping services GIE	2,976	8,746		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Energy Fee AAS	110	-	The subsidiary purchased energy from AAS, for self-cultivation and to distribute to farmers in nearby communities, as a trial planting, as an alternative fuel in the future, to plant within the Power Plant area, as a buffer zone of Power plants, and for community relations activities, because AAS is a company doing agricultural research, and has a comparable trading price with external vendors.	The Audit Committee's opinion This transaction is a normal business support transaction of the Group, and occurs as needed in the course of business, with the same energy source price that AAS sells to other parties. (Company under common control of the major shareholder). Therefore, the said transaction is considered reasonable and beneficial to the Group.
Staff Training Fees APT	1,705	1,336	The company and its subsidiaries have hired APT to train staff, because APT runs training and training services for employees in the Songmetta Group. The training rates will be comparable to the training rates for companies within the Songmetta Group, and lower than the rates comparable to third parties.	The Audit Committee's opinion This transaction is a normal business support transaction of the Group, and will occur as necessary in the course of business operations. The training fee is cheaper than the training fee provided by outsiders and APT determines the training fee at the same level as the price offered to others. (Company under the control of the major shareholder). Therefore, the said transaction is considered reasonable and beneficial to the Group.
Training expenses payable APT	-	41		
Prepaid training expenses APT	15	15		
Heavy machinery service fees GIE	4,866	8,182	The subsidiary engaged GIE for heavy machinery services, including backhoe and truck operations, for the waste-to-energy power plant. GIE operates a business specializing in road, building, and factory construction, as well as various civil engineering works, and provides heavy machinery and truck rental services. The service fees are comparable to market rates.	The Audit Committee's opinion The transaction constitutes a normal business support activity for the Group and arises out of business necessity. It is conducted under general commercial terms, with service fees lower than those charged by external providers. Therefore, the transaction is considered reasonable and beneficial to the Group.

(7) **Subsidiaries distribute electricity**

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Revenue from electricity distribution TAB	2,591	4,233	The subsidiary company will distribute electricity produced to related parties for use in various factories. For example, wood chopping plants,	The Audit Committee's opinion

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
AAF	10,955	9,158	<p>hardboard board factories, and plywood factories, as well as distributing electricity for temporary operations, such as offices, and weighing rooms, as the Power Plant will have the remaining production capacity from obtaining Distribute electricity to PEA and EGAT from using in the factory. Therefore, the subsidiary has sold excess electricity to the related companies such as TAB, AAF, GWC, AUT, AAS and AES.</p> <p>In 2024, the subsidiary ACE Solar has a solar power generation project, which has invested in and installed at power plants for related companies, including AAF, SBP, GWT, SSC, SBF, and BMT.</p>	<p>This transaction is a normal business support transaction of the Group, and will occur as necessary in the course of business operations. The training fee is cheaper than the training fee provided by outsiders and APT determines the training fee at the same level as the price offered to others. (Company under the control of the major shareholder). Therefore, the said transaction is considered reasonable and beneficial to the Group.</p>
GWC	16,122	14,633		
AAS	1,291	1,130		
AES	11,813	10,879		
SBP	-	41		
GWT	-	26		
SSC	-	33		
SBF	-	10		
BMT	-	3		
Total	<u>42,772</u>	<u>40,146</u>		
Accrued electricity income				
TAB	297	50		
AAF	856	549		
GWC	1,276	1,549		
AAS	93	93		
AES	969	768		
GWT	-	70		
SBP	-	16		
SSC	-	22		
SBF	-	10		
BMT	-	3		
Total	<u>3,491</u>	<u>3,130</u>		
Receivable from electricity distribution				
TAB	954	1,948		
AAF	6,456	8,194		
GWC	201	138		
AAS	194	96		
AES	<u>686</u>	<u>3,174</u>		
Total	<u>8,491</u>	<u>13,550</u>		

(8) The subsidiary distributes the steam.

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Revenue from steam sales			<p>AAA sell steam to TAB, which is located near AAA1 power plants, because the Group has steam generated from electricity generation processes. Therefore, AAA sell the said steam for use in the business of the related companies, with the following detail</p>	<p>The Audit Committee's opinion</p> <p>This transaction is a normal business transaction of the Group, which is considered the most efficient use of machinery</p>
TAB	6,695	12,857		
Receivable – revenue from steam				
TAB	1,118	-		

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Receivable from steam sales TAB	4,561	6,508	AAA1 sells low-pressure steam to TAB for use in the Veneer Plywood project, which is located next to the power plant, with a short-term contract of 1 year, from the first day of steam trading, the price is set at THB 700/ton of steam in the first year, and the price will increase every year at the rate of 1% per year. The revenue from the said steam distribution will be additional revenue from the excess capacity from the power plant, with a gross margin of approximately 40	that the Group has in place. In the past, the production of steam for distribution is mainly the use of excess production capacity from the sale to PEA. Therefore, the said sale of electricity creates additional return for the Group. In addition, TAB's steam cost is calculated from the estimated cost of steam cost plus 40% of the cost. Therefore, the said transaction is considered reasonable and beneficial to the Group.
Revenue from water sales AAF	3,266	2,664	ABP sell water to AAF, which is located near ABP power plants, because the Group has pond area. Therefore, AABP sell the said water for use in the business of the related companies, with the following details: ABP1 sells water to TAB, which is located next to the power plant, with a contract of 5 years, ending 14 November 2026, the price is set at THB 20/cubic of water in the first year, and the price will increase every year at the rate of 3% per year.	The Audit Committee's opinion This transaction is a normal business transaction of the Group, which is considered the most efficient use of pond area that the Group has in place. Therefore, the said sale of electricity creates additional return for the Group.
Receivable – revenue from stream AAF	278	176		
Receivable from steam sales AAF	1,929	2,662		

(9) The subsidiary distributes other products and services.

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
Income from land rental AAS GWC	307 67	307 71	Subsidiaries, including ACP, AAP, and ACW allow AAS to lease land to use as seedling plantations, office locations, and for other uses in the AAS business, that will enter into a 1-year land lease agreement, and with the terms renewed for 1 year each time, if there is no one party notifying either party to renew the contract with the details as follows; • ACP2 power plant, rental area of 57.23 rai • AAP1 Power Plant, rental area 31.57 Rai • PSPR1 power plant, rental area 115.69 rai The contract will have a rental fee of THB 1,500 per rai per year, which is comparable to the rental rates of nearby areas.	The Audit Committee's opinion This transaction is a normal business support transaction of the Group, and will occur as a business transaction is necessary, with the rental price fixed at a rate not higher than general market prices, when compared to similar areas, and in the vicinity. Therefore, it can be considered that the said transaction is reasonable and beneficial to the Group.
Accrued income from land rental AAS	58	58		
Land rental income received in advance AAS GWC	57 30	57 33		
Revenue from repair and maintenance of machinery AAF AES	119 171	- 215	In 2023 and 2024, the subsidiary company has entered into operation and maintenance agreements with power plants. In this regard, the subsidiary has provided repair and maintenance services to a related company, AAF and AES.	The Audit Committee's opinion This is a normal business support transaction of the Group of Companies and occurs as necessary to operate the business. The purchase price is

Item	Transaction Size (Thousand THB)		Necessity & Transaction Rationale	Opinion of the Audit Committee
	2023	2024		
				cheaper than the third party's comparable price, which is comparable to that of third parties that the Group of Companies. Used to service in other projects Therefore, it can be considered that such transactions are reasonable and beneficial to the Group of Companies.
Income from the procurement and sale of spare parts and equipment AES	479	362	In 2023 and 2024, the subsidiary has procured and sold spare parts and equipment. to a related company, AES	The Audit Committee's opinion This transaction is a normal business transaction in the Group's business operations. The transaction price is comparable to the third party, therefore, it can be considered that the transaction is reasonable and beneficial to the Company Group.
Receivables from Procurement and Sale of Equipment AES	513	337		

Measures & Procedures for Approving of Related Party Transactions

The Board of Directors Meeting No. 1/2018 (after the transformation), on July 19, 2018, issued a resolution approving from the Audit Committee Meeting No. 11/2018, on July 11, 2018, considered Approval of policies and procedures for related party transactions, which will be effective from July 19, 2018 onwards, in order for the related party transactions between the company and its subsidiaries and individuals, or juristic persons to There may be conflicts of the company, will be transparent, and to safeguard the interests of the Company and its subsidiary companies, which can be summarized as follows;

The transaction between the company or the related company and / or subsidiary company will be in accordance with the rules and regulations of the Securities and Exchange Act B.E. 1992 (including the amendment), and the announcement of the Capital Market Supervisory Board, At Tor Chor No. 21/2008, regarding the rules for related party transactions, together with the announcement of the Stock Exchange of Thailand, regarding the disclosure of information and the operation of Related companies, including the rules and regulations of the Securities and Exchange Commission, and relevant stock exchanges, as well as compliance with the requirements regarding disclosure of related party transactions, in the notes to the financial statements that have been Audited by the auditor of the company, and the annual registration statement (Form 56-1) as well.

In the event that the law requires the company to receive approval from the board of directors, and/or the shareholders' meeting prior to engaging in any related party transactions, the company will arrange for the Audit Committee to comment on the said transaction. Opinions of the Audit Committee will be presented to the meeting of the Board of Directors, or shareholders, as the case may be, to ensure that, entering into the proposed transaction is going to be in the best interest of the company. In this matter, to approve the related transaction or the related party transactions, the directors, executives, and shareholders, with whom have interests in that matter, will not attend the meeting, will not participate in the approval process, and will not have the right to vote on items in which they have vested interests.

If there is a related party transaction, or a related transaction of the company or subsidiary, with a person who may have a conflict of interest, has a vested interest, or may have a conflict of interest in the future, the Audit Committee will provide an opinion on the necessity of the transaction, and the price suitability of that transaction. In this regard, will be considered from various conditions, in accordance with normal business operations in the industry, and will be compared with the prices of third parties or market prices. If the audit committee does not have expertise in considering the related transactions, or the related party transactions that may occur, the company will appoint an independent expert, or the company's auditor to give an opinion on the related party transactions, or in the said related party transactions, in order to be used in the decision of the Board of Directors, the Audit Committee, or the shareholders, as the case may be. Directors who are stakeholders will not have the rights to vote on the said transaction, and will disclose the related transaction, in the notes to the financial statements audited, or reviewed by the company's auditor.

In this regard, the Board of Directors Meeting No. 1/2018 (after the transformation) on 19 July 2018, the Board of Directors Meeting No. 8/2019 on August 19, 2019, the Board of Directors meeting No. 11/2019 on 25 December 2019, the Board of Directors Meeting No. 2/2020 on 24 February 2020, the Board of Directors Meeting No. 3/2020 on March 4, 2020, the Board of Directors Meeting No. 7/2020 on 10 August 2020, the Board of Directors Meeting No. 8/2020 on 15 October 2020, the Board of Directors Meeting No. 2/2021 on 25 February 2021, the Board of Directors Meeting No. 5/2021 on 28 May 2021, the Board of Directors Meeting No. 7/2021 on 10 September

2021, the Board of Directors Meeting No. 9/2021 on 16 December 2021, the Board of Directors Meeting No. 10/2021 on 28 December 2021, the Board of Directors Meeting No. 12/2022 on 11 November 2022 respectively, have approved the principle of the related party transactions (The applicable version, and the revised version). In the event that there are general trading conditions, or there will be a trade agreement in the same manner that a reasonable person should do with a general contractor in the same manner, with the power to negotiate a trade in the same manner that a reasonable person should do with general counterparts in the same situation, with the bargaining power without influence in their status as Directors, executives, and related parties (depending on the case), consisting of 22 items as follows:

- 1) Distribution of electricity and / or steam
- 2) Purchase of raw materials for biomass fuels from bark of eucalyptus
- 3) The purchase of raw materials for biomass fuel, wood chips
- 4) The purchase of raw materials for biomass fuels such as wood chips, wood dust, and pieces of work
- 5) Purchase of water for use in the production process
- 6) Procurement of services for weighing biomass fuel as raw material
- 7) Hire of transportation
- 8) Rental and hire, truck, trailer, and heavy equipment
- 9) Rental or rental of real estate, with a lease term not exceeding 3 years
- 10) Training service outsourcing
- 11) Hiring a biomass fuel management, and / or housekeeper service
- 12) Contracting for repair and maintenance of machinery
- 13) Purchase of assets, and / or hiring to create items, for maintenance
- 14) Purchasing of eucalyptus seedlings
- 15) Project feasibility study
- 16) Public relations of the project and public participation
- 17) Application for permission according to legal requirements
- 18) Old waste handling services into production processes and ashes to be disposed of
- 19) Outsourcing of information technology services for ERP software to install (Implement), maintain (Maintenance), develop additional work systems (Customize) and solve problems (Work Order)
- 20) Procurement and distribution of spare parts and equipment
- 21) Outsourcing service engineering design Supply of machinery and equipment installation of machinery and equipment and construction (EPC Contractor) for the construction of the power plant project
- 22) Lease or lease property with a lease term of not more than 3 years.

However, the Company and its subsidiaries do not have a policy to provide financial assistance, to receive financial assistance, and to provide guarantees to related persons.

If there is a transaction that is a general trade agreement that is not a general trade condition, it must be considered and commented by the Audit Committee, before being presented to the Board of Directors, and/or at the shareholders' meeting, for further consideration and approval. In this regard, it shall comply with the laws governing securities and exchange, and regulations, announcements, orders, and regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, including the compliance, in disclosing information of related party transactions. If the Audit Committee is not skilled in considering the connected transaction, the company will appoint an independent expert, or the company's auditor will provide an

opinion on the related party transactions, in order to support the decision of the Audit Committee, and/or the Board of Directors, and/or Shareholders, as the case may be, to ensure that the transaction is necessary and reasonable with due regard to the company's benefits

Future Trends of Related Party Transactions

The company and/or subsidiaries, will have ongoing transactions, with persons who may have conflicts in the future, at least according to the resolution of the Board of Directors Meeting No. 1/2018 (after transformation), on 19 July 2018, which had approved in principle for the related party transactions. If there are general trading conditions as specified in Item 1, the Group has a policy to enter into transactions with normal business nature, or transactions to support normal business, to have general trade conditions, will be able to compare and can be referenced to the same nature and business conditions as doing business with other parties, including setting prices and transaction terms to be clear, to be fair, and to not cause the transfer of benefits.

In addition, the Group has additional policies regarding future related party transactions, such as land procurement policy, and engineering design service provider policy, procurement of machinery and equipment, and EPC Contractor. Both policies have been approved by the Audit Committee Meeting No. 2/2018 after transformation), on 5 September 2018, and approved by the Board of Directors Meeting No. 4/2018. (After transformation), on 17 September 2018, with details as follows;

- 1.1 The land procurement policy sets guidelines for the purchase of land from connected persons, using the land price calculation formula, which consists of direct costs of land acquisition and general commission rates in the market. The said price of land must not be higher than the value of land assessed by an independent appraiser approved by the SEC. The Group may appoint or assign connected persons as brokers to gather land, or lease land from connected persons. However, the commission rate, or the rental rate must not be higher than the commission rate in the market, or the rental rate that the Group must pay to outsiders, if the land has characteristics, amount, conditions, and the conditions of time that are similar.

In the future, the Group will use the contract to buy land directly with land owners, or will hire a land broker to act on behalf, which is expected to be a third party only.

- 1.2 The EPC Contractor Procurement Policy establishes an open, EPC Contractor-based approach to procurement, taking into account the group's benefits. The Group will try to avoid hiring a related party transactions as an EPC Contractor in all cases, except where it is necessary and unavoidable; the Group may allow the connected person to be one of the bidders. This must be in accordance with the rules of the bidding process, or the selection of the EPC Contractor used by the Group with third parties. Such transactions must be in accordance with the company's related party transactions policy and relevant laws, and those who are interested in the said transaction will not be able to approve or vote on the said matter.

However, if the machinery installation contract (EPC) has not yet started, which the Group has made with connected persons in the past, the Group will negotiate to reach a mutual agreement on termination of the contract. If it has been partially completed but not yet completed, the Group will allow the connected persons to complete the process under the condition that, the project owner must be refunded to the PPA, or with written certainty that will be returned PPA, so the rest of the work can be performed under the EPC contract.

The Group realizes the importance of making related party transactions, especially those without general trading conditions, such as the construction of a subsidiary's power plant, land purchase. The Group has therefore determined a method for selecting Power Plant contractors appropriately and fairly with other contractors, by comparing the prices, technology used, trade conditions, experience, and business size of the contractor, for the best interest of the group of companies. If the company will enter into any related party transactions, or future related transactions, the group will operate in accordance with the laws, rules, and notifications of the Capital Market Supervisory Board, and announcements specified by the Securities and Exchange Commission.

However, when considering the past related party transactions, the amount and total value of the transactions tend to decrease continuously, due to the decrease in the proportion of the amount of biomass fuel purchased from the Group, which is expected to be left with necessary transactions only.

Affidavit of Major Shareholder Group

In addition, in order to prevent potential conflicts of interest, the Songmetta Group, a director, and or a major shareholder of the company, has issued a letter confirming the company, dated 29 November 2018, with the essence of the following certifications

- 1) Songmetta Group will not operate on its own, or proceeding through the connected persons, or any other persons, will act in the following manner
 - 1.1) To operate a competing business, and / or to compete in the core business of the group.
 - 1.2) To act in a manner that is considered to be a participant in the management of any other juristic person, which operates a business of the same or similar nature, or similar, or is a competition, or runs a business competition with the main business of the Group of Companies, but will not cut the rights of minor shareholders, or holders of securities of any kind less than, or equal to 2%. In this regard, the parts of related persons shall be included as well.
 - 1.3) To persuade, or attempt to persuade Directors, Executives, consultants, employees, employees of the Group, to resign, or to terminate work, services, employment for the Group's core business.
 - 1.4) To persuade, or attempt to persuade customers under the group's core business, to cease being a customer under the Group's core business, or to reduce purchases or use of services under the group's core business.
- 2) Songmetta Group has agreed to report the ownership interests within 3 business days, from the date the information is changed, to the Company Secretary, and Company Secretary to provide the Stakeholder Report to the Company's Audit Committee, and/or the Board of Directors as deemed appropriate.
- 3) If the Songmetta Group engages in a competing business, and / or operates in competition with the Group's core business, before signing a certification letter, the Songmetta Group agrees to carry out the sale, sale, And the transfer of ownership (de jure) of the aforementioned business to a company or subsidiary specified by the company, within a period of 180 days, from the date the Group made a written notice to the Songmetta Group, except for holding shares in Advance Power Plant Co., Ltd. ("APP"), must be sold within 180 days, from the date of knowing the result of requesting to return the power purchase agreement. The purchase price must be a reasonable price according to the criteria

for entering into the related party transaction, including the need to proceed in accordance with relevant laws and regulations.

If the Group denies exercising the above rights, the Songmetta Group will proceed to dispose of the ownership of the competing business to anyone other than the Songmetta Group, or persons connected to the Songmetta Group within 360 days, from the date the Group declined, according to the announcement of the related party transaction. The price and conditions agreed to sell to other parties must not be lower price, and / or have better conditions than the purchase price and trading conditions agreed with the company.

- 4) If the Songmetta Group receives an opportunity or any business proposal that may conflict with the group's core business, the Songmetta Group will first offer the business opportunity or proposal to the company for consideration. If the resolution of the Board of Directors' meeting, or the resolution of the shareholders' meeting of the company, as the case may be, according to the related party transaction criteria, which are independently convened by the Songmetta Group, and the persons related to the Songmetta Group are not Participated in consideration, and had not voted on the said agenda, will have a resolution explicitly refusing to invest in that project, and will allow the Songmetta Group to invest in the said project. Songmetta Group will consider self-investing, must abide by the relevant laws and regulations, and Article 86 of the Public Limited Company Act.

If later on, Songmetta Group intends to dispose of the above investment to other investors. Songmetta Group will agree to give the Group the right to consider, and / or the right of first purchase (Right of First Refusal) according to the purchase price and the conditions of sale as further agreed, must proceed in accordance with the relevant rules and criteria for entering into the transaction, or the disposal of assets, and the criteria for entering into related party transactions strictly.

- 5) Songmetta Group (any one) has agreed to terminate the obligations under the letter of guarantee in all respects. From the following;
- 5.1 Termination from being a Director and Executive of the group company.
- 5.2 The holding of ordinary shares in the company will be less than, or equal to 5% of the paid-up capital of the company.

However, if any person in the Songmetta Group has acted in violation of the above endorsement, the person who violated the certification will be liable, and will have a duty to comply with the conditions specified in the certification. The remaining of Songmetta Group, whom have not acted or did not participate in any violation of the guarantee, will not be held liable in any way.

The above measures have been established to eliminate conflicts of interest, and to protect the best interests of shareholders, after being listed on the stock exchange, to comply with the regulations on related party transactions of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Part 3

Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Absolute Clean Energy Public Co., Ltd. ("The Company") is responsible for the financial statements and the consolidated financial statements of the Company and subsidiaries and the separate financial statements of the Company for the year ending December 31, 2024. The report was prepared in accordance with Thai Financial Reporting Standard and consistently used and appropriate accounting policies and practices. The report also includes the disclosure of sufficient important information in the Notes of financial statements, as well as providing sufficient and appropriate internal control and risk management systems to ensure a reliable accounting information. The financial statements have been audited and unconditionally certified by an independent certified auditor.

The Board of Directors have appointed the Audit Committee, consisting of three independent directors, to supervise and review the reliability and accuracy of financial reports and financial statements, as well as the related-party transactions, the internal control, the internal audit and the risk management systems by discussing and meeting with the internal auditor and the company external auditor, as shown in the report of the Audit Committee which is already included in the annual report.

The Board of Directors hold the opinion that the Company's internal control and internal audit system can assure that the consolidated financial statements of the Company and subsidiaries and the separate financial statements of the company for the year ending December 31, 2024, were prepared accordance with Thai Financial Reporting Standard by using regularly used and appropriate accounting policies.



(Mr. Monton Sudprasert)

Chairman of the Board of Directors



(Mrs. Jiratha Songmetta)

Chairman of Executive Committee

28 February 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of Absolute Clean Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Absolute Clean Energy Public Company Limited ("the Company") and its subsidiaries ("the Group"), the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Impairment assessment of property, plant and equipment of the indirect subsidiaries. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Impairment assessment of property, plant and equipment

Refer to Note 7 c) Impairment of Property, Plant and Equipment and Note 18 Property, Plant and Equipment, (net) to the financial statements.

As of 31 December 2024, the Group had property, plant and equipment (PPE) (net) amounting to Baht 16,290.93 million, equivalent to 64.87% of total assets in the consolidated financial statements.

Management tests impairment of PPE when there is an indicator that PPE may be impaired in the following events:

- failure to comply with the terms of power purchase agreement
- disputes that may affect the operation of projects or power purchase agreement
- discrepancies in operating results from forecasts

The impairment test is performed at level of cash-generating unit ("CGU") which is a group of land improvement, building and building improvement, and machinery and equipment used in the Group's power plant business by calculating the recoverable amount (the higher of fair value less costs to dispose or value-in-use) of cash-generating unit. Management applies significant judgment in identifying cash-generating units and setting various assumptions, such as estimating selling price of electricity per unit, power plant capacity, operating costs, capital structure, growth rate and discount rate used to discount cash flow projections.

In 2024, management found impairment indicators of PPE used in the biomass power plant business of an indirect subsidiary with a total value of Baht 256.89 million. This was because the discrepancies in operating results from the forecasts. From the impairment test, management found that the recoverable amount of PPE was higher than the book value. Therefore, the allowance for PPE impairment of the indirect subsidiaries was not recognised this year.

I focused on the impairment test because the determination of the recoverable amount estimate required many computational assumptions. In addition, the determination of such assumptions was subject to management's significant judgments in assessing the feasibility of future business plans.

I performed the following procedures to assess the impairment test conducted by management.

- Evaluating the appropriateness of any impairment indicators conducted by management and identifying cash-generating units.
- Discussing with management to understand their assumptions for the impairment test. Also, assessing the consistency of impairment test procedures and the assumptions used by management.
- Inquiring management about the key assumptions used by them in testing the impairment of the subsidiaries' PPE, especially information related to the estimated selling price of electricity per unit, power plant capacity, operating costs, capital structure, growth rate and discount rate. This included comparing key assumptions with relevant contracts, external sources and approved business plans.
- Evaluating the business plans' reasonableness by comparing the 2024 plan against the actual results.
- Evaluating the discount rate by considering and comparing it with information from companies in the same industry that can be referenced from publicly available information whether the discount rate used by management was within acceptable limits.
- Testing the sensitivity analysis of key assumptions to assess the possible impact of changes in the assumptions.

From the above procedures, I found the key assumptions made by management in evaluating the recoverable amount were reasonable and consistent with the supporting evidence.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

PricewaterhouseCoopers ABAS Ltd.



Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

28 February 2025

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	522,604,407	1,180,635,272	6,049,226	7,429,923
Trade and other current receivables	12	1,222,316,617	1,200,386,957	3,382,680	1,790,737
Current portion of receivable under finance lease (net)	13	126,948,959	107,856,105	-	-
Inventories	14	1,040,097,161	1,059,029,669	-	-
Value added tax (net)	15	229,990,758	116,987,157	-	-
Short-term derivative assets	42.3	2,987,179	-	-	-
Short-term loan to an indirect subsidiary	41 d)	-	-	53,500,000	56,000,000
Other current assets		2,143,759	832,915	300,950	-
Total current assets		3,147,088,840	3,665,728,075	63,232,856	65,220,660
Non-current assets					
Restricted deposits at financial institutions	11	402,048,665	445,040,861	-	-
Receivable under finance lease (net)	13	3,164,902,505	3,225,681,109	-	-
Investment in subsidiaries	16	-	-	11,705,019,980	11,330,999,980
Investment property (net)	17	123,782,405	123,782,405	-	-
Property, plant and equipment (net)	18	16,290,933,661	12,281,229,584	58,423,592	62,465,521
Advance payments for constructions and purchases of fixed assets		46,209,569	320,272,857	640,000	640,000
Rights to service under concession arrangements (net)	19	1,302,268,008	1,386,671,690	-	-
Right-of-use assets (net)	20	44,490,688	56,145,324	6,373,522	7,656,788
Intangible assets from power purchase agreement	21	16,000,060	16,000,060	-	-
Intangible assets (net)	22	391,391,318	54,507,572	1,197,321	1,431,128
Deferred tax assets (net)	23	46,014,043	52,628,709	946,522	1,001,564
Long-term derivative assets	42.3	1,113,198	-	-	-
Other non-current assets	24	137,452,249	109,517,999	8,482,746	5,480,903
Total non-current assets		21,966,606,369	18,071,478,170	11,781,083,683	11,409,675,884
Total assets		25,113,695,209	21,737,206,245	11,844,316,539	11,474,896,544

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

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	25	49,000,000	45,000,000	-	-
Trade and other current payables	26	548,259,143	409,804,690	13,851,175	13,970,536
Current portion of					
- Liabilities under finance lease agreements (net)	29	4,159,972	3,346,759	1,300,130	1,242,407
- Long-term loans from financial institutions (net)	30	1,119,054,972	1,152,317,380	-	-
- Debenture (net)	31	234,619,491	-	234,619,491	-
- Provision for power plant maintenance under concession arrangement	28	21,426,383	-	-	-
Value added tax (net)	15	37,493,105	44,414,471	718,924	588,148
Current corporate income tax payable		7,853,998	7,693,652	-	-
Short-term derivative liabilities	42.3	1,052,637	10,835,017	-	-
Other current liabilities	27	10,460,224	8,227,710	557,442	589,278
Total current liabilities		2,033,379,925	1,681,639,679	251,047,162	16,390,369
Non-current liabilities					
Provision for power plant maintenance under concession arrangement	28	18,764,975	28,775,858	-	-
Liabilities under finance lease agreements (net)	29	30,751,049	30,632,447	5,778,379	7,078,509
Long-term loans from financial institutions (net)	30	6,458,664,088	4,069,658,057	-	-
Debenture (net)	31	155,727,877	389,302,479	155,727,877	389,302,479
Deferred tax liabilities (net)	23	222,819,184	221,063,656	-	-
Long-term derivative liabilities	42.3	18,343,525	-	-	-
Employee benefit obligations	32	14,556,839	13,537,904	4,027,622	5,007,818
Total non-current liabilities		6,919,627,537	4,752,970,401	165,533,878	401,388,806
Total liabilities		8,953,007,462	6,434,610,080	416,581,040	417,779,175

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

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	33				
Authorised share capital					
10,975,999,960 ordinary shares					
of Baht 0.50 per share		5,487,999,980	5,487,999,980	5,487,999,980	5,487,999,980
Issued and fully paid-up share capital					
10,175,999,960 ordinary shares					
of Baht 0.50 each		5,087,999,980	5,087,999,980	5,087,999,980	5,087,999,980
Share premium		3,896,006,978	3,896,006,978	3,896,006,978	3,896,006,978
Retained earnings					
- Appropriated - legal reserve	34	170,525,834	151,925,834	170,525,834	151,925,834
- Appropriated - treasury shares reserve	33	268,010,560	268,010,560	268,010,560	268,010,560
- Unappropriated		6,905,293,388	6,084,296,750	2,273,202,707	1,921,184,577
Treasury shares	33	(268,010,560)	(268,010,560)	(268,010,560)	(268,010,560)
Deficit from business combination					
under common control		(22,886,961)	(22,886,961)	-	-
Equity attributable to owners of the parent		16,036,939,219	15,197,342,581	11,427,735,499	11,057,117,369
Non-controlling interests		123,748,528	105,253,584	-	-
Total equity		16,160,687,747	15,302,596,165	11,427,735,499	11,057,117,369
Total liabilities and equity		25,113,695,209	21,737,206,245	11,844,316,539	11,474,896,544

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

Statements of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Sales of goods and services	35	6,034,300,664	6,165,978,721	99,600,000	86,400,000
Revenue from finance lease under					
Power Purchase Agreement		416,436,520	416,727,287	-	-
Revenue from operating lease under					
Power Purchase Agreement	41 b)	112,548	-	-	-
Cost of sales and services	35	(4,826,443,171)	(4,800,411,041)	(59,469,376)	(59,790,515)
Gross profit		1,624,406,561	1,782,294,967	40,130,624	26,609,485
Net loss on exchange rate		(7,976,012)	(24,353,501)	-	-
Dividend income from a subsidiary	16.2	-	-	374,605,000	209,000,000
Net loss on forward contract		(4,460,768)	(12,280,981)	-	-
Other income	36	22,254,932	26,678,973	2,570,103	1,066,642
Profit before expenses		1,634,224,713	1,772,339,458	417,305,727	236,676,127
Administrative expenses		(435,489,981)	(444,791,110)	(28,723,483)	(28,179,742)
Finance costs	38	(299,259,745)	(194,534,645)	(19,459,384)	(8,136,104)
Profit before income tax		899,474,987	1,133,013,703	369,122,860	200,360,281
Tax income (expense)	39	(61,897,688)	(60,801,725)	255,020	134,811
Profit for the year		837,577,299	1,072,211,978	369,377,880	200,495,092
Other comprehensive income:					
Item that will not be reclassified to profit or loss					
- Remeasurements of post-employment					
benefit obligations	32	1,099,104	(382,144)	1,550,312	853,918
- Income tax on item that will not be					
reclassified to profit or loss	23	(219,821)	76,429	(310,062)	(170,783)
Total item that will not be reclassified to					
profit or loss		879,283	(305,715)	1,240,250	683,135
Other comprehensive income (expense)					
for the year net of tax		879,283	(305,715)	1,240,250	683,135
Total comprehensive income					
for the year		838,456,582	1,071,906,263	370,618,130	201,178,227

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

Statements of Comprehensive Income

For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		838,716,830	1,072,511,099	369,377,880	200,495,092
Non-controlling interests		(1,139,531)	(299,121)	-	-
		<u>837,577,299</u>	<u>1,072,211,978</u>	<u>369,377,880</u>	<u>200,495,092</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		839,596,638	1,072,205,646	370,618,130	201,178,227
Non-controlling interests		(1,140,056)	(299,383)	-	-
		<u>838,456,582</u>	<u>1,071,906,263</u>	<u>370,618,130</u>	<u>201,178,227</u>
Earnings per share					
- owners of the parent					
Basic earnings per share (Baht per share)	40	<u>0.08</u>	<u>0.11</u>	<u>0.04</u>	<u>0.02</u>

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

Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated financial statements (Baht)									
Attributable to owners of the parent									
Issued fully share	Share premium	Retained earnings				Deficit from business combination common	Total owners of the parent	Non- interests	Total
		Appropriated		Unappropri	Treasury				
		- legal	- treasury reserve						
5,087,999	3,896,006	141,825,8	268,010,560	5,022,191,1	(268,010,56	(22,886,961)	14,125,13	59,627,967	14,184,76
-	-	-	-	-	-	-	-	45,925,000	45,925,00
-	-	10,100,00	-	(10,100,000	-	-	-	-	-
-	-	-	-	1,072,205,6	-	-	1,072,205,	(299,383)	1,071,906,
5,087,999	3,896,006	151,925,8	268,010,560	6,084,296,7	(268,010,56	(22,886,961)	15,197,34	105,253,58	15,302,59

Consolidated financial statements (Baht)										
Attributable to owners of the parent										
No	Issued fully share	Share premium	Retained earnings				Deficit from business combination common	Total owners of the parent	Non- interests	Total
			Appropriated		Unappropri	Treasury				
			- legal	- treasury reserve						
	5,087,999	3,896,006	151,925,8	268,010,560	6,084,296,7	(268,010,56	(22,886,961)	15,197,34	105,253,58	15,302,59
16.	-	-	-	-	-	-	-	-	19,635,000	19,635,00
	-	-	18,600,00	-	(18,600,000	-	-	-	-	-
	-	-	-	-	839,596,63	-	-	839,596,6	(1,140,056)	838,456,5
	5,087,999	3,896,006	170,525,8	268,010,560	6,905,293,3	(268,010,56	(22,886,961)	16,036,93	123,748,52	16,160,68

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

Statement of Changes in Equity

For the year ended 31 December 2024

Separate financial statements (Baht)						
Issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated	Treasury shares	Total equity
		Appropriated				
		- legal reserve	- treasury shares reserve			
5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,730,106,350	(268,010,560)	10,855,939,142
-	-	10,100,000	-	(10,100,000)	-	-
-	-	-	-	201,178,227	-	201,178,227
5,087,999,980	3,896,006,978	151,925,834	268,010,560	1,921,184,577	(268,010,560)	11,057,117,369

Separate financial statements (Baht)						
Issued and fully paid-up share capital	Share premium	Retained earnings				
		Appropriated		Unappropriated	Treasury shares	Total equity
		- legal reserve	- treasury shares reserve			
5,087,999,980	3,896,006,978	151,925,834	268,010,560	1,921,184,577	(268,010,560)	11,057,117,369
-	-	18,600,000	-	(18,600,000)	-	-
-	-	-	-	370,618,130	-	370,618,130
5,087,999,980	3,896,006,978	170,525,834	268,010,560	2,273,202,707	(268,010,560)	11,427,735,499

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

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		899,474,987	1,133,013,703	369,122,860	200,360,281
Adjustments					
Unrealised loss on exchange rate of receivable under finance lease agreement		9,583,239	14,094,442	-	-
Unrealised loss on forward contracts		4,460,768	12,280,981	-	-
Depreciation	18, 20	748,258,557	668,597,071	5,458,212	5,607,117
Loss on impairment - fixed assets	18	10,600,422	-	-	-
Loss on write-off - fixed assets	18	11,231,002	35,849,441	-	-
Amortisation	19, 22	91,046,334	90,319,576	246,007	243,707
Provision for power plant maintenance under concession arrangement	28	11,415,500	11,412,340	-	-
Employee benefit obligations	32	2,118,039	1,939,721	570,116	674,054
Dividend income from a subsidiary	41 b)	-	-	(374,605,000)	(209,000,000)
Interest income	36	(5,087,978)	(4,297,721)	(2,570,103)	(1,066,642)
Gain on fixed assets disposal	36	(461,740)	-	-	-
Gain on sales of short-term investments	36	(5,527,729)	(1,776,293)	-	-
Finance costs	38				
- Interest expense from loans		258,397,898	172,991,487	-	3,783,968
- Interest expense from debenture		18,061,748	3,651,829	18,061,748	3,651,829
- Commitment fee		246,734	759,226	-	-
- Amortisation of prepaid transaction cost for borrowing		20,147,559	15,672,933	-	297,534
- Amortisation of prepaid transaction cost for debenture		1,044,889	200,409	1,044,889	200,409
- Interest expense from liabilities under finance lease agreements		1,360,917	1,258,761	352,747	202,364
		2,076,371,146	2,155,967,906	17,681,476	4,954,621
Changes in working capital					
- Trade and other current receivables		(22,048,865)	191,550,731	(406,188)	306,483
- Receivable under finance lease		32,102,511	53,332,515	-	-
- Inventories		18,932,508	(101,632,857)	-	-
- Value added tax		(119,924,967)	(40,013,644)	130,776	336,263
- Other current assets		(1,310,844)	(832,915)	(300,950)	-
- Other non-current assets		(1,304,070)	(593,683)	-	-
- Trade and other current payables		51,929,741	(27,636,008)	30,439	112,867
- Other current liabilities		2,232,514	731,820	(31,836)	10,708
Cash generated from operating activities					
before interest income received and income tax paid		2,036,979,674	2,230,873,865	17,103,717	5,720,942
Interest income received		5,207,183	4,128,085	1,384,348	548,450
Income tax paid		(80,217,149)	(56,624,529)	(3,001,843)	(170,800)
Net cash generated from operating activities		1,961,969,708	2,178,377,421	15,486,222	6,098,592

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

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Restricted deposits at financial institutions (increase) decrease	11	42,992,196	(47,450,347)	-	-
Net cash received from sales of short-term investments		5,527,729	1,776,293	-	-
Net cash received from fixed asset disposal		5,687,537	595,566	-	-
Cash received from termination of an engineering, procurement and construction contract	18	249,438,934	-	-	-
Cash received from a refund of electrical system improvement costs	18	7,600,000	-	-	-
Payments for addition investment in a direct subsidiary	16	-	-	(374,020,000)	(331,000,000)
Payments for asset acquisition	16	(393,830,910)	-	-	-
Payments for short-term loans to a direct subsidiary	41 d)	-	-	-	(100,000,000)
Cash received from short-term loans to a direct subsidiary		-	-	2,500,000	88,000,000
Cash received from dividend income from a direct subsidiary	41 b)	-	-	374,605,000	209,000,000
Payments for purchases of					
- Fixed assets		(4,575,813,692)	(1,758,505,532)	(282,817)	(143,006)
- Intangible assets	22	(35,160,488)	(572,000)	(12,200)	-
Payments on borrowing cost of fixed assets		(4,089,289)	(12,090,345)	-	-
Net cash generated from (used in) investing activities		(4,697,647,983)	(1,816,246,365)	2,789,983	(134,143,006)
Cash flows from financing activities					
Cash received from short-term loans from financial institutions	25	415,500,000	768,700,000	-	50,000,000
Payments on short-term loans from financial institutions	25	(411,500,000)	(1,120,200,000)	-	(250,000,000)
Cash received from short-term loans from a direct subsidiary		-	-	-	8,000,000
Payments on short-term loans from a direct subsidiary		-	-	-	(8,000,000)
Cash received from debentures issuance		-	391,600,000	-	391,600,000
Payments for debentures underwriting fee		-	(2,497,930)	-	(2,497,930)
Payments on liabilities under lease liabilities	29	(4,068,720)	(3,706,550)	(1,242,407)	(1,296,789)
Interest expense from lease liabilities	29	(1,360,917)	(1,258,761)	(352,747)	(202,364)
Cash received from long-term loans from financial institutions	30	3,672,097,067	1,550,098,600	-	-
Payments on long-term loans from financial institutions	30	(1,303,451,772)	(955,509,785)	-	-
Payments on direct borrowing cost	30	(33,812,366)	(2,500,000)	-	-
Payments on finance costs					
- interest paid from loans		(257,329,134)	(186,806,439)	-	(3,836,571)
- interest paid from debenture		(18,061,748)	-	(18,061,748)	-
Payments for treasury shares		-	(94,438,170)	-	(94,438,170)
Cash received from non-controlling interest from increase in share capital in indirect subsidiaries		19,635,000	45,925,000	-	-
Dividend paid to the Company's shareholders	26	-	(6,188)	-	(6,188)
Net cash generated from (used in) financing activities		2,077,647,410	389,399,777	(19,656,902)	89,321,988
Net increase (decrease) in cash and cash equivalents		(658,030,865)	751,530,833	(1,380,697)	(38,722,426)
Cash and cash equivalents at the beginning of the year		1,180,635,272	429,104,439	7,429,923	46,152,349
Cash and cash equivalents at the end of the year	10	522,604,407	1,180,635,272	6,049,226	7,429,923
Non-cash transactions					
Payables from the purchases of fixed assets	26	118,884,719	32,824,894	-	149,800
Retentions - Fixed assets	26	502,964	625,440	-	-

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

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1 General information

Absolute Clean Energy Public Company Limited ("the Company") incorporates as a public limited company listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand.

The address of the Company's registered office is 140/6 ITF Tower 7th floor, Silom Road, Suriyawong, Bangrak, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group's principal business operations are operating biomass, municipal solid waste, natural gas, and solar energy power plants.

The Company's principal business operation is investing in Asia Clean Energy Company Limited at 100 percent. Asia Clean Energy Company Limited has invested in 20 subsidiaries as described in Note 16.

The consolidated and separate financial statements were approved by the Company's authorised directors on 28 February 2025.

2 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 which are relevant and have impacts on the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes**

- c.1) The Group must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) The Group must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The amended financial reporting standards do not have material impact on the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have impacts on the Group.

The following amended financial reporting standards were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Group's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management considered that the impact of adoption of these standards is not significant to the Group.

4 Accounting policies

4.1 Investment in subsidiaries

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

4.2 Functional and presentation currency

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

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 g).

4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method.

4.5 Financial assets

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

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

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for a) collection of contractual cash flows; and b) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except a) for the recognition of impairment losses/reversal of impairment b) interest income using the effective interest method, and c) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/losses. Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/losses. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/losses in the period in which it arises.

e) Equity instruments

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

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

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

f) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains (losses).

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

g) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables which the adoption of this financial reporting standard does not have a significant impact to the Group.

4.6 Investment property

The Group's investment property is land held for rental yield and land which is currently undetermined future use.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated.

4.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and provision for impairment of assets.

Land and land not used in operation has not been depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost of each asset to their residual value over the estimate useful lives as follows:

Land improvement	5 - 25 years
Building and building improvement - Power plant	5 - 25 years
Building and building improvement - Office	5 - 20 years
Machinery and equipment	4 - 25 years
Tool and equipment	3 - 15 years
Office equipment and furniture and fixture	3 - 5 years
Vehicle	5 years

4.8 Service concession arrangements

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised service concession arrangements as intangible assets (Note 4.9 and Note 19).

4.9 Intangible assets

Rights to service under concession arrangements

Rights to service under concession arrangements is the rights obtained from the concession arrangement to provide waste management service and to convert solid waste into electrical energy. According to accounting policy in Note 4.8, rights to service under concession arrangements is amortised as expense in statement of comprehensive income using straight-line method throughout the period of 20 - 25 years specified in the contract.

Rights to use transmission line

Rights to use transmission line is cost paid to acquire the rights to use transmissions.

Rights to use transmission line is stated at historical cost less accumulated amortisation. Amortisation is calculated using straight-line method over contract period of 20 to 25 years.

Power Purchase Agreement

Power Purchase Agreement is stated at historical cost less accumulated amortization. Amortisation is calculated using straight-line method over contract period of 7 to 15 years.

Rights to use gas pipe

Rights to use gas pipe are expenses paid in order to acquire the rights to use gas pipe.

Rights to use gas pipe is stated at historical cost less accumulated amortisation. Amortisation is calculated using straight-line method over contract period of 25 years.

Rights to use water pipe

Rights to use water pipe are expenses paid in order to acquire the rights to use water pipe.

Rights to use water pipe is stated at historical cost less accumulated amortisation. Amortisation is calculated using straight-line method over contract period of 25 years.

Computer software

Computer software is recognised as intangible asset and is amortised over their estimated useful lives, which does not exceed 3 to 10 years.

4.10 Accounting for long-term leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

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

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

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

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/losses in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/losses in profit or loss.

4.12 Borrowing costs

Borrowing costs of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

4.13 Current and deferred income taxes

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits

a) Post-employment

The Group's employee benefits are in a form of defined benefit plans.

Retirement benefits

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

b) Contribution - provident fund

The Group's contributions to the provident fund are recorded as expenses in the statement of comprehensive income for the period.

4.15 Provisions

Provision for power plant maintenance under concession arrangement and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions exclude the provisions for employee benefits. The accounting policy for employee benefit is mentioned in Note 4.14.

4.16 Revenue recognition

Revenue from sales of electricity

(a) Revenue under the PPA which are not classified as lease

- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

(b) Revenue under the Power Purchase Agreements which are classified as lease

- Finance lease income under the Power Purchase Agreements is recognized on an effective interest method over the period of the agreements, adjusted with change in accounting estimate from a reduction in cash flow which fluctuates with other factors such as production units.
- Service income under the finance lease agreements related to the Power Purchase Agreements is recognized when the service has been rendered. Service income comprises of Energy Payments received from receivables under finance lease related to the Power Purchase Agreements.
- Operating lease income under the Power Purchase Agreements is recognised on a straight-line basis over the lease term.

Revenue from sales of steam

Revenue from sales of steam is recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue are recognised based on transaction price net of output tax, rebates and discounts.

Revenue from rendering of services

- The Group recognises revenue from rendering services at a point in time when services are performed for a customer that satisfy a performance obligation. This includes revenue from waste management services.
- The Group recognises revenue from rendering services over time when services are performed for a customer that satisfy a performance obligation. This includes revenue from the solar electricity generator installation service.

Other income recognised in accordance with the criteria as follows:

- Management income is recognised based on accrual basis under the relevant contracts
- Interest income is recognised using the effective interest rate method
- Rental income is recognised on a straight-line basis over the rental contract period
- Dividend income is recognised when the right to receive payment is established
- Other income is recognised as risk and reward is transferred

4.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends and interim dividend are approved by the Board of Directors.

4.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined in accordance with the expected credit loss model under TFRS 9; and
- The amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group carried out the operation only in Thailand, information is only presented according the operating segment.

5 Financial risk management

Financial risk factors

5.1 Market risk

a) Foreign exchange risk

The operation of the Group is subject to foreign exchange risk from various currencies since the Group purchased and imported most of the machines from overseas. Most transactions are carried in US dollars. The Group protects this foreign exchange risk by entering into foreign currency forward contracts (Note 42.3). However, as at 31 December 2024, the Group has no account payables in foreign currency. For local sales, most transactions are in Thai Baht and are not subject to foreign exchange rate risk except the foreign exchange risk from receivable under finance lease agreement from EGAT (Note 13). A component of this agreement is denominated in foreign currency. This foreign exchange risk arises from a change in foreign exchange rate used to calculate the monthly capacity payment due from EGAT. As at 31 December 2024, The Group had receivable under finance lease agreement of US Dollars 41.8 million, equivalent to Baht 1,413.2 million (2023 : US Dollars 42.4 million, equivalent to Baht 1,444.6 million) which if the exchange rate has increased or decreased by 3%, it will affect receivable under finance lease agreement in amount of Baht 42.4 million (2023 : Baht 43.3 million).

b) Interest rate risk

Since the Group has no interest bearing assets with significant value, income and cash flow from operating activities of the Group are not affected by interest rate fluctuation.

However, the Group has a risk of interest rate fluctuation that may happen in the future, since the Group mostly has long-term loans from financial institution which directors estimate that the interest rate risk will not affect the Group. Plus, the Group has a plan to change the term of loan agreement or find new source of financing that provides low interest burden to compensate for existing loan.

5.2 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company have 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Short-term loan to indirect subsidiaries

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other current receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets

Short-term loans to indirect subsidiaries

Short-term loans to indirect subsidiaries measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

5.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalent, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

Liquidity risk might increase if the customer has not repaid the debt to the Group on time. To control the level of liquidity risk, the Group has assessed the customer credit ability intermittently.

Outstanding balances of financial assets, financial liabilities, interest rates and contractual undiscounted amount of financial liabilities as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements										Contractual undiscounted amounts of financial liabilities			
	Carrying amounts of assets/liabilities				Carrying amounts of assets/liabilities									
	Within 1 year Baht	1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest rate %	Within 1 year Baht	1-5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023														
Financial assets														
Cash and cash equivalents	1,180,635,272	-	-	1,180,635,272	-	1,179,072,189	1,563,083	1,180,635,272	0.30 to 0.75					
Trade and other current receivables	1,170,588,775	-	-	1,170,588,775	-	-	1,170,588,775	1,170,588,775	-					
Restricted deposits at financial institutions	445,040,861	-	-	445,040,861	-	445,040,861	-	445,040,861	0.50 to 0.55					
Receivable under finance lease (net)	107,856,105	249,230,616	2,976,450,493	3,333,537,214	3,333,537,214	-	-	3,333,537,214	12.60					
Total financial assets	2,904,121,013	249,230,616	2,976,450,493	6,129,802,122	3,333,537,214	1,624,113,050	1,172,151,858	6,129,802,122						
Financial liabilities														
Short-term loans from financial institutions	45,000,000	-	-	45,000,000	-	45,000,000	-	45,000,000	Prime rate - 2.50	45,000,000	-	-	-	45,000,000
Trade and other current payables	388,856,574	-	-	388,856,574	-	-	388,856,574	388,856,574	-	388,856,574	-	-	-	388,856,574
Lease liabilities (net)	3,346,759	13,999,980	16,632,467	33,979,206	33,979,206	-	33,979,206	33,979,206	2.50 to 4.55	4,402,899	17,890,043	22,176,920		44,469,862
Long-term loans from financial institutions	1,152,317,380	2,673,000,391	1,396,657,666	5,221,975,437	-	5,221,975,437	-	5,221,975,437	3.67 to 5.82					
Long-term loans from financial institutions														
- Cash outflows of loans principal										1,163,633,772	2,817,210,131	1,317,902,200		5,298,746,103
- Cash outflows of interest										236,388,881	527,203,557	163,933,236		927,525,674
Debentures (net)	-	389,302,479	-	389,302,479	389,302,479	-	-	389,302,479	4.40 to 4.90	-	391,600,000	-	-	391,600,000
Total financial liabilities that are not derivatives	1,589,520,713	3,076,302,850	1,413,290,133	6,079,113,696	423,281,685	5,266,975,437	388,856,574	6,079,113,696		1,838,282,126	3,753,903,731	1,504,012,356		7,096,198,213
Derivative financial instruments														
(Cash inflows) from forward contract	(293,236,006)	-	-	(293,236,006)	-	-	-	-		(293,236,006)	-	-	-	(293,236,006)
Cash outflows from forward contract	304,071,023	-	-	304,071,023	-	-	-	-		304,071,023	-	-	-	304,071,023
Total derivatives	10,835,017	-	-	10,835,017	-	-	-	-		10,835,017	-	-	-	10,835,017
Total financial liabilities	1,600,355,730	3,076,302,850	1,413,290,133	6,089,948,713	423,281,685	5,266,975,437	388,856,574	6,079,113,696		1,849,117,143	3,753,903,731	1,504,012,356		7,107,033,230

	Consolidated financial statements										Contractual undiscounted amounts of financial liabilities			
	Carrying amounts of assets/liabilities				Carrying amounts of assets/liabilities									
	Within 1 year Baht	1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest rate %	Within 1 year Baht	1-5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2024														
Financial assets														
Cash and cash equivalents	522,604,407	-	-	522,604,407	-	521,911,175	693,232	522,604,407	0.25 to 0.60					
Trade and other current receivables	1,178,604,291	-	-	1,178,604,291	-	-	1,178,604,291	1,178,604,291	-					
Restricted deposits at financial institutions	402,048,665	-	-	402,048,665	-	402,048,665	-	402,048,665	0.40					
Receivable under finance lease (net)	126,948,959	281,568,634	2,883,333,871	3,291,851,464	3,291,851,464	-	-	3,291,851,464	12.60					
Total financial assets	2,230,206,322	281,568,634	2,883,333,871	5,395,108,827	3,291,851,464	923,959,840	1,179,297,523	5,395,108,827						
Financial liabilities														
Short-term loans from financial institutions	49,000,000	-	-	49,000,000	-	49,000,000	-	49,000,000	Prime rate - 2.50 and MLR - 2.50	49,000,000	-	-	-	49,000,000
Trade and other current payables	545,477,174	-	-	545,477,174	-	-	545,477,174	545,477,174	-	545,477,174	-	-	-	545,477,174
Lease liabilities (net)	4,159,972	14,267,453	16,483,596	34,911,021	34,911,021	-	-	34,911,021	0.35 to 4.55	5,798,753	17,886,007	20,591,013	-	44,275,773
Long-term loans from financial institutions	1,119,054,972	3,669,167,453	2,789,496,635	7,577,719,060	-	7,577,719,060	-	7,577,719,060	2.61 to 5.40					
Long-term loans from financial institutions														
- Cash outflows of loans principal										1,137,352,282	3,722,506,183	2,807,532,933	-	7,667,391,398
- Cash outflows of interest										287,847,440	732,204,192	465,945,697	-	1,485,997,329
Debentures (net)	234,619,491	155,727,877	-	390,347,368	390,347,368	-	-	390,347,368	4.40 to 4.90	235,000,000	156,600,000	-	-	391,600,000
Total financial liabilities that are not derivatives	1,952,311,609	3,839,162,783	2,805,980,231	8,597,454,623	425,258,389	7,626,719,060	545,477,174	8,597,454,623		2,260,475,649	4,629,196,382	3,294,069,643	-	10,183,741,674
Derivative financial instruments														
(Cash inflows) from forward contract	(160,631,262)	(198,003,792)	(163,888,681)	(522,523,735)	-	-	-	-		(160,631,262)	(198,003,792)	(163,888,681)	-	(522,523,735)
Cash outflows from forward contract	158,696,720	200,412,800	178,710,000	537,819,520	-	-	-	-		158,696,720	200,412,800	178,710,000	-	537,819,520
Total derivatives	(1,934,542)	2,409,008	14,821,319	15,295,785	-	-	-	-		(1,934,542)	2,409,008	14,821,319	-	15,295,785
Total financial liabilities	1,950,377,067	3,841,571,791	2,820,801,550	8,612,750,408	425,258,389	7,626,719,060	545,477,174	8,597,454,623		2,258,541,107	4,631,605,390	3,308,890,962	-	10,199,037,459

Total financial liabilities that are not derivatives

6 Fair value

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value, as follows:

Consolidated financial statements	Separate financial statements
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Restricted deposits at financial institutions - Trade and other current receivables - Receivable under finance lease 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables - Short-term loan to a subsidiary
Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions - Trade and other current payables - Lease liabilities 	Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions - Trade and other current payables - Lease liabilities

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

			Fair value disclosure	
			Consolidated	
			financial statements	
	Notes	Level	2024 Baht	2023 Baht
Statement of financial position as at 31 December				
Investment property	17	2	125,673,355	125,673,355
Long-term loans from financial institutions	30	2	7,486,914,149	5,014,011,063
Debentures	31	2	394,500,538	393,925,890
Forward contracts	42.3	2	(15,295,785)	(10,835,017)

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as the date end of the report.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The result of accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 42.3.

b) Impairment of investment property

The Group has assessed the impairment of land for rent when there is any indicator that book amount of the property would not be realized or when book amount of the property exceeded recoverable amount the management carried out the assessment by considering rental income and fluctuation in value of land in located area (Note 17).

c) Property, plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review (Note 18).

d) Useful life of intangible asset

The Group estimates the useful life of power purchase agreements to be at least 7 years based on the remaining power purchase agreement period. However, the actual useful life may be shorter or longer than the determined life, depending on the indirect subsidiaries' readiness in extension of the power purchase agreements.

e) Deferred Income tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

f) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers a) the underlying asset condition and/or b) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

g) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g., term.

h) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate.

The Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 32.

i) Provisions

The Group has liabilities that may arise from being sued for damages. The management uses judgment of assess the outcome of the case in which the Group has been charged. If the management considers that there may be damaged occurred, the Group recorded a provision for losses that might arise in such circumstances. If management determines and believes that the Group will not be damaged, the Group does not record contingent liabilities as at the end of accounting period.

j) Impairment of investments in subsidiaries and related assets

The Group tests impairment of investments in subsidiaries and related assets when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the value-in-use model or fair value less costs of disposal. The value-in-use model involves management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model or fair value less costs of disposal are electricity tariff, assumed capacity of the power plants, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

8 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

9 Segment information

The Group operates in Thailand in four business segments: biomass power plants, solid waste power plants, natural gas power plant and solar energy power plants. Also the Group operates in one geographical segment, i.e., in Thailand. So, the Board of Directors is the highest decision-making authority for the business operations and it considers the Group's segment information for the years ended 31 December 2024 and 2023 to be as follows:

	Certain part of consolidated statement of comprehensive income for the years ended 31 December 2024 and 2023 (Baht)									
	Biomass power plants		Solid waste power plants		Natural gas power plant		Solar energy power plants		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales of goods and services										
- Timing of revenue recognition										
- point in time	3,711,600,440	3,524,788,580	373,753,419	486,857,088	1,840,711,821	2,112,823,138	21,269,073	41,509,915	5,947,334,753	6,165,978,721
- over time	-	-	-	-	-	-	86,965,911	-	86,965,911	-
Revenue from finance lease under a Power Purchase Agreement	-	-	-	-	416,436,520	416,727,287	-	-	416,436,520	416,727,287
Revenue from operating lease under a Power Purchase Agreement	-	-	-	-	-	-	112,548	-	112,548	-
Cost of sales and services	(2,806,156,096)	(2,570,071,976)	(235,753,715)	(224,152,368)	(1,701,904,952)	(1,982,310,080)	(82,628,408)	(23,876,617)	(4,826,443,171)	(4,800,411,041)
Gross segment profit	905,444,344	954,716,604	137,999,704	262,704,720	555,243,389	547,240,345	25,719,124	17,633,298	1,624,406,561	1,782,294,967
Net loss on exchange rate									(7,976,012)	(24,353,501)
Net loss on forward contracts									(4,460,768)	(12,280,981)
Other income									22,254,932	26,678,973
Administrative expenses									(435,489,981)	(444,791,110)
Finance costs									(299,259,745)	(194,534,645)
Tax expenses									(61,897,688)	(60,801,725)
Net profit for the year									837,577,299	1,072,211,978
Depreciation (Note 18 and 20)	681,533,230	613,871,970	27,769,209	22,320,597	30,394,395	25,315,605	8,561,723	7,088,899	748,258,557	668,597,071
Amortisation (Note 19 and 22)	5,573,858	5,022,752	84,632,511	84,522,942	791,825	747,898	48,140	25,984	91,046,334	90,319,576

The Group has two main customers whose combine revenue for the year ended 31 December 2024 is 96.74% of total revenues (2023 : 97.88%). These customers are the Provincial Electricity Authority, purchasing from the biomass power plants, the solid waste power plants and Solar energy power plants, and the Electricity Generating Authority of Thailand, purchasing from the biomass power plant and the natural gas power plant.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	274,451	291,909	-	-
Cash at banks - current accounts	400,048	395,962	345,535	341,298
- savings accounts	521,911,175	1,179,072,189	5,703,691	7,088,625
Cheque on hand	18,733	875,212	-	-
	522,604,407	1,180,635,272	6,049,226	7,429,923

Cash at banks - savings accounts as at 31 December 2024 carries interest at the rates of 0.25% to 0.60% per annum (2023 : 0.30% to 0.75% per annum).

11 Restricted deposits at financial institutions

Restricted deposits at financial institutions which are savings accounts as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantee for long-term loans from financial institutions (Note 30)				
- Cash at bank	393,531,591	393,842,975	-	-
Guarantee for revolving loans from financial institutions				
- Cash at bank	8,057,774	50,742,586	-	-
Guarantee for electricity usage (Note 43.1)				
- Cash at bank	459,300	455,300	-	-
	402,048,665	445,040,861	-	-

The Group's restricted deposits at financial institutions as at 31 December 2024 amounting to Baht 393,531,591 (2023 : Baht 393,842,975) are savings accounts reserved with financial institutions for receiving payment under the Power Purchase Agreements, which have been pledged as securities for loans from financial institutions with sufficient reserves for the repayment of principal, interest and repair and major maintenance reserve accounts. These reserves are retained from revenue received from the sales of electricity. However, withdrawals of cash from each deposit must be made with the financial institutions' approval.

Restricted deposits at financial institutions as at 31 December 2024 and 2023 have interest rates as follows:

	Interest rate (% per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash at bank - savings accounts	0.40	0.50 to 0.55	-	-

12 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable				
- Billed				
- Provincial Electricity Authority	318,064,018	346,896,172	-	-
- Electricity Generating Authority of Thailand	186,332,477	176,351,235	-	-
- third party	10,961,690	9,719,274	-	-
- related parties (Note 41 a))	20,059,022	14,982,392	-	-
	535,417,207	547,949,073	-	-
- Unbilled				
- Provincial Electricity Authority	315,519,699	316,600,197	-	-
- Electricity Generating Authority of Thailand	260,842,615	182,752,073	-	-
- third party	760,137	845,646	-	-
- related parties (Note 41 a))	3,059,169	4,888,077	-	-
	580,181,620	505,085,993	-	-
Total trade accounts receivable	1,115,598,827	1,053,035,066	-	-
Other current receivables				
- third party	43,295,220	4,042,179	-	-
- related parties (Note 41 a))	8,239,309	513,250	-	-
Accrued interest income				
- third party	91,230	210,435	614	1,154
- a related party (Note 41 a))	-	-	1,717,555	531,260
Accrued land rental income				
- a related party (Note 41 a))	58,003	57,845	-	-
Advance payments				
- employees	109,663	153,688	-	-
Advance payment for repair and maintenance of machinery				
- third party	1,162,822	3,192,307	-	-
- a related party (Note 41 a))	1,212,380	113,032	-	-
Prepaid insurance expenses	25,930,086	13,794,743	345,114	361,668
Prepaid expenses	15,297,375	12,544,412	1,319,397	896,655
Deposits received within 1 year	11,321,702	112,730,000	-	-
Total	1,222,316,617	1,200,386,957	3,382,680	1,790,737

Outstanding trade accounts receivable as at 31 December 2024 and 2023 can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable				
- Provincial Electricity Authority				
- Billed				
Not yet due	318,064,018	346,896,172	-	-
- Unbilled	315,519,699	316,600,197	-	-
	633,583,717	663,496,369	-	-
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	32,355,157	21,218,655	-	-
- Unbilled	36,093,350	17,710,121	-	-
	68,448,507	38,928,776	-	-
- Third party				
- Billed				
Not yet due	7,171,655	9,321,102	-	-
Over due less than 3 months	3,790,035	398,172	-	-
- Unbilled	760,137	845,646	-	-
	11,721,827	10,564,920	-	-
- Related parties (Note 41 a))				
- Billed				
Not yet due	1,639,729	3,930,932	-	-
Over due less than 3 months	10,433,010	11,051,460	-	-
Over due 3 months but not over 6 months	7,986,283	-	-	-
- Unbilled	3,008,464	4,888,077	-	-
	23,067,486	19,870,469	-	-
Receivable from service under Power Purchase Agreement				
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	153,977,320	155,132,580	-	-
- Unbilled	224,749,265	165,041,952	-	-
	378,726,585	320,174,532	-	-
- Related parties (Note 41 a))				
- Unbilled	50,705	-	-	-
	50,705	-	-	-
Total	1,115,598,827	1,053,035,066	-	-

The Group's credit term for trade accounts receivable - not yet due is 30 days.

13 Receivable under finance lease (net)

During the year ended 31 December 2017, Advance Agro Asia Company Limited, an indirect subsidiary, completed the construction of a natural gas power plant in Chachoengsao and started selling electricity to the Electricity Generating Authority of Thailand. The Group's management assessed the Power Purchase Agreement in accordance with TFRIC 4 "Determining whether an arrangement contains a lease" and found that the agreements are finance lease. Therefore, the Group's management derecognised building and equipment and recognised to receivables under finance lease net of unearned financial income. Revenue from sales of electricity under Power Purchase Agreement will be recognised as revenue from finance lease agreement under Power Purchase Agreement and revenue from service under Power Purchase Agreement and are included in sales of goods and services.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Receivable under finance lease	8,159,497,202	8,627,273,931	-	-
<u>Less</u> Unearned financial income	<u>(4,867,645,738)</u>	<u>(5,293,736,717)</u>	-	-
	3,291,851,464	3,333,537,214	-	-
<u>Less</u> Current portion (net)	<u>(126,948,959)</u>	<u>(107,856,105)</u>	-	-
	3,164,902,505	3,225,681,109	-	-
<u>Less</u> Due over 1 year but not over 5 years	<u>(281,568,634)</u>	<u>(249,230,616)</u>	-	-
Over 5 years but not over 25 years	2,883,333,871	2,976,450,493	-	-

As at 31 December 2024, the Group had receivable under finance lease which had not yet received the payments for 2 months amounting to Baht 75,753,594 (2023 : not yet received the payments for 2 months amounting to Baht 63,643,834).

Minimum receivables under finance lease as at 31 December 2024 and 2023 are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due for payment				
Due within 1 year	528,342,805	517,739,968	-	-
Due over 1 year but not over 5 years	1,810,356,843	1,816,384,534	-	-
Due over 5 years but not over 25 years	5,820,797,554	6,293,149,429	-	-
	8,159,497,202	8,627,273,931	-	-

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fuel raw materials	850,317,206	861,494,302	-	-
Consumable materials	21,388,922	21,478,924	-	-
Work in process	11,713,230	-	-	-
Spare parts	156,677,803	176,056,443	-	-
	1,040,097,161	1,059,029,669	-	-

The cost of inventories recognised as expenses and included in cost of sales amounting to Baht 3,166,101,258 (2023 : Baht 3,310,574,158).

15 Value added tax (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Value added tax receivables	234,325,791	111,694,029	-	-
Value added tax payables	(11,287,073)	(14,736,178)	(773,981)	(642,597)
Undue input tax	12,394,339	17,267,213	55,057	54,449
Undue output tax	(42,935,404)	(41,652,378)	-	-
	192,497,653	72,572,686	(718,924)	(588,148)
Presented as assets (net)	229,990,758	116,987,157	-	-
Presented as liabilities (net)	(37,493,105)	(44,414,471)	(718,924)	(588,148)

16 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2024 and 2023 comprise the following:

Direct subsidiary	Located in/ Incorporated in	Nature of business	Registered share capital		Paid-up share capital		Percentage of shareholding		Separate financial statements Cost method		Dividend income	
			2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 %	2023 %	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Asia Clean Energy Company Limited	Thailand	Hold investments	11,840,000,000	11,500,000,000	11,705,020,000	11,331,000,000	100.00	100.00	11,705,019,980	11,330,999,980	374,605,000	209,000,000
									11,705,019,980	11,330,999,980	374,605,000	209,000,000

The movement of investment in subsidiaries for the years ended 31 December 2024 and 2023 are as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening book amount	11,330,999,980	10,999,999,980
Addition	374,020,000	331,000,000
Closing book amount	11,705,019,980	11,330,999,980

Additional investment in a direct subsidiary

During the year ended 31 December 2024, the Extraordinary General Shareholders' Meeting of Asia Clean Energy Company Limited approved to increase its share capital totalling Baht 340,000,000 by issuing 34,000,000 ordinary shares at Baht 10.00 per share. The subsidiary called for paid-up share capital totalling 34,000,000 shares at Baht 6.03 per share, totalling Baht 205,020,000.

During the year ended 31 December 2024, the Board of Directors of Asia Clean Energy Company Limited called for paid-up share capital which was held by the shareholders totalling 50,000,000 shares (at par value of Baht 10.00 per share), from the paid-up of Baht 6.62 per share to the paid-up of Baht 10.00 per share, totalling Baht 169,000,000.

During the year ended 31 December 2023, the Extraordinary General Shareholders' Meeting of Asia Clean Energy Company Limited approved to increase its share capital totalling Baht 500,000,000 by issuing 50,000,000 ordinary shares at Baht 10.00 per share. The subsidiary called for paid-up share capital totalling 50,000,000 shares at Baht 6.62 per share, totalling Baht 331,000,000.

All indirect subsidiaries owned by Asia Clean Energy Company Limited are as follows:

Indirect subsidiaries	Located in/ Incorporated in	Nature of business	Registered share capital		Paid-up share capital		Percentage of shareholding		Cost method		Dividend income - Asia Clean Energy Company Limited	
			2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 %	2023 %	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Advance Clean Power Company Limited	Thailand	Electricity generation at Chonburi, Roi – Et, Kanchanaburi and Kamphaeng Phet	2,000,000,000	2,000,000,000	2,000,000,000	1,858,450,000	100.00	100.00	1,999,999,980	1,858,449,980	197,151,448	116,410,249
Advance Agro Power Plant Company Limited	Thailand	Electricity generation at Surin and Nakhon Ratchasima	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	100.00	100.00	999,999,970	999,999,970	322,999,990	134,999,996
Advance Farm Tree Company Limited	Thailand	Hold the Power Purchase Agreement at Amnat Charoen	10,000,000	10,000,000	9,400,000	8,800,000	100.00	100.00	9,399,934	8,799,938	-	-
Alliance Clean Power Company Limited	Thailand	Electricity generation at Nong Khai, Ubon Ratchathani, Khon Kaen, and Krabi	4,400,000,000	4,400,000,000	4,336,800,000	3,849,600,000	100.00	100.00	4,338,500,000	3,851,300,000	238,311,783	214,428,849
Advance Agro Asia Company Limited	Thailand	Electricity generation at Chachoengsao	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	100.00	100.00	1,500,000,000	1,500,000,000	209,999,996	254,999,995
Advance Asia Power Plant Company Limited	Thailand	Electricity generation at Khon Kaen	600,000,000	575,000,000	600,000,000	570,725,000	100.00	100.00	601,370,000	572,095,000	35,384,949	50,223,798
Advance Bio Asia Company Limited	Thailand	Electricity generation at Lampang	750,000,000	750,000,000	699,500,000	699,500,000	100.00	100.00	661,500,000	661,500,000	52,462,498	57,358,998
ACE Solar Company Limited	Thailand	Solar energy generation at Chonburi, Nakhon Ratchasima, Samut Sakorn, Prachinburi, Khon Kaen, Sisaket and Chaiyaphum	380,000,000	380,000,000	380,000,000	343,220,000	100.00	100.00	378,700,000	341,920,000	-	-
Bio Power Plant Company Limited	Thailand	Electricity generation at Kamphaeng Phet	1,590,000,000	650,000,000	1,516,560,000	530,150,000	100.00	100.00	1,514,760,000	528,350,000	-	-
Power Supply and Maintenance Service Company Limited	Thailand	Power plant maintenance service	82,000,000	82,000,000	82,000,000	82,000,000	100.00	100.00	81,999,970	81,999,970	-	-
Absolute Clean Water Company Limited	Thailand	Solar energy generation at Nakhon Si Thammarat	600,000,000	200,000,000	328,400,000	180,299,000	100.00	100.00	324,431,980	176,330,980	-	-
Advance Asia Energy Company Limited	Thailand	Electricity generation at Nakhon Ratchasima	650,000,000	650,000,000	540,120,000	540,120,000	100.00	100.00	499,079,983	499,079,983	51,851,518	8,641,920
Advance Bio Energy Company Limited	Thailand	Electricity generation at Buriram	650,000,000	650,000,000	650,000,000	650,000,000	100.00	100.00	490,640,938	490,640,938	-	-
Absolute Clean Engineering and Service Company Limited	Thailand	Electricity generation at Buriram and power plant maintenance service	590,000,000	590,000,000	590,000,000	590,000,000	100.00	100.00	423,766,625	423,766,625	-	-
Advance Power Plant Company Limited	Thailand	Hold the land and Power Purchase Agreement at Chonburi	73,500,000	-	73,500,000	-	100.00	-	394,199,893	-	-	-
Provincial Renewable Energy (Thailand) Company Limited	Thailand	Investment in community power plant	220,000,000	220,000,000	149,890,000	129,940,000	100.00	100.00	149,889,970	129,939,970	-	-
Renewable Energy (Central) Company Limited	Thailand	Investment in community power plant	450,000,000	150,000,000	363,600,000	83,510,000	100.00	100.00	363,599,970	83,509,970	-	-
Renewable Energy (North) Company Limited	Thailand	Investment in community power plant	400,000,000	400,000,000	400,000,000	147,600,000	100.00	100.00	399,999,970	147,599,970	-	-
Renewable Energy (Northeast) Company Limited	Thailand	Solar energy generation at Phitsanulok	480,000,000	480,000,000	359,040,000	224,760,000	100.00	100.00	359,039,970	224,759,970	-	-
Renewable Energy Siam Company Limited	Thailand	Solar energy generation at Phichit	400,000,000	250,000,000	400,000,000	162,120,000	100.00	100.00	399,999,970	162,119,970	-	-
									15,890,879,123	12,742,163,234	1,108,162,182	837,063,805

The Group's management has reviewed the allowance for impairment of investment in subsidiaries. The allowance for impairment of such investment is based on the past and prospective future performance of subsidiaries, including other factors (if any).

All shares of indirect subsidiaries, totalling 8 companies have been pledged as collateral for loans from financial institutions (Note 25 and 30).

16.1 Calls for paid-up share capital of indirect subsidiaries

During the year ended 31 December 2024, the Board of Directors' Meeting of 12 indirect subsidiaries, approved 12 indirect subsidiaries for additional calls for paid-up share capital from Asia Clean Energy Company Limited which is a direct subsidiary totalling Baht 2,754,515,996.

During the year ended 31 December 2024, the Board of Directors' Meeting of 1 indirect subsidiary, approved 1 indirect subsidiary for additional calls for paid-up share capital from Alliance Clean Power Company Limited which is an indirect subsidiary and Advance Alliance Logistics Company Limited which is a related party totalling Baht 176,679,300 and Baht 19,635,000, respectively.

16.2 Dividend payment

During the year ended 31 December 2024, the Board of Directors of Asia Clean Energy Company Limited paid dividends to shareholders according to the portion of share paid-up, totalling Baht 374,605,000 and has allocated a net profit as a legal reserve in the amount of Baht 196,161,000.

Approval for the purchase and transfer of all shares of Advance Power Plant Company Limited from related parties

The Extraordinary General Meeting of Shareholders No. 1/2019 held on 28 October 2019 resolved to approve the Company to purchase shares of Advance Power Plant Company Limited from the Songmetta group, which is a related person in the amount of Baht 394 million to Baht 472 million. The payment and transfer of shares is scheduled on the same day, within 120 days from the date of signing the share purchase agreement of Advance Power Plant Company Limited or within 15 days after the date the FIT Power Purchase Agreement (PPA) returned from PEA was signed by Advance Power Plant Company Limited and PEA depends on what event will happen after.

On 21 November 2023, PEA agreed to return the PPA in the form of FIT according to the FIT Announcement B.E. 2559 to Advance Power Plant Company Limited, and both parties signed the PPA.

On 28 August 2024, the subsidiaries signed a share purchase agreement of Advance Power Plant Company Limited to acquire all the common shares in Advance Power Plant Company Limited from its shareholders, who are related parties, representing 100% of the total issued shares, with a total value of Baht 394.20 million. The payment and transfer of shares are scheduled on the same day, within 120 days from the date of signing the share purchase agreement. The condition is that if, after the share transfer, it appears that the PPA is considered to be changed to the form of FIT according to the FIT Announcement B.E. 2558, the subsidiaries will pay an additional purchase price to complete the total value of Baht 471.60 million. The shareholders who are the sellers, will bear all costs involved in changing the form of the PPA. The subsidiaries have made full payment to the shareholders of Advance Power Plant Company Limited and have completed the transfer of all shares on 27 December 2024.

Advance Power Plant Company Limited is considered an indirect subsidiary of the Company since 27 December 2024.

In the process of purchasing these shares, the Company will acquire a group of assets primarily consisting of land and intangible asset (PPA). According to Thai Financial Reporting Standard No. 3 Business Combinations, this transaction is considered an asset acquisition. This is because Advance Power Plant Company Limited has not conducted business operations for several years, and the Company will need to make significant additional investments in constructing buildings, equipment, and machinery for future electricity generation.

The fair value of the assets and liabilities of Advance Power Plant Company Limited as of 27 December 2024 is detailed as follows:

	Baht
Cash and cash equivalent	369,090
Land	85,500,000
Intangible asset (PPA)	308,365,910
Other current liabilities	(35,000)
Fair value of net asset	<u>394,200,000</u>
Amount purchase consideration	394,200,000
Cashflow:	
Cash received from investment	369,090
Less Cash paid for investment	<u>(394,200,000)</u>
Net cash paid for investment	<u>(393,830,910)</u>

The Group has an agreement regarding the contingent consideration expected to be paid to the former shareholders of Advance Power Plant Company Limited if it is possible to change the PPA to the FIT Announcement B.E. 2558, with a maximum undiscounted amount set at Baht 77,400,000. However, management anticipates that the likelihood of the Company being considered for a change in the contract scheme is low, as there has been no official announcement from the relevant authorities and the Company has not taken any action to obtain such a contract scheme. Consequently, management has decided not to record the fair value of the contingent consideration expected to be paid in the financial statements. This assumption is based on management's forecasts as of the acquisition date, and there has been no change in this forecast to date.

17 Investment property (net)

The Group's investment property (net) is land for rent and land held for a currently undetermined future use which has movements for the years ended 31 December 2024 and 2023 as follows:

	Consolidated financial statements		
	Land for rent	Land held for a currently undetermined future use	Total
	Baht	Baht	Baht
As at 1 January 2023			
Cost	40,416,137	88,538,355	128,954,492
<u>Less</u> Provision for impairment	(5,172,087)	-	(5,172,087)
Net book amount	35,244,050	88,538,355	123,782,405
For the year ended 31 December 2023			
Opening net book amount	35,244,050	88,538,355	123,782,405
Closing net book amount	35,244,050	88,538,355	123,782,405
As at 31 December 2023			
Cost	40,416,137	88,538,355	128,954,492
<u>Less</u> Provision for impairment	(5,172,087)	-	(5,172,087)
Net book amount	35,244,050	88,538,355	123,782,405
For the year ended 31 December 2024			
Opening net book amount	35,244,050	88,538,355	123,782,405
Closing net book amount	35,244,050	88,538,355	123,782,405
As at 31 December 2024			
Cost	40,416,137	88,538,355	128,954,492
<u>Less</u> Provision for impairment	(5,172,087)	-	(5,172,087)
Net book amount	35,244,050	88,538,355	123,782,405
Fair value as at 31 December 2024	37,135,000	88,538,355	125,673,355
Fair value as at 31 December 2023	37,135,000	88,538,355	125,673,355

The Group assessed the provision for impairment of land for rent by comparing the net book value with the recoverable amount (the higher of the value in use or fair value less cost of disposal) calculated at the cash-generating unit level, which is each plot of land for rent. The recoverable amount determined based on the fair value less cost of disposal was appraised by Landmark Consultant Company Limited (2023 : Landmark Consultant Company Limited), an independent valuer with a recognised relevant professional qualification and adequate experience in appraising land value with the same nature and in the same vicinity as the appraised land using the market approach (2023 : using market approach).

The movement of provision for impairment of land for rent for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		
	2023	Reversal	2024
	Baht	Baht	Baht
Impairment of land for rent of indirect subsidiary			
- Advance Clean Power Company Limited	(5,172,087)	-	(5,172,087)
	(5,172,087)	-	(5,172,087)

As at 31 December 2024 and 2023, the Group's investment property at cost of Baht 30,891,137 have been mortgaged and pledged to secure long-term loans from financial institutions (Note 30).

The fair value of the Group's investment property as at 31 December 2024 was assessed by an independent valuer, with a recognised relevant professional qualification and adequate experience in appraising land with the same nature and in the same vicinity as appraised land, using the market approach (2023 : using market approach). The fair value of Baht 125,673,355 (2023 : Baht 125,673,355), has been defined as level 2 in the fair value hierarchy for investment property.

The amount recognised in profit and loss from investment property for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Rental income - a related party	133,282	133,125

The Group has no direct cost from investment property for the years ended 31 December 2024 and 2023.

18 Property, plant and equipment (net)

Consolidated financial statements										
	Land Baht	Land improvement Baht	Building and building improvement - Power plant Baht	Building and building improvement - Office Baht	Machinery and equipment Baht	Tool and equipment Baht	Office equipment and furniture and fixture Baht	Vehicle Baht	Construction in progress and machines under installation Baht	Total Baht
As at 1 January 2023										
Cost	3,595,939,916	841,810,471	1,094,680,635	253,523,403	8,177,359,292	63,700,731	46,915,563	22,830,602	1,076,589,646	15,173,350,259
<u>Less</u> Accumulated depreciation	-	(230,645,973)	(398,638,597)	(68,504,567)	(3,104,140,764)	(39,492,486)	(31,336,950)	(10,346,722)	-	(3,883,106,059)
Allowance for impairment	(4,045,000)	-	-	-	-	-	-	-	(59,380,421)	(63,425,421)
Net book amount	3,591,894,916	611,164,498	696,042,038	185,018,836	5,073,218,528	24,208,245	15,578,613	12,483,880	1,017,209,225	11,226,818,779
For the year ended 31 December 2023										
Opening net book amount	3,591,894,916	611,164,498	696,042,038	185,018,836	5,073,218,528	24,208,245	15,578,613	12,483,880	1,017,209,225	11,226,818,779
Additions	710,138,854	21,753,847	4,726,679	2,344,283	187,571,391	11,632,436	5,069,448	3,163,456	784,333,908	1,730,734,302
Borrowing cost	-	-	-	-	-	-	-	-	12,090,345	12,090,345
Transfer in (out)	22,955,450	27,801,349	128,603,578	-	6,553,228	35,000	93,377	-	(186,041,982)	-
Disposals - Cost	-	-	-	-	(623,445)	-	-	-	-	(623,445)
- Accumulated depreciation	-	-	-	-	27,879	-	-	-	-	27,879
Write-off - Cost	-	-	(77,209)	(69,721)	(143,475,113)	(3,735,214)	(5,155,004)	-	(24,032,850)	(176,545,111)
- Accumulated depreciation	-	-	76,807	69,719	131,686,770	3,734,417	5,127,957	-	-	140,695,670
Depreciation charge	-	(50,684,443)	(63,252,272)	(11,227,006)	(510,140,852)	(8,592,850)	(5,700,974)	(2,370,438)	-	(651,968,835)
Closing net book amount	4,324,989,220	610,035,251	766,119,621	176,136,111	4,744,818,386	27,282,034	15,013,417	13,276,898	1,603,558,646	12,281,229,584
As at 31 December 2023										
Cost	4,329,034,220	891,365,667	1,227,933,683	255,797,965	8,227,385,353	71,632,953	46,923,384	25,994,058	1,662,939,067	16,739,006,350
<u>Less</u> Accumulated depreciation	-	(281,330,416)	(461,814,062)	(79,661,854)	(3,482,566,967)	(44,350,919)	(31,909,967)	(12,717,160)	-	(4,394,351,345)
Allowance for impairment	(4,045,000)	-	-	-	-	-	-	-	(59,380,421)	(63,425,421)
Net book amount	4,324,989,220	610,035,251	766,119,621	176,136,111	4,744,818,386	27,282,034	15,013,417	13,276,898	1,603,558,646	12,281,229,584

Consolidated financial statements

	Land Baht	Land improvement Baht	Building and building improvement - Power plant Baht	Building and building improvement - Office Baht	Machinery and equipment Baht	Tool and equipment Baht	Office equipment and furniture and fixture Baht	Vehicle Baht	Construction in progress and machines under installation Baht	Total Baht
For the year ended 31 December 2024										
Opening net book amount	4,324,989,220	610,035,251	766,119,621	176,136,111	4,744,818,386	27,282,034	15,013,417	13,276,898	1,603,558,646	12,281,229,584
Additions	226,135,299	22,803,723	11,838,912	7,442,336	398,879,444	14,073,335	8,451,191	11,359,421	4,234,830,668	4,935,814,329
Transfer from asset acquisition (Note 16)	85,500,000	-	-	-	-	-	-	-	-	85,500,000
Borrowing cost	-	-	-	-	-	-	-	-	4,089,289	4,089,289
Transfer in (out)	-	46,864,458	79,945,658	18,903,216	2,100,936,445	1,519,939	8,949,212	-	(2,257,118,928)	-
Disposals - Cost	-	-	-	-	(492,590)	-	-	(1,915,270)	(4,733,204)	(7,141,064)
- Accumulated depreciation	-	-	-	-	-	-	-	1,915,267	-	1,915,267
Write-off - Cost	-	(44,214)	(23,480)	-	(53,198,926)	(357,794)	(267,323)	-	(7,997)	(53,899,734)
- Accumulated depreciation	-	44,213	23,080	-	41,996,379	354,585	250,475	-	-	42,668,732
Cash received from termination of an engineering, procurement and construction contract	-	-	-	-	-	-	-	-	(249,438,934)	(249,438,934)
Cash received from a refund of electrical system improvement costs from termination of Power Purchase Agreements	-	-	-	-	-	-	-	-	(7,600,000)	(7,600,000)
Depreciation charge	-	(55,288,713)	(80,196,689)	(11,229,082)	(565,217,728)	(9,331,297)	(6,886,993)	(3,452,884)	-	(731,603,386)
Loss on impairment	-	-	(875,783)	-	(9,724,639)	-	-	-	-	(10,600,422)
Closing net book amount	4,636,624,519	624,414,718	776,831,319	191,252,581	6,657,996,771	33,540,802	25,509,979	21,183,432	3,323,579,540	16,290,933,661
As at 31 December 2024										
Cost	4,640,669,519	960,989,634	1,319,694,773	282,143,517	10,673,509,726	86,868,433	64,056,464	35,438,209	3,382,959,961	21,446,330,236
Less Accumulated depreciation	-	(336,574,916)	(541,987,671)	(90,890,936)	(4,005,788,316)	(53,327,631)	(38,546,485)	(14,254,777)	-	(5,081,370,732)
Allowance for impairment	(4,045,000)	-	(875,783)	-	(9,724,639)	-	-	-	(59,380,421)	(74,025,843)
Net book amount	4,636,624,519	624,414,718	776,831,319	191,252,581	6,657,996,771	33,540,802	25,509,979	21,183,432	3,323,579,540	16,290,933,661

	Separate financial statements			
	Building and building improvement - Office Baht	Tool and equipment Baht	Office equipment and furniture and fixture Baht	Total Baht
As at 1 January 2023				
Cost	70,602,801	177,570	8,224,388	79,004,759
<u>Less</u> Accumulated depreciation	(8,121,352)	(66,538)	(4,483,866)	(12,671,756)
Net book amount	62,481,449	111,032	3,740,522	66,333,003
For the year ended 31 December 2023				
Opening net book amount	62,481,449	111,032	3,740,522	66,333,003
Additions	-	-	292,806	292,806
Depreciation charge	(2,822,257)	(35,493)	(1,302,538)	(4,160,288)
Closing net book amount	59,659,192	75,539	2,730,790	62,465,521
As at 31 December 2023				
Cost	70,602,801	177,570	8,517,194	79,297,565
<u>Less</u> Accumulated depreciation	(10,943,609)	(102,031)	(5,786,404)	(16,832,044)
Net book amount	59,659,192	75,539	2,730,790	62,465,521
For the year ended 31 December 2024				
Opening net book amount	59,659,192	75,539	2,730,790	62,465,521
Additions	-	-	133,017	133,017
Depreciation charge	(2,829,989)	(35,590)	(1,309,367)	(4,174,946)
Closing net book amount	56,829,203	39,949	1,554,440	58,423,592
As at 31 December 2024				
Cost	70,602,801	177,570	8,650,211	79,430,582
<u>Less</u> Accumulated depreciation	(13,773,598)	(137,621)	(7,095,771)	(21,006,990)
Net book amount	56,829,203	39,949	1,554,440	58,423,592

As at 31 December 2024, the Group pledged property, plant and equipment (including land, buildings and machineries which are under Power Purchase Agreements classified as receivable under finance lease and the right to service under concession arrangement) at the cost of Baht 16,647,665,091 (31 December 2023 : Baht 13,426,838,365) as collaterals against loans from financial institutions (Note 25 and 30). Under the term of the loan agreements, the Group is required to mortgage and pledge land, building, and machineries as collaterals with the financial institutions.

During the year ended 31 December 2024, a direct subsidiary borrowed long-term loans from a financial institution to lend to an indirect subsidiary for the construction of the Khlong Khlung SPP-Hybrid Power Plant. The Group capitalized the borrowing costs as the cost of assets, amounting to Baht 4,089,289 (2023 : Baht 12,090,345).

During the year ended 31 December 2024, 2 indirect subsidiaries received a refund of electrical system improvement costs in the amount of Baht 7,600,000 by exercising the right to terminate Power Purchase Agreements. The indirect subsidiaries reversed the refunded electrical system improvement costs from construction in progress.

As at 31 December 2024, the cost of fully depreciated buildings and equipment that are still in used as included in the financial statements were Baht 909,494,159 (2023 : Baht 716,907,599).

Impairment of land not used in operation

In 2024 and 2023, the Group's management assessed the progress of the impairment of land not used in operation and assessed that there are indicators of provision for impairment of land not used in operation. The Group assessed the impairment of land not used in operation by comparing the net book value with the recoverable amount (the higher of the value in use or fair value less cost of disposal) calculated at the cash-generating unit level, which is each plot of land upon management decision. The recoverable amount is determined based on the fair value less cost of disposal as appraised by Landmark Consultant Company Limited, (2023 : Landmark Consultant Company Limited) an independent valuer holding a recognised relevant professional qualification with adequate experience in appraising the value of land with the same nature and in the same vicinity, using the market approach (2023 : market approach). The fair value has been defined as level 2 in the fair value hierarchy. From the assessment, the Company found that the recoverable amount of land not used in operation is higher than the net book value. There is no additional impairment from the amount which has already been recognised in the financial statements.

As at 31 December 2024 and 2023, the Group owned land not used in operation, with a net book value of Baht 154,636,598 (Cost of Baht 154,864,098 less allowance for impairment of Baht 227,500). The land is intended to be used in the operation of power plants or used to grow energy crops to be used as fuel materials for power plant in the future. Therefore, the land is not considered as investment property and is included in property, plant and equipment in the consolidated financial statements.

Impairment of design cost for power plant construction - Alliance Clean Power Company Limited

In 2024 and 2023, the Group's management assessed the progress of the proposal to cancel the termination of the Power Purchase Agreement and to return of Power Purchase Agreement, together with an extension of the commercial operation date of an indirect subsidiary (Note 45) and the Group's management also considered indicators of provision for impairment of construction in progress of Alliance Clean Power Company Limited which is the owner of the project. As at 31 December 2024 and 2023, an indirect subsidiary invested in this project amounting of Baht 278,115,649 including machinery and equipment under the installation agreement amounting of Baht 249,438,934 and design cost for power plant construction under subcontractor agreement amounting of Baht 28,676,715.

On 15 February 2024, the indirect subsidiary entered into a memorandum to terminate the EPC contract with the seller. The seller has agreed to return Baht 249,438,934, which is equal to value of construction in progress and machines under installation, to the indirect subsidiary within one year after the memorandum date. The Group has disposed construction in progress and machines under installation from construction in progress and machines under installation. The seller has fully refunded on 15 November 2024.

For the part of construction design of the power plant, if the indirect company which is a project owner could not retrieve the Power Purchase Agreement, the Group considered that adapting the design plan to other projects is highly not probable because the design plan is specific to the project and is not highly probable to apply to other projects. Thus, the Group recognised provision for impairment amounting of Baht 28,676,715 (2023 : Baht 28,676,715).

Impairment of construction in progress - ACE Solar Company Limited and Bio Power Plant Company Limited

In 2024 and 2023, the Group's management assessed the future economic benefits of construction in progress of the two indirect subsidiaries and considered indicators of allowance for impairment of construction in progress of the two indirect subsidiaries. Thus, the Group's management recognised allowance for impairment of construction in progress amounting of Baht 30,703,706. This aligns with the construction in progress amount that won't be used in future projects.

Impairment of building and machinery - Absolute Clean Engineering and Service Company Limited

In 2024, the Group's management assessed the future economic benefits of building and machinery of an indirect subsidiary which has the Power Purchase Agreement with the Electricity Generating Authority of Thailand that will expire on 15 January 2025 and considered indicators of allowance for impairment of building and machinery. Thus, the Group's management recognised allowance for impairment of building and machinery amounting of Baht 10,600,422. This aligns with the building and machinery amount that won't be used in future projects.

The movement of impairment of land and fixed assets for the year ended 31 December 2024 is as follows:

	Consolidated financial statements		
	2023 Baht	Reversal (Additions) Baht	2024 Baht
Loss on impairment of land of an indirect subsidiary - Alliance Clean Power Company Limited	(3,817,500)	-	(3,817,500)
Loss on impairment of land not used in operation of an indirect subsidiary - Advance Bio Asia Company Limited	(227,500)	-	(227,500)
Loss on impairment of design cost for power plant construction of an indirect subsidiary - Alliance Clean Power Company Limited	(28,676,715)	-	(28,676,715)
Loss on impairment of construction in progress of indirect subsidiaries - ACE Solar Company Limited	(19,811,362)	-	(19,811,362)
- Bio Power Plant Company Limited	(10,892,344)	-	(10,892,344)
	(30,703,706)	-	(30,703,706)
Loss on impairment of building and machinery of an indirect subsidiary - Absolute Clean Engineering and Service Company Limited	-	(10,600,422)	(10,600,422)
Total	(63,425,421)	(10,600,422)	(74,025,843)

19 Rights to service under concession arrangements (net)

The first contract : Waste management services agreement with Khon Kaen municipality

On 18 August 2011, Alliance Clean Power Company Limited, an indirect subsidiary, entered into a contract with Khon Kaen municipality to provide waste management services to convert solid waste into electrical energy for a 20-year period starting from the date of contract signing. As specified in the contract, the indirect subsidiary must construct a plant and install a waste disposal system on the leased area in Khon Kaen municipality. When the contract ends, building, machines and equipment will be transferred to Khon Kaen municipality without any charges. The indirect subsidiary has to comply with any relevant conditions specified in the agreement.

The Group's management assessed the agreement in accordance with TFRIC 12 'Service Concession Arrangements'. As a result, the Group's management recognised the right to service under the concession arrangement as an intangible asset amounting to Baht 886,850,976. This was considered to be compensation for the construction of assets under the concession arrangement. The Group's management has amortised the rights throughout the concession period.

The second contract : Waste management services agreement with Krabi municipality

On 22 February 2019, Alliance Clean Power Company Limited, an indirect subsidiary, entered into contract with Krabi municipality to provide waste management services to convert solid waste into electrical energy for a 25-year period started from the date of contract signing. As specified in the contract, the indirect subsidiary must construct a plant and install a waste disposal system on the leased area in Krabi municipality. When the contract ends, building, machines and equipment will be transferred to Krabi municipality without any charges. The indirect subsidiary has to comply with any relevant conditions as specified in the agreements.

The Group's management assessed the agreement in accordance with TFRIC 12 'Service Concession Arrangements'. As a result, the Group's management recognised the right to service under the concession arrangement as an intangible asset amounting to Baht 975,181,768. This was considered to be compensation for the construction of assets under the concession arrangement and will be amortized throughout the contract period.

Also, the indirect subsidiary is required to recognise provision for 2 power plants maintenance under the concession arrangements in order to maintain the assets and to provide the service as specified in the concession arrangements (Note 28).

The movements of rights to service under concession arrangements of the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements
	Rights to service under concession arrangements Baht
As at 1 January 2023	
Cost	1,862,032,744
<u>Less</u> Accumulated amortisation	(391,072,639)
Net book amount	1,470,960,105
For the year ended 31 December 2023	
Opening net book amount	1,470,960,105
Amortisation during the year	(84,288,415)
Closing net book amount	1,386,671,690
As at 31 December 2023	
Cost	1,862,032,744
<u>Less</u> Accumulated amortisation	(475,361,054)
Net book amount	1,386,671,690
For the year ended 31 December 2024	
Opening net book amount	1,386,671,690
Amortisation during the year	(84,403,682)
Closing net book amount	1,302,268,008
As at 31 December 2024	
Cost	1,862,032,744
<u>Less</u> Accumulated amortisation	(559,764,736)
Net book amount	1,302,268,008

20 Right-of-use assets (net)

	Consolidated financial statements				Separate financial statements	
	Land leasehold Baht	Building Baht	Vehicle Baht	Total Baht	Building Baht	Total Baht
As at 1 January 2023						
Cost	67,220,105	17,425,518	3,692,311	88,337,934	7,993,637	7,993,637
<u>Less</u> Accumulated depreciation	(14,813,162)	(4,948,548)	(18,256)	(19,779,966)	(3,105,612)	(3,105,612)
Net book amount	52,406,943	12,476,970	3,674,055	68,557,968	4,888,025	4,888,025
For the year ended 31 December 2023						
Opening net book amount	52,406,943	12,476,970	3,674,055	68,557,968	4,888,025	4,888,025
Addition during the year	-	4,215,592	-	4,215,592	4,215,592	4,215,592
Depreciation charge	(13,655,439)	(2,726,000)	(246,797)	(16,628,236)	(1,446,829)	(1,446,829)
Closing net book amount	38,751,504	13,966,562	3,427,258	56,145,324	7,656,788	7,656,788
As at 31 December 2023						
Cost	67,220,105	21,641,110	3,692,311	92,553,526	12,209,229	12,209,229
<u>Less</u> Accumulated depreciation	(28,468,601)	(7,674,548)	(265,053)	(36,408,202)	(4,552,441)	(4,552,441)
Net book amount	38,751,504	13,966,562	3,427,258	56,145,324	7,656,788	7,656,788
For the year ended 31 December 2024						
Opening net book amount	38,751,504	13,966,562	3,427,258	56,145,324	7,656,788	7,656,788
Addition during the year	2,853,722	283,262	1,863,551	5,000,535	-	-
Depreciation charge	(13,757,092)	(2,565,647)	(332,432)	(16,655,171)	(1,283,266)	(1,283,266)
Closing net book amount	27,848,134	11,684,177	4,958,377	44,490,688	6,373,522	6,373,522
As at 31 December 2024						
Cost	70,073,827	21,924,372	5,555,862	97,554,061	12,209,229	12,209,229
<u>Less</u> Accumulated depreciation	(42,225,693)	(10,240,195)	(597,485)	(53,063,373)	(5,835,707)	(5,835,707)
Net book amount	27,848,134	11,684,177	4,958,377	44,490,688	6,373,522	6,373,522

For the year ended 31 December 2024, depreciation expense is presented as an administrative expense for the consolidated financial statements amounting to Baht 16,655,171 and the separate financial statements of Baht 1,283,266 (2023 : for the consolidated financial statements amounting to Baht 16,628,236 and the separate financial statements of Baht 1,446,829.).

Payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture. The rental expenses for the years ended 31 December 2024 and 2023 are as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental expenses	478,003	465,900	-	-

Extension and termination options

As at 31 December 2024, the lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 4,838,939 (31 December 2023 : increase of Baht 4,842,489).

21 Intangible assets from power purchase agreement

On 23 September 2021, 18 indirect subsidiaries were selected by the Energy Regulatory Commission to participate in the Community Power Plants for Local Economy Project. Participation in the project has conditions for the indirect subsidiaries to share benefits with local enterprise companies and communities surrounding the power plant. The benefits-sharing are detailed below:

1. Giving preferred stocks 10% of the registered capital of the indirect subsidiary to the community enterprise companies. According to the pre-agreed rate, the preferred stocks receive dividends at the minimum amount every year. If such an indirect subsidiary does not announce dividend payment to a community enterprise company in any year, the community enterprise company will receive accumulated dividends for the years that are not declared until the indirect subsidiary announces the dividend payment. The indirect subsidiary must pay all accrued dividends until the amount is fully paid to ordinary shareholders.
2. Other benefits for the communities surrounding the power plant should be agreed upon between the indirect subsidiary and the power plant communities. The objectives are for the benefit of community development and social welfare.

During the year 2021, the aforementioned indirect subsidiaries gave preferred stocks to the community enterprise company in the amount of 10% of the registered capital totalling Baht 16,000,060. As at 31 December 2021, the indirect subsidiaries recorded such transaction as intangible assets from power purchase agreement which will be amortised over the power purchase agreement term.

The power purchase agreements between the indirect subsidiaries and the Provincial Electricity Authority were signed on 21 February 2023.

22 Intangible assets (net)

	Consolidated financial statements						
	Rights to use gas pipe Baht	Rights to use transmission line Baht	Rights to use Water pipe Baht	Power Purchase Agreement Baht	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2023							
Cost	1,240,000	66,937,513	7,497,428	3,000,000	7,447,431	4,452,000	90,574,372
<u>Less</u> Accumulated amortisation	(263,123)	(26,912,110)	(604,483)	(918,086)	(1,909,837)	-	(30,607,639)
Net book amount	976,877	40,025,403	6,892,945	2,081,914	5,537,594	4,452,000	59,966,733
For the year ended 31 December 2023							
Opening net book amount	976,877	40,025,403	6,892,945	2,081,914	5,537,594	4,452,000	59,966,733
Additions during the year	-	-	-	-	572,000	-	572,000
Transfer in (out)	-	-	-	-	78,000	(78,000)	-
Amortisation during the year	(44,615)	(3,954,917)	(356,812)	(388,297)	(1,286,520)	-	(6,031,161)
Closing net book amount	932,262	36,070,486	6,536,133	1,693,617	4,901,074	4,374,000	54,507,572
As at 31 December 2023							
Cost	1,240,000	66,937,513	7,497,428	3,000,000	8,097,431	4,374,000	91,146,372
<u>Less</u> Accumulated amortisation	(307,738)	(30,867,027)	(961,295)	(1,306,383)	(3,196,357)	-	(36,638,800)
Net book amount	932,262	36,070,486	6,536,133	1,693,617	4,901,074	4,374,000	54,507,572
For the year ended 31 December 2024							
Opening net book amount	932,262	36,070,486	6,536,133	1,693,617	4,901,074	4,374,000	54,507,572
Additions during the year	-	34,254,776	-	-	905,712	-	35,160,488
Transfer from asset acquisition (note 16)	-	-	-	308,365,910	-	-	308,365,910
Amortisation during the year	(44,729)	(4,349,866)	(357,721)	(389,362)	(1,500,974)	-	(6,642,652)
Closing net book amount	887,533	65,975,396	6,178,412	309,670,165	4,305,812	4,374,000	391,391,318
As at 31 December 2024							
Cost	1,240,000	101,192,289	7,497,428	311,365,910	9,003,143	4,374,000	434,672,770
<u>Less</u> Accumulated amortisation	(352,467)	(35,216,893)	(1,319,016)	(1,695,745)	(4,697,331)	-	(43,281,452)
Net book amount	887,533	65,975,396	6,178,412	309,670,165	4,305,812	4,374,000	391,391,318

	Separate Financial statements Computer software Baht
As at 1 January 2023	
Cost	2,309,000
<u>Less</u> Accumulated amortisation	<u>(634,165)</u>
Net book amount	<u>1,674,835</u>
For the year ended 31 December 2023	
Opening net book amount	1,674,835
Amortisation during the year	<u>(243,707)</u>
Closing net book amount	<u>1,431,128</u>
As at 31 December 2023	
Cost	2,309,000
<u>Less</u> Accumulated amortisation	<u>(877,872)</u>
Net book amount	<u>1,431,128</u>
For the year ended 31 December 2024	
Opening net book amount	1,431,128
Additions during the year	12,200
Amortisation during the year	<u>(246,007)</u>
Closing net book amount	<u>1,197,321</u>
As at 31 December 2024	
Cost	2,321,200
<u>Less</u> Accumulated amortisation	<u>(1,123,879)</u>
Net book amount	<u>1,197,321</u>

23 Deferred tax assets/(liabilities) (net)

Deferred tax assets/(liabilities) (net) as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	95,284,603	85,041,906	2,221,226	1,001,564
Deferred tax liabilities:	<u>(272,089,744)</u>	<u>(253,476,853)</u>	<u>(1,274,704)</u>	<u>-</u>
Deferred tax assets/(liabilities) (net)	<u>(176,805,141)</u>	<u>(168,434,947)</u>	946,522	1,001,564
Deferred tax assets/(liabilities) (net) which presented in statement of financial position				
- Deferred tax assets (net)	46,014,043	52,628,709	946,522	1,001,564
- Deferred tax liabilities (net)	<u>(222,819,184)</u>	<u>(221,063,656)</u>	<u>-</u>	<u>-</u>
	<u>(176,805,141)</u>	<u>(168,434,947)</u>	946,522	1,001,564

Deferred tax assets/(liabilities) as at 31 December 2024 and 2023 are calculated from the temporary differences using tax rate of 20%.

The movements of deferred tax assets/(liabilities) (net) for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year	(168,434,947)	(153,032,410)	1,001,564	1,037,536
Charged/(credited) to profit or loss (Note 39)	(8,150,373)	(15,478,966)	255,020	134,811
Charged/(credited) to other comprehensive income	(219,821)	76,429	(310,062)	(170,783)
Closing balance for the year	(176,805,141)	(168,434,947)	946,522	1,001,564

The Group recognises deferred tax assets for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profit is probable.

	Consolidated financial statements			
	Increase (decrease) in			
	1 January 2024 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Provision for impairment of investment property	1,034,418	-	-	1,034,418
Provision for impairment of land not used in operation	809,000	-	-	809,000
Difference between book value and fair value from business acquisition	7,982,404	(1,213,428)	-	6,768,976
Provision for impairment of construction in progress	11,876,085	-	-	11,876,085
Difference in depreciation charge between accounting base and tax base of plant and equipment	39,718,781	440,161	-	40,158,942
Difference in amortisation charge between accounting base and tax base of rights to use transmission line	837,936	121,701	-	959,637
Provision for service under concession arrangements	5,755,172	2,283,100	-	8,038,272
Derivative liabilities	2,167,003	1,712,230	-	3,879,233
Provision for legal case	6,832,000	-	-	6,832,000
Employee benefit obligations	2,688,969	423,594	(219,821)	2,892,742
Liabilities under finance lease agreements (net)	-	6,649,561	-	6,649,561
Elimination	5,340,138	45,599	-	5,385,737
	85,041,906	10,462,518	(219,821)	95,284,603
Deferred tax liabilities				
Receivables under finance lease (net)	(163,806,283)	(18,491,135)	-	(182,297,418)
Right-of-use asset	-	(8,542,554)	-	(8,542,554)
Difference in depreciation charge between accounting base and tax base of plant and equipment	(1,090,315)	(363,642)	-	(1,453,957)
Difference book value of rights to service under concession arrangement between accounting base and tax base	(34,534,359)	(8,700,277)	-	(43,234,636)
Difference in finance costs of long-term loans from financial institutions between accounting base and tax base	(4,469,324)	156,898	-	(4,312,426)
Difference in finance costs of transaction cost for borrowing between accounting base and tax base	(10,884,809)	(1,883,636)	-	(12,768,445)
Derivative assets	-	(820,076)	-	(820,076)
Difference between book value and fair value from business acquisition	(38,691,763)	20,031,531	-	(18,660,232)
	(253,476,853)	(18,612,891)	-	(272,089,744)
Deferred tax assets (net)	(168,434,947)	(8,150,373)	(219,821)	(176,805,141)

	Consolidated financial statements			
	Increase (decrease) in			
	1 January 2023 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2023 Baht
Deferred tax assets				
Provision for impairment of investment property	1,034,418	-	-	1,034,418
Provision for impairment of land not used in operation	809,000	-	-	809,000
Difference between book value and fair value from business acquisition	10,641,949	(2,659,545)	-	7,982,404
Provision for impairment of construction in progress	11,876,085	-	-	11,876,085
Difference in depreciation charge between accounting base and tax base of plant and equipment	40,560,582	(841,801)	-	39,718,781
Difference in amortisation charge between accounting base and tax base of rights to use transmission line	602,490	235,446	-	837,936
Provision for service under concession arrangements	3,472,704	2,282,468	-	5,755,172
Derivative liabilities	47,880	2,119,123	-	2,167,003
Provision for legal case	-	6,832,000	-	6,832,000
Employee benefit obligations	2,224,563	387,977	76,429	2,688,969
Elimination	5,516,136	(175,998)	-	5,340,138
Taxable loss carried forward	7,249,010	(7,249,010)	-	-
	84,034,817	930,660	76,429	85,041,906
Deferred tax liabilities				
Receivables under finance lease (net)	(145,354,393)	(18,451,890)	-	(163,806,283)
Difference in depreciation charge between accounting base and tax base of plant and equipment	(770,865)	(319,450)	-	(1,090,315)
Difference book value of rights to service under concession arrangement between accounting base and tax base	(26,377,436)	(8,156,923)	-	(34,534,359)
Difference in finance costs of long-term loans from financial institutions between accounting base and tax base	(1,218,403)	(3,250,921)	-	(4,469,324)
Difference in finance costs of transaction cost for borrowing between accounting base and tax base	(13,459,889)	2,575,080	-	(10,884,809)
Derivative assets	(337,073)	337,073	-	-
Difference between book value and fair value from business acquisition	(49,549,168)	10,857,405	-	(38,691,763)
	(237,067,227)	(16,409,626)	-	(253,476,853)
Deferred tax assets (net)	(153,032,410)	(15,478,966)	76,429	(168,434,947)

	Separate financial statements		
	Increase/ (decrease) in		31 December 2024 Baht
	1 January 2024 Baht	Profit or loss Baht	
Deferred tax asset			
Employee benefit obligations	1,001,564	114,022	805,524
Liabilities under finance lease agreements (net)	-	1,415,702	1,415,702
	1,001,564	1,529,724	2,221,226
Deferred tax liabilities			
Right-of-use asset	-	(1,274,704)	(1,274,704)
	-	(1,274,704)	(1,274,704)
Deferred tax assets (net)	1,001,564	255,020	946,522

	Separate financial statements		
	Increase/ (decrease) in		31 December 2023 Baht
	1 January 2023 Baht	Profit or loss Baht	
Deferred tax asset			
Employee benefit obligations	1,037,536	134,811	1,001,564
Deferred tax assets (net)	1,037,536	134,811	1,001,564

As at 31 December 2024 and 2023, the Group does not recognise deferred tax assets from taxes loss carried forward to offset with future taxable profit as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Taxes loss due to expire				
- 2024	-	222,101,310	-	30,609,996
- 2025	167,902,555	178,680,607	-	-
- 2026	56,689,734	56,714,112	12,221,448	12,221,448
- 2027	64,944,182	64,988,196	14,484,881	14,484,881
- 2028	71,890,042	71,874,956	9,873,189	10,239,725
- 2029	123,038,192	-	3,796,235	-
	484,464,705	594,359,181	40,375,753	67,556,050
Deferred tax asset (if record)	96,892,941	118,871,836	8,075,151	13,511,210

The Group recognises deferred tax assets for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profit is probable.

24 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Prepaid withholding tax	89,068,583	62,438,403	8,083,569	5,081,726
Advance payments for leasehold registration fee	133,571	145,388	-	-
Deposits	45,000,465	44,884,567	399,177	399,177
Others	3,249,630	2,049,641	-	-
	137,452,249	109,517,999	8,482,746	5,480,903

25 Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Promissory notes	49,000,000	45,000,000	-	-
<u>Less</u> Prepaid transaction cost for borrowings	-	-	-	-
	49,000,000	45,000,000	-	-

Outstanding promissory notes as at 31 December 2024 are promissory notes denominated in Thai Baht and are secured by the same collateral as the long-term loans from financial institutions (Note 30). The promissory notes have an interest rate at prime rate minus 2.50% and MLR minus 2.50 per annum and are due for repayment within 90 days (31 December 2023 : an interest rate at prime rate minus 2.50% per annum and are due for repayment within 90 days).

The movements of promissory notes for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year	45,000,000	396,202,466	-	199,702,466
Cashflow:				
Additions during the year	415,500,000	768,700,000	-	50,000,000
Repayments during the year	(411,500,000)	(1,120,200,000)	-	(250,000,000)
Change in non-cash transactions:				
Amortisation of prepaid transaction cost from borrowings	-	297,534	-	297,534
Closing balance for the year	49,000,000	45,000,000	-	-

26 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable				
- third party	228,820,249	200,501,944	-	-
- related parties (Note 41 a))	25,532,164	14,068,435	-	-
Other current payables				
- third party	35,932,118	10,650,735	860,693	395,865
- a related party (Note 41 a))	7,238,474	4,197,960	4,916	-
Accounts payable from purchases of fixed assets				
- third party	27,351,814	23,867,965	-	149,800
- related parties (Note 41 a))	91,532,905	8,956,929	-	-
Accrued expenses	88,263,873	82,752,988	1,494,374	1,933,679
Accrued bonus	11,400,000	10,825,000	7,500,000	7,500,000
Accrued director remuneration (Note 41 a))	80,000	269,500	-	-
Accrued repair and maintenance expense				
- third party	15,500,312	19,365,240	-	-
Accrued interest expense				
- third party	9,293,129	8,740,766	-	-
- debentures	3,651,829	3,651,829	3,651,829	3,651,829
Dividend payable	339,363	339,363	339,363	339,363
Advance received				
- installing electrical system fee - third party	2,678,433	20,847,522	-	-
- space rental - third party	13,158	13,158	-	-
- land rental - related parties (Note 41 a))	90,378	87,436	-	-
Retention				
- third party	502,964	625,440	-	-
Employee guarantee	37,980	42,480	-	-
	548,259,143	409,804,690	13,851,175	13,970,536

27 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Accrued withholding tax	9,200,821	7,005,164	521,642	556,478
Accrued social security fund	1,259,403	1,222,546	35,800	32,800
	10,460,224	8,227,710	557,442	589,278

28 Provision for power plant maintenance under concession arrangement

The movements of provision for power plant maintenance under concession arrangement for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year	28,775,858	17,363,518	-	-
Additional provision	11,415,500	11,412,340	-	-
Closing balance for the year	40,191,358	28,775,858	-	-
<u>Less</u> Current portion	(21,426,383)	-	-	-
Closing balance for the year	18,764,975	28,775,858	-	-

29 Leases liabilities (net)

Lease liabilities (net) as at 31 December 2024 and 2023 are from equipments rental agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Lease liabilities	44,275,773	44,469,862	7,921,241	9,516,395
<u>Less</u> Deferred interest expense	(9,364,752)	(10,490,656)	(842,732)	(1,195,479)
Present value of lease liabilities	34,911,021	33,979,206	7,078,509	8,320,916
<u>Less</u> Current portion (net)	(4,159,972)	(3,346,759)	(1,300,130)	(1,242,407)
	30,751,049	30,632,447	5,778,379	7,078,509

The movements of leases liabilities (net) for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year	33,979,206	33,470,164	8,320,916	5,402,113
Cashflows:				
Additions during the year	5,000,535	4,215,592	-	4,215,592
Repayments during the year	(5,429,637)	(4,965,311)	(1,595,154)	(1,499,153)
Changes in non-cash transactions:				
Interest paid on liabilities under finance lease agreements	1,360,917	1,258,761	352,747	202,364
Closing balance for the year	34,911,021	33,979,206	7,078,509	8,320,916

As at 31 December 2024 and 2023, minimum payments to be made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due				
Within 1 year	5,798,753	4,402,899	1,595,154	1,595,154
Later than 1 year but not later than 5 years	17,886,007	17,890,043	6,326,087	6,380,616
Later than 5 years	20,591,013	22,176,920	-	1,540,625
	44,275,773	44,469,862	7,921,241	9,516,395

30 Long-term loans from financial institutions (net)

Outstanding balances of long-term loans from financial institutions (net) as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Long-term loans from financial institutions	7,667,391,398	5,298,746,103	-	-
Effect from effective interest rate method calculation	(21,583,486)	(22,346,621)	-	-
<u>Less</u> Prepaid transaction cost for borrowings	(68,088,852)	(54,424,045)	-	-
Long-term loans from financial institutions (net)	7,577,719,060	5,221,975,437	-	-
<u>Less</u> Current portion (net)	(1,119,054,972)	(1,152,317,380)	-	-
	6,458,664,088	4,069,658,057	-	-

The movements of long-term loans from financial institutions (net) for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year	5,221,975,437	4,645,180,124	-	-
Cashflow:				
Additions during the year	3,672,097,067	1,550,098,600	-	-
Repayments during the year	(1,188,451,772)	(955,509,785)	-	-
Prepayments	(115,000,000)	-	-	-
Transaction cost from borrowings	(33,812,366)	(2,500,000)	-	-
Change in non-cash transactions:				
Amortisation of prepaid transaction cost from borrowings	20,147,559	15,375,399	-	-
Reclassify prepaid transaction cost from borrowings	-	(14,414,295)	-	-
Effect from effective interest rate method calculation	763,135	(16,254,606)	-	-
Closing balance for the year	7,577,719,060	5,221,975,437	-	-

The minimum payment under long-term loan agreements from financial institutions as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due within 1 year	1,137,352,282	1,163,633,772	-	-
Due later than 1 year but not later than 5 years	3,722,506,183	2,817,210,131	-	-
Due later than 5 years	2,807,532,933	1,317,902,200	-	-
	7,667,391,398	5,298,746,103	-	-

Outstanding balances of long-term loans from financial institutions as at 31 December 2024 and 2023 comprise the following:

	2024 Baht	2023 Baht
Subsidiaries		
Asia Clean Energy Company Limited	2,240,422,143	1,603,810,715
Advance Clean Power Company Limited	739,744,788	917,806,388
Alliance Clean Power Company Limited	641,772,000	702,099,200
Advance Agro Asia Company Limited	3,202,670,000	2,016,024,000
Advance Asia Power Plant Company Limited	8,555,400	59,005,800
Advance Agro Power Plant Company Limited	169,350,000	-
Absolute Clean Water Company Limited	330,012,848	-
Renewable Energy Siam Company Limited	334,864,219	-
	7,667,391,398	5,298,746,103

The requirements and conditions for long-term loans from local financial institutions as at 31 December 2024 and 2023 comprise the following:

Direct subsidiary - Asia Clean Energy Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1 a)	700.9	1,114.3	To pay the shares in capital increase and/or lend to subsidiaries for developing projects under the loan applicants' business development plans	1,300.0	MLR interest rate minus 2.35% per annum	Agreement dated 22 December 2021, monthly repayment for principal and interests at the last business day after the first drawdown, totally 60 installments.	Loans contract no. 1 a) and 1 b) are secured: 1) by all of the 5 indirect subsidiaries' registered share capital which are Advance Clean Power Company Limited, Advance Agro Power Plant Company Limited, Alliance Clean Power Company Limited, Advance Agro Asia Company Limited and Advance Asia Power Plant Company Limited. 2) by the bank account's original books 3) by promissory notes 4) by subordinated loans agreements 5) by the business collateral agreement (power purchase agreement) of the subsidiary 6) by the business collateral agreement on the land lease agreement of the subsidiary 7) by the bank account's original books of the subsidiaries 8) by a mortgage agreement on land with structures and/or a mortgage agreement on structures of the subsidiaries 9) by a mortgage agreement on machinery and/or a business collateral agreement (machinery) of the subsidiaries
1 b)	1,150.0	-	To pay the shares in capital increase and/or lend to subsidiaries for the development of various solar farm power plant projects and/or waste-to-energy plants and/or various biomass power plants under the business development plan of the borrower	1,150.0	MLR interest rate minus 2.75% per annum	Amendment to the credit agreement dated 29 September 2024, monthly repayment for principal and interests at the last business day after the first drawdown, totally 60 installments.	
2	239.5	299.5	Investment in ground-based solar power plant projects combined with energy storage systems and industrial waste power plants	300.0	Compounded THOR plus 2.10% per annum	Agreement dated 29 June 2023, monthly repayment for principal and interests at the last business day of the month, totally 60 installments.	Loan contract no. 2 and no. 3 are secured: 1) by the Advance Bio Asia Company Limited's land, buildings, and machines (Note 18) 2) by business collateral registration of Advance Bio Asia Company Limited's machines and savings account 3) by all of the Advance Bio Asia Company Limited's registered share capital (Note 16) 4) by transfer the rights on Power Purchase Agreement ("PPA") of Advance Bio Asia Company Limited 5) by guarantee agreement from Absolute Clean Energy Public Company Limited
3	150.0	190.0	Investment in ground-based solar power plant projects combined with energy storage systems and industrial waste power plants	200.0	Compounded THOR plus 2.10% per annum	Agreement dated 29 June 2023, monthly repayment for principal and interests at the last business day of the month, totally 48 installments	

Total	2,240.4	1,603.8
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Indirect subsidiary - Advance Clean Power Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1	16.2	112.7	To refinance from existing loan	874.0	MLR minus 2.75% per annum	Agreement dated 25 February 2015, monthly repayment for principal and interests at the last business day after the first drawdown, totally 120 installments.	Loans contract no. 1 and no. 2 are secured: 1) by the company's land, buildings, and machines (Note 17 and 18) 2) by all of the company's registered share capital (Note 16) 3) by the company's bank account's original books (Note 11) 4) by transfer the rights on Power Purchase Agreement ("PPA") 5) by the power of attorney to receive payments from PPA 6) by transfer the rights on the agreements of power plants at Ban Bueng, Chonburi, Pon Thong, Roi-et and Bo Phloi, Kanchanaburi. 7) by prepare the insurance policy 8) by the company's permitted investments (if any) 9) by transfer rights on land rental only for loan contract no. 2 10) by bank guarantee's claim only for loan contract no. 2 11) by collateral deposit agreement
2	156.2	232.2	To pay for the biomass power plant construction, Bo Phloi	659.0	MLR minus 2.75% per annum	Agreement dated 6 September 2016, monthly repayment for principal and interests at the last business day after the first drawdown, totally 120 installments.	

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
3	567.3	572.9	To pay the cost of construction of the Khlong Khlung Biomass Power Plant Project which the shareholders of the loan applicant made advance payments	786.0	a) Interest payment at the rate of MLR minus 2.50% per annum for five years from the date of first drawdown of the loan b) Interest payment at the rate of MLR minus 2.00% per annum for the period specified later in clause (a) of this contract onwards	Agreement dated 21 April 2022, monthly principal and interest payments for 115 installments counting from the end of the loan drawdown period or 10 years from the commercial operation date of the Khlong Khlung Biomass Power Plant Project.	Loan agreement No. 3 was secured: 1) by the company's land, buildings, and machines (Note 17 and 18) 2) by contract guarantee by Asia Clean Energy Company Limited 3) by all of the company's registered share capital (Note 16) 4) by the company's bank account's original books (Note 11) 5) by transfer the rights on Power Purchase Agreement ("PPA") 6) by the power of attorney to receive payments from PPA 7) by transfer the rights on the agreements of power plants at Khlong Khlung Kamphaeng Phet. 8) by prepare insurance contracts 9) by the company's permitted investments (if any) 10) by transfer rights on land rental 11) by bank guarantee's claim (if any) 12) by collateral deposit agreement
Total	739.7	917.8					

Indirect subsidiary - Alliance Clean Power Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1 a)	-	54.7	Repayment of loan and interest for power plant construction in Si Chiang Mai, Nong Khai	480.0	MLR minus 2.75% per annum	Agreement dated 15 January 2015, repayment for interest is on monthly basis since the month the loan first withdrawn. The principal repayment is made in total 120 monthly installments from January 2015 to December 2024.	Loans contract no. 1 a) and 1 b) are secured: 1) by the company's land, buildings and machine (Note 18) 2) by all of the company's registered share capital (Note 16) 3) by transfer the rights on Power Purchase Agreement ("PPA") 4) by the power of attorney to receive payments from PPA 5) by transfer the rights on supply and installation power plant equipment agreement 6) by transfer the rights on insurance contracts 7) by the company's bank account's original books (Note 11) 8) by the company's permitted investments (if any) 9) by collateral deposit agreement
1 b)	38.9	99.7	For power plant construction in Sirindhorn, Ubon Ratchathani	545.0	MLR minus 2.75% per annum	Agreement dated 15 January 2015, repayment for interest is on monthly basis since the month the loan first withdrawn. The principal repayment is made in total 120 monthly installments since July 2015 and repaid total withdrawn amount within August 2025.	

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
2	470.6	547.7	For municipal solid waste power plant construction in Saithai, Mueang, Krabi	706.0	MLR minus 2.50% per annum from 1 February 2022 until 31 December 2027. After that the rate of MLR minus 2.00% per annum will be applied.	Agreement dated 2 June 2020, repayment for interest is on monthly basis since the month the loan first withdrawn. The principal repayment is made in total 115 monthly installments since 6 months after the commercial operation date or February 2022 whichever comes first and repaid total withdrawn amount within 10 years after the commercial operation date or 11 years 5 months from signing date whichever comes first.	Loans contract no. 2 is secured : 1) by the company's machines and equipment (Note 18) 2) by all of the company's registered share capital (Note 16) 3) by transfer the rights on Power Purchase Agreement ("PPA") 4) by the power of attorney to receive payments from PPA 5) by transfer the leasehold right under buildings and property rental, land rental and waste management service by generating electricity agreements, and power plant supply and installation equipment 6) by transfer the rights on insurance contracts 7) by Asia Clean Energy Company Limited, parent company 8) by transfer the company's bank account's original books (Note 11) 9) by the company's permitted investments (if any) 10) by the financial support agreement from Asia Clean Energy Company Limited, the parent company (Note 43.2) 11) by collateral deposit agreement 12) by transferred the right of subordinated loan and pledged promissory notes

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
3	132.3	-	To provide subordinated loans to Asia Clean Energy Company Limited and/or pay dividends to Asia Clean Energy Company Limited for investment in projects under the power plant group's investment plan. To provide subordinated loans to Asia Clean Energy Company Limited and/or pay dividends to Asia Clean Energy Company Limited for repayment of long-term loans under the Asia Clean Energy Company Limited credit agreement, with a total amount not exceeding Baht 15 million.	140.8	Compounded THOR plus 1.55% per annum	Agreement dated 19 July 2024, repayment for interest is on monthly basis since the month the loan first withdrawn. The principal repayment is made in total 85 monthly installments.	Loans contract no. 3 is secured : 1) by the company's machines and equipment (Note 18) 2) by all of the company's registered share capital (Note 16) 3) by contract guarantee by Asia Clean Energy Company Limited 4) by collateral deposit agreement 5) by business collateral agreement on the power purchase agreement made with PEA 6) by a business collateral agreement on the contract related to the project 7) by transfer the rights on Power Purchase Agreement ("PPA") 8) by transfer the rights on insurance contracts 9) by subordinated loan agreement 10) by pledging the company's investment instruments (if any)
Total	641.8	702.1					

Indirect subsidiary - Advance Agro Asia Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1 a)	1,807.4	2,016.0	<p>Payment for power plant construction in Koh Khanun, Phanom Sarakham, Chachoengsao</p> <p>Later, there is amended credit facilities agreement dated 17 February 2020 which divided the credit facilities to additional 2 credit facilities.</p> <p>1) Tranche D for repayment of loan to Asia Clean Energy Company Limited which is effective from 17 February 2020 to December 2021.</p> <p>2) Tranche E for repayment of Tranche D which is effective from January 2022 to December 2033.</p>	2,940.0	<p>Tranche D's interest rate is MLR minus 2.50% per annum</p> <p>Tranche E's interest rate is MLR minus 2.50% per annum from the first draw down of Tranche E long-term loan until 31 December 2027. After that the rate of MLR minus 2.00% per annum will be applied.</p> <p>Later, there is third amended credit facilities agreement to establish a new interest rate, effective from 30 April 2024, onwards. The new interest rate is set as Compounded THOR plus 1.55% per annum</p>	<p>The contract dated 3 April 2015 with monthly interest payment starting from 6 months after COD date. The first repayment of principal is no later than 30 June 2017.</p> <p>At the Board of Directors' Meeting of Advance Agro Asia Company Limited No. 10/2562 on 12 December 2019, the Board of Directors had approved to prepay a loan to a financial institution which is in accordance with the loan agreement dated 3 April 2015. The prepayment was made using cash received from short-term loan from Asia Clean Energy Company Limited. However, under the condition that Advance Agro Asia Company Limited has to amend the loan agreement made with a financial institution so that the Group do not have a risk regarding the readiness of the sources of funds to be used in investing in new project according to the objectives of using the proceeds from the sale of newly issued shares offered to the public for the first time of the Company. On 26 December 2019, Advance Agro Asia Company Limited partly prepaid the long-term loan of Baht 2,240 million and on 17 February 2020, Advance Agro Asia Company Limited had entered into the loan amendment agreement dated 3 April 2015 with the full repayment of the remaining long-term loan.</p> <p>From amended credit facilities agreement dated 17 February 2020, the Company must repay loan for Tranche D until the outstanding balance of the loan is equal to Tranche E by December 2021 and must draw down Tranche E totalling Baht 2,337 million on 1 January 2022. The principal repayment of Tranche E is made in total 144 monthly installments from January 2022 to December 2033.</p>	<p>Loans contract no. 1 a) is secured:</p> <ol style="list-style-type: none"> 1) by the company's land, buildings and machines (Note 18) 2) by transfer the rights on EPC contract, O&M, Leasing contract, Gas Purchase Agreement and Power Purchase Agreement with Electricity Generating Authority of Thailand (EGAT) 3) by all of the company's registered share capital (Note 16) 4) by the company's bank account's original books (Note 11) 5) by transfer the rights claiming from external parties to the financial institution 6) by prepare insurance contracts

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1 b)	1,395.3	-	To repay the Bridge Revolving P/N credit facility and/or on-lending and/or pay dividends to Asia Clean Energy Company Limited for investment in various projects according to the group's investment plan and/or on-lending and/or paying dividends to Asia Clean Energy Company Limited for Asia Clean Energy Company Limited to repay existing long-term loans with the bank, totaling Baht 115 million (to reduce Asia Clean Energy Company Limited's long-term loan repayment schedule by Baht 90 million in 2024, Baht 18 million in 2025, and Baht 7 million in 2026) or as specified by the bank, and/or repay the Revolving P/N credit facility.	1,400.0	Compounded THOR plus 1.55% per annum	Amendment to the credit agreement dated 23 April 2024, with interest payable monthly.	Loans contract no. 1 b) is secured: 1) by the company's land, buildings and machines (Note 18) 2) by transfer the rights on EPC contract, O&M, Leasing contract, Gas Purchase Agreement and Power Purchase Agreement with Electricity Generating Authority of Thailand (EGAT) 3) by all of the company's registered share capital (Note 16) 4) by the company's bank account's original books (Note 11) 5) by transfer the rights claiming from external parties to the financial institution 6) by prepare insurance contracts

Total 3,202.7 2,016.0

Indirect subsidiary - Advance Asia Power Plant Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1 a)	7.0	48.0	Refinance loan from existing loan	358.5	MLR minus 2.75% per annum	Agreement dated 25 February 2015, repayment for interest is on monthly basis since the month the loan first withdrawn. The principal is repaid in 120 monthly installments from March 2015 to February 2025.	Loans contracts no. 1 a) and 1 b) are secured: 1) by the company's land, buildings and machines (Note 17 and 18) 2) by all of the company's registered share capital (Note 16) 3) by transfer the rights on Power Purchase Agreement ("PPA") 4) by the power of attorney to receive payments from PPA 5) by transfer the rights on agreement related to power plant at Namphong, Khon Kaen 6) by transfer the rights in insurance contracts 7) by the company's bank account's original books (Note 11) 8) by the Company's permitted investments (if any) 9) by collateral deposit agreement
1 b)	1.6	11.0	Repayment of interest, bank fee and other expenses from refinance and loan to Asia Clean Energy Company Limited for financial support in other projects	82.5			

Total 8.6 59.0

Indirect subsidiary - Advance Agro Power Plant Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1	81.2	-	To provide subordinated loans to Asia Clean Energy Company Limited and/or to pay dividends to Asia Clean Energy Company Limited for the purpose of investing in various projects under the investment plan of the power plant group. Additionally, to provide subordinated loans to Asia Clean Energy Company Limited and/or to pay dividends to Asia Clean Energy Company Limited for the purpose of repaying long-term loans under the Asia Clean Energy Company Limited loan agreement, with the conditions as follows: a) Project AAPP1, not exceeding Baht 30 million; b) Project AAPP2, not exceeding Baht 30 million	120.4	Compounded THOR plus 1.55% per annum	Repayment for the loan in in monthly installments by the last business day of the month over a period of 19 installments, starting from the last business day of July 2024, and the final installment not later than the last business day of January 2026	Loans contract no. 1 and 2 are secured: 1) by the company's land, buildings and machine (Note 18) 2) by a business collateral agreement on machinery and equipment 3) by all the registered shares of the company (Note 16) 4) by the company's bank account's original books (Note 11) 5) by transfer the rights on Power Purchase Agreement ("PPA") 6) by transfer rights under the insurance contracts and endorsement of the policy 7) by an assignment of rights under the conditional subordinated loan agreement 8) by a subordinated loan agreement 9) by executing a pledge agreement for investment securities (if any)
2	88.2	-	To provide subordinated loans to Asia Clean Energy Company Limited and/or to pay dividends to Asia Clean Energy Company Limited for the purpose of investing in various projects under the investment plan of the power plant group. Additionally, to provide subordinated loans to Asia Clean Energy Company Limited and/or to pay dividends to Asia Clean Energy Company Limited for the purpose of repaying long-term loans under the Asia Clean Energy Company Limited loan agreement, with the conditions as follows: a) Project AAPP1, not exceeding Baht 30 million; b) Project AAPP2, not exceeding Baht 30 million	126.1	Compounded THOR plus 1.55% per annum	Repayment for the loan is in monthly installments by the last business day of the month over a period of 21 installments, starting from the last business day of July 2024, and the final installment not later than the last business day of January 2026	
Total	169.4	-					

Indirect subsidiary - Absolute clean Water Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1	273.0	-	To pay for construction expenses for the ACW2 project (including construction expenses for the ACW2 project that the borrower has advanced prior to entering into this loan agreement) and/or to repay the principal of subordinated loans that shareholders have advanced for construction expenses of the ACW2 project before entering into this loan agreement	303.4	Compounded THOR plus 1.60% per annum for the first year from the initial credit drawdown up to 8 years, and for the eighth year, it shall be the Compounded THOR plus 1.85 percent per annum.	Repayment for the loan is in monthly installments, due on the last business day of each month. The principal amount initially drawn under Facility 1 must be repaid by the last business day of the sixth month from the commercial operation date of the ACW2 project or by 30 June 2025, whichever occurs first. However, the borrower must fully repay all amounts drawn under Facility 1 either within 15 years from the commercial operation date or within 16 years from the date of signing this agreement, whichever occurs first.	Loans contract no. 1 and 2 are secured: 1) by the company's land, buildings and machine (Note 18) 2) by all the registered shares of the company (Note 16) 3) by the company's bank account's original books (Note 11) 4) by a business collateral agreement on machinery and equipment 5) by an assignment of rights and obligations under the conditional power purchase agreement
2	57.0	-	To pay for construction expenses for the ACW3 project (including construction expenses for the ACW3 project that the borrower has advanced prior to entering into this loan agreement) and/or to repay the principal of subordinated loans that shareholders have advanced for construction expenses of the ACW3 project before entering into this loan agreement	304.4	Compounded THOR plus 1.60% per annum for the first year from the initial credit drawdown up to 8 years, and for the eighth year, it shall be the Compounded THOR plus 1.85 percent per annum.	Repayment for the loan is in monthly installments, due on the last business day of each month. The principal amount initially drawn under Facility 3 must be repaid by the last business day of the sixth month from the commercial operation date of the ACW3 project or by 30 June 2026, whichever occurs first. However, the borrower must fully repay all amounts drawn under Facility 3 either within 15 years from the commercial operation date or within 16 years from the date of signing this agreement, whichever occurs first.	6) by a business collateral agreement on the contract related to the project 7) by an assignment of rights and obligations under the conditional contract related to the project 8) by a financial support agreement for the ACW2 and ACW3 projects 9) by a guarantee agreement by Asia Clean Energy Company Limited 10) by a subordinated loan agreement 11) by an assignment of rights under the subordinated loan agreement and/or a pledge agreement of promissory notes issued for the subordinated loan 12) by an assignment of rights under the performance guarantee letter (if any) 13) by executing a pledge agreement for investment securities (if any)
Total	330.0	-					

Subsidiary of indirect subsidiary - Renewable Energy Siam Company Limited

Contract no.	Outstanding loans		Loans purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Guarantees and collaterals
	2024 (Million Baht)	2023 (Million Baht)					
1	149.9	-	To pay for construction expenses for the RESM1 project (including construction expenses for the RESM1 project that the borrower has advanced prior to entering into this loan agreement) and/or to provide on-lending in an amount not exceeding Baht 44 million to Asia Clean Energy Company Limited for the company's general corporate purposes and/or to repay the principal of subordinated loans that shareholders have advanced for construction expenses of the RESM1 project before entering into this loan agreement	168.4	Compounded THOR plus 1.60% per annum for the first year from the initial credit drawdown up to 8 years, and for the eighth year, it shall be the Compounded THOR plus 1.85 percent per annum.	Repayment for the loan is in monthly installments, due on the last business day of each month. The principal amount initially drawn under Facility 1 must be repaid by the last business day of the sixth month from the commercial operation date of the RESM1 project or by 30 June 2025, whichever occurs first. However, the borrower must fully repay all amounts drawn under Facility 1 either within 15 years from the commercial operation date or within 16 years from the date of signing this agreement, whichever occurs first.	Loans contract no. 1 and 2 are secured: 1) by the company's land, buildings and machine (Note 18) 2) by all the registered shares of the company (Note 16) 3) by the company's bank account's original books (Note 11) 4) by a business collateral agreement on machinery and equipment 5) by an assignment of rights and obligations under the conditional power purchase agreement 6) by a business collateral agreement on the contract related to the project 7) by an assignment of rights and obligations under the conditional contract related to the project
2	184.9	-	To pay for construction expenses for the RESM2 project (including construction expenses for the RESM2 project that the borrower has advanced prior to entering into this loan agreement) and/or to provide on-lending in an amount not exceeding Baht 48 million to Asia Clean Energy Company Limited for the company's general corporate purposes and/or to repay the principal of subordinated loans that shareholders have advanced for construction expenses of the RESM2 project before entering into this loan agreement	209.7	Compounded THOR plus 1.60% per annum for the first year from the initial credit drawdown up to 8 years, and for the eighth year, it shall be the Compounded THOR plus 1.85 percent per annum.	Repayment for the loan is in monthly installments, due on the last business day of each month. The principal amount initially drawn under Facility 3 must be repaid by the last business day of the sixth month from the commercial operation date of the RESM2 project or by 30 June 2025, whichever occurs first. However, the borrower must fully repay all amounts drawn under Facility 3 either within 15 years from the commercial operation date or within 16 years from the date of signing this agreement, whichever occurs first.	8) by a financial support agreement for the projects 9) by a guarantee agreement by Asia Clean Energy Company Limited 10) by a subordinated loan agreement 11) by an assignment of rights under the subordinated loan agreement and/or a pledge agreement of promissory notes issued for the subordinated loan 12) by an assignment of rights under the performance guarantee letter (if any) 13) by executing a pledge agreement for investment securities (if any)
Total	344.8	-					
	7,667.4	5,298.7					

The Group is subject to the terms of loan agreements, which require each company to mortgage, and pledge land, buildings and machines as collaterals, and restricted deposits at the financial institutions to be reserved for the repayment of principal and interest on loans. These reserves were from revenue received from the sales of electricity (Note 11). In addition, the Group is required to transfer right in Power Purchase Agreement and insurance policy to the financial institutions. Besides, the Group can comply with debt covenant which require the Group to maintain financial ratios, proportion of shareholding of management and other conditions specified in each loan agreement.

The carrying amount and fair value of long-term loans as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Long-term loans - carrying amount	7,577,719,060	5,221,975,437	-	-
Long-term loans - fair value	7,486,914,149	5,014,011,063	-	-

The fair values of long-term loans are based on discounted cash flow using a discount rate based upon the borrowing rate, referred to commercial bank rate, which the management expects that it would be available to the Group at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's interest rates risks from loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loans at floating interest rates	7,667,391,398	5,298,746,103	-	-

The effective interest rates as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Loans from financial institutions	2.61 to 5.40	3.67 to 5.82	-	-

Unused credit facilities

The Groups unused credit facilities as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements									
	2024					2023				
	Bank overdrafts Baht	Promissory notes Baht	Letters of guarantee Baht	Long-term loans Baht	Revolving loans* Baht	Bank overdrafts Baht	Promissory notes Baht	Letter of guarantees Baht	Long-term loan Baht	Revolving loans* Baht
Floating interest rates										
- Due within 1 year										
Currency : Baht	-	-	-	321,022,933	1,365,591,091	-	200,000,000	-	-	1,298,389,504
Currency : US Dollar	-	-	-	-	97,659,738	-	-	-	-	92,215,765
- Due later than 1 year										
Currency : Baht	50,000,000	470,818,380	23,507,431	475,000,000	-	50,000,000	464,818,380	19,129,431	70,000,000	-
	Separate financial statements									
	2024					2023				
	Bank overdrafts Baht	Promissory notes Baht	Letters of guarantee Baht	Long-term loans Baht	Revolving loans* Baht	Bank overdrafts Baht	Promissory notes Baht	Letter of guarantees Baht	Long-term loan Baht	Revolving loans* Baht
Floating interest rates										
- Due within 1 year										
Currency : Baht	-	-	-	-	-	-	200,000,000	-	-	-

*Revolving loans comprise credit facilities for letters of guarantee, short-term loans and forward contracts.

31 Debenture (net)

As at 31 December 2024, the Company issued name - registered debenture, no secured and callable type with debenture holders representative as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Debentures (net)	390,347,368	389,302,479	390,347,368	389,302,479
<u>Less</u> Current portion of debenture (net)	(234,619,491)	-	(234,619,491)	-
	155,727,877	389,302,479	155,727,877	389,302,479

As at 31 December 2024, debentures had fair value of Baht 394,500,538 (2023 : Baht 393,925,890). The fair value is referred from market value of debentures published by Thai Bond Market Association as at the statement of financial position date (The fair value is within level 2 of the fair value hierarchy).

The movements of debentures (net) for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance for the year (net)	389,302,479	-	389,302,479	-
Cash received from issuing debenture	-	391,600,000	-	391,600,000
Deferred debenture underwriting fee	-	(2,497,930)	-	(2,497,930)
Amortisation of underwriting fee (Note 38)	1,044,889	200,409	1,044,889	200,409
Closing balance for the year (net)	390,347,368	389,302,479	390,347,368	389,302,479

On 28 April 2022, at the Annual General Meeting of the Company for 2022, the shareholders approved the issuance and offer debentures of the Company for the amount not exceeding Baht 20,000 million. The purpose of this issuance is to provide capital for expanding the business, repayment of loans from financial institutions within the Group, and/or to be used as working capital to sustain business operations. The shareholders approved the assignment to the Executive Committee to have the authority to set terms and conditions and other details related to the issuance and offering of debentures in the future.

Later, on 25 September 2023, the Executive Committee Meeting No. 5/2023 of the Company, approved the issuance and offer of debentures of the Company, with the following details:

Instrument type	Name - registered, unsubordinated and unsecured debentures with the debenture holders' representatives	Currency	Baht
Offer price	Debenture 1 : Price of not over Baht 300,000,000 Debenture 2 : Price of not over Baht 200,000,000	Number of unit offering	Debenture 1 : Not over 300,000 units Debenture 2 : Not over 200,000 units
Price per debenture	Baht 1,000	Offer price per unit	Baht 1,000
Interest	Debenture 1 : Fixed rate of 4.40% per annum. Debenture 2 : Fixed rate of 4.90% per annum. Interest is calculated based on the principal that 1 year is of 365 days and counted the actual number of days pass in each installment. If the due date (for principal or interest or others) is not on the business day, the due date will be postponed to the next business day with no penalty fee. Except for the last interest installment date, the total number of days postponed include the postponed interest payment date.	Early redemption	N/A
Issued date	18 October 2023	Offering period	12 and 16 to 17 October 2023
Maturity date	Debenture 1 : 18 October 2025 Debenture 2 : 18 October 2026	Age of debenture	Debenture 1 : 2 years Debenture 2 : 3 years
Interest installment	Issuer will make interest payments every 3 months on 18 January, 18 April, 18 July, and 18 October of the year until the maturity date. The first interest installment date is on 18 January 2024 and the last interest installment date will be on the maturity date.	First interest payment date	18 January 2024
Debenture underwriter	Siam Commercial Bank PCL Asia Plus Securities Limited Company	Debenture registrar	Bangkok Bank Public Company Limited or authorised person/ organisation
Debenture holders representative	Bangkok Bank Public Company Limited or authorised person/ organisation	Financial covenant (if any)	Issuer must maintain a net debt to equity ratio as at the end of audited accounting period of not more than 3:1.
Transfer restriction	The debenture issuer offered newly issued debentures to institutional investors and/or investors of high net worth. This is in line with the Notification of the Securities and Exchange Commission No. Kor Jor 39/2564 regarding Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor, dated 24 December 2021. Consequently, debenture issuers and/or debenture registrars won't register any debenture transfers to persons who don't qualify as the specified investors.		
Offering condition	The debenture issuer and the underwriter agree to a best-effort underwriting process with no guarantee of underwriting results.		
Collateral	N/A		
Maintenance of Collateral value	N/A		

32 Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Present value of unfunded obligations	14,556,839	13,537,904	4,027,622	5,007,818

Movements of employee benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening balance for the year	13,537,904	11,216,039	5,007,818	5,187,682
Current service cost	1,641,315	1,578,603	406,075	513,287
Interest cost	476,724	361,118	164,041	160,767
	15,655,943	13,155,760	5,577,934	5,861,736
Remeasurement of employee benefit obligations				
(Gain)/loss from change in demographic assumption	(1,230,546)	775,035	(2,072,967)	79,173
(Gain)/loss from change in financial assumption	635,507	(531,822)	256,801	(125,269)
(Gain)/loss from change in experience	(504,065)	138,931	265,854	(807,822)
	(1,099,104)	382,144	(1,550,312)	(853,918)
Closing balance for the year	14,556,839	13,537,904	4,027,622	5,007,818

Principal actuarial assumptions used for employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (%)	2.02 to 3.77	2.92 to 4.03	2.36	2.92
Expected future salary increase (%)	4.24	4.19	4.24	4.19
Staff turnover rate (%)	0.00 to 42.00	0.00 to 50.00	0.00 to 42.00	0.00 to 50.00

Sensitivity analysis for principal actuarial assumptions as at 31 December 2024 and 2023 are as follows:

Consolidated financial statements			
2024			
Effect on employee benefit obligations due to			
Change in assumption	Increase from change in assumption Baht	Decrease from change in assumption Baht	
Discount rate	0.50%	(492,345)	537,362
Salary increase rate	0.50%	492,741	(456,254)
Staff turnover rate	0.50%	(537,462)	544,012
Consolidated financial statements			
2023			
Effect on employee benefit obligations due to			
Change in assumption	Increase from change in assumption Baht	Decrease from change in assumption Baht	
Discount rate	0.50%	(488,320)	466,892
Salary increase rate	0.50%	427,204	(456,300)
Staff turnover rate	0.50%	(534,466)	366,222
Separate financial statements			
2024			
Effect on employee benefit obligations due to			
Change in assumption	Increase from change in assumption Baht	Decrease from change in assumption Baht	
Discount rate	0.50%	(76,719)	80,754
Salary increase rate	0.50%	75,898	(72,897)
Staff turnover rate	0.50%	(82,053)	61,904
Separate financial statements			
2023			
Effect on employee benefit obligations due to			
Change in assumption	Increase from change in assumption Baht	Decrease from change in assumption Baht	
Discount rate	0.50%	(143,937)	153,985
Salary increase rate	0.50%	147,473	(139,400)
Staff turnover rate	0.50%	(151,672)	108,981

The above sensitivity analysis is based on a change in one of assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The calculation method for sensitivity analysis of the defined benefit obligation which affect the principal actuarial assumptions is the same method as the calculation of retirement benefit obligation recognised in the statement of financial position at the end of accounting period.

The methods and types of assumptions used in preparing the sensitivity analysis do not change from the previous year.

The Group has various risks related to employee retirement benefits. The significant risk is the change in the real rate of return of bond. The decrease in real rate of return from government bond resulted of increase in employee benefit obligations.

The weighted average duration of the defined benefit obligation of the Group is 2 to 35 years (2023 : 8 to 30 years).

The analysis of undiscounted retirement benefits' maturity as at 31 December 2024 and 2023 comprises the following:

	Post-employment benefit (Baht)			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due within 1 year	8,382,731	7,097,625	2,695,667	2,709,890
Due later than 1 year but not later than 5 years	1,589,870	1,277,245	-	-
Due later than 5 years	9,376,288	14,197,289	3,077,173	6,248,663
	19,348,889	22,572,159	5,772,840	8,958,553

33 Share capital

On 15 June 2022, the Board of Directors' Meeting No. 4/2022 resolved to allow the Company to repurchase its ordinary shares for the purpose of financial management with the details as follows:

- The maximum amount used to buy back shares is Baht 1,000 million.
- The number of shares to be repurchased does not exceed 400 million shares, the par value per share is Baht 0.50 and the number of shares to be repurchased does not exceed 3.93 percent of the total issued shares.
- Method for repurchasing shares is buying back on the Stock Exchange of Thailand
- Period for the shares repurchase is within six months from 1 July 2022 to 31 December 2022.
- Criteria for determining the price of repurchased shares is by taking the average share price of the past 30 days before the Company discloses the information to consider in determining the repurchase price. The repurchase price shall not exceed the average closing price of five business days prior to each repurchase date, plus 15% of the said average closing price.
- Period for the sale of repurchased shares is within three months from the completion of the share repurchase but not more than three years. If not sold out within that time, the Company will write off the remaining treasury shares. However, the treasury shares held by the Company will not be counted as a quorum at the shareholders' meeting and will not have voting rights or the right to receive dividends.

The movement of treasury shares for the year ended 31 December 2024 is as follows:

	Consolidated and Separate financial statements	
	Number of shares	Amount of treasury shares Baht
Opening balance for the year	100,365,600	268,010,560
Repurchase during the year	-	-
Closing balance for the year	100,365,600	268,010,560

During the year ended 31 December 2022, the Company repurchased 100,365,600 shares of its own shares. The total amount paid to repurchase the shares was Baht 268,010,560 and has been deducted from equity. These shares have not been cancelled and are held as treasury shares. As such the Company has the right to reissue these shares at a later date.

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares.

34 Legal Reserve

According to Public Limited Company Act, the Company must appropriate part of its annual net profits to reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws. The legal reserve is non-distributable, and must be approved by the Annual General Meeting of Shareholder.

As at 31 December 2024, unappropriated retained earnings for the consolidated financial statements includes legal reserve of 10 subsidiaries amounting to Baht 1,544,320,821 (31 December 2023 : legal reserve of 9 subsidiaries amounting to Baht 1,263,905,740).

35 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Sales of electricity				
- Provincial Electricity Authority	3,555,006,744	3,538,810,969	-	-
- Electricity Generating Authority of Thailand	383,342,892	201,071,688	-	-
- third party	10,642,860	10,387,712	-	-
- related parties (Note 41 b))	40,032,981	42,773,381	-	-
Sales of electricity - FiT Premium	61,962,733	71,962,297	-	-
Revenue from service under a Power Purchase Agreement	1,823,622,547	2,103,536,853	-	-
Adder	-	110,791,065	-	-
Revenue from the solar electricity generator installation service	86,965,911	21,501,800	-	-
Revenue from waste management				
- third party	59,867,289	58,447,792	-	-
Sales of steam				
- a related party (Note 41 b))	12,856,707	6,695,164	-	-
Management service income				
- related parties (Note 41 b))	-	-	99,600,000	86,400,000
	6,034,300,664	6,165,978,721	99,600,000	86,400,000

Sales of FiT Premium electricity is support revenue from the Provincial Electricity Authority (PEA) for projects which are 1) biomass power plants entering into Power Purchase Agreements with the PEA as Very Small Power Producers (VSPP). As announced by the Energy Regulatory Commission, 'The pricing of Electricity Purchasing in Feed - in Tariff system B.E. 2559', FiT Premium is Baht 0.30 per unit and is effective for eight years from the commercial operation date (COD). 2) municipal solid waste power plant at Krabi entering into Power Purchase Agreement with the PEA as Very Small Power Producers (VSPP). As announced by the Energy Regulatory Commission, 'Power Procurement from Municipal Solid Waste Power Projects under the Feed-in Tariff (FiT) Scheme B.E. 2559 (2016)', FiT Premium is Baht 0.70 per unit and is effective for eight years from the commercial operation date (COD).

Adder is additional revenue from solid waste power plant at Khon Kaen according to a Power Purchase Agreement with Provincial Electricity Authority (PEA) as a Very Small Power Producers (VSPP). The producer will receive the adder of Baht 3.50 per unit for seven years from the commercial operation date (COD).

Cost of sales and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	(3,050,391,955)	(2,800,424,768)	-	-
Cost of services	(1,776,051,216)	(1,999,986,273)	(59,469,376)	(59,790,515)
	(4,826,443,171)	(4,800,411,041)	(59,469,376)	(59,790,515)

36 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest income				
- financial institutions	5,087,978	4,297,721	19,947	40,779
- a related party (Note 41 b))	-	-	2,550,156	1,025,863
Rental income				
- third party	26,317	26,316	-	-
- related parties (Note 41 b))	377,899	373,722	-	-
Income from sales of spare parts				
- related parties (Note 41 b))	17,245	200,877	-	-
Income from sales of raw water and industrial water				
- a related party (Note 41 b))	2,663,672	3,266,268	-	-
Income from waste management	2,155,155	2,816,950	-	-
Gain on fixed assets disposal	461,740	-	-	-
Gain on sales of short-term investments	5,527,729	1,776,293	-	-
Others	5,937,197	13,920,826	-	-
	22,254,932	26,678,973	2,570,103	1,066,642

37 Expenses by nature

The significant expenses for the years ended 31 December 2024 and 2023 are classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fuel raw materials and consumable materials usage	(3,166,101,258)	(3,310,574,158)	-	-
Depreciation and amortisation charges	(839,304,891)	(758,916,647)	(5,704,219)	(5,850,824)
Staff cost and other benefits	(416,957,342)	(395,102,875)	(53,801,843)	(54,881,950)
Charges of engineering and other services	(287,570,825)	(291,610,935)	(10,158,692)	(9,067,792)
Rental, electricity and utilities expenses	(61,471,250)	(71,222,674)	(7,160,341)	(7,500,419)
Administrative expenses	(76,252,815)	(75,712,299)	-	-
Repair and maintenance	(165,803,970)	(192,506,888)	(21,996)	-
Loss on write-off of fixed assets	(11,412,708)	(13,877,212)	-	-
Cost of Engineering Procurement and Construction service	(74,146,264)	(17,676,193)	-	-
Loss of impairment of fixed assets	(10,600,422)	-	-	-

38 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest expense from borrowings				
- financial institutions	(258,397,898)	(172,991,487)	-	(3,622,740)
- a related party (Note 41 b))	-	-	-	(161,228)
Interest expense from debentures	(18,061,748)	(3,651,829)	(18,061,748)	(3,651,829)
Interest expense from liabilities under finance lease agreements	(1,360,917)	(1,258,761)	(352,747)	(202,364)
Commitment fee	(246,734)	(759,226)	-	-
Amortisation of prepaid transaction cost from debentures	(1,044,889)	(200,409)	(1,044,889)	(200,409)
Amortisation of prepaid transaction cost from borrowings	(20,147,559)	(15,672,933)	-	(297,534)
	(299,259,745)	(194,534,645)	(19,459,384)	(8,136,104)

39 Income (expense) tax

Reconciliations of income tax for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax on profits for the year	(53,665,166)	(45,115,567)	-	-
Write-off withholding tax	(82,149)	(207,192)	-	-
Deferred income tax (Note 23)	(8,150,373)	(15,478,966)	255,020	134,811
	(61,897,688)	(60,801,725)	255,020	134,811

Income tax for profit before tax of the Group and the Company has difference from the calculation of the accounting profit multiplied by tax rate of a country that the parent company is settled. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	899,474,987	1,113,013,703	369,122,860	200,360,281
Tax calculated at tax rate of 20% (2023 : 20%)	(179,894,997)	(226,602,741)	(73,824,572)	(40,072,056)
Tax effect of:				
Expense not deductible for tax purpose	(3,629,803)	(346,178)	(82,161)	(62,131)
Revenue from tax exempt business	-	-	74,921,000	41,800,000
Expense additionally deductible for tax purpose	23,818,010	33,658,231	-	516,943
Profit not subject to tax due to privileges from BOI	115,434,409	144,759,584	-	-
Utilisation of previously unrecognised deferred tax assets on tax losses	7,608,221	3,025,651	-	-
Temporary difference for which no deferred income tax was recognised	(337,419)	(714,089)	-	-
Income tax of previous year	(206,322)	-	-	-
Tax losses for which no deferred income tax asset was recognised	(24,607,638)	(14,374,991)	(759,247)	(2,047,945)
Written-off prepaid withholding tax	(82,149)	(207,192)	-	-
	(61,897,688)	(60,801,725)	255,020	134,811

The weighted average applicable tax rate which are used for the Group and the Company are 6.9% and 0.1%, respectively (2023 : 5.5% and 0.1%, respectively).

40 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to common stock shareholders by the weighted average number of ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit attributed to the shareholders of the parent company (Baht)	838,716,830	1,072,511,099	369,377,880	200,495,092
Weighted average number of ordinary shares (Shares)	10,075,634,360	10,075,634,360	10,075,634,360	10,075,634,360
Basic earnings per share (Baht per share)	0.08	0.11	0.04	0.02

There are no potential dilutive ordinary shares issued during the report date. Thus, the dilutive earnings (loss) per share figure is not presented.

41 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2024, most of Company's shares were held by members of Songmetta family in proportion of 78.54% (2023 : 77.31%). This makes the Group under Songmetta family's control.

As at 31 December 2024 and 2023, the Company's shares were held by individuals and companies as follows:

	Nationality	No. of shares		Percentage of shares	
		2024	2023	2024	2023
Members of Songmetta family	Thai	7,913,596,640	7,788,975,640	78.54	77.31
Siam Commercial Bank Public Company Limited	Thai	199,634,240	204,927,640	1.98	2.03
Individuals and others	-	1,962,403,480	2,081,731,080	19.48	20.66
		10,075,634,360	10,075,634,360	100.00	100.00

Relationships between the Company and related parties are as follows:

List of related parties	Country/ Nationality	Relationship
Mr. Wirachai Songmetta	Thai	Shareholder
Mr. Natt Songmetta	Thai	Shareholder
Mr. Tanavijit Ankapipatchai	Thai	Shareholder and director
Mr. Teerawut Songmetta	Thai	Shareholder and director
Mr. Pornmett Songmetta	Thai	Shareholder and director
Ms. Jiratha Songmetta	Thai	Director
Mr. Monthon Sudprasert	Thai	Director
Ms. Chonticha Chitraarporn	Thai	Director
Ms. Patchanee Suteevitanunt	Thai	Director
Mr. Nuekruk Baingern	Thai	Director
Mr. Charoon Intachan	Thai	Director
Mr. Tanachai Banditvorapoom	Thai	Director

List of related parties	Country/ Nationality	Relationship
Asia Clean Energy Company Limited	Thai	Subsidiary of Absolute Clean Energy Public Company Limited
Advance Clean Power Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Agro Power Plant Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Farm Tree Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Alliance Clean Power Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Agro Asia Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Asia Power Plant Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
ACE Solar Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Bio Asia Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Bio Power Plant Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Power Supply and Maintenance Service Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Absolute Clean Water Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Asia Energy Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Bio Energy Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Absolute Clean Engineering and Service Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
Advance Power Plant Company Limited	Thai	Subsidiary of Asia Clean Energy Company Limited
AI and Robotics Company Limited	Thai	Shareholder and common director
Radius Company Limited	Thai	Shareholder and common director
Triple A Board Company Limited	Thai	Subsidiary of related parties and common director
Shaiyo Supply Chain Company Limited	Thai	Subsidiary of related parties and common director
SM Farm Tree Company Limited	Thai	Subsidiary of related parties and common director
Advance Asia Fiber Company Limited	Thai	Subsidiary of related parties
Global Woodchips Company Limited	Thai	Subsidiary of related parties
Advance Asian Company Limited	Thai	Subsidiary of related parties
Sribanpai Company Limited	Thai	Subsidiary of related parties
Advance Energy Development Company Limited	Thai	Subsidiary of related parties
AED Fabrication Company Limited	Thai	Subsidiary of related parties
Goodwill Innovation and Engineering Company Limited	Thai	Subsidiary of related parties
CSR and GRM Management Company Limited	Thai	Subsidiary of related parties
Advance Professional Training Company Limited	Thai	Subsidiary of related parties
Advance Alliance Logistics Company Limited	Thai	Subsidiary of related parties
Namphong Smile Company Limited	Thai	Subsidiary of related parties
Global Woodchip Trading Company Limited	Thai	Subsidiary of related parties
Advance Utilities Company Limited	Thai	Subsidiary of related parties
Eco Green Tree Company Limited	Thai	Subsidiary of related parties
Shaiyo Biofuel Company limited	Thai	Subsidiary of related parties
Biomass Trading Company Limited	Thai	Subsidiary of related parties
Energy World Group Company Limited	Thai	Subsidiary of related parties
Siam Agro Industry Product Trading Company Limited	Thai	The Company under common control of Company's shareholder
Shaiyo Smile Company Limited	Thai	The Company under common control of Company's shareholder
Agro Energy Supply Company Limited	Thai	The Company under common control of Company's shareholder
AED Service Company Limited	Thai	The Company under common control of Company's shareholder
Ascender Limited	British Virgin Island	The Company under common control of Company's shareholder

Related-party transactions are as follows:

- a) Outstanding balances as at 31 December 2024 and 2023 arising from purchases/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Trade accounts receivable - billed (Note 12)				
related parties	20,059,022	14,982,392	-	-
Trade accounts receivable - unbilled (Note 12)				
related parties	3,059,169	4,888,077	-	-
Other current receivables (Note 12)				
related parties	8,239,309	513,250	-	-
Accrued interest (Note 12)				
a related party	-	-	1,717,555	531,260
Accrued land rental income (Note 12)				
a related party	58,003	57,845	-	-
Advance payment for repair and maintenance of machinery (Note 12)				
a related party	1,212,380	113,032	-	-
Advance payment for construction and purchase of fixed assets				
related parties	14,933,881	196,598,322	640,000	640,000
Trade accounts payable (Note 26)				
related parties	25,532,164	14,068,435	-	-
Other current payables (Note 26)				
related parties	7,238,474	4,197,960	4,916	-
Accounts payable from purchases of fixed assets (Note 26)				
related parties	91,532,905	8,956,929	-	-
Accrued bonus				
directors and managements	5,485,000	5,485,000	5,145,000	5,145,000
Accrued director remuneration expense (Note 26)				
related persons	80,000	269,500	-	-
Advance received for land rental (Note 26)				
related parties	90,378	87,436	-	-

- b) The significant income and expenses with related parties for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Sales of electricity (Note 35)				
related parties	40,032,981	42,773,381	-	-
Sales of steam (Note 35)				
a related party	12,856,707	6,695,164	-	-
Management service income (Note 35)				
a direct subsidiary	-	-	2,880,000	3,840,000
indirect subsidiaries	-	-	96,720,000	82,560,000
	-	-	99,600,000	86,400,000
Revenue from operating lease under Power Purchase Agreement				
related parties	112,548	-	-	-
Dividend income				
a direct subsidiary	-	-	374,605,000	209,000,000
Interest income (Note 36)				
a related party	-	-	2,550,156	1,025,863
Rental income (Note 36)				
related parties	377,899	373,722	-	-
Income from sales of spare parts (Note 36)				
related parties	17,245	200,877	-	-
Income from sales of raw water and industrial water (Note 36)				
a related party	2,663,672	3,266,268	-	-
Purchases of fuel and consumable materials				
related parties	514,256,343	518,337,006	-	-
Purchases of goods and other services				
related parties	48,551,000	37,724,635	162,280	325,809
Repair and maintenance services				
a related party	-	407,200	-	-
Building rental and services				
related parties	1,206,779	1,306,695	1,073,840	1,063,280
Fuel management services				
a related party	132,790,480	122,056,936	-	-
Interest expense (Note 38)				
a related party	-	-	-	161,228
Rental expenses				
a related party	372,336	372,464	-	-
a related person	129,189	129,233	-	-
	501,525	501,697	-	-
Directors and management remuneration				
- Short-term employee benefits	54,685,888	46,878,027	38,420,998	31,735,742
- Post-employment benefits	898,523	3,530,671	523,197	656,671
	55,584,411	50,408,698	38,944,195	32,392,413

- c) The significant purchases of assets with related parties for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Purchases of spare parts				
related parties	81,953,234	44,826,253	-	-
Purchases / constructions of assets				
during the year				
related parties	3,975,030,412	597,359,630	-	-

- d) Short-term loan to a direct subsidiary as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Short-term loan to				
a direct subsidiary	-	-	53,500,000	56,000,000

Outstanding short-term loan to a direct subsidiary as at 31 December 2024 is the unsecured promissory note denominated in Thai Baht, bearing interest rate at 4.70% (2023 : 4.45% to 4.70%) per annum and due for repayment at call.

The movements of short-term loan to a direct subsidiary for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening balance for the year	-	-	56,000,000	44,000,000
Additions during the year	-	-	-	100,000,000
Repayments during the year	-	-	(2,500,000)	(88,000,000)
Closing balance for the year	-	-	53,500,000	56,000,000

42 Commitments

42.1 Commitments from non-cancellable significant agreements

The Group has entered into non-cancellable service agreements as at 31 December 2024 and 2023 as follows:

	Consolidated financial statements					
	2024			2023		
	Service under service concession arrangements		Total Baht	Service under service concession arrangements		Total Baht
	Service agreements Baht	concession arrangements Baht		Service agreements Baht	concession arrangements Baht	
Due within 1 year	3,309,074	9,031,000	12,340,074	3,329,074	8,331,000	11,660,074
Due later than 1 year but not later than 5 years	2,385,725	38,342,510	40,728,235	4,956,479	37,572,510	42,528,989
Due later than 5 years	-	168,693,650	168,693,650	-	177,163,650	177,163,650
	5,694,799	216,067,160	221,761,959	8,285,553	223,067,160	231,352,713
	Separate financial statements					
	2024			2023		
	Service under service concession arrangements		Total Baht	Service under service concession arrangements		Total Baht
	Service agreements Baht	concession arrangements Baht		Service agreements Baht	concession arrangements Baht	
Due within 1 year	1,616,754	-	1,616,754	1,636,754	-	1,636,754
Due later than 1 year but not later than 5 years	1,022,225	-	1,022,225	2,098,979	-	2,098,979
	2,638,979	-	2,638,979	3,735,733	-	3,735,733

42.2 Capital commitments

The Group had capital commitments that had not yet been recognised in the financial statements in relation to purchases of land, constructions of power plants and assets under the service concession arrangement as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Purchases of machines and equipment and construction of power plants	1,998,814,885	1,464,293,247	-	-
Purchases of computer programs	7,052,000	7,052,000	-	-
	2,005,866,885	1,471,345,247	-	-

42.3 Forward contracts

Asia Clean Energy Company Limited and Advance Agro Asia Company Limited, indirect subsidiaries, have entered into buying and selling forward contracts to purchase and import machinery from overseas and machinery maintenance costs in the future. The outstanding forward contracts as at 31 December 2024 and 2023 are as follows:

Consolidated financial statements					
2024					
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Value per contract Baht	Book value Baht	Fair value Baht
US Dollar	5,844,494	32.20 - 33.27	189,963,224	194,063,601	4,100,377
US Dollar	10,723,768	32.20 - 34.45	347,856,296	328,460,134	(19,396,162)
Consolidated financial statements					
2023					
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Value per contract Baht	Book value Baht	Fair value Baht
US Dollar	8,784,235	33.65 - 35.16	304,071,023	293,236,006	(10,835,017)

Fair Value

Fair value of forward observable contracts is calculated by using estimated discount future cash flow of forward foreign currency exchange rate (period-ended forward currency exchange rate) and forward contract rate, which reflected counterparty credit risk. The fair values are within level 2 of the fair value hierarchy.

43 Guarantees

43.1 Letters of guarantee

The Group has outstanding letters of guarantee for the normal course of business, issued by financial institutions as at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Letters of guarantee for electricity usage	12,207,700	14,635,700	-	-
Letters of guarantee for compliance with Power Purchase Agreements	400,645,000	341,155,000	-	-
Letters of guarantee for bidding and sales of electricity	944,288,500	363,074,240	-	-
Letters of guarantee for compliance with building construction contract, land rental contract and waste management service contract by converting waste into electrical power	361,364,112	264,234,869	-	-
Letters of guarantee for compliance with service contract of fiber optic	181,620	181,620	-	-
Letters of guarantee for solar electricity generator installation contract	20,847,522	21,922,612	-	-
	1,739,534,454	1,005,204,041	-	-

43.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

As at 31 December 2024 and 2023, the Company has outstanding letters of guarantee to subsidiaries for the normal course of business, issued by a financial institution are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Letters of guarantee for compliance with Power Purchase Agreements				
- Bio Power Plant Company Limited	57,410,000	106,480,000	57,410,000	106,480,000
- Absolute Clean Water Company Limited	20,000,000	-	20,000,000	-
- Alliance Clean Power Company Limited	9,160,000	-	9,160,000	-
- Advance Clean Power Company Limited	7,510,000	-	7,510,000	-
- Advance Asia Power Plant Company Limited	5,210,000	-	5,210,000	-
- ACE Solar Company Limited	3,280,000	-	3,280,000	-
- Renewable Energy Siam Company Limited	12,890,000	-	12,890,000	-
- Renewable Energy (Northeast) Company Limited	4,510,000	-	4,510,000	-
- Renewable Energy (Central) Company Limited	14,000,000	-	14,000,000	-
- Renewable Energy (North) Company Limited	4,000,000	-	4,000,000	-
- National Clean Energy Company Limited	3,875,000	3,875,000	3,875,000	3,875,000
- Absolute Power Plant Company Limited	4,000,000	4,000,000	4,000,000	4,000,000
- Subsidiaries of 4 indirect subsidiaries	28,000,000	-	28,000,000	-
Letters of guarantee for bidding and sales of electricity				
- Alliance Clean Power Company Limited	934,288,500	353,074,240	934,288,500	353,074,240
Letters of guarantee for compliance with building construction contract and waste management service				
- National Clean Energy Company Limited	98,100,000	98,100,000	98,100,000	98,100,000
- Absolute Power Plant Company Limited	97,500,000	97,500,000	97,500,000	97,500,000
- Alliance Clean Power Company Limited	97,129,243	-	97,129,243	-
Letters of guarantee for solar electricity generator installation contract				
- ACE Solar Company Limited	20,847,522	21,922,612	20,847,522	21,922,612
Letter of guarantee for electricity usage				
- Bio Power Plant Company Limited	1,000,000	1,000,000	1,000,000	1,000,000
	1,422,710,265	685,951,852	1,422,710,265	685,951,852

As at 31 December 2024 and 2023, the Company had entered into a guarantee agreement to subsidiaries with financial institutions for loan repayment as follows:

	Consolidated financial information		Separate financial information	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Guarantee for repayment of revolving credit facilities				
- A direct subsidiary and 24 indirect subsidiaries (2023 : 16 indirect subsidiaries)				
Currency : Baht	2,731,319,240	1,749,562,240	2,731,319,240	1,749,562,240
Currency : US dollar	100,000,000	100,000,000	100,000,000	100,000,000
Guarantee for repayment of long-term credit facilities				
- A direct subsidiary				
Currency : Baht	500,000,000	500,000,000	500,000,000	500,000,000

Direct subsidiary - Asia Clean Energy Company Limited

As at 31 December 2024, Asia Clean Energy Company Limited has entered into guarantee agreements for Alliance Clean Power Company Limited, Advance Clean Power Company Limited, Advance Agro Asia Company Limited, Renewable Energy Siam Company Limited and Absolute Clean Water Company Limited's long-term loans from financial institutions in the amount of Baht 1,015,360,000, Baht 826,800,000, Baht 4,190,000,000, Baht 486,315,000 and Baht 780,850,000, respectively (31 December 2023 : guarantee agreements for Absolute Clean Energy Public Company Limited, Alliance Clean Power Company Limited and Advance Clean Power Company Limited's long-term loans from financial institutions in the amount of Baht 200,000,000, Baht 807,400,000 and Baht 826,800,000, respectively).

Indirect subsidiary - Alliance Clean Power Company Limited

As at 31 December 2024 and 2023, Alliance Clean Power Company Limited has outstanding letters of guarantee to ACE Solar Company Limited for the normal course of business, issued by a financial institution as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Letter of guarantee for sales of electricity - ACE Solar Company Limited	10,000,000	10,000,000	-	-
	10,000,000	10,000,000	-	-

As at 31 December 2023, Advance Agro Power Plant Company Limited, Advance Asia Power Plant Company Limited and Advance Clean Power Company Limited had entered into a guarantee agreement for a financial support of Alliance Clean Power Company Limited's long-term loan from a financial institution in the amount of Baht 682,000,000.

44 Contingent liabilities

Lawsuit

Indirect subsidiaries

- 1) An indirect subsidiary was sued by villagers in Chachoengsao, requesting the Administrative Court of Rayong to revoke the license for the operation of the power plant business (R.Ng.4) and to revoke the notification of the construction, alteration or demolition removal and replacement of the building under Section 39 bis of the Building Control Act B.E. 2522, without claiming damages in any amount and asking the court to order mitigation of the enforcement of the license for the operation of the power plant business (R.Ng.4) and the notification of the building construction (39 bis). Subsequently, on 31 March 2016, the court investigated the request and considered the indirect subsidiary's explanation and found that the issuance of the license for the operation of power plant business (R.Ng.4) and the notification of the construction (39 bis) was not unlawful. As a result, the court requested for injunctive and temporary relief.

On 8 April 2020, the Administrative Court of Rayong dismissed the case. However, on 7 May 2020, the claimants filed an appeal to the Supreme Administrative Court. Later, the indirect subsidiary filed an appeal.

As at 31 December 2024 and 2023, the case is under the Supreme Administrative Court's consideration.

- 2) Two indirect subsidiaries which the Group received the shares transferred from previous shareholders on 21 August 2020, and indirect subsidiaries' director were sued by villagers in Buriram at the Buriram Provincial Court on 29 September 2020. The lawsuit was filed after the shares had been transferred. The villagers claimed that the subsidiaries had violated the Enhancement and Conservation of the National Environmental Quality Act B.E. 2535 and the Public Health Act B.E. 2535 since 2012 to 2020. The damages claimed comprise Baht 129,415,000 together with interest at 7.5% per annum from the day after the filing date until the payment is completed.

On 20 September 2022, the Buriram Provincial Court ordered two indirect subsidiaries to jointly pay the plaintiff damages of Baht 34,160,000 plus interest at the rate prescribed by law from the filing date until the payment is completed. The Court dismissed the lawsuit against the directors of the indirect subsidiaries. Both indirect subsidiaries set the provision of damages from litigation based on the opinions of legal counsel. Also, as the alleged infringement occurred before the Group received the shares transferred from previous shareholders, the Group is preparing to file a claim for damages against those shareholders.

On 7 December 2022, the two indirect subsidiaries were preparing to file an appeal against the judgment of the Buriram Provincial Court.

On 6 March 2024, the Buriram Court of Appeal confirmed the judgement of the Administrative Court of First Instance.

On 20 May 2024, the two indirect subsidiaries filed a petition for permission and submitted a petition to the Supreme Court.

As at 31 December 2024, the case is under the Supreme Court.

45 Significant agreements

The Group has a Power Purchase Agreement under submission for dismissal to dismiss the termination and reinstate the agreement and extend the scheduled commercial operation date as at 31 December 2024 and 2023 as follows:

Government	Indirect subsidiary	Number of agreements under submission process	
		2024 Agreement	2023 Agreement
The Supreme Administrative Court	Alliance Clean Power Company Limited	1	1
		1	1

The Supreme Administrative Court

Indirect subsidiary - Alliance Clean Power Company Limited

On 5 May 2017, the Group's management considered the progress of its submission to the Provincial Electricity Authority (PEA) for dismissing the termination, reinstating a Power Purchase Agreement and extending the scheduled commercial operation date. The Group decided to file a lawsuit to the Energy Regulatory Commission (ERC), requesting the ERC dismiss the termination, reinstate the agreement and extend the scheduled commercial operation date.

On 22 March 2018, the Group's management considered the progress of its submission to the ERC. The Group decided to file a lawsuit to the Administrative Court of First Instance requesting the court dismiss the termination, reinstate the agreement and extend the scheduled commercial operation date.

In addition, on 3 April 2019, the indirect subsidiary sent a letter to the PEA requesting a negotiation to resolve the dispute in accordance with a clause in the Power Purchase Agreement. The PEA responded to the letter with information on the conditions and rules for negotiations. The indirect subsidiary then followed these conditions and rules.

On 9 June 2020, PEA sent a letter to the indirect subsidiary to revise the conditions and rules for negotiation. The revised conditions do not affect the judicial process.

On 25 April 2022, the Central Administrative Court dismiss the claim. On 24 May 2022, the indirect subsidiary lodged an appeal against the judgment with the Supreme Administrative Court.

As at 31 December 2024 and 2023, the Supreme Administrative Court is considering the case.

46 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as follows:

Indirect subsidiary - Advance Clean Power Company Limited

BOI Certificate	Date of Approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
1842(1)/2553	13 July 2010	Electricity from biomass fuel type Utility 7.1 and basic services (Ban Bueng)	24 April 2012	23 April 2020	✓	✓	✓	✓	✓	✓	✓	-
2554(1)/2554	29 November 2011	Electricity from biomass fuel type Utility 7.1 and basic services (Phon Thong)	4 June 2013	3 June 2021	✓	✓	✓	✓	✓	✓	✓	-
2329(1)/2555	13 March 2012	Electricity from biomass fuel type Utility 7.1 and basic services (Khlung Khlung)	26 November 2021	25 November 2029	✓	✓	✓	✓	✓	✓	✓	-
2330(1)/2555	29 November 2011	Electricity from biomass fuel type Utility 7.1 and basic services (Bo Phloi)	16 August 2017	15 August 2025	✓	✓	✓	✓	✓	✓	✓	-
64-0284-1-00-1-0	28 December 2020	Production of raw water and industrial water type Utility 7.1.2 raw water production business Industrial water or steam (Khlung Khlung)	10 May 2024	9 May 2032	✓	✓	✓	✓	✓	✓	✓	-
67-0970-2-00-1-0	21 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Salokbat)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Indirect subsidiary - Advance Agro Power Plant Company Limited

BOI Certificate	Date of Approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
2446(1)/2553	16 November 2010	Electricity from biomass fuel type Utility 7.1 and basic services (Chokchai)	16 January 2013	15 January 2021	✓	✓	✓	✓	✓	✓	✓	-
1019(1)/2554	16 November 2010	Electricity from biomass fuel type Utility 7.1 and basic services (Prasat)	30 October 2012	29 October 2020	✓	✓	✓	✓	✓	✓	✓	-

Indirect subsidiary - Alliance Clean Power Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
1284(1)/2554	18 January 2011	Electricity from biomass fuel type Utility 7.1 and basic services (Si Chiang Mai)	26 December 2013	25 December 2021	✓	✓	✓	✓	✓	✓	✓	-
1448(1)/2555	13 March 2012	Electricity from biomass fuel type Utility 7.1 and basic services (Sirindhorn)	14 August 2015	13 August 2023	✓	✓	✓	✓	✓	✓	✓	-
59-0076-0-13-2-0	29 July 2014	Electricity from solid waste type Utility 7.1 and basic services (Khon Kaen)	29 November 2016	28 November 2024	✓	✓	✓	✓	✓	✓	✓	-
63-0246-1-00-2-0	27 January 2020	Electricity from solid waste type Utility 7.1 or electricity generation and steam production from waste or fuel waste (Krabi)	28 December 2020	27 December 2028	✓	✓	✓	-	-	-	✓	-
67-0901-2-00-1-0	19 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Si Chiang Mai)	Income not yet derived		✓	✓	✓	-	-	-	✓	-
67-0902-2-00-1-0	19 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Phayu)	Income not yet derived		✓	✓	✓	-	-	-	✓	-

Indirect subsidiary - Advance Agro Asia Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
58-1885-0-00-1-0	2 April 2015	Electricity and steam from gas Utility type 7.1 and basic services (Koh Khanun)	10 February 2017	9 February 2025	✓	-	✓	-	-	-	✓	✓

Indirect subsidiary - Advance Asia Power Plant Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
1948(1)/2553	10 August 2010	Electricity from biomass fuel type Utility 7.1 and basic services (Nam Phong)	2 May 2012	1 May 2020	✓	✓	✓	✓	✓	✓	✓	-
64-0378-1-00-1-0	18 January 2021	Sanitary landfill service	18 January 2021	18 January 2029	✓	-	✓	-	-	-	✓	✓
67-0912-2-00-1-0	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Nongrua)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Indirect subsidiary - Advance Bio Asia Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
1521(1)/2555	29 November 2011	Electricity from biomass fuel type Utility 7.1 and basic services (Thoen)	9 July 2014	8 July 2022	✓	✓	✓	✓	✓	✓	✓	-

Indirect subsidiary - ACE Solar Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
61-0856-1-00-1-0	2 July 2018	Electricity generation from solar rooftop type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	20 November 2018	19 November 2026	✓	-	✓	-	-	-	✓	✓
61-1012-1-00-1-0	23 July 2018	Electricity generation from solar rooftop type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	22 February 2019	21 February 2027	✓	-	✓	-	-	-	✓	✓
62-0089-1-00-1-0	7 January 2019	Electricity generation from solar rooftop type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	28 September 2019	27 September 2027	✓	-	✓	-	-	-	✓	✓
62-1068-1-00-1-0	12 September 2019	Electricity generation from solar rooftop type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	1 May 2020	30 April 2028	✓	-	✓	-	-	-	✓	✓
63-0656-1-00-1-0	18 May 2020	Electricity generation from solar type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	25 February 2021	24 February 2029	✓	-	✓	-	-	-	✓	✓
66-1010-2-00-1-0	29 June 2023	Electricity generation from solar rooftop type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
66-1011-2-00-1-0	29 June 2023	Electricity generation from solar rooftop type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
66-1012-2-00-1-0	29 June 2023	Electricity generation from solar rooftop type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
66-1013-2-00-1-0	29 June 2023	Electricity generation from solar rooftop type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	8 August 2024	7 August 2032	✓	-	✓	-	-	-	✓	✓
66-1014-2-00-1-0	29 June 2023	Electricity generation from solar rooftop type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
66-1336-2-00-1-0	24 August 2023	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
67-1064-2-00-1-0	17 April 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Ranong)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Indirect subsidiary - Advance Asia Energy Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
1524(9)/2551	21 May 2008	Electricity from biomass fuel type Utility 7.1 and basic services	11 October 2011	10 October 2019	✓	✓	✓	-	-	✓	✓	-

Indirect subsidiary - Absolute Clean Water Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
64-0278-1-00-1-0	7 January 2021	Water supply type 7.1.2 Production of tap water, water supply for industry or steam	13 August 2021	12 August 2026	✓	-	✓	-	-	-	✓	✓
67-0903-2-00-1-0	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Thung Song 1)	23 December 2024	22 December 2032	✓	-	✓	-	-	-	✓	✓
67-0904-2-00-1-0	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Thung Song 2)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Indirect subsidiary - Bio Power Plant Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
65-0012-1-00-1-0	3 August 2021	Electricity generation type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	2 April 2024	1 April 2032	✓	-	✓	-	-	-	✓	✓
65-0036-1-00-1-0	2 November 2021	Electricity generation type 7.1.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste	Income not yet derived		✓	-	✓	-	-	-	✓	✓
67-0910-2-00-1-0	22 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Nabon 2)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Subsidiary of indirect subsidiary - Absolute Power Plant Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
66-1784-2-00-2-0	7 November 2023	Electricity generation type 7.1.1 or electricity generation and steam production from waste or fuel waste	Income not yet derived		✓	✓	✓	-	-	-	✓	-

Subsidiary of indirect subsidiary - Renewable Energy Siam Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
67-0874-2-00-10	6 February 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Dong Suea Lueang)	25 December 2024	24 December 2032	✓	-	✓	-	-	-	✓	✓
67-1025-2-00-10	22 April 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Pho Prathap Chang)	25 December 2024	24 December 2032	✓	-	✓	-	-	-	✓	✓

Subsidiary of indirect subsidiary - Renewable Energy (Northeast) Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
67-0907-2-00-10	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Kaeng Sopha)	24 December 2024	23 December 2032	✓	-	✓	-	-	-	✓	✓

Subsidiary of indirect subsidiary - Renewable Energy (Central) Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
67-0905-2-00-1-0	22 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Chom Bueng 1)	Income not yet derived		✓	-	✓	-	-	-	✓	✓
67-0906-2-00-10	22 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Chom Bueng 2)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

Subsidiary of indirect subsidiary - Phitsanulok Community Power Plant Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
67-0908-2-00-1-0	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Watbot)	24 December 2024	23 December 2032	✓	-	✓	-	-	-	✓	✓

Subsidiary of indirect subsidiary - Nongbualamphu Community Power Plant Company Limited

BOI Certificate	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges							
					1	2	3	4	5	6	7	8
67-0909-2-00-1-0	25 March 2024	Electricity generation from solar type 7.1.2 or electricity generation and steam production from renewable resources except from waste or fuel from waste (Hankha)	Income not yet derived		✓	-	✓	-	-	-	✓	✓

* Significant privileges:

- 1 Exemption from import duties on machines imported for use in production approved by Board of Directors.
- 2 Exemption from corporate income tax on the promoted activities for a period of five to eight years starting from the date that income is first derived from the promoted activities.
- 3 To carry forward any net loss incurred during the promoted period to be deducted from net profit incurred during the five-year period starting from the expiry of the tax-exempted period.
- 4 Exemption from corporate income tax on net profit earned from promoted activities at the rate of 50% of normal rate for a period of five years from the expiry of the period specified in 2 above.
- 5 Transportation, electricity and water supply fees can be deducted at the rate of two times of expenditure for a period of ten years starting from the date that income is first derived.
- 6 Capital expenditure incurred on installation or construction of facilities can be deducted at the rate of 25% of the actual expenditure, in addition to the normal depreciation charge.
- 7 Exemption from inclusion of dividend received from the promoted business in calculating corporate income tax.
- 8 Exemption from corporate income tax on net profit earned from promoted activities in totals of not exceeding 100% of investments not including the land and current capital of a period of five to eight years starting from the date that income is first derived.

The Group has to comply with the conditions defined in Board of Investment (BOI) certificate in order to receive the above benefits and rights.

Segment revenue from BOI promoted and non-promoted activities for the years ended 31 December 2024 and 2023 are as follows:

Consolidated financial statements				
For the year ended 31 December 2024 (Baht)				
Promoted activities				
Exemption from income tax		Exemption from income tax at the rate of 50% of normal rate	Non-promoted activities	Total
Sales of electricity	2,940,288,706	2,311,759,756	622,562,295	5,874,610,757
Sales of steam	12,856,707	-	-	12,856,707
Revenue from the solar electricity generator installation service	-	-	86,965,911	86,965,911
Revenue from waste management	-	-	59,867,289	59,867,289
Other income	4,709,263	759,813	16,785,856	22,254,932
	2,957,854,676	2,312,519,569	786,181,351	6,056,555,596

Consolidated financial statements				
For the year ended 31 December 2023 (Baht)				
Promoted activities				
	Exemption from income tax	Exemption from income tax at the rate of 50% of normal rate	Non-promoted activities	Total
Sales of electricity	3,228,552,002	2,085,494,845	654,496,053	5,968,542,900
Adder	110,791,065	-	-	110,791,065
Sales of steam	6,695,164	-	-	6,695,164
Revenue from the solar electricity generator installation service	-	-	21,501,800	21,501,800
Revenue from waste management	-	-	58,447,792	58,447,792
Other income	4,693,447	407,216	21,578,310	26,678,973
	3,350,731,678	2,085,902,061	756,023,955	6,192,657,694

47 Subsequent events

47.1 Call for paid-up share capital

Subsidiary	No. of shares	Share value before called for paid-up	Called for paid-up share capital	Share value after called for paid-up	Amount (Baht)
<u>A direct subsidiary</u> Asia Clean Energy Company Limited	34,000,000	6.03	3.97	10.00	134,980,000

47.2 Issuance of the new ordinary shares

Subsidiary	No. of new ordinary shares	Par value (Baht per share)	Total amount (Baht)	Amount after issuance (Baht)
<u>A direct subsidiary</u> Asia Clean Energy Company Limited	66,000,000	10.00	660,000,000	660,000,000

47.3 Dividend payments

Subsidiary	Interim dividend payment from	Total amount (Baht)	Dividend Payment Date	Appropriation of legal reserve (Baht)
<u>A direct subsidiary</u> Asia Clean Energy Company Limited	Retained earnings as at 31 December 2024	795,941,360	30 January 2025	82,435,000
<u>Indirect subsidiaries</u> Advance Agro Asia Company Limited	Retained earnings as at 30 November 2024	34,500,000	29 January 2025	7,136,000
Alliance Clean Power Company Limited	Retained earnings as at 31 December 2024	39,031,200	28 February 2025	3,239,000

47.4 Approval of shares repurchase

On 28 February 2025, the Board of Directors' Meeting No. 1/2025 resolved to allow the Company to repurchase its ordinary shares for the purpose of financial management with the details as follows:

- The maximum amount used to buy back shares is Baht 500 million.
- The number of shares to be repurchased does not exceed 400 million shares, the par value per share is Baht 0.50 and the number of shares to be repurchased does not exceed 3.93 percent of the total issued shares.
- Method for repurchasing shares is buying back on the Stock Exchange of Thailand
- Period for the shares repurchase is within six months from 10 March 2025 to 5 September 2025.
- Criteria for determining the price of repurchased shares is by taking the average share price of the past 30 days before the Company discloses the information to consider in determining the repurchase price. The repurchase price shall not exceed the average closing price of five business days prior to each repurchase date, plus 15% of the said average closing price.
- Period for the sale of repurchased shares is within three months from the completion of the share repurchase but not more than three years. If not sold out within that time, the Company will write off the remaining treasury shares. However, the treasury shares held by the Company will not be counted as a quorum at the shareholders' meeting and will not have voting rights or the right to receive dividends.

Attachment

Attachment 1: The Company Directors, Executives, Executive Directors, and Company Secretary of Absolute Clean Energy Public Company Limited and Subsidiary Companies

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
1. Mr. Monton Sudpresert Chairman of the Board of Directors / Independent Director (28 April 2021)	65	<ul style="list-style-type: none"> Bachelor of Engineering (Civil), King Mongkut's University Thonburi Master of Engineering (Sanitation), Chulalongkorn University Master of Public Administration, Chulalongkorn University National Defense College of Thailand class 2009 Qualification Engineer in Civil Engineering Intermediate Executive Program, Class 9, Department of Public Works Senior Administrator Course, Class 48, Ministry of Interior Government Administration and Public Law Course, Class 6, King Prajadhipok's Institute OCSC scholarship, Thai Senior Executive Development Program at Nation Graduate Institute for Policy Studies (GRIPS), Japan. 	-	-	2021 – Present	Chairman of the Board of Directors and Independent Director	Absolute Clean Energy Public Company Limited
					2012 – 2020	Director General	Department of Public Works and Town & Country Planning
					2010 – 2012	Deputy Director-General	Department of Public Works and Town & Country Planning
					2009 – 2010	Director of the Office of Urban Planning Support and Development	Department of Public Works and Town & Country Planning
					2008 – 2009	Inspector General, Department of Public Works and Town & Country Planning	Department of Public Works and Town & Country Planning
					2005 – 2008	Professional Engineer Level 9 (Civil Engineering), Bureau of Construction and System Engineering	Department of Public Works and Town & Country Planning

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<ul style="list-style-type: none"> Training Courses for the Development of Senior Executives, Government Agency Executives Class 3 Director Accreditation Program (DAP) class 2004 Thai Institute of Directors 					

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
2. Mr. Charoon Intachan Director and Independent Director (14 July 2018)	81	<ul style="list-style-type: none"> Ph.D. (Public Administration), Eastern Asia University Ph.D. (Public Administration), Western University M.A. (Political Science), Ramkhamhaeng University Barrister-at-law, The Thai Bar Association Bachelor of Laws, Thammasat University Director Certification Program DCP (176/2013), Thai Institute of Directors Training Course of Capital Market Academy (DMA 13), Thai Institute of Directors Top Executive Program in Commerce and Trade (TEPCot 4), Thai Institute of Directors 	-	-	2018 - Present	Director Independent Director	Absolute Clean Energy Public Company Limited
					2015 - Present	Director of Council of State	Council of State
					2015 - Present	Independent Director	Bangkok Post Public Company Limited
					2016 - 2018	Honorary Member	Suratthani Rajabhat University Council
					2014 - 2015	Constitution Drafting Committee	The Secretariat of the House of Representatives
					2013 - 2014	President of the Constitutional Court	The Constitutional Court

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
3. Ms. Chonticha Chitraporn Director / Independent Director (14 July 2018) Chairman of Audit Committee (29 June 2017)	67	<ul style="list-style-type: none"> Master Degree in Applied Economics, Faculty of Economics, University of Michigan, USA Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA Bachelor Degree in Accounting, Thammasat University, Thailand Director Accreditation Program (DAP 143/2017), Thai Institute of Directors Advanced Audit Committee Program AACP (33/2019), Thai Institute of Directors Seminar on Accounting knowledge that AC should not miss by the SEC on 22/07/2022 Seminar on Value of Audit by SEC on 2/12/2022 Seminar on ESG risk management for Company directors and senior executives by SEC on 26/06/2023 Seminar on Engaging Board in ESG: The Path to Effective 	-	-	2024 - Present	Director / Member of the Audit Committee	BBL Asset Management Company Limited
					2022 - Present	Chairman of the Risk Management Committee/ Member of the Audit Committee/ Independent Director	South East Life Insurance Public Company Limited
					2022 - 2024	Investment Consultant	Thai Red Cross Society
					2022 - 2023	Chairman of the Audit Committee/ Independent Director	Qualitech Public Company Limited
					2020 - Present	Chairman of the Corporate Governance Committee, Audit Committee, Risk Management Committee, Independent Director	Major Cineplex Group Public Company Limited
					2019 - Present	Investment Consultant	Office of Insurance Commission
					2017 – 2018	Chairman of Audit Committee/ Director / Independent Director	Absolute Clean Energy Public Company Limited
					2018 - Present		Absolute Clean Energy Public Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		Sustainability by SET on 13/07/2023 <ul style="list-style-type: none">• Seminar on the importance of the audit committee and confidence in the Thai capital market by TFAC, SEC, SET, IOD and TLCA on 24/11/2023• Seminar on Grounding Greater Governance for Good by SET on 15/02/2024• Seminar on ESG Integration for Sustainable Business Success by Thai Institute of Director on 3/04/2024• Seminar on Empowering Boards: Enhancing, Governance, Standards and Financial by Thai Institute of Director on 24/07/2024• Seminar on Challenges from global minimum tax reforms and opportunities to strengthen organizational tax by KPMG on 20/08/2024• Seminar on Sustainability reporting and ESG by PWC on 4/09/2024			2018 - 2021	Chairman of Audit Committee/ Director / Independent Director	Advance Life Assurance Public Company Limited
					2018 - 2021	Chairman of the Risk Management Committee, Audit Committee, Director and Independent Director	International Research Corporation Public Company Limited
					2014 - 2020	Director, Independent Director, and Audit Committee	Dhanarak Asset Development Company Limited
						Member of the Risk Management Committee	

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<ul style="list-style-type: none"> Seminar on Insight in SET AC Focus by SET on 19-20/11/2024 					

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
4. Mr. Nuekrak Baingern Director, Independent Director (14 July 2018) Member of Audit Committee (19 July 2018) Member of the Nomination and Remuneration Committee (19 July 2018)	70	<ul style="list-style-type: none"> MBA, University of Detroit, Michigan, USA Bachelor of Commerce, Major in Marketing, Chulalongkorn University, Thailand Director Accreditation Program (DAP 143/2017), Thai Institute of Directors Seminar on Accounting knowledge that AC should not miss by the SEC on 22/07/2022 Seminar on Value of Audit by SEC on 2/12/2022 Seminar on ESG risk management for Company directors and senior executives by SEC on 26/06/2023 Seminar on Engaging Board in ESG: The Path to Effective Sustainability by SET on 13/07/2023 Seminar on the importance of the audit committee and confidence in the Thai capital market by TFAC, SEC, SET, IOD and TLCA on 24/11/2023 	-	-	2017 - Present	Director, Independent Director, Audit Committee, Nomination and Remuneration Committee	Absolute Clean Energy Company Limited
					2018 - 2021	Chairman of the Audit Committee, Director and Independent Director	Advance Life Assurance Public Company Limited
					2014 - 2020	Managing Partner	Punyapol Limited Partnership
					2012 – 2016	Advisor – Project Management and Information Technology	Advance Life Assurance Public Company Limited
					2000 – 2012	Executive Vice President-Operation	CIMB Thai Bank Public Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<ul style="list-style-type: none"> Seminar on Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards by PWC on 9/05/2567 Seminar on Sustainability reporting and ESG by PWC on 4/09/2024 Seminar on Enhancing the Audit Committee's oversight capabilities with emerging standards and technologies by PWC on 29/10/2567 					

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
5. Mrs. Patchanee Sutheevitanunt Director, Independent Director (14 July 2018) Member of Audit Committee (19 July 2018) Chairman of the Nomination and Remuneration Committee (19 July 2018)	69	<ul style="list-style-type: none"> MA in Counseling Psychology, Faculty of Psychology, Spalding University, USA Bachelor of Liberal Arts, Psychology, Thammasat University, Thailand Director Accreditation Program (DAP 143/2017), Thai Institute of Directors Seminar on Accounting knowledge that AC should not miss by the SEC on 22/07/2022 Seminar on Value of Audit by SEC on 2/12/2022 Seminar on ESG risk management for Company directors and senior executives by SEC on 26/06/2023 Seminar on Engaging Board in ESG: The Path to Effective Sustainability by SET on 13/07/2023 Seminar on the importance of the audit committee and confidence in the Thai capital market by TFAC, SEC, SET, 	-	-	2017 - Present	Chairman of Nomination and Remuneration Committee, Audit Committee, Director, and Independent Director	Absolute Clean Energy Public Company Limited
					2018 - 2021	Director	Advance Life Assurance Public Company Limited
					2015 - 2016	Director	Advance Life Assurance Public Company Limited
					2013 - 2016	Executive Consultant	Advance Life Assurance Public Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<p>IOD and TLCA on 24/11/2023</p> <ul style="list-style-type: none"> Seminar on Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards by PWC on 9/05/2567 Seminar on Enhancing the Audit Committee's oversight capabilities with emerging standards and technologies by PWC on 29/10/2567 					

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
6. Miss Jiratha Songmetta Director (14 July 2018) Chairman of Executive Committee (19 July 2018) Member of the Nomination and Remuneration Committee (19 July 2018) Chairman of Sustainability and Risk Management Committee (28 February 2023) Former name Ms. Siriwun Dumnernchanvanit Songmetta	67	<ul style="list-style-type: none"> Bachelor of Business Administration, Ramkhamhaeng University Advanced Financial Management Course (Mini MBA), Thammasat University Director Certification Program (DCP 4/2000), Thai Institute of Directors The Rule of Law for Democracy (Class 2), 2014 The Office of the Constitutional Court The National Defense Course for The Joint State - Private Sector, (Class 22), 2010, National Defense Studies Institute / National Defense College The Programme for Senior Executives on Justice Administration Batch 13, 2009, National Justice Academy, Judicial Training Institute / Office of Judiciary Tax Law Certificate, 2009, Institute of Training, Research and Development for Tax Law / Central Tax Court 	-	- Wife (status: divorce) of Pol.Gen.Dr. Wirachai Songmetta, Shareholder who owns 22.43% of the Company's shares. - Mother of Mr. Teerawut Songmetta, Director and Shareholder who directly owns 15.89% and indirectly owns 2.95% of the Company's shares. - Mother of Mr. Nath Songmetta, Shareholder who owns 15.65% of the Company's shares. - Mother of Mr. Pornmett Songmetta Director and	Dec. 2015 – Jul. 2018	Director	Absolute Clean Energy Company Limited
					Jul. 2018 - Present	Director	Absolute Clean Energy Public Company Limited
					Jul. 2018 - Present	Chairman of Executive Committee	Absolute Clean Energy Public Company Limited
					Jul. 2018 - Present	Member of the Nomination and Remuneration Committee	Absolute Clean Energy Public Company Limited
					Feb. 2023 - Present	Chairman of Sustainability and Risk Management Committee	Absolute Clean Energy Public Company Limited
					Jun. 2012 - Present	Chairman of the Board of Directors	Asian Clean Energy Company Limited
					Dec. 2009 - Present	Chairman of the Board of Directors	Advance Agro Asia Company Limited
					Nov. 2013 - Present	Chairman of the Board of Directors	Alliance Clean Power Company Limited
					Nov. 2012 - Present	Chairman of the Board of Directors	Advance Clean Power Company Limited
					Nov. 2012 - Present	Chairman of the Board of Directors	Advance Agro Power Plant Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
				Shareholder who owns 20.85% of the Company's shares.	Feb. 2014 - Present	Chairman of the Board of Directors	Advance Asia Power Plant Company Limited
					Nov. 2013 - Present	Chairman of the Board of Directors	Advance Bio Asia Company Limited
					Oct. 2016 - Present	Chairman of the Board of Directors	Advance Farm Tree Company Limited
					Oct 2016 - Present	Chairman of the Board of Directors	ACE Solar Company Limited
					Oct. 2016 - Present	Chairman of the Board of Directors	Bio Power Plant Company Limited
					Oct. 2018 - Present	Chairman of the Board of Directors	Absolute Clean Water Company Limited (Former: Prasatporn Rungrueng Company Limited)
					May 2018 – Present	Chairman of the Board of Directors	Power Supply & Maintenance Service Company Limited
					Mar. 2020 – Present	Chairman of the Board of Directors	Provincial Renewable Energy (Thailand) Company Limited
					Mar. 2020 – Present	Chairman of the Board of Directors	Renewable Energy Siam Company Limited
					Mar. 2020 – Present	Chairman of the Board of Directors	Renewable Energy (North) Company Limited
					Mar. 2020 – Present	Chairman of the Board of Directors	Renewable Energy (Central) Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar. 2020 – Present	Chairman of the Board of Directors	Renewable Energy (Northeast) Company Limited
					Aug 2020 – Present	Chairman of the Board of Directors	Absolute Clean Engineering & Service Limited (Former: Satuek Biomass Company Limited, UWC Busaracum Biomass Co., Ltd.)
					Aug 2020 – Present	Chairman of the Board of Directors	Advance Bio Energy Company Limited (Former name: UWC Amphan Biomass Co., Ltd., Advance Biopower Co., Ltd.)
					Aug. 2020 – Present	Chairman of the Board of Directors	Advance Asia Energy Company Limited (Former name: UWC Gomen Biomass Co., Ltd., TRC Clean Energy Co., Ltd.)
					May 2022 – Present	Chairman of the Board of Directors	National Clean Energy Company Limited
					May 2022 - Present	Chairman of the Board of Directors	Absolute Power Plant Company Limited
For more details about Songmetta group, please read in Details regarding the Company Director, Executive and Director with Authorization of the Songmetta Group in other companies							

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
7. Mr. Teerawut Songmetta Director (14 July 2018) Executive Director (19 July 2018) Member of Sustainability and Risk Management Committee (28 February 2023) and Chief Executive Technology & Innovation Officer (1 March 2018)	36	<ul style="list-style-type: none"> Bachelor Degree, Industrial and Enterprise Systems Engineering, University of Illinois at Urbana Champaign, USA Director Accreditation Program (DAP 146/2018), Thai Institute of Directors 	-Directly hold: 15.89% -Indirectly hold: 2.95%	- Son of Pol.Ge.Dr. Wirachai Songmetta, Shareholder who owns 22.43% of the Company's shares and Mrs. Jiratha Songmetta, Director, Nomination and Remuneration Committee, and the Company Executive Chairman. - Older brother of Mr. Nath Songmetta, Shareholder who owns 15.65% of the Company's shares. - Older brother of Mr. Pornmett Songmatta, Director and	Dec. 2015 – Jul. 2018	Director	Absolute Clean Energy Company Limited
					Jul. 2018 - Present	Director	Absolute Clean Energy Public Company Limited
					Jul. 2018 - Present	Executive Director	Absolute Clean Energy Public Company Limited
					Feb. 2023 - Present	Member of Sustainability and Risk Management Committee	Absolute Clean Energy Public Company Limited
					Mar. 2018 - Present	Chief Executive Technology & Innovation Officer	Absolute Clean Energy Public Company Limited
					Oct. 2018 - Present	Director	Asian Clean Energy Company Limited
					Nov. 2014 - Present	Director	Advance Agro Asia Company Limited
					Nov. 2014 - Present	Director	Alliance Clean Power Company Limited
					Nov. 2014 - Present	Director	Advance Clean Power Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
				Shareholder who owns 20.85% of the Company's shares.	Nov. 2014 - Present	Director	Advance Agro Power Plant Company Limited
					Nov. 2014 - Present	Director	Advance Asia Power Plant Company Limited
					Nov. 2014 - Present	Director	Advance Bio Asia Company Limited
					Oct. 2016 - Present	Director	Advance Farm Tree Company Limited
					Oct. 2016 - Present	Director	ACE Solar Company Limited
					Oct. 2016 - Present	Director	Bio Power Plant Company Limited
					Oct. 2018 - Present	Director	Absolute Clean Water Company Limited (Former: Prasatporn Rungrueng Company Limited)
					May 2018 – Present	Director	Power Supply & Maintenance Service Company Limited
					Mar. 2020 – Present	Director	Provincial Renewable Energy (Thailand) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy Siam Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar. 2020 – Present	Director	Renewable Energy (North) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Central) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Northeast) Company Limited
					Aug. 2020 – Present	Director	Absolute Clean Engineering and Service Co., Ltd. (former name Satuk Biomass Co., Ltd., UWC Busaracum Biomass Co., Ltd.)
					Aug. 2020 – Present	Director	Advance Bio Energy Co., Ltd. (Formerly UWC Amber Biomass Co., Ltd., Advance Biopower Co., Ltd.)
					Aug. 2020 – Present	Director	Advance Asia Energy Co., Ltd. (formerly UWC Garnet Biomass Co., Ltd., TRC Clean Energy Co., Ltd.)
					Mar 2020 – Present	Director / Chief Executive Officer	Khun Tan Progress Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director / Chief Executive Officer	Khun Tan Phatthana Community Power Plant Co., Ltd.

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar 2020 – Present	Director / Chief Executive Officer	Khun Tan Community Power Plant Company Limited
					Mar 2020 – Present	Director / Chief Executive Officer	Rang Bua Progress Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director / Chief Executive Officer	Chom Bueng Rung Ruang Community Power Plant Company Limited
					Apr 2020 – Present	Director / Chief Executive Officer	Khun Tan Rung Ruang Community Power Plant Company Limited
					May 2020 – present	Director / Chief Executive Officer	Kamphaeng Phet Kao Klai Community Power Plant Co., Ltd.
					May 2020 – present	Director / Chief Executive Officer	Buriram Ruamjai Community Power Plant Company Limited
					Mar 2020 – Present	Director / Chief Executive Officer	Kamphaeng Phet Phatthana Community Power Plant Company Limited
					Mar 2020 – Present	Director / Chief Executive Officer	Khun Tan Ruam Jai Community Power Plant Company Limited
					Apr 2020 – Present	Director / Chief Executive Officer	Tarrungrueng Community Power Plant Co., Ltd.

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Apr 2020 – Present	Director / Chief Executive Officer	Khanu Woralaksaburi Community Power Plant Company Limited
					Apr 2020 – Present	Director / Chief Executive Officer	Kamphaeng Phet Community Power Plant Company Limited
					Mar 2020 – Present	Director / Chief Executive Officer	Khlong Khlung Pattana Community Power Plant Company Limited
					Mar 2020 – Present	Director / Chief Executive Officer	Ta Phatthana Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director / Chief Executive Officer	Nong Hong Community Power Plant Company Limited
					Apr 2020 – Present	Director / Chief Executive Officer	Ta Progressive Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director / Chief Executive Officer	Ta Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director	National Clean Energy Company Limited
					Apr 2020 – Present	Director	Absolute Power Plant Company Limited
For more details about Songmetta group, please read in Details regarding the Company Director, Executive and Director with Authorization of the Songmetta Group in other companies							

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
8. Mr. Pornmett Songmetta Director (14 July 2018) Executive Director (19 July 2018) Member of Sustainability and Risk Management Committee (28 February 2023) and Chief Operating Officer (1 March 2018)	33	<ul style="list-style-type: none"> Bachelor of International Business Management, International Program, Chulalongkorn University Director Accreditation Program (DAP 139/2017), Thai Institute of Directors Institute of Business and Industrial Development IBD (5/2018), Institute of Business and Industrial Development 	20.85%	- Son of Pol.Ge.Dr. Wirachai Songmetta, Shareholder who owns 22.43% of the Company's shares and Mrs. Jiratha Songmetta, Director, Nomination and Remuneration Committee, and the Company Executive Chairman. - Younger brother of Mr. Teerawut Songmetta, Shareholder who directly owns 15.89% and indirectly owns 2.95% of the Company's shares.	Dec. 2015 – Jul. 2018	Director	Absolute Clean Energy Company Limited
					Jul. 2018 - Present	Director	Absolute Clean Energy Public Company Limited
					Jul. 2018 – Present	Executive Director	Absolute Clean Energy Public Company Limited
					Feb. 2023 - Present	Member of Sustainability and Risk Management Committee	Absolute Clean Energy Public Company Limited
					Mar. 2018 - Present	Chief Operating Officer	Absolute Clean Energy Public Company Limited
					Oct. 2015 - Present	Director	Asian Clean Energy Company Limited
					Jul. 2019 - Present	Chief Executive Officer	Asian Clean Energy Company Limited
					Feb. 2017 - Present	Director	Advance Agro Asia Company Limited
					Feb. 2017 - Present	Director	Alliance Clean Power Company Limited
					Apr. 2019 – Present	Chief Executive Officer	Alliance Clean Power Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
				- Younger brother of Mr. Nath Songmetta, Shareholder who owns 15.65% of the company's shares.	Mar. 2017 - Present	Director	Advance Clean Power Company Limited
					Apr. 2019 – Present	Chief Executive Officer	Advance Clean Power Company Limited
					Feb. 2017 – Present	Director	Advance Agro Power Plant Company Limited
					Apr. 2019 - Present	Chief Executive Officer	Advance Agro Power Plant Company Limited
					Feb. 2017 - Present	Director	Advance Asia Power Plant Company Limited
					Apr. 2019 - Present	Chief Executive Officer	Advance Asia Power Plant Company Limited
					Feb. 2017 - Present	Director	Advance Bio Asia Company Limited
					Apr. 2019 – Present	Chief Executive Officer	Advance Bio Asia Company Limited
					Feb. 2017 - Present	Director	Advance Farm Tree Company Limited
					Jul. 2019 - Present	Chief Executive Officer	Advance Farm Tree Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Feb. 2017 - Present	Director	ACE Solar Company Limited
					Jul. 2019 – Present	Chief Executive Officer	ACE Solar Company Limited
					Feb. 2017 - Present	Director	Bio Power Plant Company Limited
					Jul. 2019 – Present	Chief Executive Officer	Bio Power Plant Company Limited
					Oct. 2018 - Present	Director	Absolute Clean Water Company Limited (Former: Prasatporn Rungrueng Company Limited)
					Jul. 2019 - Present	Chief Executive Officer	Absolute Clean Water Company Limited (Former: Prasatporn Rungrueng Company Limited)
					May 2018 - Present	Director	Power Supply & Maintenance Service Company Limited
					Jul. 2019 – Present	Chief Executive Officer	Power Supply & Maintenance Service Company Limited
					Mar. 2020 – Present	Director	Provincial Renewable Energy (Thailand) Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar. 2020 – Present	Director	Renewable Energy Siam Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (North) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Central) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Northeast) Company Limited
					Aug. 2020 – Present	Director	Absolute Clean Engineering and Service Co., Ltd. (former name Satuk Biomass Co., Ltd., UWC Busaracum Biomass Co., Ltd.)
					Dec. 2020 – Present	Chief Executive Officer	Absolute Clean Engineering and Service Co., Ltd. (former name Satuk Biomass Co., Ltd., UWC Busaracum Biomass Co., Ltd.)
					Aug. 2020 – Present	Director	Advance Bio Energy Co., Ltd. (Formerly UWC Amber Biomass Co., Ltd., Advance Biopower Co., Ltd.)
					Dec. 2020 – Present	Chief Executive Officer	Advance Bio Energy Co., Ltd. (Formerly UWC Amber Biomass

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Aug. 2020 – Present	Director	Co., Ltd., Advance Biopower Co., Ltd.) Advance Asia Energy Co., Ltd. (formerly UWC Garnet Biomass Co., Ltd., TRC Clean Energy Co., Ltd.)
					Dec. 2020 – Present	Chief Executive Officer	Advance Asia Energy Co., Ltd. (formerly UWC Garnet Biomass Co., Ltd., TRC Clean Energy Co., Ltd.)
					Mar 2020 – Present	Director	Khun Tan Progress Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director	Khun Tan Phatthana Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director	Khun Tan Community Power Plant Company Limited
					Mar 2020 – Present	Director	Rang Bua Progress Community Power Plant Co., Ltd.
					May 2020 – Present	Director	Chom Bueng Rung Ruang Community Power Plant Company Limited
					Mar 2020 – Present	Director	

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Apr 2020 – Present	Director	Khun Tan Rung Ruang Community Power Plant Company Limited
					May 2020 – Present	Director	Kamphaeng Phet Kao Klai Community Power Plant Co., Ltd.
					May 2020 – Present	Director	Buriram Ruamjai Community Power Plant Company Limited
					Mar 2020 – Present	Director	Kamphaeng Phet Phatthana Community Power Plant Company Limited
					Mar 2020 – Present	Director	Khun Tan Ruam Jai Community Power Plant Company Limited
					Apr 2020 – Present	Director	Tarrungrueng Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director	Khanu Woralaksaburi Community Power Plant Company Limited
					Apr 2020 – Present	Director	Kamphaeng Phet Community Power Plant Company Limited
					Mar 2020 – Present	Director	Khlong Khlung Pattana Community Power Plant Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company’s Name
					Mar 2020 – Present	Director	Ta Phatthana Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director	Nong Hong Community Power Plant Company Limited
					Apr 2020 – Present	Director	Ta Progressive Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director / Chief Executive Officer	Da Community Power Plant Company
					Apr 2020 – Present	Director / Chief Executive Officer	National Clean Energy Company Limited
							Absolute Power Plant Company Limited
For more details about Songmetta group, please read in Details regarding the Company Director, Executive and Director with Authorization of the Songmetta Group in other companies							

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
9. Mr. Tanavijit Ankapipatchai Director (14 July 2018) Executive Director (19 July 2018) and Chief Financial Officer (1 March 2018) Former name Mr. Vijit Ankapipatchai	62	<ul style="list-style-type: none"> Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University Directors Certification Program (Class DCP 45/2005), Thai Institute of Directors Orientation Course - CFO Focus on Financial Reporting, Class 1/2018 Course on "UPDATE TAS Important 4 Versions" by Thammaniti Training and Seminar Co., Ltd. on July 7, 2024. Course on "Corporate Income Tax for Tax Accountants" by Thammaniti Training and Seminar Co., Ltd. on September 7, 2024. Course on "e-learning CFO's Refresher (Thai)" by the Stock Exchange of Thailand on December 27, 2024. Course on "In-depth Opportunities for Profit with Currency Futures in TFEX" by the Stock Exchange of 	0.0%	-	Mar. 2018 – Jul. 2018	Director / Chief Financial Officer	Absolute Clean Energy Company Limited
					Jul. 2018-Present	Director /Chief Financial Officer	Absolute Clean Energy Public Company Limited
					Jul. 2018-Present	Executive Director	Absolute Clean Energy Public Company Limited
					Dec. 2015 - Present	Director	Absolute Clean Energy Public Company Limited
					Feb. 2017 - Present	Director	Asian Clean Energy Company Limited
					Jan. 2013 - Present	Director	Advance Agro Asia Company Limited
					Nov. 2013 - Present	Director	Alliance Clean Power Company Limited
					Nov. 2013 - Present	Director	Advance Clean Power Company Limited
					Jul. 2006 - Present	Director	Advance Agro Power Plant Company Limited
					Feb. 2014 - Present	Director	Advance Asia Power Plant Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		Thailand on December 27, 2024			Nov. 2013 – Present	Director	Advance Bio Asia Company Limited
					Jun. 2008 – Present	Director	Advance Farm Tree Company Limited
					Jul. 2006 - Present	Director	ACE Solar Company Limited
					Jul. 2006 - Present	Director	Bio Power Plant Company Limited
					Feb. 2018 - Present	Director	Power Supply & Maintenance Service Company Limited
					Feb. 2017 - Present	Director	Advance Power Plant Company Limited
					Jul. 2006 - Present	Director	Absolute Clean Water Company Limited (Former: Prasatporn Rungrueng Company Limited)
					Jan. 2015 - Feb 2018	Co-Chief Executive Officer	Advance Agro Asia Company Limited
					Mar. 2020 – Present	Director	Provincial Renewable Energy (Thailand) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy Siam Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar. 2020 – Present	Director	Renewable Energy (North) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Central) Company Limited
					Mar. 2020 – Present	Director	Renewable Energy (Northeast) Company Limited
					Aug 2020 – Present	Director	Absolute Clean Engineering and Service Co., Ltd. (former name Satuk Biomass Co., Ltd., UWC Busaracum Biomass Co., Ltd.)
					Aug 2020 – Present	Director	Advance Bio Energy Co., Ltd. (Formerly UWC Amber Biomass Co., Ltd., Advance Biopower Co., Ltd.)
					Aug. 2020 – Present	Director	Advance Asia Energy Co., Ltd. (formerly UWC Garnet Biomass Co., Ltd., TRC Clean Energy Co., Ltd.)
					Mar 2020 – Present	Director	Khun Tan Progress Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director	Khun Tan Phatthana Community Power Plant Co., Ltd.

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar 2020 – Present	Director	Khun Tan Community Power Plant Company Limited
					Mar 2020 – Present	Director	Rang Bua Progress Community Power Plant Co., Ltd.
					May 2020 – Present	Director	Chom Bueng Rung Ruang Community Power Plant Company Limited
					Mar 2020 – Present	Director	Khun Tan Rung Ruang Community Power Plant Company Limited
					Apr 2020 – Present	Director	Kamphaeng Phet Kao Klai Community Power Plant Co., Ltd.
					May 2020 – Present	Director	Buriram Ruamjai Community Power Plant Company Limited
					May 2020 – Present	Director	Kamphaeng Phet Phatthana Community Power Plant Company Limited
					Mar 2020 – Present	Director	Khun Tan Ruam Jai Community Power Plant Company Limited
						Director	Tarrungrueng Community Power Plant Co., Ltd.

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
					Mar 2020 – Present	Director	Khanu Woralaksaburi Community Power Plant Company Limited
					Apr 2020 – Present	Director	Kamphaeng Phet Community Power Plant Company Limited
					Apr 2020 – Present	Director	Khlong Khlung Pattana Community Power Plant Company Limited
					Apr 2020 – Present	Director	Ta Phatthana Community Power Plant Co., Ltd.
					Mar 2020 – Present	Director	Nong Hong Community Power Plant Company Limited
					Mar 2020 – Present	Director	Ta Progressive Community Power Plant Co., Ltd.
					Apr 2020 – Present	Director	Da Community Power Plant Company
					Apr 2020 – Present	Director	National Clean Energy Company Limited
					Apr 2020 – Present	Director	Absolute Power Plant Company Limited
					Apr 2020 – Present		

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
10. Mr. Tanachai Bunditvorapoom Director (14 July 2018) Executive Director (19 July 2018) Chief Executive Officer (19 July 2018) and Member of Sustainability and Risk Management Committee (28 February 2023)	52	<ul style="list-style-type: none"> MBA (Finance), The National Institute of Development Administration Bachelor of Law, Chulalongkorn University Bachelor of Engineering (Civil Engineering), Chulalongkorn University TLCA Executive Development Program (EDP 9), Thai Listed Companies Association Director Certification Program (DCP 252/2018), Thai Institute of Directors Board Nomination & Compensation Program (BNCP 6/2019), Thai Institute of Directors Advanced Master of Management Program, AMM (Class 6), Graduate School of Public Administration, National Institute of Development Administration Director Leadership Certification Program (DLCP) Class 3/2021, Thai Institute of Directors Association Ethical Leadership Program (ELP) Training, Class 	-	-	May 2017 – Jul. 2018	Chief Executive Officer	Absolute Clean Energy Company Limited
					Jul. 2018 - Present	Director	Absolute Clean Energy Public Company Limited
					Jul. 2018 – Present	Executive Director	Absolute Clean Energy Public Company Limited
					Feb. 2023 - Present	Member of Sustainability and Risk Management Committee	Absolute Clean Energy Public Company Limited
					Jul. 2018 - Present	Chief Executive Officer	Absolute Clean Energy Public Company Limited
					Aug. 2019 - Present	Director	Asian Clean Energy Company Limited
					Aug. 2019 - Present	Director	Advance Agro Asia Company Limited
					Aug. 2019 - Present	Director	Bio Power Plant Company Limited
					Aug. 2019 - Present	Director	ACE Solar Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		26/2022, Thai Institute of Directors Association • Training on Subsidiary Governance Program (SGP), Class 1/2022, Thai Institute of Directors Association • Risk Management Program for Corporate Leaders (RCL), Class 29/2022, Thai Institute of Directors Association • Advanced Audit Committee Program (AAP), Class 48/2566, Thai Institute of Directors Association • Course on "Successful Formulation & Execution of Strategy (SFE) Class 44/2024" by the Thai Institute of Directors Association on March 7-8, 2024. • Course on "The Board's Role in Mergers and Acquisitions (BMA) Class 7/2024" by the Thai Institute of Directors Association on March 11, 2024. • Course on "Internal Controls: Key Issues Updated & Case Study" by the Thai Securities			Aug 2020 – Present Aug 2020 – Present Aug. 2020 – Present Feb. 2018 - Present Apr. 2018 - Present Jun. 2012 - Apr. 2017 Mar. 2011 - May 2012 Oct. 2003 - Feb. 2011	Director Director Director Director Nomination and Remuneration Committee FSVP - Head of Investment Banking Senior Vice President - Head of Investment Banking Assistant Managing Director	Absolute Clean Engineering & Service Limited (Former: Satuek Biomass Company Limited) Advance Bio Energy Company Limited Advance Asia Energy Company Limited Synergetic Auto Performance Public Company Limited Synergetic Auto Performance Public Company Limited TISCO Securities Company Limited TISCO Bank Public Company Limited Finansia Securities Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<p>Companies Association on March 25, 2024.</p> <ul style="list-style-type: none"> Course on "ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2/2024" by the Thai Institute of Directors Association on May 20, 2024. Course on "The Board's Roles in Climate Governance (BCG) Class 1/2024" by the Thai Institute of Directors Association on August 5, 2024. Course on "Anti-Money Laundering Law: Financial Consulting and Digital Asset Business" by the Thai Securities Companies Association on December 16, 2024. 					

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
11. Pol.Lt.Gen. Dr. Adul Narongsak Executive Director (19 July 2018) Member of Sustainability and Risk Management Committee (28 February 2023)	65	<ul style="list-style-type: none"> Doctor of Philosophy (Ph.D.) in Criminology Justice Administration and society, Mahidol University Master of Public Administration (M.P.A.), National Institute of Development Administration (NIDA) Bachelor of Public Administration, Royal Police Cadet Academy Diploma, National Defence College B.E.2554, Thailand National Defence College 	-	-	2018 – Present	Executive Director	Absolute Clean Energy Public Company Limited
					2023 – Present	Member of Sustainability and Risk Management Committee	Absolute Clean Energy Public Company Limited
					2017	Special Expert of Royal Thai Police	Royal Thai Police
					2011 – 2016	Deputy Commissioner of Metropolitan Police Bureau	Royal Thai Police
					2010 - 2011	Commander of Institute of Investigation and Interrogation Affairs	Royal Thai Police
					2009	Regular commander	Royal Thai Police
					2008	Commander of Chiang Rai Provincial Police	Royal Thai Police

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
12. Ms. Sadudta Navaskul VP-Finance & Accounting (6 November 2017)	42	<ul style="list-style-type: none"> Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University Master of business administration, Faculty of Commerce and Accountancy, Chulalongkorn University 	-	-	Nov. 2017 – Present	VP-Finance & Accounting	Absolute Clean Energy Public Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Advance Agro Asia Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Advance Asia Power Plant Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Advance Agro Power Plant Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Advance Bio Asia Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Advance Clean Power Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Alliance Clean Power Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	ACE Solar Company Limited
					Jul. 2020 – Present	VP-Finance & Accounting	Power Supply and Maintenance Service Company Limited
					2005 – Oct. 2017	Manager, Senior Manager	EY Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
13. Ms. Wannee Sukpiboonrat Accounting Manager (1 October 2017)	53	<ul style="list-style-type: none"> Bachelor of Arts (B.A.), Burapha University 	-	-	Oct. 2017 - Present	Accounting Manager	Absolute Clean Energy Public Company Limited
					Jul. 2013 - Nov. 2015	Director	Advance Professional Training Company Limited
					Dec. 2012 - Mar. 2017	Director	Global Wood Chip Company Limited
					Mar. 2011 - Sep. 2017	Accounting Manager	Advance Agro Power Plant Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
14. Mr. Chainat Buathong Company Secretary (19 July 2018) Legal & Regulatory Compliance Director (1 July 2020)	44	<ul style="list-style-type: none"> LLM. in Business Law, Faculty of Law, Chulalongkorn University Bachelor of Law (Laws), Chulalongkorn University Company Secretary Program CSP (85/2018), Thai Institute of Directors Effective Minutes Taking (EMT) (40/2018), Thai Institute of Directors Thai barrister-at-law Certification (65/2012), Institute of Legal Education of the Thai Bar Company Reporting Program (CRP), Class 37/2024, organized by the Thai Institute of Directors Association (IOD) Anti-Corruption: Practical Guide (ACPG), Class 66/2024, organized by the Thai Institute of Directors Association (IOD) Advanced Class Action Litigation Training Course, organized by the Lawyers Council of Thailand in collaboration with the Thai Investors Association 	-	-	Sep 2017 – Jul. 2018	Company Secretary	Absolute Clean Energy Company Limited
					Jul. 2018 – Present	Company Secretary	Absolute Clean Energy Public Company Limited
					Jul. 2020 – Present	Director of Legal and Compliance	Absolute Clean Energy Public Company Limited
					Sep 2022 – Present	Director	Well Life and Living Co., Ltd.
					Feb. - Aug. 2017	Legal Manager	Advance Asia Power Plant Company Limited
					Jan 2017	Legal Manager	Asia Clean Energy Company Limited
					Apr 2015 – Dec 2016	Legal Manager	Advance Agro Asia Company Limited
					Jun 2015 – Sep 2016	Director	Advance Energy Development Company Limited
					Sep 2010 – Sep 2016	Director	Goodwill Innovation and Engineering Company Limited
					Mar 2015	Legal Manager	Global Woodship Trading Company Limited
					2010 – Feb. 2015	Legal Manager	Chaiyo AA Company Limited

Name-Surname Positions Appointment Date	Age (years)	Education Trainings and Seminar	Shareholding Ratio in the Company (%) (31 Dec 2024)	Family Relationship with Director and Executive	Work Experience		
					Period	Position	Company's Name
		<ul style="list-style-type: none"> Arbitration Proceedings Course, Class 6, organized by the Faculty of Law, Thammasat University, and the Thai Arbitration Institute, Office of the Judiciary Administrative Law and Administrative Court Procedure Course (certified by the Judicial Commission on Administrative Cases), Class 6, organized by the School of Law and Politics, Suan Dusit University Personal Data Protection Act (PDPA) Course, organized by the Labor Law Practitioners Club Data Protection Officer (DPO) Course, organized by the Labor Law Practitioners Club 					

Details regarding the Company Director, Executives and Director with Authorization of the Songmetta Group in other companies

Company / Director / Executive	Work Experience			
	Miss Jiratha Songmetta	Mr. Teerawut Songmetta	Mr. Pornmett Songmetta	Mr. Tanavijit Ankapipatchai
1. Asia Clean Industrial Park Estate Company Limited	A (Jun 2020 – Present) A (Oct 2014 – Nov 2018)		A (June 2016 – Sep 2018)	A (Aug 2009 – Mar 2018)
2. Best Publishing Company Limited	A (Dec 2014 – Present)			
3. Triple A Board Company Limited	A (May 2015 – Aug 2018)		A (Oct 2016 – Present)	
4. Advance Asian Company Limited	A (Jul. 2014 – Feb 2018)			
5. Eco Green Tree Company Limited	A (Jul. 2014 – Feb 2018)			
6. Advance Agro Energy Company Limited	A (Jun 2012 – Jan 2018)			
7. Alright Alliance Company Limited	A (Nov 2014 – Jan 2018)		A (Jan 2018 – Present)	
8. Golden Success Capital Company Limited	A (Oct 2014 – Jan 2018)			
9. Songmetta Corporation Company Limited	A (Sep 2016 – Feb 2018)	A (Sep 2016 – Present)	A (Feb 2018 – Present)	A (Sep 2016 – Mar 2018)
10. Shaiyo AA International Holding Company Limited	A (May 2022 – Present)	A (May 2022 – Present) A (Oct 2015 – Apr 2020)		A (May 2022 – Present)
11. SM Capital Company Limited (Liquidated)	A (Nov 2011 – Feb 2018)	A (Aug 2016 – Mar 2018)	A (Aug 2016 – Apr 2019)	A (Aug 2016 – Mar 2018)
12. Good Will Architect and Construction Company Limited	A (Oct 2010 – Dec 2016)			
13. Advance Bio Technology Company Limited (Former: Chokchai Smile City Company Limited)	A (May 2015 – Oct 2015)			
14. Advance Asia Industrial Park Company Limited	A (Mar 2010 – Nov 2013)		A (Apr 2016 – Mar 2018)	A (Mar 2010 – Nov 2013)
15. Cha-Am Beach Hotel Company Limited	A (Jan 2009 – Feb 2014)		A (Jun 2016 – Present)	
16. Advance Asia Fiber Company Limited	A (Jan 2014 – Apr 2015)		A (Jul. 2015 – Mar 2018)	A (Jan 2014 – Mar 2018)
17. ABC Group Company Limited	A (May 2015 – Dec 2017)	A (May 2015 – Present)		
18. AED Development Company Limited	A (May 2015 – Dec 2017)	A (May 2015 – Present)		
19. Shaiyo Smile Company Limited	A (Aug 2013 – Dec 2017)		A (Mar 2018 – Sep 2021)	
20. Triple A Station Company Limited	A (Dec 2011 – Dec 2017)			A (Dec 2011 – Mar 2018)

Company / Director / Executive	Work Experience			
	Miss Jiratha Songmetta	Mr. Teerawut Songmetta	Mr. Pornmett Songmetta	Mr. Tanavijit Ankapipatchai
21. ABC Energy Company Limited		A (Dec 2019 – Present)	A (Jun 2012 – Present)	
22. Shaiyo Triple A Company Limited		A (Jul. 2012 – Present)	A (Jul. 2012 – Present)	
23. Triple A Solar Energy Company Limited		A (Nov 2016 – Present)	A (Mar 2013 – Present)	
24. Triple A Solar Engineering Company Limited		A (Feb 2015 – Present)	A (Feb 2015 –Present)	
25. Triple A Solar Technology Company Limited		A (Feb 2015 – Present)	A (Feb 2015 –Present)	
26. Triple A Green City Company Limited		A (Feb 2015 – Present)	A (Feb 2015 –Present)	
27. Triple A Green Energy Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
28. AAA Green City Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
29. AAA Green Energy Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
30. Triple A Clean Energy Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
31. AAA Clean City Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
32. AAA Clean Energy Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
33. Ai and Robotics Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
34. Worldwide Intellegent Network Company Limited (Former: Smile City Co., Ltd.)		A (Feb 2015 – Jun 2021)	A (Feb 2015 – Jul. 2015)	
35. Samui Smile City Company Limited		A (Mar 2015 – Present)	A (Mar 2015 – Present)	
36. KlongSam Smile City Company Limited		A (Feb 2015 – Present)	A (Feb 2015 – Jul. 2015)	
37. Advance Carbon Security Venture Company Limited		A (Aug 2011 – Present)	A (Dec 2019 – Present)	
38. Smile Community Company Limited		A (Mar 2018 – Present) A (Mar 2015 – Oct 2015)	A (Mar 2018 – Present) A (Mar 2015 – Oct 2015)	
39. Radius Company Limited		A (Jan 2015 – Present)		
40. The Paint Bar Company Limited		A (Sep 2014 – 2022)		
41. Energy Saving Corporation Company Limited		A (Mar 2016 – June 2018)	A (Mar 2016 – June 2018)	
42. SM Farm Tree Company Limited			A (Oct 2012 – Present)	

Company / Director / Executive	Work Experience			
	Miss Jiratha Songmetta	Mr. Teerawut Songmetta	Mr. Pornmett Songmetta	Mr. Tanavijit Ankapipatchai
43. Agro Energy Supply Company Limited (Former: Global Positioning and Information Services Co., Ltd.)			A (Aug 2016 – Apr 2020)	
44. Ubon Smile City company Limited		A (Nov 2021 – Present)	A (Apr 2013 – Present)	
45. Triple A Industrial Park Company Limited			A (Mar 2018 – Present)	
46. Nham Klong Luang Company Limited			A (Dec 2019 –Present)	
47. Aisa Digital Network Company Limited (Former Name: Asia Marine Stevedoring Co. Ltd.)			A (Dec 2019 – Jun 2021)	
48. AED Service Company Limited			A (Mar 2013 –Sep 2014)	
49. 304 I Town 1 Company Limited			A (May 2016 – Mar 2018)	A (Nov 2010 – Nov 2013)
50. Sri Benchalak Company Limited				A (June 2011 – Present)
51. Shaiyo Supply Chain Company Limited				A (June 2009 – Present)
52. Inter Care and Service Company Limited				A (May 2540 – Present)
53. Global Shipping and Agency Company Limited				A (Aug 2011 – Mar 2018)
54. Clean Bio Fuel Company Limited				A (Feb 2010 – Mar 2018)
55. Triple A Water Supply Company Limited				A (Feb 2013 – Mar 2018)
56. Global Wood Chip Company Limited				A (Sep 2009 – Feb 2018)
57. Rice for Health Company Limited				A (Sep 2011 – Mar 2018)
58. Shaiyo Motors Company Limited				A (Oct 2010 – Mar 2018)
59. Boonbundarn Rungrueng Company Limited				A (Jan 2008 – Mar 2018)
60. Advance Professional Training Company Limited				A (Feb 2012 – Nov 2015)
61. Chonburi Smile City Company Limited		A (Nov 2021 – Present)		
62. Chaiyo Biofuel Co., Ltd. (Former Name: Smart Community Co., Ltd.)		A (Nov. 2021 – Jun. 2022)		
63. Advance Power Plant Company Limited				A (Feb. 2017 – Present)
64. Advance Alliance Logistics Company Limited				A (Mar. 2022 – Present)
65. M.A.N. Company General Company Limited		A (Jul. 2020 – Present)		

Company / Director / Executive	Work Experience			
	Miss Jiratha Songmetta	Mr. Teerawut Songmetta	Mr. Pornmett Songmetta	Mr. Tanavijit Ankapipatchai
66. JTS Forestry Company Limited		A (Mar 2022 – Present)	A (Mar 2022 – Present)	
67. JTS EPC Solution Company Limited			A (Mar 2022 – Present)	
68. SM Agri Innovation Company Limited		A (Mar 2022 – Present)	A (Mar 2022 – Present)	
69. SM Industrial Estate Company Limited	A (Mar 2022 – Present)			

Remark A = Director B = Executive

Attachment 2: Details of Directors of Subsidiaries

Directors/Executives	ASCE	1	2	2.1	2.2	3	4	5	6	7	8	9	10	11	12	13	14	15	15.1	15.2	15.3	15.4	15.5	16	16.1	16.2	16.3	16.4	16.5	17	17.1	17.2	18	18.1	18.2	18.3	18.4	19	19.1	19.2
1. Miss Jiratha Songmetta	H	H	H	H	H	H	H	H	H	H	H	H	H	H	H	H	H	H						H						H								H		
2. Mr. Teerawut Songmetta	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3. Mr. Pornmett Songmetta	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
4. Mr. Tanavijit Ankapipatchai	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	H	H	H	H	H	/	H	H	H	H	H	/	H	H	/	H	H	H	H	/	H	H
5. Mr. Tanachai Bunditvorapoom	/									/	/		/	/	/	/																								
6. Miss Pimpisa Sawangarrom	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
7. Mr. Vinai Buapradit			/																																					
8. Mr. Chakaphun Sunkudom		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/																							
9. Ms. Sadudta Navaskul	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10. Mr. Chainat Buathong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
11. Mr. Yuthana Viriyakit						/																																		
12. Mr. Umporn Sangsukdee													/				/																							
13. Miss Nicole Tan Peck Shu													/																											

Note H = Chairman, / = Director, /= CEO

ASCE = Asia Clean Energy Co., Ltd.

1 = ACP

2 = ALCP

2.1 = NCE

2.2 = ABP

3 = AAPP

4 = AAP

5 = ABA

6 = AFT

7 = BPP

8 = ACE SOLAR

9 = ACW

10 = AAA

11 = AAE

12 = ABE

13 = ACES

14 = PSMS

15 = PRE

15.1 = KTNP

15.2 = KTDP

15.3 = KTHP

15.4 = RBNP

15.5 = CBRP

16 = REC

16.1 = KTRC

16.2 = TRRP

16.3 = WLCPP

16.4 = KACPP

16.5 = KHLCP

17 = REN

17.1 = BURC

17.2 = KAMD

18 = RENE

18.1 = TDPP

18.2 = NHCP

18.3 = TKNP

18.4 = TCPP

19 = RESM

19.1 = KTRP

19.2 = KRKKC

Attachment 3: Details of Head of Internal Audit

Details of Head of Internal Audit

The Group of Companies has assigned Sam Nak-Ngan A.M.T.Company Limited , to audit the Company's internal control system and subsidiary, the head of the internal audit team has qualifications, educational qualifications and work experience as follows:

Name	Age	Education / Relevant Trainings	Work Experience (5 years)			
			Period	Company	Position	Business
Mrs. Nutthasuang Wick	40	<ul style="list-style-type: none"> • Bachelor's Degree in accountancy 2007, Ramkhamhaeng University 	2017 - Present	Sam Nak-Ngan A.M.T.Company Limited	Department Manager	Department Manager / Internal Audit Business
		<ul style="list-style-type: none"> • Master Degree in MBA 2023, Ramkhamhaeng University Internal 	2018 – Present	Advance Food Technology Company Limited	Tax Consultant	Consultant / Machine Importer and Distributor
		<ul style="list-style-type: none"> • Certified Public Accountant (CPA) 2022 	2015 - Present	Pre-ferrio Trade Company Limited	Tax Consultant	Consultant / Pulp Importer and Distributor
		<ul style="list-style-type: none"> • Certified Tax Accountant (CTA) 2016 • CPIAT by The Institute of Internal Auditors of Thailand (IIAT) 2020 • 				

Attachment 4: Business Assets and Details on Asset Valuation

1. Business Assets

The Company has explained the main fixed assets, the Company and subsidiaries are disclosed in the section Business Assets

2. Detail on Asset Valuation

-None-

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