

ACE

ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED



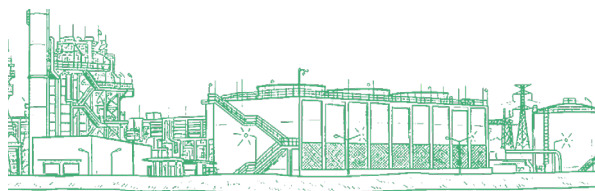
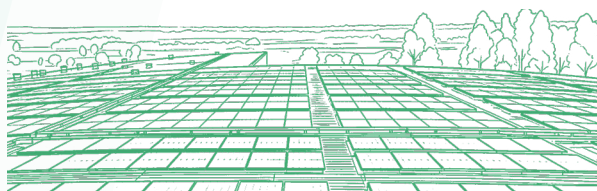
A New Dawn *of Sustainable Growth*

Annual Report 2025 (Form 56-1 One Report)

Table of Content

001 Message from the Chairman and
Chairman of Executive Committee

005 General Information



Part 1

Business Structure and Operating Performance

1. Business Structure and Operating Performance

007 Business Overview

016 Nature of Business

050 Group Shareholding Structure

063 Market and Competition

073 Assets Used in Business

077 Shareholders

080 Dividend Policy

081 Issuance of other securities

2. Risk Management

082 Risk Management and Policy

086 The Risk Factors

3. Driving Business towards Sustainability

102 Sustainability Management Policy and Goals

109 Sustainability Management in Business Value Chain

125 Sustainability Management in Environmental Dimensions

156 Sustainability Management in Social Dimensions

4. Management Discussion and Analysis (MD&A)

207 Summary of Financial Information

215 Analysis of Operation and Financial Position

5. Other Important Information

237 Reference

237 Regularly engaged financial institutions

238 Legal Disputes

Part 2

Corporate Governance

6. Corporate Governance Policy

241 Overview of Corporate Governance Policy and Practice

254 Code of Conduct

265 Major Change to Corporate Governance Policy in the Past Year

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

267 Corporate Governance Structure

268 Information about Board of Directors

278 Sub-Committee Information

296 Management Executive

300 Employees

304 Other Key Information

8. Corporate Governance Report

307 Summary of performance of the Board of Directors in the past year

322 Summary of Performance of Sub-committees in the Past Year

9. Internal Control and Connected Transaction

331 Internal Control

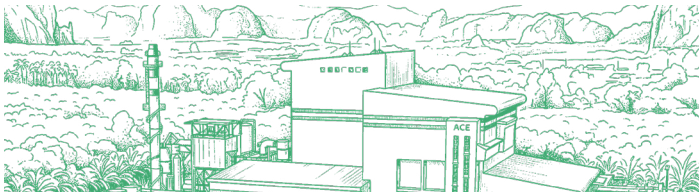
339 Connected Transactions



Part 3

Financial Statements

- 361** Report of the Board of Directors' Responsibilities for the Financial Statements
- 362** Auditor's Report
- 366** Consolidated and Separate Financial Statements
- 375** Notes to the Consolidated and Separate Financial Statements



Part 4

Certification of Information Accuracy

- 436** Attachment 1 The Company Directors, Executives, Executive Directors, and Company Secretary of Absolute Clean Energy Public Company Limited and Subsidiary Companies
- 481** Attachment 2 Details of Directors of Subsidiaries
- 483** Attachment 3 Details of Head of Internal Audit
- 484** Attachment 4 Business Assets and Details on Asset Valuation
- 484** Attachment 5 Full Corporate Governance Policy and Business Code of Conduct
- 484** Attachment 6 Report of the Audit Committee



Mr. Monton Sudprasert

Message from the Chairman

Dear Shareholders and All Stakeholders,

In 2025, the Company achieved satisfactory success and performance, encompassing financial results, business expansion, and the development of various new projects. This includes driving the organization forward across all dimensions in accordance with Sustainable Development guidelines. This success was achieved despite the numerous challenges and obstacles faced by Thailand throughout 2025, including natural disasters such as severe earthquakes and flooding in several provinces, conflicts and hostilities between Thailand and Cambodia, United States trade policies, and the slow growth of the Thai economy.

In 2025, the Company maintained its performance, with both revenue and profit meeting set targets, while sustaining a strong financial position. TRIS Rating has maintained the Company's corporate credit rating at "BBB+" with a "Stable" outlook. This rating reflects the Company's stable cash flow and satisfactory operating results. Furthermore, our performance in Sustainable Development, covering the three pillars of ESG—Environmental, Social, and Governance

& Economic—has been highly successful, as evidenced by the following assessments from leading institutions: 1) The Company received a “AAA” rating, the highest level, in the SET ESG Ratings 2025 from the Stock Exchange of Thailand. 2) The Company achieved an “Excellent” rating, the highest level, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR). 3) The Company received a full score of 100 in the 2025 Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist), which is also the highest level of assessment.

The aforementioned achievements reflect the unified commitment of every sector across the organization to drive the Company toward our common goals. This starts from the Board of Directors’ strategic and policy formulation, management’s execution and oversight, and the collective efforts of all employees. These efforts align with the Company’s vision and objectives: “To be a world-class model leader in clean and sustainable energy production, with responsibility toward the environment, society, and shareholders under the principles of good governance,” and “To continuously expand investments in all types of environmentally and community-friendly clean energy power projects, both domestically and internationally, including businesses and innovations that help mitigate or resolve Global Warming and Climate Change, while simultaneously improving the quality of life for farmers and communities surrounding the Group’s power plants, with the ultimate goal of becoming a Net Zero greenhouse gas emissions organization by 2050.”

In my capacity as Chairman, I would like to express my gratitude to the management, employees, shareholders, and all stakeholders who have contributed to the Company’s continuous development and its current strength. I wish to assure you that the Board of Directors remains committed to performing our duties to the best of our abilities, providing prudent oversight and strategic direction under the principles of good corporate governance and effective risk management. We will continue to conduct our business with social and environmental responsibility to ensure the Company’s sustainable growth in the future, deliver value to all stakeholder groups, and remain a vital driver of economic, social, and environmental development at the community, national, and international levels.



(Mr. Monton Sudprasert)

Chairman of the Board of Directors



Ms. Jiratha Dumnernchanvanit

Message from the Chairman of Executive Committee

Dear Shareholders and All Stakeholders,

The past year, 2025, was a challenging period for Thailand as the country faced numerous obstacles and transitions. These included natural disasters such as severe earthquakes and widespread flooding, geopolitical tensions with Cambodia, aggressive United States trade policies, and domestic political shifts. Furthermore, Thailand experienced relatively low economic growth at a rate of 2.4%, a decline compared to the 2.5% growth recorded in 2024. Given this environment of uncertainty and sluggish economic expansion, the Company operated with the utmost prudence in 2025 to ensure risks were managed at appropriate and acceptable levels.

The results of this strategic approach have been in line with our plans and remain highly satisfactory. The Company generated total revenue from sales and services of 6,554.4 million Baht, with a net profit of 798.6 million Baht. Normalized net profit stood at 894.4 million Baht, representing a 5.2% increase from the 849.9 million Baht recorded in 2024. Our investment and business expansion also proceeded as planned. The Company successfully developed and

commenced commercial operations for 12 new power plant projects, consisting of 8 solar power projects under Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA) and 4 solar projects with industrial customers. Additionally, the Company secured investment and development rights for 4 additional Municipal Solid Waste-to-Energy (WTE) projects using closed-system conversion technology.

Regarding Sustainable Development—a core priority across all ESG dimensions (Environmental, Social, and Governance & Economic)—the Company remained as intensely committed as in previous years. In 2025, the Group's renewable energy power plants collectively helped reduce carbon dioxide emissions by approximately 450,000 tonnes of CO₂ equivalent. Our biomass power plants played a crucial role in reducing open-field burning of agricultural waste, a major cause of PM_{2.5} pollution, equivalent to reducing open-field burning across approximately 2.3 million rai. Furthermore, purchasing agricultural waste as fuel for the Group's biomass plants generated additional income for over 871 local farmers, totaling more than 1,462.3 million Baht. Our municipal solid waste power plants also helped mitigate and prevent issues caused by improper waste management, reducing landfill leachate by approximately 32.8 million liters and removing 300,000 tonnes of waste from communities.

Driven by our steadfast commitment to sustainable and ethical business practices, the Company is immensely proud to have achieved a “AAA” rating—the highest possible level—in the 2025 SET ESG Ratings from the Stock Exchange of Thailand. We also received an “Excellent” (5-star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) and achieved a perfect score of 100 in the 2025 Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist).

For 2026, the Company remains dedicated to operating with prudence under the Sustainable Development framework and ESG responsibilities. We aim to continuously expand investments in all types of environmentally and community-friendly clean energy power projects, both domestically and internationally. We are also extending our investment scope into businesses and innovations that mitigate Global Warming and the Climate Change crisis, while simultaneously enhancing the quality of life for our partner farmers and surrounding communities through ongoing social activities. Our ultimate goal remains to become a Net Zero greenhouse gas emissions organization by 2050.

On behalf of Absolute Clean Energy Public Company Limited, I would like to express my gratitude to our shareholders, customers, suppliers, business partners, farmers, communities, community enterprises, financial institutions, and both public and private sectors, as well as all stakeholders, for your continued trust and support. I also thank the Board of Directors, management, and all employees for their dedication and commitment to driving the organization forward. I assure you that the Company will continue to pursue sustainable growth through our clean energy business, guided by the principles of good governance and responsibility toward the environment, society, shareholders, and all stakeholders, in line with our vision to be a world-class model of clean and sustainable energy.



(Ms. Jiratha Dumnernchanvanit)

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 Capital¹

THB 5,437,817,980

Listed Shares

10,075,634,360 Shares

Treasury Stock²

324,886,600 Shares

Paid-up Capital

THB 5,037,817,180

Par Value

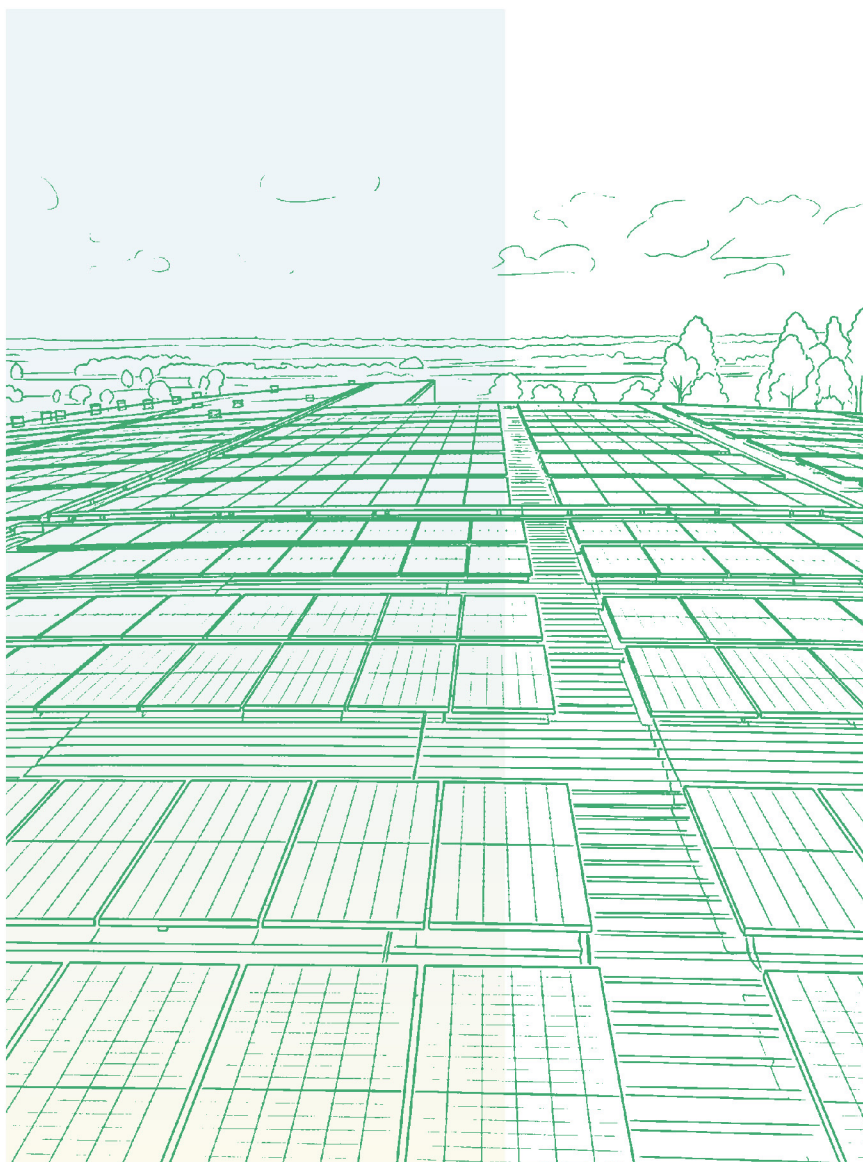
THB 0.50

¹ On December 11, 2025, the Company processed a reduction of its registered capital by canceling treasury shares that remained unsold. These shares were part of the financial management share repurchase program conducted from July 1, 2022, to December 31, 2022, totaling 100,365,600 shares. As a result, the registered capital was reduced from the previous 10,175,999,960 shares at a par value of 0.50 Baht (representing a paid-up capital of 5,087,999,980 Baht) to a new registered capital of 10,075,634,360 shares at a par value of 0.50 Baht (representing a paid-up capital of 5,037,817,180 Baht).

² The Company implemented a share repurchase program for financial management purposes in accordance with the resolution of the Board of Directors' Meeting No. 1/2025, held on February 28, 2025. The share repurchase period spanned from March 10, 2025, to September 5, 2025. Upon the conclusion of the program, the Company had repurchased a total of 324,886,600 shares.

Part 1

Business and Operating Performance



1. Business Structure and Operating Performance

1.1 Business Overview

1.1.1 Company Overview

Absolute Clean Energy Public Company Limited (“the Company” or “ACE”) was established by the Songmetta Group, a business group engaged in research and development of energy crops, fast-growing tree plantations, and one of the world’s major producers, distributors, and exporters of wood-based products, such as hardboard and wood chips. Through its operations, the Group generated substantial quantities of unused bark and wood chip residues each year, resulting in significant disposal costs for waste materials from its wood chip factories. Recognizing the opportunity to create economic value from such residues, including bark and other agricultural by-products, and in light of the Alternative Energy Development Plan (2008–2022) formulated by the Energy Policy and Planning Office (EPPO), which aimed to promote renewable energy as an alternative energy source for Thailand, reduce reliance on imported oil and natural gas, and encourage research and development of renewable energy technologies domestically, the Group identified business opportunities in the biomass power generation industry. The plan also introduced supportive measures, including tax incentives and feed-in premium (Adder) schemes for Very Small Power Producers (VSPPs) and Small Power Producers (SPPs), particularly for biomass fuel utilization. Accordingly, in 2008, the Songmetta Group established Advance Clean Power Co., Ltd. (“ACP”) to apply for a power purchase agreement (PPA) with the Provincial Electricity Authority (“PEA”). ACP was subsequently granted a PPA with a PPA capacity of 8.00 megawatts (MW) on 21 July 2009. ACP later developed a biomass power plant project under the said PPA, which became the Group’s first power plant, located in Nong Irun Subdistrict, Ban Bueng District, Chonburi Province. The project obtained all required licenses and commenced commercial operation (COD) on 24 April 2012.

In mid-2015, the Songmetta Group acquired shares in Asia Clean Energy Co., Ltd. (“ASCE”), which had been established in early 2009 by another group of shareholders. The Company subsequently changed its business objective from operating a transportation service business to operating as a holding company investing in companies engaged in the generation and distribution of electricity and steam, as well as other related or supporting businesses in Thailand. Thereafter, ASCE acquired shares in several subsidiaries from the Songmetta Group, namely ALCP, AAP, ABA, BPP, ACE Solar, and AAA. Combined with ASCE’s existing investments in AAPP, ACP, and AFT, ASCE became the holding company of the Group’s power plant businesses. This restructuring enhanced the clarity and efficiency of the Group’s business structure.

Subsequently, in late 2015, Absolute Clean Energy Co., Ltd. (“the Company” or “ACE”) was established with the objective of operating as a holding company investing in businesses engaged in the generation and distribution of electricity and steam, as well as other related or supporting businesses. The Company acquired 100% of the shares in ASCE as part of the Group’s corporate restructuring and has continued its operations to the present.

At present, ACE remains committed to achieving sustainable growth in clean energy power generation and distribution, contributing to Thailand’s energy security. The Company also seeks investment opportunities in clean energy businesses in other high-potential countries, while creating long-term value in environmental, social, and governance (ESG) aspects 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:

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

1.1.2 Significant Changes and Developments during 2023 - 2025

2023

18 January: A subsidiary entered into a PPA for solar rooftop project with a company listed on the Stock Exchange of Thailand, with a total installed capacity and PPA capacity of 9.59 MW.

21 February: 18 subsidiaries signed PPAs with the PEA under the Community Power Plant for Local Economy Project for biogas power plants, comprising 18 projects (1 subsidiary per 1 project), with a total installed capacity of 59.00 MW and a total PPA capacity of 50.00 MW.

5 April: 14 subsidiaries were selected to participate in the electricity procurement project for solar farm projects, comprising a total of 18 projects with 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: 2 subsidiaries signed PPAs with the PEA for 2 MSW power plant projects (1 subsidiary per 1 project), as follows:

- 1) Chiangwang MSW power plant project, with an installed capacity of 9.00 MW and a PPA capacity of 7.75 MW.
- 2) Chokchai MSW power plant project, with an installed capacity of 9.90 MW and a PPA capacity of 8.00 MW.

15 May – 5 June: Subsidiaries signed Private PPAs for solar rooftop projects with private sector customers, comprising a total of 15 projects with a total installed capacity of 2.496 MW.

2 August: TRIS Ratings affirmed ACE's company credit rating at "BBB+" with a "Stable" outlook.

8 August: The Company achieved a perfect score of 100 in the 2023 Annual General Meeting Assessment by the Thai Investors Association (TIA).

15 September: ACE shares were removed from the FTSE SET Mid Cap Index and added to the FTSE SET Micro Cap Index.

2 October: The Chiang Mai Administrative Court read the judgment of the Supreme Administrative Court, which ruled that the issuance process of the factory operation license (Ror Ngor 4) for the Thein Clean Energy Power Plant was lawful. Accordingly, the Court dismissed the case, with the subsidiary, as the project owner, prevailing in the litigation.

5 October: The subsidiaries owning the Nabo 1 Clean Energy Power Plant Project and the Nabo 2 Clean Energy Power Plant Project reached an agreement with EGAT, the counterparty to the PPAs, to terminate the PPAs for both projects. The termination was due to force majeure events affecting both projects, which were not attributable to the Company's fault. EGAT returned the performance security under the PPAs, in the form of bank guarantees, to the Company, with a guarantee amount of THB 172 million per project.

16 October: Subsidiaries signed PPAs with the PEA for 15 solar farm projects with a total PPA capacity of 92.73 MW.

18 October: The Company issued and offered two tranches of debentures with a total value of THB 391.60 million. Tranche 1 and Tranche 2 amounted to THB 236.20 million and THB 155.40 million, respectively, with fixed coupon rates of 4.40% per annum and 4.90% per annum, respectively, and maturity dates of 18 October 2025 and 18 October 2026, respectively.

1 November: The Company was awarded the highest 5-Stars (“Excellent”) rating in the 2023 Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD).

6 November: The Company was awarded an “AA” rating in the SET ESG Ratings 2023 by the Stock Exchange of Thailand.

21 November: The PEA returned the PPAs for 8 VSPP biomass power plant projects, with a total PPA capacity of 64.00 MW, to the Company.

30 November: ACE shares were removed from the MSCI Global Small Cap Index.

18 December: ACE shares were removed from the SET100 Index.

2024

2 April: The Company successfully achieved COD of its Khlong Khlung SPP hybrid power plant project (biomass and solar rooftop) located in Khlong Khlung District, Kamphaeng Phet Province, with an installed capacity of 20.00 MW and a PPA capacity of 13.31 MW. The power plant utilizes a hybrid energy system combining biomass and solar rooftop and is operated by Bio Power Plant Company Limited (“BPP”), a subsidiary in which the Company indirectly holds a 100% shareholding.

1 July: ACE shares were added to the sSET Index for the second half of 2024 (effective from 1 July 2024 to 31 December 2024).

12 July: Subsidiaries signed PPAs with the PEA for 3 remaining solar farm projects, with a total PPA capacity of 20.00 MW.

6 August: The Company achieved a perfect score of 100 in the 2024 Annual General Meeting Assessment conducted by the Thai Investors Association (TIA).

9 August: A subsidiary signed a Grant of Rights Agreement with the Kut Nam Sai Subdistrict Municipality under a Build-Own-Operate (BOO) scheme for a municipal solid waste-to-energy (WTE) project, with a 25-year term. The project is expected to have an installed capacity of 9.90 MW and a PPA capacity of 8.00 MW.

30 August: TRIS Ratings affirmed ACE’s company credit rating at “BBB+” with a “Stable” outlook.

28 October: The Company was awarded the highest 5-Stars (“Excellent”) rating in the 2024 Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD).

6 November: The Krabi MSW power plant project 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 from the Digital Economy Promotion Agency (DEPA).

16 December: The Company was awarded an “AAA” rating, the highest level, in the SET ESG Ratings 2024 by the Stock Exchange of Thailand.

23 - 25 December: A subsidiary commenced commercial operation (COD) of 5 solar farm projects, with a total installed capacity of 71.19 MW and a total PPA capacity of 35.40 MW, comprising:

23 December

- Thung Song 1 Solar Farm Project, Nakhon Si Thammarat Province, with an installed capacity of 20.12 MW and a PPA capacity of 10.00 MW

24 December

- Kaeng Sopha Solar Farm Project, Phitsanulok Province with an installed capacity of 9.06 MW and a PPA capacity of 4.51 MW
- Wat Bot Solar Farm, Phitsanulok Province, with an installed capacity of 16.09 MW and a PPA of 8.00 MW

25 December

- Dong Suea Lueang Solar Farm, Phichit Province, with an installed capacity of 11.84 MW and a PPA of 5.89 MW
- Pho Prathap Chang Solar Farm, Phichit Province, with an installed capacity of 14.08 MW and a PPA of 7.00 MW

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

2025

1 January: ACE shares were added to the sSET Index for the first half of 2025 (effective from 1 January 2025 to 30 June 2025).

15 January: Mueang Buri Ram Biomass Power Plant, Buri Ram Province, with an installed capacity of 7.50 MW and a PPA capacity of 6.50 MW, upon the expiry of its PPA with the PEA.

19 - 21 February: The Company entered into Grant of Rights Agreements to invest in the construction and operation of municipal solid waste-to-energy (WTE) projects, comprising two projects:

- **19 February** The municipal solid waste power plant project of Det Udom Municipality, Ubon Ratchathani Province.
- **21 February** The municipal solid waste power plant project of Tha Rae Municipality, Mueang Sakon Nakhon District, Sakon Nakhon Province.

Both projects are structured under a Build-Own-Operate (BOO) scheme with a 25-year term. Each project is expected to have an installed capacity of 9.90 MW and a PPA capacity of 8.00 MW.

28 February: At the Company's Board of Directors' Meeting No. 1/2025, the Board approved a share repurchase program for financial management purposes, with a total budget not exceeding THB 500 million. The program allowed the repurchase of up to 400 million shares, at a par value of THB 0.50 per share, representing no more than 3.93% of the total issued shares, during the period from 10 March 2025 to 5 September 2025.

31 March: The Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

9 April: A subsidiary achieved COD of a solar rooftop project for a private sector customer in Ko Chan District, Chonburi Province, with an installed capacity and a PPA capacity of 0.03 MW.

8 May: A subsidiary achieved COD of a solar rooftop project for a listed company in Phetchaburi Province, with an installed capacity and a PPA capacity of 9.59 MW.

20 May: The Company participated in the anti-corruption whistleblowing campaign in collaboration with CAC and NACC under the project titled "Riak Rub ... Rao Rong", as part of its commitment to promoting the reporting of corrupt practices.

1 July: ACE shares were removed from the SETESG Index and the sSET Index for the second half of 2025 (effective from 1 July to 31 December 2025).

24 July: A subsidiary achieved COD of a solar farm project in Hankha District, Chai Nat Province, with an installed capacity of 8.04 MW and a PPA capacity of 4.00 MW.

1 August: The Krabi MSW power plant project received a certificate of recognition under the "Krabi Goes Green" initiative from the Governor of Krabi Province, affirming the plant's significant contribution to addressing accumulated municipal waste in the area.

6 August: The Company achieved a perfect score of 100 in the 2025 Annual General Meeting Assessment by the Thai Investors Association (TIA).

7 August: A subsidiary achieved COD of a solar farm project in Phayu District, Si Sa Ket Province, with an installed capacity of 6.79 MW and a PPA capacity of 3.38 MW.

21 August: TRIS Ratings affirmed ACE's company credit rating at "BBB+" with a "Stable" outlook.

21 - 25 August: A subsidiary achieved COD of 4 solar farm projects with a total installed capacity of 6.79 MW and a total PPA capacity of 3.38 MW.

21 August

- Chombueng 1 solar farm project, Ratchaburi Province, with an installed capacity of 16.09 MW and a PPA capacity of 8.00 MW.
- Chombueng 2 solar farm project, Ratchaburi Province, with an installed capacity of 12.07 MW and a PPA capacity of 6.00 MW.

25 August:

- Na Bon 2 solar farm project, Nakhon Si Thammarat Province, with an installed capacity of 8.39 MW and a PPA capacity of 4.17 MW.
- Thung Song 2 solar farm project, Nakhon Si Thammarat Province, with an installed capacity of 20.11 MW and a PPA capacity of 10.00 MW.

5 September: The share repurchase program ended. A total of 324,886,600 shares were repurchased with a total value of THB 419,409,890, representing 3.19% of the total issued shares.

8 September: A subsidiary achieved COD of a solar farm project in Nong Ruea District, Khon Kaen Province, with an installed capacity of 10.48 MW and a PPA capacity of 5.21 MW.

20 September: A subsidiary achieved COD of a solar rooftop project for private sector customer in Lahan Sai District, Buriram Province, with an installed capacity and a PPA capacity of 0.27 MW.

26 September: The Group entered into the 3rd amendment to the power purchase agreements for VSPPs (renewable energy) with PEA (covering all 11 biomass power plant projects). Under the amended agreements, upon the expiry of the PPAs of the 11 biomass power plant projects, the contracts will be extended for an adjusted period, with a revised tariff of THB 2.28 per kWh, fixed throughout the remaining contract term.

20 October: The Company fully redeemed Debentures No. 1/2023 (Series 1), with a tenor of 2 years and a total value of THB 235.20 million, upon maturity.

28 October: The Company was awarded the highest 5-Stars ("Excellent") rating in the 2025 Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD), for the third consecutive year.

30 October: The Don Mon biomass power plant project in Buriram Province, with an installed capacity of 9.50 MW and a PPA capacity of 8.00 MW, reached the end of its PPA term with the Provincial Electricity Authority (PEA).

14 November: The Board of Directors' Meeting No. 9/2025 approved the disposal of treasury shares and determined the disposal period for shares repurchased during 1 July to 31 December 2022, totaling 100,365,600 shares, representing 0.99% of the total issued and outstanding shares. The shares were disposed of through the Stock Exchange of Thailand, during the period from 24 November to 28 November 2025.

18 November: A subsidiary achieved COD of a solar farm project in Ranong Province, with an installed capacity of 6.59 MW and a PPA capacity of 3.28 MW.

24 November: The Supreme Administrative Court rendered its judgment in the case where Alliance Clean Power Co., Ltd. ("ALCP"), an indirect subsidiary in which the Company holds 100% of the shares and the developer of the Si Sa Ket Biomass Power Plant project, filed a lawsuit with the Central Administrative Court seeking revocation of PEA's termination of the project's PPA. The Supreme Administrative Court upheld the judgment of the Central Administrative Court (dismissing the case), and the judgment is final. As a result, the development of the Si Sa Ket Biomass Power Plant project has been permanently terminated.

27 November: The Company achieved COD of a solar rooftop project for private sector customer in Phen District, Udon Thani Province, with an installed capacity and a PPA capacity of 0.06 MW.

28 November: The Company was unable to dispose of 100,365,600 treasury shares and therefore reduced its paid-up capital by canceling the repurchased and undisposed registered shares totaling 100,365,600 shares, with a par value of THB 0.50 per share.

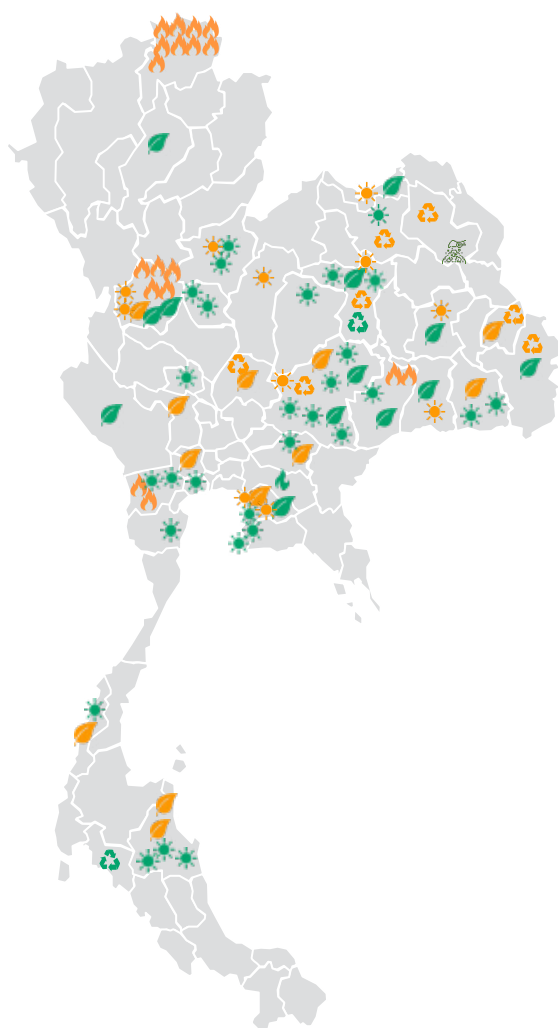
11 December: The Company undertook a reduction of its paid-up capital by canceling repurchased shares, from 10,175,999,960 shares at a par value of THB 0.50 per share, totaling THB 5,087,999,980, to 10,075,634,360 shares at a par value of THB 0.50 per share, totaling THB 5,037,817,180.

12 December: The Company was awarded an "AAA" rating, the highest level, in the SET ESG Ratings 2025 by the Stock Exchange of Thailand.





1.2 Nature of Business

1.2.1 Business Overview and Product Lines


The Company 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 | 13 | Projects |
|  | MSW | 2 | Projects |
|  | Natural Gas | 1 | Project |
|  | Solar | 29 | Projects |

Other Project in Operation

| | | | |
|---|----------------|---|---------|
|  | Waste landfill | 1 | Project |
|---|----------------|---|---------|

Projects under Development

| | | | |
|---|---------|----|----------|
|  | Biomass | 10 | Projects |
|  | MSW | 7 | Projects |
|  | Biogas | 18 | Projects |
|  | Solar | 11 | Projects |

1.2.1.1 Projects in Operation

As of 31 December 2025, the Company indirectly owns, through its subsidiaries, 45 power plant projects that have achieved COD, and 1 waste landfill project. The total installed capacity is 440.22 MW, and the total PPA capacity is 303.37 MW, categorized into 4 types based on the fuel used for power generation, as follows:

- 1) **Biomass Power Plant** There are 13 projects with a total installed capacity of 138.40 MW and total PPA capacity of 109.31 MW, comprising:
 - **11 biomass power plant projects** supplying electricity to PEA under PPAs with a contract term of 15–16 years (in 2025, the PPAs were extended to a total term of 20 years¹)
 - **1 biomass power plant project** selling electricity to PEA under a PPA with a 20-year term.
 - **1 SPP hybrid project (biomass power plant combined with solar rooftop)** selling electricity to EGAT under a PPA with a 20-year term.
- 2) **Natural Gas Power Plant** There is 1 project with an installed capacity of 114.35 MW and a total PPA capacity of 90.00 MW, selling electricity to EGAT under a PPA with a 25-year term.
- 3) **Municipal Solid Waste-to-Energy Power Plant (MSW Power Plant Project)** There are 2 projects with a total installed capacity of 12.0 MW and a total PPA capacity of 8.90 MW, comprising:
 - **1 MSW project** selling electricity to PEA under a PPA with a 5-year term, commencing from the date of execution of the PPA and automatically renewable for successive 5-year periods.
 - **1 MSW project** selling electricity to PEA under a PPA with a 20-year term.
- 4) **Solar Power Plant** There are 29 projects with a total installed capacity of 175.47 MW and a total PPA capacity of 95.16 MW, comprising:
 - **13 solar farm projects** selling electricity to PEA with a 25-year term.
 - **16 solar rooftop projects** selling electricity to private sector customers under Private PPAs with a 15 – 25-year term.

¹ Originally, the Group's biomass power plant projects sold electricity to PEA under power purchase agreements (PPAs) with an Adder scheme for Very Small Power Producers (VSPPs) utilizing renewable energy. These PPAs had an initial term of 5 years from the date of signing and were automatically renewable in successive 5-year periods. Subsequently, the Group entered into amendments to convert the PPA from the Adder scheme to a Feed-in Tariff (FiT) scheme. The FiT PPAs have a contract term of 20 years, adjusted according to the transitional period specified in the Energy Regulatory Commission's announcement on the purchase of electricity from renewable energy (biomass-fired power projects) during the transition from the Adder scheme to the FiT scheme in 2016. Furthermore, on 26 September 2025, the Group signed the 3rd amendment to the PPAs for VSPPs (renewable energy) with PEA. Under the amended agreements, upon the expiry of the projects' PPAs, the contracts will be extended for an adjusted period, with a revised tariff of THB 2.28 per kWh, fixed throughout the remaining contract term.

1.2.1.2 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 |
| PPA Capacity: | PEA 8.00 MW IU 0.46 MW |
| Tariff: | FiT (FiT Premium ended 23 April 2020) |
| COD Date: | 24 April 2012 |
| PPA Expiration Date: | 23 July 2028 |
| Extended Period of the PPA¹: | 24 July 2028 - 23 April 2032 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|--------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Ban Bueng Power Plant Project | | | |
| Number of operation day (days) | 337 | 339 | 322 |
| Availability Factor (percentage) | 92.38 | 92.73 | 88.25 |
| Planned Outage Factor (percentage) | 7.62 | 7.27 | 11.75 |
| Net Energy Generation (MW-hour) | 73,000.38 | 73,396.31 | 69,377.82 |

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 |
| PPA Capacity: | PEA 8.00 MW IU 0.54 MW |
| Tariff: | FiT (FiT Premium ended 3 June 2021) |
| COD Date: | 4 June 2013 |
| PPA Expiration Date: | 3 June 2029 |
| Extended Period of the PPA¹: | 4 June 2029 - 3 June 2033 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Phon Thong Power Plant Project | | | |
| Number of operation day (days) | 340 | 331 | 348 |
| Availability Factor (percentage) | 93.27 | 90.51 | 95.24 |
| Planned Outage Factor (percentage) | 6.73 | 9.49 | 4.76 |
| Net Energy Generation (MW-hour) | 72,211.34 | 70,500.31 | 73,577.13 |

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT (FiT Premium ended 15 August 2025) |
| COD Date: | 16 August 2017 |
| PPA Expiration Date: | 15 December 2031 |
| Extended Period of the PPA¹: | 16 December 2031 - 15 August 2037 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Bo Ploy Power Plant Project</u> | | | |
| Number of operation day (days) | 352 | 349 | 352 |
| Availability Factor (percentage) | 96.46 | 95.30 | 96.41 |
| Planned Outage Factor (percentage) | 3.54 | 4.70 | 3.59 |
| Net Energy Generation (MW-hour) | 74,995.98 | 73,867.51 | 74,632.00 |

Si Chiang Mai Power Plant Project (“ALCP1”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT (FiT Premium ended 25 December 2021) |
| COD Date: | 26 December 2013 |
| PPA Expiration Date: | 25 December 2029 |
| Extended Period of the PPA¹: | 26 December 2029 - 25 December 2033 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Si Chiang Mai Power Plant Project</u> | | | |
| Number of operation day (days) | 345 | 346 | 342 |
| Availability Factor (percentage) | 94.41 | 94.48 | 93.62 |
| Planned Outage Factor (percentage) | 5.59 | 5.52 | 6.38 |
| Net Energy Generation (MW-hour) | 73,370.31 | 73,424.80 | 72,519.57 |

Sirindhorn Power Plant Project (“ALCP2”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT (FiT Premium ended 13 August 2023) |
| COD Date: | 14 August 2015 |
| PPA Expiration Date: | 13 December 2030 |
| Extended Period of the PPA¹: | 14 December 2030 - 13 August 2035 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Sirindhorn Power Plant Project | | | |
| Number of operation day (days) | 345 | 341 | 352 |
| Availability Factor (percentage) | 94.39 | 93.23 | 96.43 |
| Planned Outage Factor (percentage) | 5.61 | 6.77 | 3.57 |
| Net Energy Generation (MW-hour) | 71,478.78 | 71,858.09 | 74,093.57 |

Tanee Power Plant Project (“AAPP1”)

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 |
| PPA Capacity: | PEA 8.00 MW IU 0.46 MW |
| Tariff: | FiT (FiT Premium ended 29 October 2020) |
| COD Date: | 30 October 2012 |
| PPA Expiration Date: | 29 January 2029 |
| Extended Period of the PPA¹: | 30 January 2029- 29 October 2032 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Tanee Power Plant Project | | | |
| Number of operation day (days) | 336 | 352 | 348 |
| Availability Factor (percentage) | 92.05 | 96.07 | 95.37 |
| Planned Outage Factor (percentage) | 7.95 | 3.93 | 4.63 |
| Net Energy Generation (MW-hour) | 70,596.40 | 73,759.02 | 72,248.01 |

Chok Chai Power Plant Project (“AAPP2”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| | IU 0.86 MW |
| Tariff: | FiT (FiT Premium ended 15 January 2021) |
| COD Date: | 16 January 2013 |
| PPA Expiration Date: | 15 April 2029 |
| Extended Period of the PPA¹: | 16 April 2029 - 15 January 2033 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Chok Chai Power Plant Project</u> | | | |
| Number of operation day (days) | 339 | 346 | 351 |
| Availability Factor (percentage) | 92.74 | 94.66 | 96.03 |
| Planned Outage Factor (percentage) | 7.26 | 5.34 | 3.97 |
| Net Energy Generation (MW-hour) | 71,145.68 | 72,937.33 | 74,229.79 |

Nam Phong Power Plant Project (“AAP1”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| | IU 0.76 MW |
| Tariff: | FiT (FiT Premium ended 2 May 2020) |
| COD Date: | 2 May 2012 |
| PPA Expiration Date: | 1 August 2028 |
| Extended Period of the PPA¹: | 2 August 2028 - 1 May 2032 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Nam Phong Power Plant Project</u> | | | |
| Number of operation day (days) | 346 | 344 | 352 |
| Availability Factor (percentage) | 94.82 | 93.88 | 96.32 |
| Planned Outage Factor (percentage) | 5.18 | 6.12 | 3.68 |
| Net Energy Generation (MW-hour) | 74,035.92 | 73,907.21 | 75,687.16 |

Thoen Power Plant Project (“ABA1”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT (FiT Premium ended 8 July 2022) |
| COD Date: | 9 July 2014 |
| PPA Expiration Date: | 8 March 2030 |
| Extended Period of the PPA¹: | 9 March 2030- 8 July 2034 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Thoen Power Plant Project | | | |
| Number of operation day (days) | 327 | 344 | 350 |
| Availability Factor (percentage) | 89.65 | 93.98 | 95.83 |
| Planned Outage Factor (percentage) | 10.35 | 6.02 | 4.17 |
| Net Energy Generation (MW-hour) | 69,786.31 | 73,817.64 | 74,252.64 |

Don Mon Power Plant Project (“ABE1”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT |
| COD Date: | 6 February 2008 |
| PPA Expiration Date: | 30 October 2025 |
| Extended Period of the PPA¹: | 31 October 2025 - 30 January 2028 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| Don Mon Power Plant Project | | | |
| Number of operation day (days) | 295 | 207 | 281 |
| Availability Factor (percentage) | 80.77 | 56.50 | 77.01 |
| Planned Outage Factor (percentage) | 19.23 | 43.50 | 22.99 |
| Net Energy Generation (MW-hour) | 51,111.94 | 40,788.48 | 59,299.87 |

Mueang Korat Power Plant Project (“AAE1”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT |
| COD Date: | 11 October 2011 |
| PPA Expiration Date: | 10 May 2028 |
| Extended Period of the PPA¹: | 11 May 2028- 10 October 2031 |
| Tariff (Extended Period): | THB 2.28 per kWh |



| Summary of Performance | For year ended 31 December | | |
|--|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Mueang Korat Power Plant Project</u> | | | |
| Number of operation day (days) | 327 | 328 | 333 |
| Availability Factor (percentage) | 89.47 | 89.60 | 91.15 |
| Planned Outage Factor (percentage) | 10.53 | 10.40 | 8.85 |
| Net Energy Generation (MW-hour) | 67,927.09 | 68,406.44 | 69,489.49 |

Khlong Khlung Power Plant Project (“ACP4”)

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 |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | FiT + FiT Premium |
| COD Date: | 26 November 2021 |
| FiT Premium Expiration Date: | 27 November 2029 |
| PPA Expiration Date: | 27 November 2041 |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>Khlong Khlung Power Plant Project</u> | | | |
| Number of operation day (days) | 324 | 323 | 343 |
| Availability Factor (percentage) | 88.73 | 88.25 | 93.95 |
| Planned Outage Factor (percentage) | 11.27 | 11.75 | 6.05 |
| Net Energy Generation (MW-hour) | 72,077.41 | 72,438.00 | 76,975.54 |

¹ On 26 September 2025, the Group signed the 3rd amendment to the PPAs for VSPPs (renewable energy) with PEA. Under the amended agreements, upon the expiry of the projects’ PPAs, the contracts will be extended for an adjusted period, with a revised tariff of THB 2.28 per kWh, fixed throughout the remaining contract term.

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

SPP project utilizing biomass feedstock in combination with solar rooftop. 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
PPA Capacity: EGAT 13.31 MW
Tariff: FiT + FiT Premium
COD Date: 2 April 2024
PPA Expiration Date: 1 April 2044



| Summary of Performance | For | |
|--|--------------------------------|------------|
| | 2 April 2025– 31 December 2025 | 2025 |
| <u>Khlong Khlung SPP Hybrid Power Plant Project</u> | | |
| Number of operation day (days) | 255 | 355 |
| Availability Factor (percentage) | 93.97 | 97.25 |
| Planned Outage Factor (percentage) | 6.03 | 2.75 |
| Net Energy Generation (MW-hour) | 71,684.19 | 102,981.46 |

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. The commercial use of gas has a total term of 25 years from the commencement of commercial operations, which will end on 9 February 2042.



| | |
|-----------------------------|---|
| Installed Capacity: | 114.35 MW |
| PPA 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 | | |
|---------------------------------------|----------------------------|--------------|--------------|
| | 2023 | 2024 | 2025 |
| <u>Koh Kanoon SPP project</u> | | | |
| Number of operation day (days) | 353 | 363 | 365 |
| Availability Factor (percentage) | 96.18 | 97.63 | 97.63 |
| Planned Outage Factor (percentage) | 3.82 | 2.37 | 2.37 |
| Net Energy Generation (MW-hour) | 627,531.83 | 647,013.37 | 652,739.30 |
| Amount of the fuel used (million BTU) | 4,653,987.00 | 4,817,613.00 | 4,845,116.00 |

Municipality Solid Waste-to-Energy Power Plant Project

Khon Kaen MSW Power Plant Project (“ALCP3”)

Khon Kaen MSW power plant project (“ALCP3”) is the waste-to energy power plant project using 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 4.50 MW to PEA under the Non-Firm Power Purchase Agreement (PPA), dated 24 October 2013. The term of the PPA is 5 years from COD and automatically renewed for 5 years a time until the termination by a party. ALCP3 will receive the "Adder" of THB 3.50 per unit for 7 years from COD or will end on 28 November 2023.

Apart from that, ALCP3 has revenue from providing the MSW disposal service for Local Administration and private sector customers in the area. The MSW are used as the main fuel for electricity generation

| | |
|-----------------------------|---|
| Installed Capacity: | 6.00 MW |
| PPA 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 automatically |



| Summary of Performance | For year ended 31 December | | |
|---|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| <u>MSW Khon Kaen Power Plant Project</u> | | | |
| Number of operation day (days) | 330 | 315 | 312 |
| Availability Factor (percentage) | 90.48 | 85.93 | 85.41 |
| Planned Outage Factor (percentage) | 9.52 | 14.07 | 14.59 |
| Net Energy Generation (MW - hour) | 46,342.16 | 43,622.88 | 42,052.69 |

Krabi MSW Power Plant Project (“ALCP6”)

Krabi MSW power plant project (“ALCP3”) is the waste-to energy power plant project using MSW as fuel, 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 with installed capacity of 6.00 MW

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 PPA, signed on 17 May 2019, with a PPA capacity of 4.40 MW. The term of the agreement runs for no longer than 20 years starting from the date ALCP6 achieves COD after 31 December 2019 and expires on 31 December 2039. The FiT Premium ALCP6 will receive is THB 0.70 per unit for 8 years from the 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 sector customers in the area.

| | |
|-------------------------------------|-------------------|
| Installed Capacity: | 6.00 MW |
| PPA Capacity: | PEA 4.40 MW |
| Tariff: | FiT + FiT Premium |
| COD Date: | 28 December 2020 |
| FiT Premium Expiration Date: | 28 December 2028 |
| PPA Expiration Date: | 31 December 2039 |



| Summary of Performance | For year ended 31 December | | |
|--------------------------------------|----------------------------|-----------|-----------|
| | 2023 | 2024 | 2025 |
| MSW Krabi Power Plant Project | | | |
| Number of operation day (days) | 307 | 340 | 335 |
| Availability Factor (percentage) | 84.01 | 92.98 | 91.72 |
| Planned Outage Factor (percentage) | 15.99 | 7.02 | 8.28 |
| Net Energy Generation (MW - hour) | 39,369.51 | 43,303.65 | 41,274.54 |

Solar Farm Projects

Solar farm projects are projects with PPAs with PEA. As of 31 December 2025, a total of 13 projects have achieved COD, with a total installed capacity of 159.75 MW and a total PPA capacity of 79.44 MW, as detailed below.

Thung Song 1 Solar Farm (“ACW2”)

Thung Song 1 Solar Farm (“ACW2”) is a solar farm project operated by Absolute Clean Water Co., Ltd. (“ACW”), an indirect subsidiary of the Company. It is located in Thung Song District, Nakhon Si Thammarat Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 20.12 MW |
| PPA Capacity: | PEA 10.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 23 December 2024 |
| PPA Expiration Date: | 22 December 2049 |



| Summary of Performance | For year ended 31 December |
|---|----------------------------|
| | 2568 |
| <u>Thung Song 1 Solar Farm Project</u> | |
| Availability Factor (percentage) | 99.50 |
| Planned Outage Factor (percentage) | 0.50 |
| Net Energy Generation (MW - hour) | 23,723.40 |

Kaeng Sopha Solar Farm (“RENE1”)

Kaeng Sopha Solar Farm (“RENE1”) is a solar farm project operated by Renewable Energy (Northeast) Co., Ltd. (“RENE”), an indirect subsidiary of the Company. It is located in Kaeng Sopha District, Phitsanulok Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 9.06 MW |
| PPA Capacity: | PEA 4.51 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 24 December 2024 |
| PPA Expiration Date: | 23 December 2049 |



| Summary of Performance | For year ended 31 December |
|--|----------------------------|
| | 2568 |
| <u>Kaeng Sopha Solar Farm Project</u> | |
| Availability Factor (percentage) | 99.86 |
| Planned Outage Factor (percentage) | 0.14 |
| Net Energy Generation (MW - hour) | 11,334.51 |

Wat Bot Solar Farm (“PLCP1”)

Wat Bot Solar Farm (“PLCP1”) is a solar farm project operated by Advance Power Plant Co., Ltd. (“PLCP”), an indirect subsidiary of the Company. It is located in Wat Bot District, Phitsanulok Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 16.09 MW |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 24 December 2024 |
| PPA Expiration Date: | 23 December 2049 |



| Summary of Performance | For year ended 31 December |
|------------------------------------|----------------------------|
| | 2568 |
| Wat Bot Solar Farm Project | |
| Availability Factor (percentage) | 99.98 |
| Planned Outage Factor (percentage) | 0.02 |
| Net Energy Generation (MW - hour) | 21,539.27 |

Dong Suea Luang Solar Farm (“RESM1”)

Dong Suea Luang Solar Farm (“RESM1”) is a solar farm project operated by Renewable Energy Siam Co., Ltd. (“RESM”), an indirect subsidiary of the Company. It is located in Dong Suea Luang District, Pichit Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 11.84 MW |
| PPA Capacity: | PEA 5.89 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 25 December 2024 |
| PPA Expiration Date: | 24 December 2049 |



| Summary of Performance | For year ended 31 December |
|---|----------------------------|
| | 2568 |
| Dong Suea Luang Solar Farm Project | |
| Availability Factor (percentage) | 99.69 |
| Planned Outage Factor (percentage) | 0.31 |
| Net Energy Generation (MW - hour) | 15,050.23 |

Pho Prathap Chang Solar Farm (“RESM2”)

Pho Prathap Chang Solar Farm (“RESM2”) is a solar farm project operated by Renewable Energy Siam Co., Ltd. (“RESM”), an indirect subsidiary of the Company. It is located in Pho Prathap Chang District, Phichit Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 14.08 MW |
| PPA Capacity: | PEA 7.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 25 December 2024 |
| PPA Expiration Date: | 24 December 2049 |



| Summary of Performance | For year ended 31 December |
|---|----------------------------|
| | 2568 |
| Pho Prathap Chang Solar Farm Project | |
| Availability Factor (percentage) | 99.81 |
| Planned Outage Factor (percentage) | 0.19 |
| Net Energy Generation (MW - hour) | 18,224.16 |

Hankha Solar Farm (“NBLDP1”)

Hankha Solar Farm (“NBLDP1”) is a solar farm project operated by Nong Bua Lam Phu Development Community Power Plant Co., Ltd. (“NBLDP”), an indirect subsidiary of the Company. It is located in Hankha District, Chai Nat Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 8.04 MW |
| PPA Capacity: | PEA 4.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 24 July 2025 |
| PPA Expiration Date: | 23 July 2050 |



| Summary of Performance | For |
|------------------------------------|------------------------------|
| | (24 July – 31 December 2025) |
| Hankha Solar Farm Project | |
| Availability Factor (percentage) | 99.11 |
| Planned Outage Factor (percentage) | 0.89 |
| Net Energy Generation (MW - hour) | 4,356.24 |

Phayu Solar Farm (“ALCP8”)

Phayu Solar Farm (“ALCP8”) is a solar farm project operated by Alliance Clean Power Co., Ltd. (“ALCP”), an indirect subsidiary of the Company. It is located in Phayu District, Si Sa Ket Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 6.79 MW |
| PPA Capacity: | PEA 3.38 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 7 August 2025 |
| PPA Expiration Date: | 6 August 2050 |



| Summary of Performance | For |
|------------------------------------|-------------------------------|
| | (7 August – 31 December 2025) |
| Phayu Solar Farm Project | |
| Availability Factor (percentage) | 99.58 |
| Planned Outage Factor (percentage) | 0.42 |
| Net Energy Generation (MW - hour) | 3,289.71 |

Chombueng 1 Solar Farm (“REC1”)

Chombueng 1 Solar Farm (“REC1”) is a solar farm project operated by Renewable Energy (Central) Co., Ltd. (“REC”), an indirect subsidiary of the Company. It is located in Chombueng District, Ratchaburi Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 16.09 MW |
| PPA Capacity: | PEA 8.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 21 August 2025 |
| PPA Expiration Date: | 20 August 2050 |



| Summary of Performance | For |
|---------------------------------------|--------------------------------|
| | (21 August – 31 December 2025) |
| Chombueng 1 Solar Farm Project | |
| Availability Factor (percentage) | 99.95 |
| Planned Outage Factor (percentage) | 0.05 |
| Net Energy Generation (MW - hour) | 7,075.47 |

Chombueng 2 Solar Farm (“REC2”)

Chombueng 2 Solar Farm (“REC2”) is a solar farm project operated by Renewable Energy (Central) Co., Ltd. (“REC”), an indirect subsidiary of the Company. It is located in Chombueng District, Ratchaburi Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 12.07 MW |
| PPA Capacity: | PEA 6.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 21 August 2025 |
| PPA Expiration Date: | 20 August 2050 |



| Summary of Performance | For |
|---------------------------------------|--------------------------------|
| | (21 August – 31 December 2025) |
| Chombueng 2 Solar Farm Project | |
| Availability Factor (percentage) | 99.52 |
| Planned Outage Factor (percentage) | 0.48 |
| Net Energy Generation (MW - hour) | 5,052.42 |

Na Bon 2 Solar Farm (“BPP4”)

Na Bon 2 Solar Farm (“BPP4”) is a solar farm project operated by Bio Power Plant Co., Ltd. (“BPP”), an indirect subsidiary of the Company. It is located in Na Bon District, Nakhon Si Thammarat Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 8.39 MW |
| PPA Capacity: | PEA 4.17 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 25 August 2025 |
| PPA Expiration Date: | 24 August 2050 |



| Summary of Performance | For |
|------------------------------------|--------------------------------|
| | (25 August – 31 December 2025) |
| Na Bon 2 Solar Farm Project | |
| Availability Factor (percentage) | 100 |
| Planned Outage Factor (percentage) | 0 |
| Net Energy Generation (MW - hour) | 3,328.99 |

Thung Song 2 Solar Farm (“ACW3”)

Thung Song 2 Solar Farm (“ACW3”) is a solar farm project operated by Absolute Clean Water Co., Ltd. (“ACW”), an indirect subsidiary of the Company. It is located in Thung Song District, Nakhon Si Thammarat Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 20.11 MW |
| PPA Capacity: | PEA 10.00 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 25 August 2025 |
| PPA Expiration Date: | 24 August 2050 |



| Summary of Performance | For |
|--|--------------------------------|
| | (25 August – 31 December 2025) |
| Thung Song 2 Solar Farm Project | |
| Availability Factor (percentage) | 98.61 |
| Planned Outage Factor (percentage) | 1.39 |
| Net Energy Generation (MW - hour) | 7,980.67 |

Nong Ruea Solar Farm (“AAP2”)

Nong Ruea Solar Farm (“AAP2”) is a solar farm project operated by Advance Asia Power Plant Co., Ltd. (“AAP”), an indirect subsidiary of the Company. It is located in Nong Ruea District, Khonkaen Province.

| | |
|-----------------------------|--------------------|
| Installed Capacity: | 10.48 MW |
| PPA Capacity: | PEA 5.21 MW |
| Tariff: | THB 2.1679 per kWh |
| COD Date: | 8 September 2025 |
| PPA Expiration Date: | 7 September 2050 |



| Summary of Performance | For |
|-------------------------------------|----------------------------------|
| | (8 September – 31 December 2025) |
| Nong Ruea Solar Farm Project | |
| Availability Factor (percentage) | 99.91 |
| Planned Outage Factor (percentage) | 0.09 |
| Net Energy Generation (MW - hour) | 4,049.20 |

Ranong Solar Farm (“ACE Solar 8”)

Ranong Solar Farm (“ACE Solar 8”) is a solar farm project operated by ACE Solar Co., Ltd. (“ACE Solar”), an indirect subsidiary of the Company. It is located in Ranong Province.

Installed Capacity: 6.59 MW
PPA Capacity: PEA 3.28 MW
Tariff: THB 2.1679 per kWh
COD Date: 18 November 2025
PPA Expiration Date: 17 November 2050



| Summary of Performance | For |
|--|----------------------------------|
| | (18 November – 31 December 2025) |
| <u>Nong Ruea Solar Farm Project</u> | |
| Availability Factor (percentage) | 99.80 |
| Planned Outage Factor (percentage) | 0.20 |
| Net Energy Generation (MW - hour) | 996.05 |

Solar Power Plant Project (Private PPA)

Solar rooftop projects and solar floating project are operated by ACE Solar Co., Ltd. ("ACE SOLAR"), the Group has 16 solar projects that achieved COD, with an installed capacity and a PPA capacity of 15.718 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) | PPA Capacity (MW) | Duration of power purchase from COD | Tariff |
|-------------------------|------------------|-----------------------------------|----------------|-------------------------------|-------------------|-------------------------|-------------------|-------------------------------------|----------------------------|
| ACE SOLAR 3 | Solar Rooftop 1 | ACE SOLAR | Solar Rooftop | Sriracha Chonburi | 28 September 2018 | 1.00 | 1.00 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 3 (Extension) | Solar Rooftop 1 | ACE SOLAR | Solar Rooftop | Sriracha Chonburi | 28 September 2019 | 1.00 | 1.00 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 4 | Solar Rooftop 2 | ACE SOLAR | Solar Rooftop | Chok Chai Nakhon Ratchasima | 22 February 2019 | 0.73 | 0.73 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 5 | Solar Rooftop 3 | ACE SOLAR | Solar Rooftop | Mueang Samut Sakhon | 22 May 2020 | 0.83 | 0.83 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 6 | Solar Rooftop 2 | ACE SOLAR | Solar Rooftop | Chok Chai Nakhon Ratchasima | 25 February 2021 | 0.24 | 0.24 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 7 | Solar Floating 1 | ACE SOLAR | Floating Solar | Chok Chai Nakhon Ratchasima | 31 March 2021 | 1.52 | 1.52 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 18 | Solar Rooftop 14 | ACE SOLAR | Solar Rooftop | Nadi Prachinburi | 8 August 2024 | 0.06 | 0.06 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 22 | Solar Rooftop 18 | ACE SOLAR | Solar Rooftop | Ban Phai Khon Kaen | 18 September 2024 | 0.05 | 0.05 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 21 | Solar Rooftop 17 | ACE SOLAR | Solar Rooftop | Benchalak Si Sa Ket | 10 October 2024 | 0.23 | 0.23 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 11 | Solar Rooftop 7 | ACE SOLAR | Solar Rooftop | Khon Buri Nakhon Ratchasima | 11 December 2024 | 0.05 | 0.05 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 17 | Solar Rooftop 13 | ACE SOLAR | Solar Rooftop | Khon Sawan Chaiyaphum | 13 December 2024 | 0.06 | 0.06 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 20 | Solar Rooftop 16 | ACE SOLAR | Solar Rooftop | Chum Phuang Nakhon Ratchasima | 13 December 2024 | 0.03 | 0.03 | 25 years | Discount from PEA's tariff |

| Project | Project Name | Company that operates the project | Type of Fuel | Project Location | COD Date | Installed Capacity (MW) | PPA Capacity (MW) | Duration of power purchase from COD | Tariff |
|--------------|------------------|-----------------------------------|---------------|----------------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------|
| ACE SOLAR 10 | Solar Rooftop 6 | ACE SOLAR | Solar Rooftop | Koh Chan Chonburi | 9 April 2025 | 0.03 | 0.03 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 9 | Solar Rooftop 5 | ACE SOLAR | Solar Rooftop | Khao Yoi Phetchaburi | 9 May 2025 | 9.59 | 9.59 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 19 | Solar Rooftop 15 | ACE SOLAR | Solar Rooftop | Lahan Sai Buriram | 20 October 2025 | 0.27 | 0.27 | 25 years | Discount from PEA's tariff |
| ACE SOLAR 16 | Solar Rooftop 12 | ACE SOLAR | Solar Rooftop | Phen Udon Thani | 27 November 2025 | 0.06 | 0.06 | 25 years | Discount from PEA's tariff |

1.2.1.3 Projects Under Development

As of 31 December 2025, the Company has 46 power plant projects under development, with a total installed capacity of 303.37 MW and a total PPA capacity 232.73 MW, categorized as follows:

- 1) **Biomass Power Plants** There are 10 projects with a total installed capacity of 112.10 MW and a total PPA capacity of 92.00 MW, which include:
 - **9 biomass power plant projects** for which the Company has already signed PPAs with the PEA.
 - **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 COD from relevant authorities.
- 2) **MSW Power Plants** There are 7 projects with a total installed capacity of 68.40 MW and a total PPA capacity of 55.75 MW, which include:
 - **2 MSW projects** for which the Company has signed PPAs with the PEA.
 - **5 MSW projects** for which the Company has signed the grant of rights agreements with municipalities under a Build-Own-Operate (BOO) scheme for a Waste-to-Energy (WTE) municipal solid waste management project.
- 3) **Biogas Power Plant Projects** There are 18 projects for which the Company has signed PPAs with the PEA, with a total installed capacity of 59.00 MW and a total PPA capacity of 50.00 MW.
- 4) **Solar Power Plant Projects** There are 11 projects with a total installed capacity of 68.63 MW and a total PPA capacity of 34.98 MW, which include:
 - **5 solar farm projects** for which the Company signed PPAs with the PEA.
 - **6 solar rooftop projects** for which the Company has signed PPAs with private sector customers.

1.2.1.4 Summary of the Company's power plant projects 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 + FiT Premium | Within 1H2027 | 15 years 4 months after COD ¹ | PPA Signed |
| Bang Len Power Plant Project ("ACP6") | ACP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Khanu Worakabsaburi Power Plant Project ("ACP7") | ACP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Ban Bueng 2 Power Plant Project ("ALCP5") | ALCP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Chok Chai 2 Power Plant Project ("AAPP3") | AAPP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Senangkhanikhom Power Plant Project ("AFT1") | AFT | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Khok Krathiam Power Plant Project ("BPP1") | BPP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Na Di Power Plant Project ("PSPR1") | PSPR | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Tha Bun Mi Power Plant Project ("APP1") | APP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 1H2027 | 15 years 4 months after COD | PPA Signed |
| Total | | 112.10 | 92.00 | | | | |
| MSW | | | | | | | |
| Chiang Wang MSW Power Plant Project ("NCE1") | NCE | 9.90 | PEA: 7.75 | FiT + FiT Premium | Within 1H2027 | 20 years after COD | PPA Signed |
| Chok Chai MSW Power Plant Project ("ABP1") | ABP | 9.90 | PEA: 8.00 | FiT + FiT Premium | Within 30 December 2026 | 20 years after COD | PPA Signed |

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) | | | | |
| Kut Nam Sai MSW Power Plant Project ("ALCP9") | ALCP | 9.90 | PEA: 8.00 | - | - | - | Signed the Grant of Rights Agreement with the Municipality |
| Det Udom MSW Power Plant Project ("ALCP10") | ALCP | 9.90 | PEA: 8.00 | - | - | - | Signed the Grant of Rights Agreement with the Municipality |
| Tha Rae MSW Power Plant Project ("ALCP13") | ALCP | 9.90 | PEA: 8.00 | - | - | - | Signed the Grant of Rights Agreement with the Municipality |
| Khai Kham MSW Power Plant Project ("ALCP11") | ALCP | 9.90 | PEA: 8.00 | - | - | - | Signed the Grant of Rights Agreement with the Municipality |
| Wang Phloeng MSW Power Plant Project ("ALCP12") | ALCP | 9.90 | PEA: 8.00 | - | - | - | Signed the Grant of Rights Agreement with the Municipality |
| Total | | 68.40 | 55.75 | | | | |

Biogas

| | | | | | | | |
|--|-------|-----|-----------|-----|--|--------------------|------------|
| Chom Bueng Rung Rueang Community Power Plant Project ("CBRP1") | CBRP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Rang Bua Kow Na Community Power Plant Project ("RBNP1") | RBNP | 2.5 | PEA: 2.00 | FiT | | 20 years after COD | PPA Signed |
| Khanu Waralaksaburi Community Power Plant Project ("WLCPP1") | WLCPP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Kamphaeng Phet Development Community Power Plant Project ("KAMD1") | KAMD | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Kamphaeng Phet Kow Klai Community Power Plant Project ("KPKKC1") | KPKKC | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Nong Hong Community Power Plant Project ("NHCP1") | NHCP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Sao Deaw Community Power Plant Project ("BURC1") | BURC | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Kamphaeng Phet Community Power Plant Project ("KACPP1") | KACPP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Khlung Khlung Development Community Power Plant Project ("KHLCP1") | KHLCP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |

| Power Plant | Operated by | Capacity | | Tariff | SCOD Date | PPA Expiration Date | Remark |
|--|-------------|--------------------|--------------|--------|-----------|---------------------|------------|
| | | Installed Capacity | PPA Capacity | | | | |
| | | (MW) | (MW) | | | | |
| Khun Tan Community Power Plant Project ("KTPP1") | KTPP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Khun Tan Pattana Community Power Plant Project ("KTDP1") | KTDP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Khun Tan Rung Rueang Community Power Plant Project ("KTRP1") | KTRP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Khun Tan Kow Na Community Power Plant Project ("KTNP1") | KTNP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Khun Tan Ruem Chai Community Power Plant Project ("KTRC1") | KTRC | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Ta Community Power Plant Project ("TCPP1") | TCPP | 3.5 | PEA: 3.00 | FiT | | 20 years after COD | PPA Signed |
| Ta Pattana Community Power Plant Project ("TDPP1") | TDPP | 2.5 | PEA: 2.00 | FiT | | 20 years after COD | PPA Signed |
| Ta Rung Rueang Community Power Plant Project ("TRRP1") | TRRP | 2.5 | PEA: 2.00 | FiT | | 20 years after COD | PPA Signed |
| Ta Kow Na Community Power Plant Project ("TKNP1") | TKNP | 2.5 | PEA: 2.00 | FiT | | 20 years after COD | PPA Signed |
| Total | | 59.00 | 50.00 | | | | |

Solar Farm

| | | | | | | | |
|--|------|--------------|--------------|-----|----------------|--------------------|------------|
| Si Chiang Mai Solar Farm Project ("ALCP7") | ALCP | 11.63 | 5.78 | FiT | Within Q1'2026 | 25 years after COD | PPA Signed |
| Salokbat Solar Farm Project ("ACP8") | ACP | 15.09 | 7.51 | FiT | Within Q1'2026 | 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 | | 66.94 | 33.29 | | | | |

Solar Rooftop

| | | | | | | | |
|----------------------------------|-----------|------|------|------------------------------|-------------|--------------------|------------|
| Solar Rooftop 8 ("ACE SOLAR 12") | ACE SOLAR | 0.23 | 0.23 | Discount rate from PEA Price | Within 2026 | 25 years after COD | PPA Signed |
|----------------------------------|-----------|------|------|------------------------------|-------------|--------------------|------------|

| Power Plant | Operated by | Capacity | | Tariff | SCOD Date | PPA Expiration Date | Remark |
|---|-------------|--------------------|--------------|------------------------------|-------------|---------------------|------------|
| | | Installed Capacity | PPA Capacity | | | | |
| | | (MW) | (MW) | | | | |
| Solar Rooftop 9 ("ACE SOLAR 13") | ACE SOLAR | 0.05 | 0.05 | Discount rate from PEA Price | Within 2026 | 25 years after COD | PPA Signed |
| Solar Rooftop 10 ("ACE SOLAR 14") | ACE SOLAR | 0.05 | 0.05 | Discount rate from PEA Price | Within 2026 | 25 years after COD | PPA Signed |
| Solar Rooftop 11 ("ACE SOLAR 15") | ACE SOLAR | 0.05 | 0.05 | Discount rate from PEA Price | Within 2026 | 25 years after COD | PPA Signed |
| Solar Rooftop 19 ("ACE SOLAR 23") | ACE SOLAR | 0.73 | 0.73 | Discount rate from PEA Price | Within 2026 | 25 years after COD | PPA Signed |
| Solar Rooftop 1 (Extension Phase 3) ("ACE SOLAR 3") | ACE SOLAR | 0.58 | 0.58 | Discount rate from PEA Price | Within 2026 | 20 years after COD | PPA Signed |
| Total | | 1.69 | 1.69 | | | | |

1.2.1.5 Other business of the Group

Administrative Services

In 2017, the Company entered into management service agreements with its indirect subsidiaries. Under these agreements, the Company provides administrative services in accordance with the policies, directives, and conditions specified in the scope of work to support the operations of the indirect subsidiaries. Such services include accounting and financial management, human resources management, information technology management, and legal management. The Company is responsible for providing advice, as well as coordinating and negotiating on behalf of its subsidiaries within the aforementioned scope of work.

Maintenance Services

As of 31 December 2025, the Company indirectly holds 100% of the issued and paid-up shares of PSMS, a company established under ASCE on 3 May 2018 for the purpose of providing operation and maintenance (O&M) services for power plants within the ACE Group. PSMS commenced revenue-generating operations in the second quarter of 2018.

1.2.1.6 Investment Promotion

The Group's power plant projects that have commenced commercial operation (COD) have been granted investment promotion by the Board of Investment (BOI). The key privileges granted to the Group are as follows:

- 1) Incentives granted to all power plant projects that have commenced COD, except for solar projects with an installed capacity of less than 0.20 MW
 - Exemption from corporate income tax on net profits derived from promoted activities for a period of 8 years from the date revenue is first generated
 - The right to carry forward annual losses incurred during the investment promotion period to offset against net profits after the expiration of the corporate income tax exemption period, for a period of up to 5 years from the end of such exemption period
 - Exemption from import duties on machinery imported for use in the promoted activities, as approved by the BOI
 - Dividends derived from promoted activities that are exempt from corporate income tax are also exempt from inclusion in taxable income throughout the corporate income tax exemption periodIn addition, all biomass power plant project and MSW power plant project is granted the additional privileges, which are:
- 2) Additional incentives granted to the Khon Kaen Municipal Solid Waste Power Plant Project (ALCP3), Phayu Ground-mounted Solar Farm Project (ALCP8), and Lahan Sai Solar Rooftop Project (Solar Rooftop 15)
 - A 50% reduction in corporate income tax on net profits from promoted activities for a period of 5 years, commencing after the expiration of the initial 8-year tax exemption period
 - Double deduction of transportation, electricity, and water costs for a period of 10 years from the date revenue is first generated
 - An additional deduction of 25% of the investment cost for the installation or construction of infrastructure, in addition to normal depreciation
- 3) Additional incentives granted to all biomass power plant projects under the VSPP scheme, except for Mueang Korat Power Plant Project (AAE1)
 - A 50% reduction in corporate income tax on net profits from promoted activities for a period of 5 years, commencing after the expiration of the initial 8-year tax exemption period

In this regard, ACE Group must comply with the conditions stated in the Investment Promotion Certificate. For example, environmental impact mitigation measures must 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.

1.2.1.7 Research and Development

Research and Development of 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 project has been improved in several aspects as follows:

- 1) A communication and monitoring system has been implemented, together with an automated electricity metering and data acquisition system, to continuously monitor, control, supervise, and evaluate machine performance in real time.
- 2) Real-time communication with customers has been established to enable timely generator adjustments in response to demand, without posing risks to operational safety or causing damage to generating equipment.
- 3) A Computerized Maintenance Management System (CMMS) is used as a centralized platform for Preventive Maintenance and Corrective Maintenance (PM/CM), enabling accurate tracking of spare parts and materials and reducing the risk of equipment downtime caused by spare-part shortages.
- 4) All employees receive fundamental training prior to commencing work in power plants, and the training curriculum is regularly reviewed and updated.

Operational Efficiency Improvement of MSW Power Plant Projects

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

- 1) The combustion chamber has been developed to effectively incinerate various types of waste, including high-moisture-content waste with humidity levels of 55–60%
- 2) The boiler design has been improved to reduce fly ash accumulation on steam pipes, enhance heat exchange efficiency, and minimize corrosion on steam pipe walls.
- 3) Power plant buildings have been improved to prevent odor dispersion and optimize construction costs.
- 4) Waste collection ponds within the project area have been improved to accelerate moisture extraction, resulting in higher calorific value of the waste.
- 5) Treated leachate is reused in the production process, eliminating the need for external wastewater discharge.
- 6) Bottom ash is safely utilized to produce materials including building materials, lightweight bricks, and paving bricks, thereby reducing disposal costs.
- 7) An integrated computer control system has been developed to regulate plant operations and prevent operational malfunctions and accidents.
- 8) A chilled-water production system has been developed for the production process to improve energy efficiency and reduce energy consumption.

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) A communication and monitoring system has been implemented, together with an automated electricity meter data recording system, for continuous real-time control, supervision, and evaluation of equipment performance and operational efficiency.
- 2) Provide comprehensive training for all employees to ensure they acquire the necessary fundamental knowledge prior to commencing work at power plants, with regular curriculum reviews and updates.

Overall Efficiency Improvement

In recent years, the Group has continuously implemented plans and initiatives to enhance the operational efficiency of its power plants. This is reflected in the increase in electricity generation output of each project, as well as the gradual improvement in power generation costs. Such improvements have been achieved through various operational enhancement plans and initiatives, including:

- 1) the Group has outsourced fuel management activities to Goodwill Innovation and Engineering Company Limited (GIE), leveraging GIE's expertise in heavy equipment management. The service contract is structured on a workload-based model with fixed unit pricing, enabling effective budget control.
- 2) the PSMS subsidiary has been established to manage and maintain machinery across all Group power plants, contributing to more efficient team management and improved long-term maintenance planning.
- 3) the Artificial Intelligence Cyber Command Center has been established to support centralized maintenance management through an online system that enables real-time task allocation, faster planning, and more timely troubleshooting, thereby minimizing operational risks and potential damage during maintenance activities.
- 4) In addition, the Group has restructured its procurement process for maintenance-related services. Previously, maintenance services were procured separately for each power plant. Currently, such services are consolidated into centralized procurement across multiple power plants, thereby increasing bargaining power with suppliers and achieving more competitive pricing.

1.2.2 Revenue Structure

The core business of the ACE Group is the generation and sale of electricity and steam, together with other supporting and related businesses. The Group's main sources of revenue include the sale of electricity to PEA, EGAT, and industrial users; the provision of waste disposal services through waste-to-energy conversion; and the sale of steam to industrial users.

The revenue structure for the years ended 31 December 2023, 2024, and 2025 is presented below.

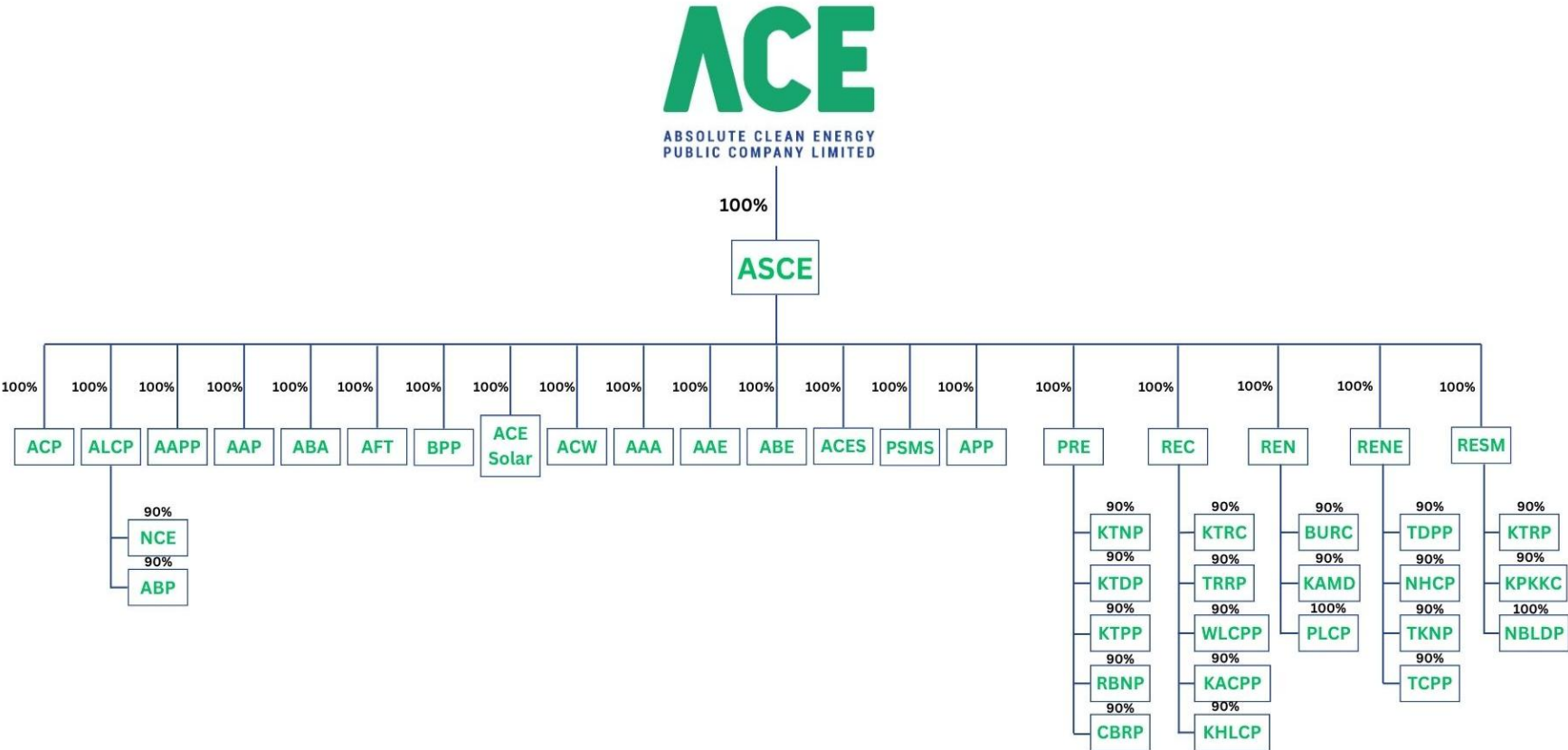
| Revenue | For year ended 31 December | | | | | |
|--|----------------------------|---------------|-----------------|---------------|-----------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mn | % | THB mn | % | THB mn | % |
| Revenue from electricity sale | | | | | | |
| Biomass power plant | 3,524.79 | 53.33 | 3,711.60 | 57.34 | 3,706.13 | 56.36 |
| Natural gas power plant | 2.59 | 0.04 | 4.23 | 0.07 | 3.80 | 0.06 |
| MSW power plant | 428.41 | 6.48 | 313.88 | 4.85 | 293.04 | 4.46 |
| Solar power plant | 20.01 | 0.30 | 21.27 | 0.33 | 288.94 | 4.39 |
| Revenue from Power Purchase Agreement | | | | | | |
| Revenue from finance lease under Power Purchase Agreement ¹ | 416.73 | 6.31 | 416.44 | 6.43 | 394.24 | 6.00 |
| Revenue from operating lease under Power Purchase Agreement | - | - | 0.11 | 0.01 | 22.48 | 0.34 |
| Service Revenue | 2,103.54 | 31.83 | 1,823.62 | 28.17 | 1,750.05 | 26.61 |
| Revenue from waste disposal service | 58.45 | 0.88 | 59.87 | 0.92 | 66.65 | 1.01 |
| Revenue from steam sale | 6.69 | 0.10 | 12.86 | 0.20 | 13.45 | 0.20 |
| Revenue from solar energy system installation service | 21.50 | 0.33 | 86.97 | 1.34 | 15.65 | 0.24 |
| Other revenues ² | 26.68 | 0.40 | 22.25 | 0.34 | 21.43 | 0.33 |
| Total Revenue | 6,609.39 | 100.00 | 6,473.10 | 100.00 | 6,575.86 | 100.00 |

¹ 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.

² Includes other income such as interest income, insurance claims, rental income, and revenue from the sale of scrap

1.3 Group Shareholding Structure

The Group conducts its business operations through its direct and indirect subsidiaries, with the shareholding structure as follows:



1.3.1. Overview of the Business Operation of the Subsidiary Company

As of 31 December 2025, the Company held shares in a total of 43 subsidiaries, comprising 1 direct subsidiary and 42 indirect subsidiaries*, with details as follows:

1. 1 direct subsidiary

| Subsidiaries | Business Type | % Shareholding |
|---|--|----------------|
| Asia Clean Energy Co., Ltd. (ASCE) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 12,500,000,000 / 1,250,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | A holding company investing in businesses engaged in the generation and distribution of electricity and steam, as well as other related or supporting businesses, primarily within Thailand. | 100.0 |

2. 42 indirect subsidiaries*

| Subsidiaries | Business Type | % Shareholding |
|---|---|----------------|
| 1) 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> THB 2,000,000,000 / 200,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | Biomass Power Plant Production and distribution of electricity and steam business | 100.0 |
| 2) 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> THB 4,400,000,000 / 440,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | Biomass Power Plant MSW Power Plant Production and distribution of electricity and steam | 100.0 |
| 3) National Clean Energy Co., Ltd. (NCE) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 550,000,000 / 55,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | 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 |

| Subsidiaries | Business Type | % Shareholding |
|---|---|----------------|
| 4) Absolute Power Plant Co., Ltd. (ABP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 550,000,000 / 55,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | 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 |
| 5) Advance Agro Power Plant Co., Ltd. (AAPP) <u>Head Office Location</u> 231 Village No.1, Tani sub-district, Prasat, Surin 32140 <u>Paid-up Capital</u> THB1,247,500,000 / 130,000,000 shares (With a par value of THB 10 per share, comprising 105,000,000 fully paid-up shares and 25,000,000 shares paid-up at THB 7.90 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 6) Advance Asia Power Plant Co., Ltd. (AAP) <u>Head Office Location</u> 385 Village No.12, Muang Whan sub-district, Nam Phong, Khon Kaen 40310 <u>Paid-up Capital</u> THB 600,000,000 / 60,000,000 shares (All shares are fully paid-up, with a par value of THB 10 per share.) | Biomass Power Plant Production and distribution of electricity and steam, sorting and land-fill non-hazardous waste. | 100.0 |
| 7) Advance Bio Asia Co., Ltd. (ABA) <u>Head Office Location</u> 88 Village No.8, Mae Thot sub-district, Thoen, Lam Pang 52160 <u>Paid-up Capital</u> THB 699,500,000 / 75,000,000 shares (With a par value of THB 10 per share, comprising 50,000,000 fully paid-up shares and 25,000,000 shares paid-up at THB 7.98 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 8) Advance Farm Tree Co., Ltd. (AFT) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 50,000,000 / 6,000,000 shares (With a par value of THB 10 per share, comprising 1,000,000 fully paid-up shares and 5,000,000 shares paid-up at THB 8.00 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 9) 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> THB 1,547,160,000 / 159,000,000 shares (With a par value of THB 10 per share, comprising 125,000,000 fully paid-up shares and 34,000,000 shares paid-up at THB 8.74 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |

| Subsidiaries | Business Type | % Shareholding |
|---|---|----------------|
| 10) 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> THB 442,000,000 / 48,000,000 shares (With a par value of THB 10 per share, comprising 38,000,000 fully paid-up shares and 10,000,000 shares paid-up at THB 6.20 per share) | Biomass Power Plant and solar power plant production and distribution of electricity and steam | 100.0 |
| 11) 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> THB 417,600,000 / 60,000,000 shares (With a par value of THB 10 per share, comprising 20,000,000 fully paid-up shares and 40,000,000 shares paid-up at THB 5.44 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 12) 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> THB 997,500,000 / 150,000,000 shares (With a par value of THB 6.65 per share, fully paid-up) | Natural Gas Power Plant Production and distribution of electricity and steam | 100.0 |
| 13) 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> THB 540,120,000 / 65,000,000 shares (with a par value of THB 10 per share, comprising 24,000,000 fully paid-up shares and 41,000,000 shares paid-up at THB 7.32 per share) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 14) 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> THB 650,000,000 / 6,500,000 shares (with a par value of THB 100 per share, fully paid-up) | Biomass Power Plant Production and distribution of electricity and steam | 100.0 |
| 15) 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> THB 590,000,000 / 5,900,000 shares (with a par value of THB 100 per share, fully paid-up) | 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 |
|--|---|----------------|
| 16) Power Supply and Maintenance Service Co., Ltd. (PSMS) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 82,000,000 / 8,200,000 shares (with a par value of THB 10 per share, fully paid-up) | Engineering and maintenance services for renewable energy power plants, currently providing services primarily to the Group's power plant projects | 100.0 |
| 17) Advance Power Plant Co., Ltd. (APP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 173,500,000 / 17,350,000 shares (with a par value of THB 10 per share, fully paid-up) | Biomass power plant Electricity and steam generation and distribution business | 100.0 |
| 18) Provincial Renewable Energy (Thailand) Co., Ltd. (PRE) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up Capital</u> THB 153,690,000 / 22,000,000 shares (with a par value of THB 10 per share, comprising 3,000,000 fully paid-up shares and 19,000,000 shares paid-up at THB 6.51 per share) | Holding Company | 100.0 |
| 19) Khun Tan Kow Na Community Power Plant Co., Ltd. (KTNP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by PRE Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 20) Khun Tan Pattana Community Power Plant Co., Ltd. (KTDP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by PRE Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |

| Subsidiaries | Business Type | % Shareholding |
|---|--|----------------|
| 21) Khun Tan Community Power Plant Co., Ltd. (KTPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by PRE Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 22) 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> THB 5,555,560 / 555,556 shares (comprising 500,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 55,556 preference shares with a par value of THB 10 per share) | Shareholding held by PRE Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 23) 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> THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by PRE Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 24) 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> THB 366,600,000 / 45,000,000 shares (with a par value of THB 10 per share, comprising 15,000,000 fully paid-up shares and 30,000,000 shares paid-up at THB 7.22 per share) | Holding Company | 100.0 |

| Subsidiaries | Business Type | % Shareholding |
|--|---|----------------|
| 25) 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> THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by REC Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 26) 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> THB 5,555,560 / 555,556 shares (comprising 500,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 55,556 preference shares with a par value of THB 10 per share) | Shareholding held by REC Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 27) Khanu Waralaksaburi Community Power Plant Co., Ltd. (WLCPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 22,222,230 / 2,222,223 shares (comprising 2,000,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 222,223 preference shares with a par value of THB 10 per share) | Shareholding held by REC Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 28) Kamphaeng Phet Community Power Plant Co., Ltd. (KACPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 22,222,230 / 2,222,223 shares (comprising 2,000,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 222,223 preference shares with a par value of THB 10 per share) | Shareholding held by REC Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |

| Subsidiaries | Business Type | % Shareholding |
|--|---|----------------|
| 29) 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 THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by REC Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 30) Renewable Energy (North) Co., Ltd. (REN) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up Capital THB 400,000,000 / 40,000,000 shares (with a par value of THB 10 per share, fully paid-up) | Holding Company | 100.0 |
| 31) 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 THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by REN Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 32) Kamphaeng Phet Development Community Power Plant Co., Ltd. (KAMD) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital THB 7,777,780 / 777,778 shares (comprising 700,000 ordinary shares with a par value of THB 10 per share, fully paid-up, and 77,778 preference shares with a par value of THB 10 per share) | Shareholding held by REN Electricity and steam generation and distribution business (Not yet in operation) In 2021, the Company was selected to participate in the Community Power Plant for Local Economy Project (Pilot Project) | 90.0 |
| 33) Phitsanulok Community Power Plant Co., Ltd. (PLCP) Head Office Location 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 Paid-up capital THB 93,292,000 / 20,800,000 shares (with a par value of THB 10 per share, comprising 5,000,000 fully paid-up shares and 15,800,000 shares paid-up at THB 2.74 per share) | Shareholding held by REN Solar power project Electricity and steam generation and distribution business | 100.0 |

| Subsidiaries | Business Type | % Shareholding |
|--|---|----------------|
| 34) 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> THB 359,040,000 / 48,000,000 shares (with a par value of THB 10 per share, comprising 12,000,000 fully paid-up shares and 36,000,000 shares paid-up at THB 6.64 per share) | Holding Company | 100.0 |
| 35) 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> THB 5,555,560 / 555,556 shares (500,000 ordinary shares, par value THB 10 per share, fully paid-up, and 55,556 preferred shares, par value THB 10 per share) | Shareholding held by RENE Electricity and steam production and distribution business (Not yet commenced operations) In 2021, the company was selected to participate in the Community Power Plant Project for the Local Economy (pilot project). | 90.0 |
| 36) 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> THB 7,777,780 / 777,778 shares (700,000 common shares, par value THB 10 per share, fully paid; 77,778 preferred shares, par value THB 10 per share) | Shareholding held by RENE Business: Electricity and steam production and distribution (Not yet operational) In 2021, the company was selected to participate in the Community Power Plant Pilot Project for the local economy. | 90.0 |
| 37) 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> THB 5,555,560 / 555,556 shares (500,000 ordinary shares, par value THB 10/share, fully paid; and 55,556 preferred shares, par value THB 10/share) | Shareholding held by RENE Business: Electricity and steam production and distribution (Not yet operational) In 2021, the company was selected to participate in the Community Power Plant Pilot Project for the local economy. | 90.0 |

| Subsidiaries | Business Type | % Shareholding |
|--|--|----------------|
| 38) Ta Community Power Plant Co., Ltd. (TCPP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (700,000 ordinary shares, par value THB 10 per share, fully paid; and 77,778 preferred shares, par value THB 10 per share) | Shareholding held by RENE Business: Electricity and steam production and distribution (Not yet operational) In 2021, the company was selected to participate in the Community Power Plant Pilot Project for the local economy. | 90.0 |
| 39) 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> THB 400,000,000 / 40,000,000 shares (par value THB 10 per share, fully paid) | Holding Company | 100.0 |
| 40) Khun Tan Rung Rueang Community Power Plant Co., Ltd. (KTRP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (700,000 ordinary shares, par value THB 10 per share, fully paid, and 77,778 preferred shares, par value THB 10 per share) | Shareholding held by RESM Business: Electricity and steam production and distribution (Not yet operational) In 2021, the company was selected to participate in the Community Power Plant Pilot Project for the local economy. | 90.0 |
| 41) Kamphaeng Phet Kow Klai Community Power Plant Co., Ltd. (KPKKC) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 7,777,780 / 777,778 shares (700,000 ordinary shares, par value THB 10 per share, fully paid-up, and 77,778 preferred shares, par value THB 10 per share) | Shareholding held by RESM Business: Electricity and steam production and distribution (Not yet operational) In 2021, the company was selected to participate in the Community Power Plant Pilot Project for the local economy. | 90.0 |

| Subsidiaries | Business Type | % Shareholding |
|--|--|----------------|
| 42) Nong Bua Lam Phu Community Power Plant Co., Ltd. (NBLDP) <u>Head Office Location</u> 140/6 ITF Tower Fl.7 Silom Rd., Suriyawong, Bang Rak, Bangkok 10500 <u>Paid-up capital</u> THB 52,000,000 / 4,200,000 shares (par value: THB 10 per share; fully paid-up shares: 4,200,000 shares and partially paid shares at THB 2.50 per share: 4,000,000 shares) | Shareholding held by RESM Project: Solar Farm Business: Electricity and steam production and distribution | 100.0 |

* Indirect subsidiaries with significant business activities, investments, asset holdings, or contractual arrangements.

As the Company operates primarily as a holding company, holding shares in other companies engaged in the generation and sale of electricity and steam, as well as other businesses that support or are related to the generation and sale of electricity and steam, it is therefore required to meet the criteria set forth in the Capital Market Supervisory Board's Notification on the Application and Granting of Approval for the Offering of Newly Issued Shares (Tor Jor. 39/2016) and the Securities and Exchange Commission's Notification regarding the Consideration of Company Size in Relation to the Approval for Holding Companies to Offer Newly Issued Shares (Sor Jor. 50/2018). Upon evaluation of the Company's qualifications, it is found that the Company fully complies with all relevant criteria, as detailed below

| Criteria for comparing the size of the Company | Requirements under the relevant criteria | Company's Qualifications |
|---|--|--------------------------|
| Size of Subsidiaries Engaged in the Core Business Compared to the Company <u>Calculation Method:</u> (Total assets of the Company – Investments in joint ventures and other companies) / Total assets of the Company | 25.0% | 100.0% |
| Size of the Core Business Compared to the Company <u>Calculation Method:</u> (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 Company <u>Calculation Method:</u> Investments in other companies / Total assets of the Company | 25.0% | 0.0% |

* Calculated from the consolidated financial statements of the Company for the period ended 31 December 2025.

1.3.2 Investment Policy in Subsidiaries and Associated Companies

The Company's core business is the generation and distribution of electricity and steam from renewable and/or clean energy sources, including biomass feedstock, natural gas, biogas, MSW, and solar energy, both domestically and internationally. Operations are conducted using modern technology, efficient production processes, and environmentally friendly practices, with a strong commitment to responsibility toward communities and society. In addition, the Company has a policy to invest in related businesses or businesses that enhance mutual benefits and create synergies with its core business.

In order to ensure that investments made by the Company, its subsidiaries, and associates (collectively, the "Group"), whether through wholly-owned investments or joint ventures with other investors, are aligned with the Company's goals and policies, the Group applies a systematic and thorough investment analysis and decision-making process. This process is designed to ensure that such investments create added value and deliver maximum benefits to the Company, its shareholders, and all stakeholders. Accordingly, the Company has established the following criteria for considering projects and/or activities in which the Group invests:

- 1) The Group shall invest by taking into account the necessity and benefits to the Group and its shareholders.
- 2) The Group shall invest in projects that align with the Group's vision, mission, strategic objectives, and business expansion plans.
- 3) The Group shall invest in projects that have undergone comprehensive feasibility studies, including analysis of relevant factors such as economic, social, and political conditions; applicable laws and regulations; industry conditions and competition; financial costs; construction costs; land costs; and the adequacy of raw materials (fuel), in order to assess investment feasibility and expected returns. In addition, sensitivity analysis of key variables that may affect project feasibility is required to identify and mitigate potential risks in advance.
- 4) The Group shall invest in projects that are expected to generate an appropriate level of return on investment (Project IRR), which must not be lower than the Project's Weighted Average Cost of Capital (WACC), taking into account the project's risk profile.
- 5) The Group shall invest in projects with readiness across key areas, including investment structure, technology, raw materials (fuel), land, and required licenses and permits.
- 6) The Group shall invest in projects with key contractual counterparties, such as power and steam purchasers, that demonstrate credibility, reliability, and ethical business practices.
- 7) The Group shall invest in projects that utilize modern, reliable technology with high production efficiency and environmental sustainability.
- 8) The Group shall invest in projects that contribute positively to the economy and society and support sustainable coexistence with local communities.
- 9) In the case of joint venture investments, in addition to meeting the above criteria, the significant investment partners must have business policies and practices that are consistent with the Group's business principles and values.

1.3.3 Investment and Management Policy of the Company in Subsidiaries and Associated Companies

The Company's policy on investment and management of its subsidiaries and associated companies is implemented through effective supervision and governance of their operations. The Board of Directors will consider appointing appropriate representatives of the Company, who possess qualifications and experience relevant to the businesses in which the Company has invested, to serve as directors of such subsidiaries and associated companies. These representatives may include the Chairman of the Board, the Chief Executive Officer, directors, senior executives, or any other personnel of the Company who are free from conflicts of interest with the businesses of such subsidiaries and associated companies.

This is to enable the Company to exercise effective control and supervision over the management and operations of its subsidiaries and associated companies as if they were integral units of the Company. Accordingly, the Company requires its representatives to manage the businesses of such subsidiaries and associated companies in the best interests of the Company and to ensure compliance with all applicable laws and regulations governing their operations. The appointment of representatives as directors in subsidiaries and associated companies shall also be made in proportion to the Company's shareholding in each entity.

Furthermore, the Company will closely monitor the performance and operating results of its subsidiaries and associated companies, including supervising the proper maintenance of information systems and accounting records to enable the Company to conduct inspections and audits as appropriate.

1.4 Market and Competition

1.4.1 Customer Profile and Selling Price

1.4.1.1 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 PPA with related organization according to the structure of Thai power industry, which is PEA or the Metropolitan Electricity Authority (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.

As of 31 December 2025, all power plant projects that COD (not include solar power plant project) have the power/steam purchase agreement with the target groups, which are PEA, EGAT and industrial users, totaling to 264.75 MW. After deducting the power consumption inside the power plant project of about 17.74 MW, ACE Group will have surplus capacity of power/steam about 30.22 MW left for selling to the customer in additional. The details are shown in the table below:

| Power plant project (Excluding solar power plant 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 |
| 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 |
| Natural Gas | | | | |
| 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 | 264.75 | 216.79 | 17.74 | 30.22 |

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.

1.4.1.2 Selling Price

ACE Group has established electricity selling prices based on the type of power purchaser, as follows:

1) Sales to PEA and EGAT:

The proposed electricity selling prices shall be in accordance with the tariff structure stipulated in the relevant PPAs. In cases where ACE Group proposes the selling price independently, such as through bidding processes for the right to sell electricity, the Group shall determine the selling price by analyzing relevant factors and risks in order to assess project feasibility and expected returns, in alignment with the investment policy approved by the Board of Directors.

2) Sales to industrial users:

For electricity sales to industrial users, ACE Group shall set the selling price by reference to the applicable tariff of PEA or MEA, as the case may be, or by applying an appropriate discount rate from such tariffs.

1.4.2 Market Conditions and Competition

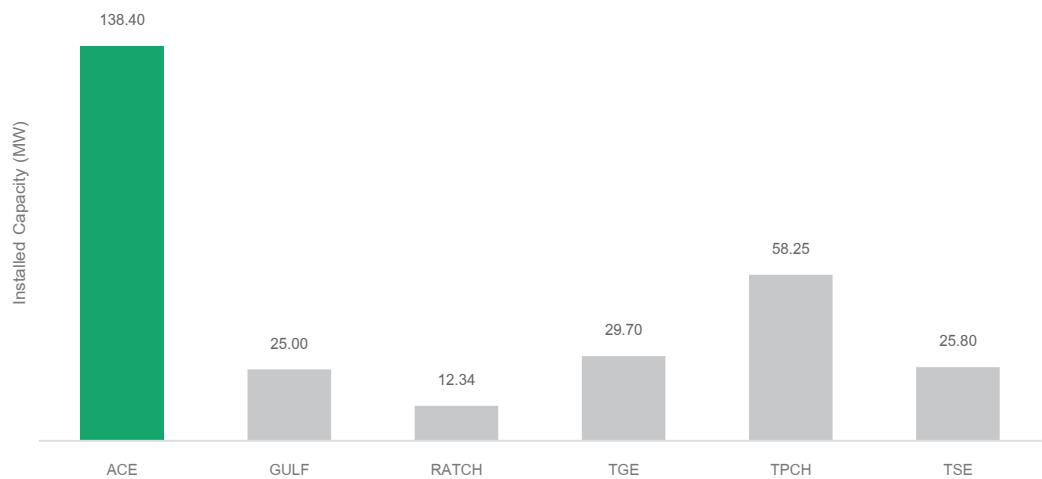
1.4.2.1 Competition in renewable energy industry

The Thai government currently supports the development of renewable energy power plants in Thailand as a replacement for electricity generation from fossil fuels. This support has encouraged a significant number of private sector companies to invest in the power plant business. Investors are able to submit project proposals and relevant documents directly to electricity distribution authorities, such as the PEA and the MEA, to secure PPAs. As a result, many operators, including both publicly listed companies and other legal entities, have secured PPAs from the PEA and the EGAT. In several cases, publicly listed companies have also acquired power plant projects from other legal entities.

The Company's Competitive Capabilities

The company has extensive experience and expertise in the development and operation of renewable energy power plants. Furthermore, its readiness in terms of qualified personnel, advanced technology, and strong relationships with government agencies, private sector clients, and local communities significantly enhances its competitive strength in the industry.

In particular, in the production and sale of electricity from biomass which requires high technological capability, specialized expertise, and feedstock supply security the company has established itself as a leading player in Thailand's biomass power generation industry. This is evidenced by the following:



Source: Information from other companies is derived from the 2024 - 2025 Annual Report and Opportunity Day presentation

1.4.2.2 Trend of the power generation industry in Thailand

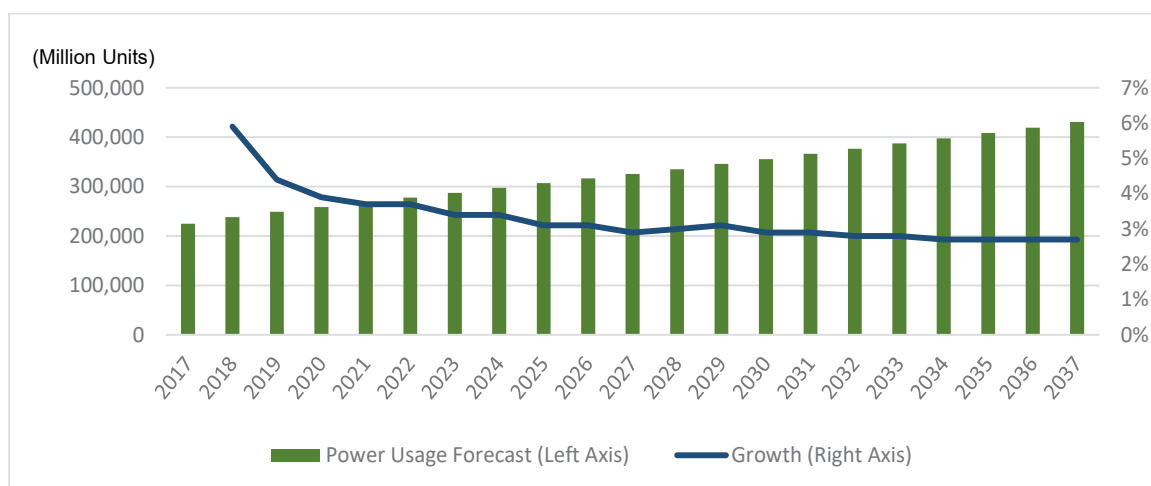
Thailand's Power Generation Development

In 2025, 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)

PDP2018 Rev.1 forecasts national electricity demand for the period 2017 – 2037 based on assumptions of average GDP growth of 3.8% per year and an average population growth rate of -0.02% per year. Under these assumptions, the country's maximum power demand and total electricity consumption are projected to increase at compound average annual growth rates (CAGR) of 3.03% and 3.3%, 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: PDP2018 Rev.1

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

| New power generation capacity during 2018 – 2037 | MW |
|---|---------------|
| 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: PDP2018 Rev.1

Under PDP2018 Rev.1, new power generation capacity during the period 2018 - 2037, categorized by power plant type, is as follows:

| Power Plant Type | MW |
|----------------------------------|---------------|
| 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: PDP2018 Rev.1

Development of Renewable and Alternative Energy Power Generation in Thailand

AEDP2018 aims to promote power generation from alternative domestic energy resources. The plan focuses on developing the potential for alternative energy production through appropriate technologies to support economic growth, improve quality of life, and ensure environmental sustainability. The target for renewable energy procurement by 2037 is set at 18,696.0 MW. The purchase price target is capped at no more than grid parity in order 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 supports renewable power generation by addressing key social and environmental challenges, particularly MSW management, as well as promoting power generation from biomass and biogas through the utilization of agricultural waste. These initiatives align with the objective of fostering local economic growth, enhancing community stability, promoting income distribution, creating local employment opportunities, and maximizing the benefits derived from local resources.

With respect to key policy developments in 2022, the National Energy Policy Council (NEPC), at its meeting No. 3/2022 (158th) held on 6 May 2022, considered the agenda on the electricity purchase rates from renewable energy in the form of Feed-in Tariff (FiT) for the period 2022 - 2030. The Council resolved to approve, in principle, the procurement of electricity from renewable energy sources and the applicable FiT rates for the period 2022 - 2030 for the group without fuel costs. The Energy Regulatory Commission (ERC) was assigned to issue the relevant

regulations and announcements governing electricity procurement and to supervise the future project selection process. In this regard, the annual fuel quantity may be reviewed based on prevailing circumstances and potential, and conditions (excluding the purchase rate) may be adjusted, subject to consideration by the Energy Policy Administration Committee.

The purchased capacity (MW) and the Scheduled Commercial Operation Date (SCOD) have been determined in accordance with the plan to increase clean energy power generation under PDP2018 Rev.1 for the period 2021 – 2030 (additional adjustments), as 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 |

During 2025, the Ministry of Energy and the Energy Policy and Planning Office (EPPO) have been in the process of preparing a new Power Development Plan (PDP2026) to align with the government's accelerated target of achieving net zero greenhouse gas emissions, moving the target forward from 2065 to 2050. This is expected to result in significant structural changes in the electricity industry, with a tendency to increase the share of electricity generation from clean and renewable energy sources.

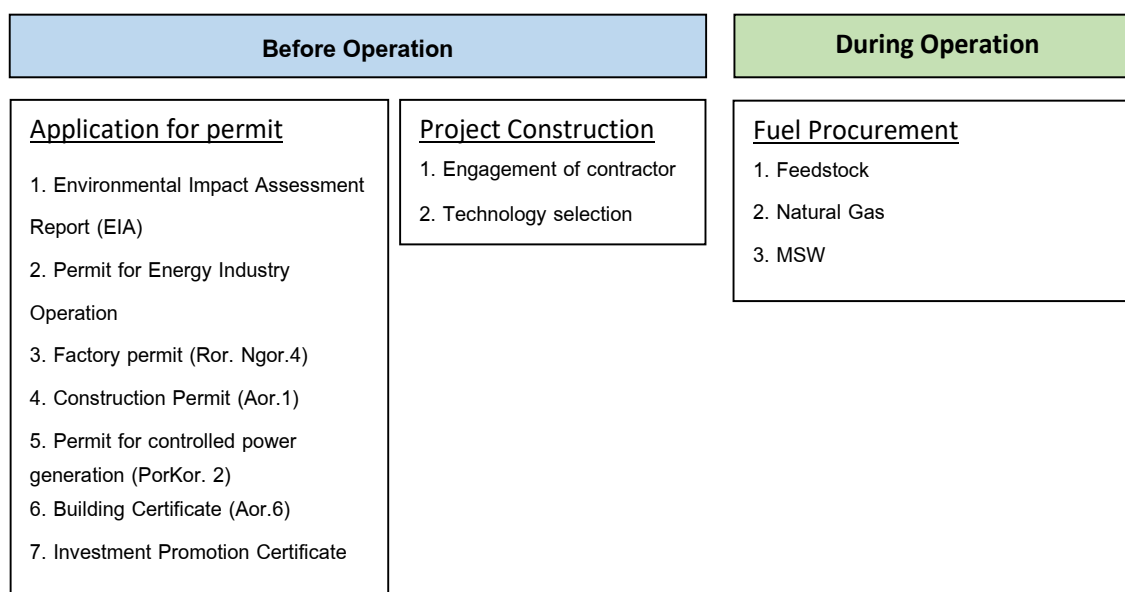
At the same time, rising electricity demand driven by new factors such as electric vehicles (EVs), data centers, and large-scale infrastructure projects is expected to be a key driver for investment in power generation and related infrastructure.

Moreover, trends in self-generation and electricity consumption, as well as direct electricity trading among private sector participants (Independent Power Supply: IPS), may alter competitive dynamics within the industry, providing operators with more options for energy sourcing and potentially affecting the roles of conventional power producers.

In addition, the adoption of electricity system reliability management approaches, such as the Loss of Load Expectation (LOLE) index, in conjunction with consideration of reserve margin requirements, may influence long-term generation planning and cost structures for industry operators.

1.4.3 Procurement of Products or Services

1.4.3.1 Power plant project development



1.4.3.1.1 Development before operation

ACE Group conducts its business by investing in power plant projects that require obtaining the right to sell electricity, either through participation in electricity sale bidding processes or by submitting proposals to sell electricity in accordance with the procedures of the relevant authorities.

Prior to taking any action to obtain the right to sell electricity, ACE Group undertakes careful and thorough preparation by assessing and ensuring project readiness across multiple dimensions. These include project feasibility, availability of funding sources, technological readiness, raw material supply, land availability, and the status of required permits and approvals. Once a power plant project that meets the Company's criteria and demonstrates strong potential is granted the right to sell electricity by the relevant authorities, ACE Group proceeds with the further development of the power plant project. The power plant project development process can be summarized as follows:

Application for permit for power plant project

ACE Group is required to obtain all material permits and approvals for energy business operations in accordance with ERC Notification Re: Determination of Categories and Duration of Licenses for Energy Business Operations B.E. 2551 (2008), together with applicable regulations and notifications issued by the ERC and/or the competent government authorities, including the following:

| 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) | Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) | Office Of Natural Resources and Environmental Policy and Planning ("ONEP") |
| Permit for Energy Industry Operation | Energy Industry Act B.E. 2550 (2007) | The Office of the Energy Regulatory Commission ("ERC") |

| Approval/Permit/Certificate | Related law | Government Agency in charge |
|--|---|--|
| Factory permit (Ror. Ngor.4) | Factory Act B.E. 2535 (1992) | ERC / Department of Industrial Works ("DIW") |
| Construction Permit (Aor.1) or Building construction notification form (Mor.39 Bi) | Building Control Act B.E. 2522 (1979) Industrial Estate Authority of Thailand Act B.E. 2522 (1979) | ERC / Local Administrative Organization Industrial Estate Authority of Thailand |
| Permit for controlled power generation (PorKor. 2) | Energy Development and Promotion Act B.E. 2535 (1992) | ERC / Department of Alternative Energy Development and Efficiency (DEDE) |
| Building Certificate (Aor.6) | Building Control B.E. 2522 Industrial Estate Authority of Thailand Act B.E. 2522 (1979) | ERC / Local Administrative Organization IEAT |
| Investment Promotion Certificate | Investment Promotion Act B.E. 2520 (1977) | The Office of the Board of Investment of Thailand |

Construction of Power Plant Projects

Engagement of contractor for power plant construction

In the past, for the construction of ACE Group's biomass and MSW power plants, ACE Group engaged Advance Energy Development Co., Ltd. ("AED"), a company related to the major shareholder, as the contractor for power plant construction. Procurement was primarily conducted through price negotiation. However, in order to ensure a more structured procurement process for future power plant projects and to reduce the risk of conflicts of interest, ACE Group has established a policy governing the engagement of EPC contractors. Under this policy, ACE Group will seek to avoid appointing related parties, including AED, as EPC contractors in all cases, except where such engagement is necessary, unavoidable, and has been determined to be reasonable and to maximize the overall benefits for the Company and its shareholders. In such circumstances, the procurement and selection process must comply with the same bidding procedures and EPC contractor selection criteria applied to external parties and must be conducted in accordance with the Company's related-party transaction policy and applicable laws and regulations. Any beneficiary of such transactions shall not participate in the approval or voting process in respect of such matters.

Technology selection

The Group selects key machinery and equipment according to the type of each power plant project, as follows:

1) 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.

2) **Natural gas power plant project**

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

3) **MSW power plant project**

The MSW 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.

4) **Solar 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 by 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.

1.4.3.1.2 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 feedstocks consist of corn husk/cob, sugar cane leaf/ bagasse, potato rhizome, sawdust, wood chips, etc. They can be categorized from the source into 3 types, which are:

- 1) The biomass feedstock 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 feedstock 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 feedstock 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

MSW is the main raw material for power generation of MSW power plant project of ACE Group. The MSW power 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 30 September 2030.
- 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 MSW power 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 are, which is:

- 1) the MSW power 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 MSW power plant project shall pay the servicing fee to the seller on monthly basis at the rate specified in the contract.
- 2) the Krabi MSW 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.

1.5 Assets Used in Business

1.5.1 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 31 December 2025 are investment capitals in 43 subsidiaries, comprising 1 direct subsidiary and 42 indirect subsidiaries¹, details are as follows:

| Company | Book value of investment under cost method (THB mln) | Investment Proportion (%) | Proportion of investment to total assets of the Company ² (%) |
|--|--|---------------------------|--|
| <u>Direct subsidiary</u> | | | |
| 1. ASCE | 12,500.00 | 100 | 99.32 |
| <u>Indirect subsidiaries¹</u> | | | |
| 1. ACP | 2,000.00 | 100 | 15.89 |
| 2. ALCP | 4,401.70 | 100 | 34.97 |
| 3. NCE | 550.00 | 90 | 4.37 |
| 4. ABP | 550.00 | 90 | 4.37 |
| 5. AAPP | 1,247.50 | 100 | 9.91 |
| 6. AAP | 601.37 | 100 | 4.78 |
| 7. ABA | 661.50 | 100 | 5.26 |
| 8. AFT | 50 | 100 | 0.4 |
| 9. BPP | 1545.36 | 100 | 12.28 |
| 10. ACE SOLAR | 440.70 | 100 | 3.50 |
| 11. ACW | 413.63 | 100 | 3.29 |
| 12. AAA | 997.50 | 100 | 7.93 |
| 13. AAE | 499.08 | 100 | 3.97 |
| 14. ABE | 490.64 | 100 | 3.90 |
| 15. ACES | 423.77 | 100 | 3.37 |
| 16. PSMS | 82.00 | 100 | 0.65 |
| 17. APP | 494.20 | 100 | 3.93 |
| 18. PRE | 153.69 | 100 | 1.22 |
| 19. KTNP | 7.00 | 90 | 0.06 |
| 20. KTDP | 7.00 | 90 | 0.06 |
| 21. KTPP | 7.00 | 90 | 0.06 |
| 22. RBNP | 5.00 | 90 | 0.04 |
| 23. CBRP | 7.00 | 90 | 0.06 |
| 24. REC | 366.60 | 100 | 2.91 |
| 25. KTRC | 7.00 | 90 | 0.06 |
| 26. TRRP | 5.00 | 90 | 0.04 |
| 27. WLCPP | 20.00 | 90 | 0.16 |
| 28. KACPP | 20.00 | 90 | 0.16 |

| Company | Book value of investment under cost method (THB mln) | Investment Proportion (%) | Proportion of investment to total assets of the Company ² (%) |
|--------------|--|---------------------------|--|
| 29. KHLCP | 7.00 | 90 | 0.06 |
| 30. REN | 400.00 | 100 | 3.18 |
| 31. BURC | 7.00 | 90 | 0.06 |
| 32. KAMD | 7.00 | 90 | 0.06 |
| 33. PLCP | 93.29 | 100 | 0.74 |
| 34. RENE | 359.04 | 100 | 2.85 |
| 35. TDPP | 5.00 | 90 | 0.04 |
| 36. NHCP | 7.00 | 90 | 0.06 |
| 37. TKNP | 5.00 | 90 | 0.04 |
| 38. TCPP | 7.00 | 90 | 0.06 |
| 39. RESM | 400.00 | 100 | 3.18 |
| 40. KTRP | 7.00 | 90 | 0.06 |
| 41. KPKKC | 7.00 | 90 | 0.06 |
| 42. NBLDP | 52.00 | 100 | 0.41 |
| Total | 17,417.57 | - | 138.46 |

Remark: ¹ Calculated from the consolidated financial statements of the Company for the period ended 31 December 2025

² Total assets according to the company's separate financial statements as of 31 Dec 2025 was THB 11,844.32 million.

1.5.2 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 31 December 2025, 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 THB 16,290.93 million, details are as follows:

(Unit: THB mln)

| 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 2025 |
|---------------------------------------|----------|------------------|------------------------------------|-----------|--------------------------------|-------------|---------|------------------|----------------------------------|
| 1. The Company | - | - | 54.01 | - | 0.73 | - | - | - | 54.74 |
| 2. Direct Subsidiary | | | | | | | | | |
| - ASCE | - | - | - | - | - | - | - | - | - |
| 3. Indirect Subsidiaries [*] | | | | | | | | | |
| - ACP | 578.00 | 72.49 | 376.64 | 1,534.03 | 2.82 | 5.85 | - | 257.18 | 2,827.01 |
| - ALCP and subsidiaries | 1,663.61 | 143.70 | 114.13 | 823.35 | 6.08 | 2.21 | 2.87 | 1,752.79 | 4,508.74 |
| - AAPP | 326.78 | 19.38 | 69.56 | 571.64 | 1.60 | 3.63 | 0.88 | 87.47 | 1,080.94 |
| - AAP | 199.19 | 85.76 | 41.63 | 425.79 | 2.14 | 1.82 | 1.50 | 1.90 | 759.73 |
| - ABA | 83.65 | 15.91 | 58.48 | 337.79 | 0.93 | 2.70 | 1.32 | 0.33 | 501.11 |
| - BPP | 63.98 | 40.89 | 70.00 | 1,104.30 | 3.98 | 1.16 | 6.47 | 74.03 | 1,364.81 |
| - ACE SOLAR | 143.93 | 6.90 | 7.95 | 385.35 | 1.53 | 1.43 | - | 7.17 | 554.26 |

| 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 2025 |
|--------------------------|-----------------|---------------------|---|-----------------|---|----------------|--------------|---------------------|--|
| - ACW | 140.82 | 2.07 | 15.10 | 600.95 | 2.17 | 0.83 | - | 105.82 | 867.76 |
| - AAA | 355.76 | 191.68 | 14.98 | 73.50 | 2.14 | 4.05 | 2.96 | 0.02 | 645.09 |
| - AAE | 37.65 | 6.45 | 65.93 | 135.01 | 0.42 | 0.86 | - | 0.03 | 246.35 |
| - ABE | 35.79 | 8.77 | 3.33 | 154.91 | 0.51 | 2.72 | 0.33 | - | 206.36 |
| - ACES | 42.94 | 5.08 | 2.50 | 129.16 | 0.54 | 4.20 | 0.59 | 0.21 | 185.22 |
| - PSMS | - | - | - | 3.36 | 2.01 | 2.60 | - | - | 7.97 |
| - APP | 85.50 | - | - | - | - | - | - | 85.08 | 170.58 |
| - PRE และบริษัท ย่อย | 37.04 | - | - | - | - | - | - | - | 37.04 |
| - REC และบริษัท ย่อย | 82.71 | - | - | - | - | - | - | 7.55 | 90.26 |
| - REN และบริษัท ย่อย | 226.88 | 0.82 | 15.71 | 401.95 | 2.31 | - | - | 33.69 | 681.36 |
| - RENE และบริษัท ย่อย | 191.54 | 0.36 | 4.64 | 246.62 | 0.82 | 0.77 | - | 15.58 | 460.33 |
| - RESM และบริษัท ย่อย | 227.59 | 0.31 | 3.56 | 131.76 | 0.62 | 0.26 | - | 11.75 | 375.85 |
| Total | 4,681.32 | 602.08 | 930.54 | 7,563.69 | 33.61 | 35.55 | 16.92 | 2,467.40 | 16,331.11 |

* Calculated from the consolidated financial statements of the Company for the period ended 31 December 2025

1.5.3 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 31 December 2025, amounting to THB 1,217.98 million, after deducting amortization and impairment provisions, with the details as follows:

| Intangible Assets | Details | Book value as of 31 Dec 2025 (THB mIn) |
|---|---|--|
| - Right to provide services from the concession agreement | Right to provide services from the Group's Concession Agreement on 18 August 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 22 February 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 | 1,217.98 |

| Intangible Assets | Details | Book value as of 31 Dec 2025 (THB mln) |
|-------------------|--|--|
| | 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 | |

1.5.4 Intangible Asset

The intangible assets of the Group have a net value as stated in the consolidated financial statements of the company as of 31 December 2025, amounting to THB 407.56 million, after deducting amortization and impairment provisions, with the details as follows:

| Intangible Assets | Details | Book value as of 31 Dec 2025 (THB mln) |
|--|--|--|
| - Right to use the gas pipe | The right to use gas pipes of the AAA project arises on 1 October 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 | 0.84 |
| - 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 | 78.53 |
| - 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. | 5.82 |
| - 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. | 13.09 |
| - Power Purchase Agreement | Power purchase agreement received from the purchase of shares of a biomass power plant operator during the year | 309.28 |
| Total | | 407.56 |

Summary of Significant Agreements

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

1.6 Shareholders

1.6.1 List of the Company's Top 10 Shareholders

The structure of the Company's shareholders as of 31 December 2025, as follows

| Shareholder | Number of Shares | % |
|---|-----------------------|--------------|
| Songmetta Group¹ | | |
| 1. Mr. Wirachai Songmetta | 2,282,528,920 | 22.65 |
| 2. Mr. Pornmett Songmetta | 2,122,034,200 | 21.06 |
| 3. Mr. Teerawut Songmetta | 1,680,452,020 | 16.68 |
| 4. Mr. Natt Songmetta | 1,629,666,580 | 16.17 |
| - Mr. Tanavijit Ankapipatchai ² | 20 | 0.00 |
| Total | 7,714,681,720 | 76.56 |
| 5. Absolute Clean Energy Public Co, Ltd. | 324,886,600 | 3.22 |
| 6. BNP PARIBAS SINGAPORE BRANCH ³ | 300,000,000 | 2.98 |
| 7. Siam Commercial Bank Public Co, Ltd. ⁴ | 199,634,240 | 1.98 |
| 8. Innovest X Securities Company - STRATEGIC INVEST L | 104,874,500 | 1.04 |
| 9. MORGAN STANLEY & CO. INTERNATIONAL PLC | 96,000,000 | 0.95 |
| 10. Mr. Isareit Chirathivat | 75,820,800 | 0.75 |
| Top 10 | 8,815,897,860 | 87.48 |
| 11. Others Shareholder | 1,259,736,500 | 12.52 |
| Grand Total | 10,075,634,360 | 100.0 |

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 Ankapipatchai 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.

1.6.2 Shareholders of Subsidiary Companies

Asia Clean Energy Co., Ltd. (“ASCE”) is a direct subsidiary company of the Company. As of 31 December 2025, the Company held 12,499,999,980 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 | 129,999,997 | 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 | 5,999,993 | 100.0 | 2 | 0.0 | - | - | 5 | 0.0 |
| 7. BPP | 158,999,998 | 100.0 | 1 | 0.0 | - | - | 1 | 0.0 |
| 8. ACE SOLAR | 47,999,998 | 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 | 17,349,998 | 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

1.6.3 Relationships with the Group's Major Shareholders

As of 31 December 2025, Songmetta group, the major shareholder of the Company, holds a proportion of 76.56% 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.

1.6.3.1 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") | Manufacture and distribution of wood chips, bark and other biomass fuel; weighing and logistics |
| Shaiyo Supply Chain Co., Ltd. ("SSC") | Manufacture and distribution of wood chips and bark; logistics |
| Sri Ban Phai Co., Ltd. ("SBP") | Manufacture and distribution of wood chips and bark; logistics |
| Global Wood Chip Trading Co., Ltd. ("GWT") | Manufacture and distribution of wood chips and bark; logistics |
| Agro Energy Supply Co., Ltd. ("AES") | Manufacture and distribution of wood chips, logs, and bark |
| Siam Agro Industry Product Trading Co., Ltd. ("SAIPT") | Distribution of bark |
| Advance Asean Co., Ltd. ("AAS") | Production of agricultural seedlings |
| Advance Asia Fiber Co., Ltd. ("AAF") | Manufacture of hardboard fiber products |
| Triple A Board Co., Ltd. ("TAB") | Manufacture of plywood and veneer products |

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.

1.6.3.2 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 consultancy and EPC services (design, procurement, construction, machinery installation); property leasing |
| Goodwill Innovation and Engineering Co., Ltd. ("GIE") | Engineering and construction services; heavy equipment rental; biomass fuel and waste management (including ash disposal) |
| AED Fabrication Co., Ltd. ("AEDF") | Metal fabrication and structural steel works; manufacture and supply of parts and equipment |
| Ascender Limited ("ASD") | Distribution of machinery and equipment |

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.

1.6.4 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.

1.7 Dividend Policy

1.7.1 Dividend Payment Policy of the Company

The Company has a policy to pay dividends of not less than 30% of net profit based on the separate financial statements, after deducting corporate income tax and statutory reserves. The actual dividend rate may vary depending on operating results, financial position, cash flow, liquidity, investment plans, contractual obligations, economic conditions, and other factors as deemed appropriate by the Board of Directors. Annual dividends require shareholders' approval, while interim dividends may be approved by the Board and reported to the next shareholders' meeting.

As a holding company with no significant operations of its own, the Company's ability to pay dividends primarily depends on the performance and dividend payments of its subsidiaries and associates.

1.7.1.1 Historical Dividend Payment

| Year | Dividend per share (THB) | Par (THB) | Payout Ratio (%) | Payment Date |
|-------|--|-----------|------------------|--------------|
| 2021 | 0.020 | 0.50 | 53.08 | 11 May 2022 |
| 2022 | No dividend payment for the operating results of the year 2022 - 2025 since the company has to reserve cash for working capital and investment in various projects. according to the plan. | | | |
| 2023 | | | | |
| 2024 | | | | |
| 2025* | | | | |

* Approved by the Board on 28 February 2025, subject to shareholder approval at the 2025 AGM.

1.7.1.2 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.

1.8 Issuance of other securities

1.8.1 Debentures

As of 31 December 2025, The Company has 1 tranche of debenture that have not yet matured. Total outstanding amount of THB 156.40 million the details are as follow:

| Tranche No. | Type of Debentures | Date of issuance | Due date of redemption | Rate per annum (%) | Outstanding Amount (THB mn) |
|------------------------------------|---|------------------|------------------------|--------------------|-----------------------------|
| Debenture Tranche 1/2023, Series 2 | Registered Debentures, Non-Subordinated, Unsecured, with a Trustee for the Debenture Holders. | 18 October 2023 | 18 October 2026 | 4.90 | 156.40 |
| Total | | | | | 156.40 |

Bondholder Representative

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

1.8.2 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 21 August 2025.

2.1 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:

2.1.1 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.

2.1.2 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.

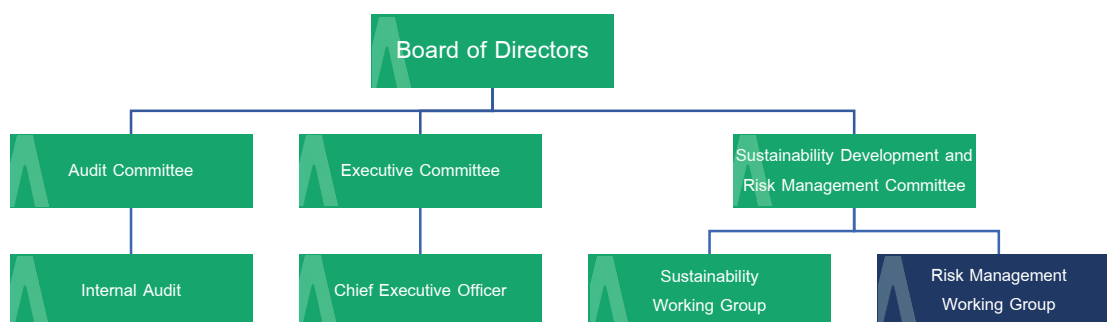
2.1.4 Risk Management Policy

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:

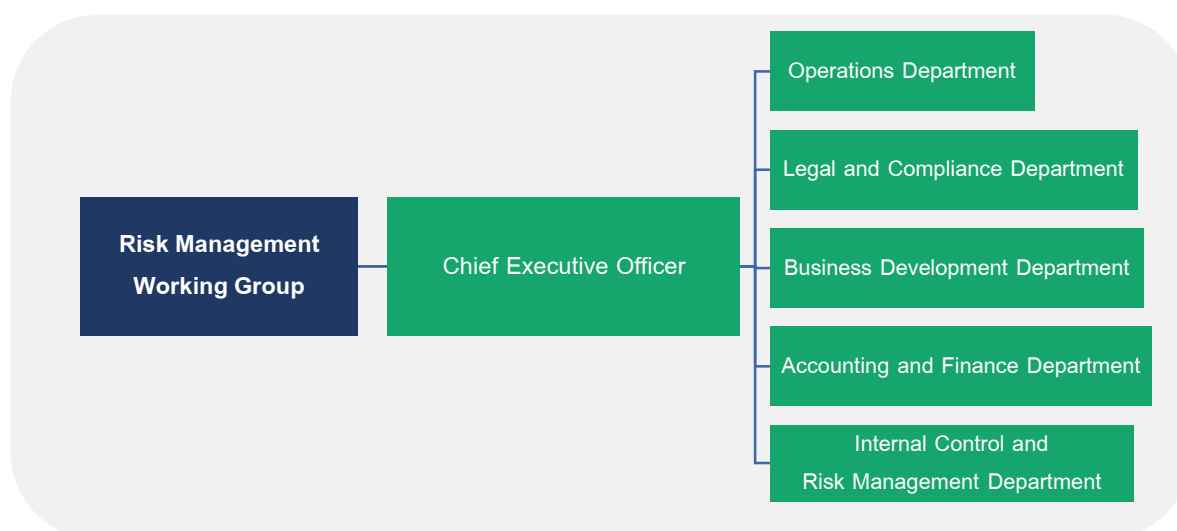
- 1) Personnel at all levels are responsible for risk management. They must be aware of the risks involved in the operations of their own units and organizations and ensure that they appropriately keep different risks in various fields under systematic internal control.

- 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.

2.1.4 Risk Management Structure



โครงสร้างการบริหารของคณะกรรมการบริหารความเสี่ยง



2.1.6 Risk Management Process

The Company has adopted an enterprise risk assessment approach in accordance with the principles of the COSO Enterprise Risk Management Framework (COSO ERM). The risk management process is conducted through a structured six-step approach as follows:



1) Objective Setting

The Group begins its risk management process by clearly defining operational objectives at both the organizational and departmental levels. These objectives are aligned with the Company's vision, strategy, and business plans. Establishing objectives systematically enables the clear identification of events or factors that may hinder the achievement of goals and provides a fundamental basis for risk assessment and management in subsequent steps.

2) Risk Identification

Potential events or factors that may prevent the Group from achieving its defined objectives are identified by considering both internal and external factors, including changes in the business, economic, social, technological, and legal environments. The identified risks are recorded in a risk register for use in subsequent assessment steps.

3) Risk Assessment

The level of risk for each item is assessed by considering both the likelihood of occurrence and the potential impact. Assessments may be conducted both before and after the implementation of existing control measures to reflect the actual level of risk. The results of the assessment provide insight into the severity of each type of risk.

4) Risk Prioritization

Risks are prioritized by comparing them against the Company's risk appetite to determine which risks should be addressed first. Risks that are high or exceed the acceptable level are designated as requiring urgent management action.

5) Risk Response

Appropriate risk response strategies are established, which may include risk avoidance, risk reduction or control, risk transfer, or risk acceptance within defined thresholds. Specific control measures, responsible parties, and implementation timelines are clearly assigned.

6) Risk Monitoring

Risks are regularly monitored and reviewed to assess the effectiveness of implemented measures, as well as to consider changes in risk levels or emerging risks. The results are reported to relevant management or committees, and the risk register is continuously updated to reflect current conditions.

2.2 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

2.2.1 Business Risk

2.2.1.1 Market and Competition Risk

2.2.1.1.1 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 ERC, the EGAT, and/or other relevant government agencies.

For each bidding for the rights to develop power plant projects, the 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.

2.2.1.1.2 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.

2.2.1.1.3 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 31 December 2025, the Group operates 4 types of power plant projects, consisting of

- 1) **13 Biomass Power Plant Projects** selling electricity to PEA under PPAs, with a total capacity of 96.00 MW, and selling electricity to EGAT under a PPA, with a total capacity of 13.31 MW.
- 2) **2 MSW Power Plant Projects** selling electricity to PEA under PPAs, with a total capacity of 8.90 MW.
- 3) **1 Natural Gas Power Plant Project** selling electricity to EGAT under PPAs, in the amount of 90.00 MW.
- 4) **29 Solar Power Plants** selling electricity to PEA under PPAs, with a total capacity of 175.47 MW, and selling electricity to private customer with a total capacity of 95.16 MW

In 2025, the Group sold electricity to PEA and EGAT, accounting for 60.59% and 36.90% 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 2025, the Group earned revenue from sales of electricity and steam to 13 industrial customers accounting for 1.25% of the revenue from sales and services, according to the Group's consolidated financial statements.

2.2.1.2 Raw Material Risk

2.2.1.2.1 Risk from feedstock shortage for electricity generation

Feedstock 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, corn cobs, 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 2025, the Group had the cost of biomass feedstock accounting for 57.26% of the total cost of sales of the biomass power plant project.

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 2025, the group of companies purchased feedstocks from related companies, accounting for 41.29% of the total purchase price of biomass feedstocks.

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)¹, 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 2 MSW power plant projects, consist of

- 1) Khon Kaen MSW 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) Krabi MSW 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. 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.

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

2.2.1.2.2 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 2025, the group had revenue from the natural gas power plant project in the amount of THB 2,161.53 million, accounting for 33.09% of sales and service revenue, according to the consolidated financial statements of the group.

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.

2.2.1.2.3 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.

2.2.1.2.4 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 2 MSW Power Plant Projects without a pond in the project area, ALCP for Khon Kaen MSW Power Plant Project, Khon Kaen province has entered into a 10-year raw water purchase agreement 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 MSW power plant project has a long-term water purchase agreement, the MSW 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. For Krabi MSW power plant project in Krabi Province 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 25 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.

2.2.1.3 Production Risk

2.2.1.3.1 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. The Group establishes maintenance plans for each component of its equipment to ensure that all machinery is in proper working condition and capable of normal electricity generation. The Group's annual maintenance plans are organized by type of power plant as follows:

Biomass power plants: Planned shutdowns include annual maintenance (Annual Shutdown) to inspect machinery twice a year, with a total downtime not exceeding 15 days, and major maintenance (Major Shutdown) every four years, with a downtime of 18 days per shutdown.

Municipal solid waste (MSW) power plants: Planned shutdowns include annual maintenance (Annual Shutdown) to inspect machinery once a year, with a total downtime not exceeding 18 days, and major maintenance (Major Shutdown) every five years, with a downtime of 25 days per shutdown.

Solar power plants: The Group conducts regular inspections of electricity generation equipment during nighttime to ensure that all components are fully operational and ready to generate electricity during daylight hours.

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.

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

The subsidiaries may face operational risks, such as machinery breakdowns or the inability to repair or maintain equipment in a timely manner, which could affect the natural gas power plant projects' ability to supply electricity under the Power Purchase Agreements (PPAs). If electricity supply is interrupted for more than 15 consecutive days due to reasons other than force majeure or faults attributable to EGAT, there is a risk that the PPAs may be terminated, which could impact revenue and overall operating results. For the fiscal year ended 31 December 2025, the Group recorded revenue from natural gas power plant projects of THB 2,161.53 million, representing 33.09% of total sales and service revenue according to the Group's consolidated financial statements.

Currently, the Group's engineering team is responsible for plant operations and maintenance. The Group is confident that it has sufficient experience to manage the natural gas power plant projects effectively, as it has previously arranged for experts in plant operation and maintenance to train the Group's staff and transfer technology. This includes allowing employees to participate in the operation and maintenance of the power plants, enabling the Group to conduct these activities independently

2.2.1.4 Licensing Risks and Related Laws

2.2.1.4.1 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 60.59% and 36.90% of sales and service revenue, according to the Group's consolidated financial statements in 2025.

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.

2.2.1.4.2 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 2030.

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. 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.

2.2.1.4.3 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.

2.2.1.4.4 Legal Dispute Risk

As of 31 December 2025, 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 2 cases as follow:

- 1) 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")
- 2) 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 THB 34,160,000. 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 31 December 2025, the Group's total assets of THB 25,653.55 million, total revenue from sales and services of THB 6,554.43 million and total gross profit of THB 1,907.02 million while AAA, ACES and ABE have total assets of THB 5,389.20 million, THB 418.69 million and THB 477.69 million,

accounting for 21.01%, 1.63% and 1.86% respectively, and income from sales of electricity from AAA, ACES and ABE in the total amount of THB 2,161.53 million, THB 7.12 million and THB 227.71 million, accounting for 32.98%, 0.11% and 3.47%. The total gross profit (loss) was THB 576.00 million, THB (17.40) million, and THB (12.41) million, accounting for 30.20%, (0.91%), and (0.65%) respectively.

2.2.1.4.5 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 to develop four renewable energy power plant projects under the SPP Hybrid Firm scheme announced by the Energy Regulatory Commission (ERC), namely: SPP Nabon 1, SPP Nabon 2, SPP Ranong, and SPP Khlong Khlung, with a total installed capacity of 93 MW and a maximum proposed electricity output of 76.31 MW. The Group was required to enter into Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) by 13 December 2019 and commence commercial electricity supply by 31 December 2021.

The ERC set conditions that the selected developers must complete prior to signing the PPAs with EGAT, including conducting public and stakeholder consultations in accordance with the Enhancement and Conservation of National Environmental Quality Act or ERC regulations on public consultation, as applicable; securing land and technology readiness; and presenting approved IEE or EIA reports, or CoP approval reports, to EGAT at least five business days before signing the PPAs. Additionally, performance guarantees were required before the commencement of electricity sales to EGAT, at a rate of THB 8 million per MW of approved proposed capacity. On 30 November 2020, the Group was granted an extension by the ERC to sign the PPAs for all four projects from the original deadline of 13 December 2019 to 22 March 2021, and the Scheduled Commercial Operation Date (SCOD) was extended from 2021 to 2022.

Subsequently, the SPP Nabon 1, SPP Nabon 2, and SPP Khlong Khlung projects executed the PPAs with EGAT within the revised deadlines. The SPP Khlong Khlung project commenced commercial operations on 2 April 2024. However, the SPP Ranong project was unable to sign the PPA within the prescribed period due to force majeure events. The Group filed a petition with the ERC and the Office of the Energy Regulatory Commission to request an extension of the PPA signing deadline and SCOD in accordance with the force majeure period. The Central Administrative Court issued a temporary injunction to suspend the forfeiture of the performance guarantee of THB 10,000,000 until a final judgment or order was issued. On 23 December 2025, the Central Administrative Court dismissed the case but ruled that the ERC was entitled to forfeit only THB 1,000,000 of the performance guarantee. On 22 January 2026, the subsidiary operating the project filed an appeal, and the case is currently under consideration by the Supreme Administrative Court.

Regarding the SPP Nabon 1 and SPP Nabon 2 projects, after signing the PPAs, both projects experienced force majeure events that were not attributable to the subsidiary. As a result, on 5 October 2023, EGAT and the subsidiary reached an agreement to terminate the PPAs for both projects. EGAT refunded the performance guarantees of THB 172 million per project and partially refunded the electrical system improvement fees to the subsidiary. However, the subsidiary contends that the full amounts should be refunded and has filed a lawsuit against EGAT at the Central Administrative Court to recover the remaining amounts. The case is currently under consideration by the Central Administrative Court.

2.2.1.4.6 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.

2.2.1.5 Other risks associated with business operations

2.2.1.5.1 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 2025, Songmetta Group, holds 76.56% of the company's total paid-up shares, with Ms.Jiratha Dumnemchanvanit (formerly known as Ms.Jiratha 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.

2.2.2 Financial Risk

2.2.2.1 Funding Risk

2.2.2.1.1 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.

2.2.2.2 Credit Risk and Credit Terms Compliance

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

As of 31 December 2025, the Group had interest-bearing long-term liabilities of THB 7,869.89 million. These liabilities are subject to various terms and conditions that the Group, as the borrower, as well as any guarantors, mortgagors, and pledgees of shares (if any), must comply with, including financial covenants and operational requirements. Failure by the Group, the guarantors, or the providers of collateral to comply with the terms and conditions set forth in the loan agreements may result in an event of default, unless a waiver or consent has been granted by the lenders.

The Group has established measures to ensure that all power plant projects strictly comply with the terms and conditions of the loan agreements. The Group's Business Development Department is responsible for monitoring compliance and regularly reporting to the Executive Committee. In cases where compliance with the loan covenants cannot be maintained, the Group must promptly request a waiver or consent from the lenders. If a waiver is not granted and the lenders notify the Group of a potential default and the rectification period has expired, such an event may trigger the immediate repayment of all outstanding loan obligations. This could have a material adverse impact on the Group's operating results and financial position.

2.2.2.3 Other Financial Risks

2.2.2.3.1 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 2025 in the amount of THB 98.81 million.

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.

2.2.2.3.2 Risk from interest rate fluctuations

As of 31 December 2025, the Group had interest-bearing liabilities of THB 8,261.19 million, most of which were long-term floating-interest liabilities of THB 7,869.89 million or 95.26 % of total interest-bearing liabilities. The interest burden is a significant expense of the Group. In 2025, the Group has interest expenses of THB 331.24 million, or equivalent to 5.05% of revenue from sales and services according to the consolidated financial statements of the group of companies. 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.

2.2.3 Risk that affects the rights or investments of securities holders

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

As of 31 December 2025, Songmetta Group holds 7,714.68 million shares in the company, representing 76.56%, 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.

2.2.4 Emerging Risk

2.2.4.1 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.

3. 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.

3.1 Sustainability Management Policy and Goals

3.1.1 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 2025, relevant policies have been updated to strengthen sustainable operations as follows:

| Policy | Details of Changes |
|---------------------------------------|--|
| Risk Management Policy | Revisions were made to clarify the guidelines for policy enforcement at each organizational level, to ensure efficient operations and consistent implementation throughout the organization. |
| Anti-Fraud and Anti-Corruption Policy | Revisions were made to expand the scope of anti-corruption and anti-bribery risk assessments to cover stakeholders and business counterparties, and to clarify training requirements, training evaluation, and employee acknowledgment of the policy. The revisions also established guidelines and channels for communicating and disseminating the policy both within the organization and to external stakeholders. |

3.1.2 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.

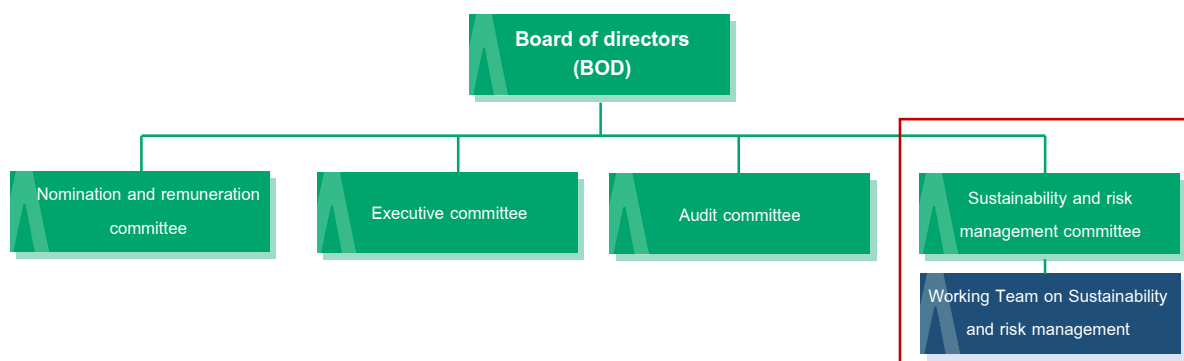
In addition, the Company has set a target for climate change and greenhouse gas management, aiming to become a net-zero greenhouse gas emitter by 2050. This goal aligns with Thailand's policies and supports the Paris Agreement, which aims to reduce greenhouse gas emissions and limit global temperature 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.

| | |
|---|--|
|  | <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 |
|  | <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.



3.1.3 Sustainability Management



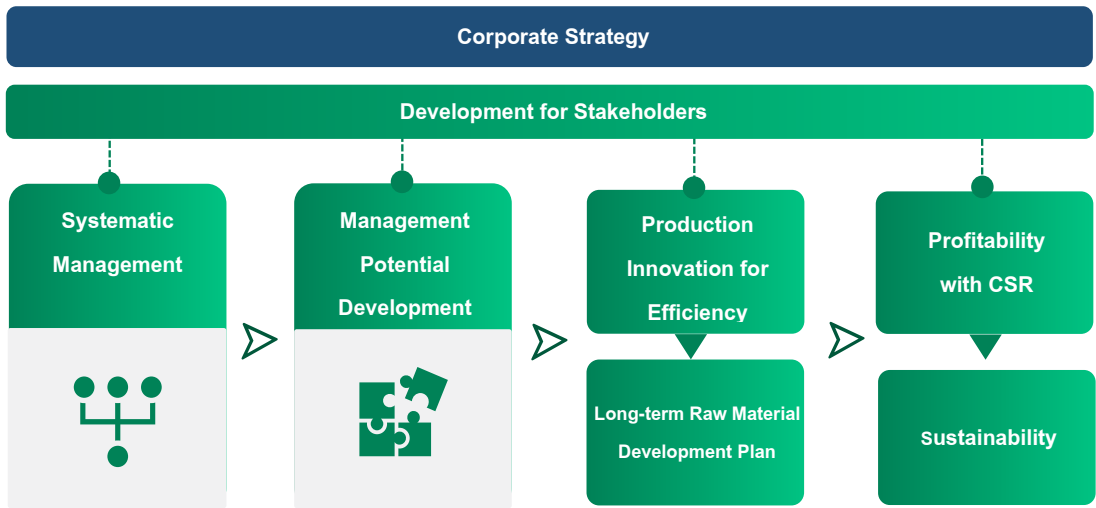
The Company's Board of Directors prioritizes steering ACE towards sustainable business practices. As a result, a Sustainability and Risk Management Working Team has been appointed to provide recommendations for preparation and/or review of policies, strategies, frameworks, goals, and issues of sustainability 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.

3.1.4 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Develop and provide stable and sustainable fuel Create profitability along with social and environmental responsibility Growth stable and sustainable |

Net-zero Strategy and Targets

| | | | |
|-------------------|--|------------------|--|
| Short-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 | Long-term | <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 | S People and Social | G Economic and Profit |
|--|--|--|
| <ul style="list-style-type: none"> Eco-friendly business that helps solve climate change. Utilize sustainable and renewable resources. | <ul style="list-style-type: none"> Positive Social Impact <ul style="list-style-type: none"> Job creation, income generation, and family institution promotion and spreading wealth. Create energy security at local, national, and global levels <ul style="list-style-type: none"> Empower local and national energy self-reliance. Enhance grid stability. Reduce risk tied to dependence on large power plants (e.g. IPP) <ul style="list-style-type: none"> Maximize efficiency (Reduce loss in transmission) | <ul style="list-style-type: none"> 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



Core Value



Sustainability is our journey, not just a destination

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 municipal solid 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.

3.1.5 Sustainability Performance

ACE has supports sustainable business operations follows:

- **Advancing sustainable operations by discontinuing the disposal of municipal solid waste to landfills** and scaling up the prototype of zero-emission municipal solid waste power plant, which are the most efficient waste-to-energy plants in Thailand. This is a project designed to be a closed-loop municipal solid 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 2025

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.

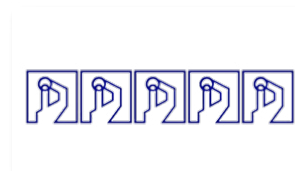


2. Corporate Governance (CGR) "Excellent" Rating

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. Certification of Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company was awarded a certificate of membership in the Thai Private Sector Collective Action Against Corruption (CAC).

5. CSR-DIW Continuous Award 2025

Companies within the ACE Group received a total of 12 'CSR-DIW Continuous Awards 2025' from the Department of Industrial Works, Ministry of Industry, reflecting their ongoing commitment to maintaining high standards of corporate social responsibility.



3.2 Sustainability Management in Business Value Chain

3.2.1 ACE Business Value Chain

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

| ACE Value Chain | Characteristics of the Activities | Key Stakeholders and Their Relevance to Activities |
|---|---|---|
| Delivering Electricity to Customers | ACE's main buyers include the PEA, the EGAT, and industrial customers, with whom ACE delivers electricity under current rules and regulations on the electricity generation and distribution business. | Employees: Workers Community & Social: People who may be affected by business operations 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 |

3.2.2 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.

3.2.3 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 | <ul style="list-style-type: none"> - Annual General Meeting of Shareholders - Communication through the Stock Exchange of Thailand, the company's email, and website. | <ul style="list-style-type: none"> - Sustainable growth of the organization. - 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"> - Capacity planning, Targeted execution - 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 |

| Group of Stakeholders | Guidelines to Promote Participation | Expectations from Stakeholders | Responding to Stakeholder Expectations |
|---------------------------------|--|---|--|
| | | | <p>Safety and environment day activities.</p> <ul style="list-style-type: none"> - Provide equipment, facilities, and a work environment that are sufficiently safe. - 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. |

| Group of Stakeholders | Guidelines to Promote Participation | Expectations from Stakeholders | Responding to Stakeholder Expectations |
|---|---|---|--|
| | | | <ul style="list-style-type: none"> - Increase research and development in optimizing resource utilization and technology utilization. With clean and 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. | <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. | <ul style="list-style-type: none"> - Environmentally managed in accordance with ISO 14001 - Regular projects, activities, and community relations. |

| Group of Stakeholders | Guidelines to Promote Participation | Expectations from Stakeholders | Responding to Stakeholder Expectations |
|-----------------------|---|--|---|
| | <ul style="list-style-type: none"> - Continuous participation in other formal and informal activities - Reporting performance to relevant agencies. | <ul style="list-style-type: none"> - Supporting government activities - Focus on innovation and technology for electricity generation using clean energy and create electricity stability for the country. - Good corporate governance. | <ul style="list-style-type: none"> - Support the implementation of government activities on occasion. - 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. |

3.2.4 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.

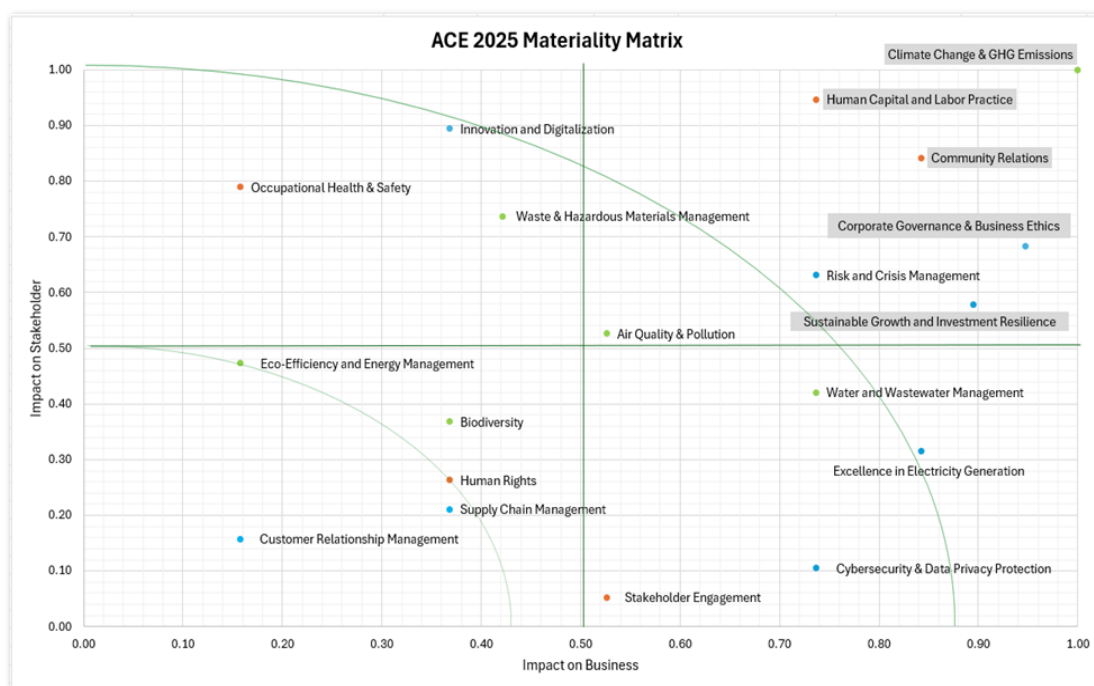
The process of identifying the key sustainability materiality issues would consider both internal and external factors related to business operations as well as expectations of stakeholders. Including collecting information from international sustainability experts such as the Global Reporting Initiative 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.

3.2.5 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. |

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, municipal solid 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 Municipal solid 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 Municipal solid 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. |

| Risk Issues | Risk Preventive Practices |
|---|---|
| | <ul style="list-style-type: none"> - 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 municipal solid waste, not industrial waste, in accordance with the terms of the permit. |
| Labor-Related Risks (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. |

| Risk Issues | Risk Preventive Practices |
|-------------|--|
| | <ul style="list-style-type: none"> - 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.

3.2.6 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).

- 8) The Group has a policy requiring power plants to identify stakeholder needs and expectations, as well as to receive feedback from customers, in accordance with the requirements of 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 2025, 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 2025, 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 2025, the Company received no complaints regarding confidentiality from customers, and there were no incidents involving breaches of customer privacy or data loss.

3.3 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.

3.3.1 Environmental Policy and Practices




The primary fuels used by the Group for electricity generation can be categorized into three types: biomass, natural gas, and municipal solid waste, all of which are essential resources in the Group's energy production process. Accordingly, the Group recognizes the importance of efficient and responsible natural resource management.




Although solar power generation does not involve direct fuel consumption, the Group continues to place importance on environmental management at its power plants to control, prevent, and mitigate potential environmental impacts. This includes air quality, water quality, waste management, and biodiversity conservation.







To demonstrate its environmental responsibility in a tangible manner, the Group has established an integrated management system policy for its power plants, as well as environmental management policies, to drive business operations in alignment with its commitment to conducting clean energy business responsibly toward the environment and society, and in accordance with good corporate governance principles.



Furthermore, to ensure alignment with the key environmental sustainability issues identified by the Group, targets have been set along with corresponding performance outcomes, 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 2.076 million tons of agricultural residues, helping reduce open burning by farmers, which contributes to carbon dioxide emissions. In 2025, ACE generated a total of 1,195,407,222.47 kWh of electricity from renewable energy sources — including biomass, municipal solid waste, and solar power — accounting for 64.68% of the total electricity generated by ACE Group. Specifically, biomass fuel alone contributed 971,213,222 kWh in 2025, representing 81.25% 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 913,911.64 tons of CO ₂ equivalent emissions — and 428,305.03 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 2,418,000 kilograms of CO ₂ equivalent emissions. |    |

| Goals | Performance | SDGs |
|---|--|---|
| <p>Pollutant Emission Reduction</p> <p>Clean Energy Power Plants within the Group</p> <p>Biomass Power Plants</p> <ul style="list-style-type: none"> ● Short-term (by 2027) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 20% below the standard - TSP at least 15% below the standard - NO₂ at least 10% below the standard <ul style="list-style-type: none"> ● Long-term (by 2032) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 50% below the standard - TSP at least 25% below the standard - NO₂ at least 10% below the standard <p>MSW Power Plant</p> <ul style="list-style-type: none"> ● Short-term (by 2027) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 10% below the standard - TSP at least 10% below the standard - NO₂ at least 10% below the standard <ul style="list-style-type: none"> ● Long-term (by 2032) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 15% below the standard - TSP at least 15% below the standard - NO₂ at least 15% below the standard <p>Natural Gas Power Plants</p> <ul style="list-style-type: none"> ● Short-term (by 2027) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 10% below the standard - TSP at least 10% below the standard - NO₂ at least 10% below the standard <ul style="list-style-type: none"> ● Long-term (by 2032) <p>Control stack emissions to remain below regulatory standards, with the following targets:</p> <ul style="list-style-type: none"> - SO₂ at least 15% below the standard - TSP at least 15% below the standard - NO₂ at least 15% below the standard | <p>Through the implementation of emission control measures to ensure that pollutant emissions comply with regulatory standards and established targets, the Group's biomass and MSW power plants have continuously implemented control measures. These efforts begin with the selection of appropriate fuels for the combustion process, taking into consideration factors such as calorific value, ash content, and moisture content, in order to enhance combustion efficiency and reduce pollutant generation at the source.</p> <p>In addition, air pollution control systems are regularly maintained to ensure effective capture of particulate matter and control of emissions. The Group also provides training to employees on proper plant operations and combustion control to ensure complete and efficient combustion.</p> <p>As a result, in 2025, all emission levels were in compliance with the established targets.</p> <p>Furthermore, the Group's power plants have installed Continuous Emission Monitoring Systems (CEMS) to monitor and track emission quality in real time. Key emission parameters are displayed at the front of the power plants, including Total Suspended Particulates (TSP), sulfur dioxide (SO₂), nitrogen oxides (NO_x), and carbon monoxide (CO), to enhance transparency and build trust with surrounding communities.</p> |    |

| Goals | Performance | SDGs |
|--|---|---|
| Reducing Electricity/Energy Usage | | |
| <p>Clean Energy Power Plants within the Group</p> <ul style="list-style-type: none"> • Short-term (by 2027) The Group implemented an electricity consumption reduction campaign, targeting a 5% reduction in electricity usage compared to the 2024 baseline. • Long-term (by 2032) The Group implemented an electricity consumption reduction campaign, targeting a 10% reduction in electricity usage compared to the 2024 baseline. | <p>During the past year, the Group implemented energy management and energy conservation initiatives to promote efficient energy use and conservation practices. In addition, solar energy was utilized for lighting purposes. Overall, electricity consumption was reduced across the Group's biomass power plants.</p> <p>Energy management performance achieved the planned targets, with a goal to reduce electricity consumption by 5% in 2025 compared to the 2024 baseline. The actual reduction reached 8.92% across 14 operating power plant sites, excluding Khlong Khlung 2 Power Plant ("BPP"), which achieved its Scheduled Commercial Operation Date (SCOD) in April 2024.</p> |   |
| Reducing the use of water resources | | |
| <p>Reuse of water resources</p> <p>Clean Energy Power Plants within the Group</p> <ul style="list-style-type: none"> • Short-term (by 2027) Increase the proportion of water reused to more than 2% of total water consumption, compared to the 2024 baseline. • Long-term (by 2032) The Group targets to increase the proportion of water reused to more than 3% of total water consumption, compared to the 2024 baseline. | <p>Through the implementation of water conservation campaigns and the reuse of treated water from the production process, the Group has utilized reclaimed water for dust suppression activities within its projects, such as road cleaning, ash spraying, and irrigation of green areas within the power plants. These initiatives were carried out in line with the established plans.</p> <p>In addition, the Group has implemented measures to reduce water consumption in the production process by substituting primary water usage with treated water. This has been supported by the installation of pumping systems to maximize water reuse.</p> |     |
| <p>Reducing raw water usage</p> <p>Clean Energy Power Plants within the Group</p> <ul style="list-style-type: none"> • Short-term (by 2027) Reduce raw water consumption or water withdrawal by at least 1% for each sub-process within the production line. • Long-term (by 2032) Reduce raw water consumption or water withdrawal by at least 1% in total. | <p>Through employee engagement initiatives in water conservation under the oversight of the Group's sustainability management working team, 'learning by doing' activities have been implemented. Currently, the power plants have undertaken initiatives to reduce water loss from boiler blowdown by enhancing the efficiency of chemical usage in the water treatment process, as well as to reduce water discharge from cooling tower systems. These efforts represent an integrated approach to water management, fostering collaboration across various functions, including Quality Control and Safety, Occupational Health, and Environment (SHE). As a result, water consumption in the power generation process has been reduced in line with short-term targets, with plans to further expand these initiatives in the future.</p> | |

| Goals | Performance | SDGs |
|--|--|---|
| 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"> ● Short-term (by 2027) <p><u>General waste/non-hazardous waste</u></p> <ul style="list-style-type: none"> - Reduce waste generation from normal operations <u>to below 2%</u> of the baseline level (2024). - Promote the utilization of ash as a soil improvement material at <u>not less than 1%</u> of total ash generated in the baseline year (2024). - Increase the recycling rate to <u>not less than 5%</u> of total waste generated in the baseline year (2024) <p><u>Hazardous waste</u></p> <ul style="list-style-type: none"> - Reduce waste generation from normal operations <u>to below 2%</u> of the baseline level (2024). - Increase the proportion of waste recycled or treated through energy recovery to <u>not less than 5%</u> of total hazardous waste generated in the baseline year (2024). <ul style="list-style-type: none"> ● Long-term (by 2032) <p><u>General waste/non-hazardous waste</u></p> <ul style="list-style-type: none"> - - Reduce waste generation from normal operations to below 2% of the baseline level (2024). - - Promote the utilization of ash as a soil improvement material at not less than 1% of total ash generated in the baseline year (2024). - - Increase the recycling rate to not less than 5% of total waste generated in the baseline year (2024). <p><u>Hazardous waste</u></p> <ul style="list-style-type: none"> - Reduce waste generation from normal operations <u>to below 2%</u> of the baseline level (2024). - Increase the proportion of waste recycled or treated through energy recovery to <u>not less than 5%</u> of total hazardous waste generated in the baseline year (2024). | <p>Through resource conservation campaigns across offices and operational units, the Group has continuously promoted efficient resource utilization and waste reduction. Key initiatives include reducing paper usage (paperless) in ISO documentation systems and office documents, double-sided printing, avoiding unnecessary color printing, the use of refill packaging products, the elimination of small chemical containers, and the return of obsolete equipment for proper management.</p> <p>In addition, the Group has adopted circular economy practices by maximizing the value of waste, such as repairing equipment prior to disposal, converting waste into energy (waste-to-energy), and utilizing refuse-derived fuel (RDF) as an alternative fuel. At the same time, efforts have been made to optimize combustion processes to reduce unburned ash to zero. Generated ash is further processed into soil improvement materials, while ash water that has been tested and confirmed to be non-hazardous is utilized for land improvement at a former municipal landfill in Krabi, in line with landfill mining and land reclamation principles, with approval from the Department of Industrial Works.</p> <p>However, the performance has not fully met the established targets. Therefore, the Group has enhanced communication and training for employees on waste segregation, management, and reuse practices, with plans for continuous engagement going forward.</p> <p>Furthermore, the Group has implemented planned preventive maintenance to reduce emergency repairs, thereby minimizing the consumption of materials associated with repetitive maintenance activities, such as cloth gloves and maintenance waste, in an effective manner.</p> |   |

Management Approach

In accordance with the Group's Integrated Management System (IMS) policy framework for its power plants, which emphasizes the prevention of pollution arising from electricity generation processes and the minimization of environmental impacts, the Group continuously improves and develops its operational procedures to ensure sustainability across the value chain.

To this end, process flow charts have been developed to analyze potential pollutants arising from operations, enabling effective prevention and control of impacts at the source (as illustrated in the figure below). Environmental management at the Group's power plants is conducted in compliance with the requirements specified in the Environmental Impact Assessment (EIA) reports, Environmental Safety Assessment (ESA) reports, and Codes of Practice (CoP).

In addition, the Group has adopted Integrated Management Systems (IMS) as the operational framework in alignment with international standards, including the Quality Management System (ISO 9001:2015 AMD1) and the Environmental Management System (ISO 14001:2015 AMD1), taking into consideration the life cycle of electricity generation processes. The Occupational Health and Safety Management System (ISO 45001:2018 AMD1) has also been implemented, incorporating climate change considerations alongside the assessment of the organizational context. The Group further applies SWOT analysis as a tool to establish Climate Change Action (CA) measures, while taking into account the needs and expectations of stakeholders to ensure alignment with international standards.

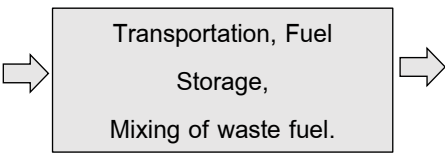
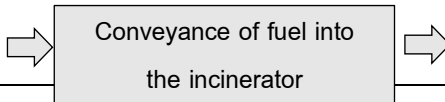
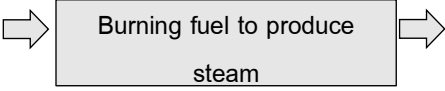
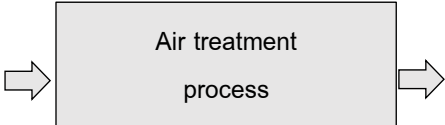
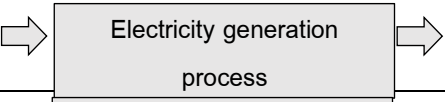
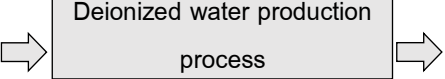
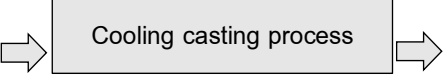
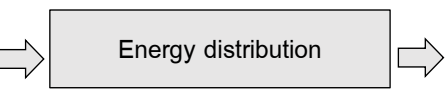
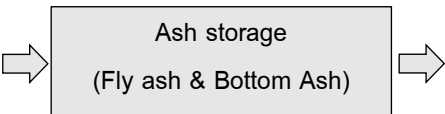

Furthermore, the Group places importance on the efficient use of natural resources to preserve biodiversity and maintain ecosystems. Performance on biodiversity monitoring and ecological integrity is reported in the EIA reports. An internal audit working team under the Integrated Management Systems (IMS) framework is responsible for monitoring performance in quality, environmental, and occupational health and safety aspects. The information obtained is used to analyze and continuously improve management processes to enhance operational efficiency.

Sustainability management in the environmental dimension is implemented in an integrated manner alongside quality and safety management systems, to ensure the long-term 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 MSW solid waste power plant.

| INPUT | PROCESS | OUTPUT |
|---|---|---|
| Municipal solid waste truck, Oil |  | Dust, Municipal solid waste, Litter on the ground, Vehicle exhaust smoke, Odors, Leachate, Heat, Gases from municipal waste |
| Municipal solid 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 |

Examples of production process from solar power plant project.

| INPUT | PROCESS | OUTPUT |
|---|--|--|
| Solar radiation, Solar panels, Water | Solar panels | Heat, Water from panel cleaning, Damaged solar panels |
| Electricity, Electrical equipment | Direct Current (DC) Disconnect Switch | Damaged electrical equipment |
| Electricity, Electrical equipment | DC Power Conversion Equipment | Damaged electrical equipment |
| Electricity, Electrical equipment | Alternating Current (AC) Disconnect Switch | Damaged electrical equipment |
| Electricity, Lubricating oil, Electrical equipment | Low-to-Medium Voltage Step-up Transformer | Transformer oil leakage/spillage, electrical energy leakage, electric shock hazards, waste from electrical spare parts, and SF ₆ . |
| Electricity, Electrical equipment | Disconnect Switch Cabinet | Damaged electrical equipment |
| Electricity, Electrical equipment | Medium -to-Low Voltage Step-up Transformer | Damaged electrical equipment |
| Electricity, Electrical equipment | Indoor Low-Voltage Isolator Cabinet | Damaged electrical equipment |
| Electricity, Electrical equipment | Power Meter | Electricity, Electrical equipment |
| Electric wire, Electricity, Electrical equipment | 22 kV electrical interconnection point with the PEA grid | Damaged electrical equipment |



Example of the Electricity Generation Process of a Solar Power Plant Project

3.3.2 Climate Change and Greenhouse Gas Emissions



Importance

The Group is committed to creating organizational value while addressing climate change and reducing environmental pollution, as a leader in renewable and clean energy businesses. This commitment is aligned with government policies and global efforts to mitigate global warming, through development toward carbon neutrality. The Group also promotes and instills low-carbon operational practices across the organization by implementing carbon reduction plans and setting a target to achieve net zero greenhouse gas emissions by 2050.

Climate Change Risk Management

The Group's core business is the generation and sale of electricity from clean energy sources. In 2025, the Group generated a total of 1,195,407,222.47 kWh of electricity from renewable energy sources, including biomass, municipal solid waste, and solar energy, representing 64.68% of the Group's total electricity generation. All electricity generated from these renewable sources contributed to reducing carbon dioxide emissions into the atmosphere compared to electricity generated from fossil fuels.

Considering biomass power generation alone, the Group produced 971,213,222 kWh in 2025, accounting for 81.25% of the total renewable electricity generated. Compared to generating the same amount of electricity from fossil fuels, the Group helped avoid carbon dioxide emissions of approximately 913,911.64 tCO₂e and 428,305.03 tCO₂e, when compared with coal- and natural gas-based generation, respectively. These estimates are based on a Life Cycle Assessment (LCA) approach.

The biomass fuels used by the Group are derived from a variety of agricultural residues. Each biomass power plant utilizes different types of feedstock depending on location, climate conditions, and the types of economic crops in the surrounding areas. However, climate change poses significant risks to agricultural ecosystems in the long term, including natural disasters such as droughts, floods, storms, and crop diseases, which may lead to shortages of biomass feedstock for power generation.

In response, the Group places importance on mitigating global temperature rise to reduce the severity of climate-related impacts, as outlined in its sustainability management policy. Climate change has been identified as a key risk in the Group's annual risk assessment process, with the results communicated to relevant departments for incorporation into strategic and business planning.

To manage such risks, the Group conducts research and development on biomass fuel formulations by blending various agricultural residues in optimal proportions to enhance calorific value, supported by chemical composition analysis. The Group also explores and develops new types of biomass fuels to increase fuel diversity and strengthen long-term energy security. In addition, the Group has implemented the "Less Burning More Earning" initiative to address global warming and PM2.5 pollution. The program purchases more than 50 types of agricultural residues, such as rice straw, rice husk, sugarcane leaves, corn stalks, and corncobs, to reduce open burning in agricultural areas including rice fields, sugarcane plantations, and cornfields. These materials are used as feedstock in the Group's biomass power plants across all regions of Thailand. The initiative is carried out in collaboration with government agencies, community leaders, and farmers, offering fair purchase prices for agricultural residues. In

2025, the Group procured no less than 2.076 million tons of agricultural residues for use as fuel, contributing to the reduction of open burning over approximately 2,320,847.768 rai of agricultural land, thereby mitigating PM2.5 pollution. The Group also promoted eucalyptus plantation projects, which contributed to carbon sequestration of approximately 2,418,000 kgCO₂e.

Furthermore, the Group is well-positioned to offer International Renewable Energy Certificates (I-REC) to organizations seeking to support their greenhouse gas reduction efforts, particularly for offsetting indirect emissions (Scope 2) from electricity consumption. These certificates serve as internationally recognized mechanisms to verify the origin of renewable electricity, ensuring transparency and traceability in clean energy generation and consumption.

To enhance employee awareness of climate change, the Group has integrated ESG principles with ISO standards, including ISO 9001:2015 AMD1, ISO 14001:2015 AMD1, and ISO 45001:2018 AMD1, incorporating climate change considerations into its 2025 operations. This integration aims to strengthen employees' knowledge, understanding, and participation in assessing organizational context, as well as climate-related and greenhouse gas emission risks.

In the same year, the Group also prepared a Carbon Footprint for Organization (CFO) for the Sirindhorn Clean Energy Power Plant, which is currently undergoing verification.

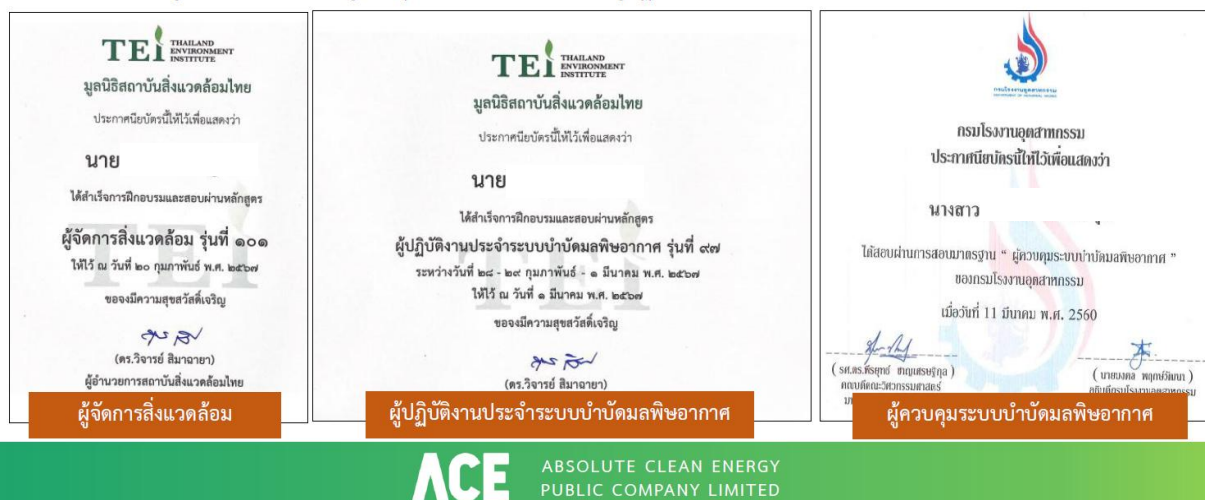
3.3.3 Air Pollution

The primary source of air pollution from power plant operations is the combustion of fuel to generate heat. The types and quantities of pollutants emitted depend on the type of fuel used. The main pollutants generally include total suspended particulates (TSP), sulfur dioxide (SO₂), nitrogen oxides (NO_x), and dioxins (in the case of municipal solid waste combustion). In addition to controlling fuel quality to reduce air emissions, the Group has designed and installed dust collection equipment and flue gas treatment systems to control emissions of TSP, SO₂, NO_x, and dioxins prior to their release into the atmosphere. Each power plant conducts stack emission monitoring twice a year in accordance with the requirements specified in the Environmental Impact Assessment (EIA), Environmental Safety Assessment (ESA), and Code of Practice (CoP) reports. The monitoring results are compared against regulatory standards set by relevant authorities, which serve as compliance benchmarks. The Group has also established more stringent short- and long-term emission targets beyond regulatory requirements. To effectively control and reduce air pollution, the Group has implemented the following measures:

- 1) Manage, select, and/or blend fuel to achieve appropriate properties, including moisture content, ash content, and calorific value, as well as calculating chemical formulas based on the chemical composition of the fuel (CHONS). This is carried out through fuel-specific management and appropriate storage duration to ensure optimal combustion efficiency and environmental friendliness.
- 2) Control combustion conditions within the combustion chamber using appropriate monitoring instruments to enable adjustment of the fuel feed rate and air supply for complete combustion.
- 3) If pollution levels show an increasing trend, the capacity of dust collection and flue gas treatment systems will be increased, including higher chemical usage (for waste-to-energy power plants), to ensure that dust removal and pollutant treatment efficiency is consistent with the increased pollution levels.
- 4) If emission levels cannot be reduced, the load of the steam generator will be decreased to reduce the combustion rate and ensure that pollutant concentrations do not exceed the emission limits specified for the project stack.
- 5) If emission concentrations remain above the limits after load reduction, the plant will be shut down for maintenance and corrective actions.
- 6) For municipal solid waste power plants, semi-dry air pollution control technology is applied using lime spraying and activated carbon injection to remove sulfur dioxide (SO₂), nitrogen oxides (NO_x), hydrogen chloride (HCl), dioxins, and heavy metals. In addition, bag filter systems are used to remove very fine particulate matter (this is a widely used system in waste-to-energy power plants).
- 7) Apply the SNCR (Selective Non-Catalytic Reduction) system, or ammonia injection into the combustion chamber, to reduce nitrogen oxides (NO_x).
- 8) Install Continuous Emission Monitoring Systems (CEMS) and connect the data to the system of the Department of Industrial Works for all combustion-based and thermal power plants, including biomass, waste-to-energy, and natural gas power plants. In addition, emission display boards are installed at the front of the plants to communicate information, build confidence, and reduce concerns among surrounding communities.

- 9) Install additional environmental innovations for air pollution treatment, including cyclone systems to reduce particulate load before entering electrostatic precipitators (ESP), thereby enhancing dust removal efficiency and addressing concerns regarding fine particulate matter, including PM10 and PM2.5. In addition to stack emission control, biomass power plants also install HDPE mesh barriers to prevent dust from fuel transportation activities within project areas.
- 10) Provide training and on-the-job training (OJT) on air pollution control systems to ensure that personnel are able to operate and manage the systems effectively.
- 11) For the Khlong Khlung Hybrid Firm power plant, which is required to have designated environmental personnel responsible for air pollution control systems, the registration of such personnel has been duly completed.

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3.3.4 Energy Management



The Group 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.

For energy management practices, the Group has implemented an Auto Load Control (ALC) system to automatically control electricity generation in order to enhance operational efficiency, reduce fuel consumption, and minimize non-productive energy losses. In addition, the Group utilizes Big Data systems to collect and analyze operational data of individual equipment, which is used to support the design and improvement of machinery to better align with actual usage, as well as to determine appropriate maintenance intervals. Furthermore, the Group has replaced lighting equipment with energy-saving lamps and continuously promotes employee awareness and participation in electricity conservation.

The Group has successfully managed energy consumption in line with its plan, setting a target to reduce electricity consumption in 2025 by 5% compared to 2024. The actual performance achieved a reduction of 8.92% across 14 power plant operational sites (excluding SPP Khlong Khlong Power Plant ("BPP"), which commenced commercial operation in April 2024). Electricity consumption performance covering 15 operational sites is detailed in the table below.

| Power Plant | Amount of Electricity Consumed (MW) | | | | Electricity Consumption Change Rate (%) | | |
|---------------------------------------|-------------------------------------|---------------|--------------|---------------|---|-----------------------|-----------------------|
| | 2022 | 2023 | 2024 (Base) | 2025 | 2023 compared to 2022 | 2024 compared to 2023 | 2025 compared to 2023 |
| Ban Bueng Power Plant ("ACP1") | 0.83 | 0.86 | 0.96 | 0.87 | 3.6% | 11.63% | -9.38% |
| Phon Thong Power Plant ("ACP2") | 0.94 | 0.94 | 0.87 | 0.75 | 0.0% | -7.45% | -13.79% |
| Bo Ploy Power Plant ("ACP3") | 0.83 | 0.78 | 0.84 | 0.82 | -6.0% | 7.69% | -2.38% |
| Sri Chiang Mai Power Plant ("ALCP1") | 0.83 | 0.83 | 0.86 | 0.79 | 0.0% | 3.61% | -8.14% |
| Sirindhorn Power Plant ("ALCP2") | 0.72 | 0.74 | 0.8 | 0.74 | 2.8% | 8.11% | -7.50% |
| Ta Nee Power Plant ("AAP1") | 0.80 | 0.81 | 0.73 | 0.64 | 1.3% | -9.88% | -12.33% |
| Chok Chai Power Plant ("AAPP2") | 0.90 | 0.90 | 0.81 | 0.81 | 0.0% | -10.00% | 0.00% |
| Nam Phong Power Plant ("AAP1") | 0.80 | 0.85 | 0.96 | 0.9 | 6.2% | 12.94% | -6.25% |
| Thoen Power Plant ("ABA1") | 0.85 | 0.775 | 0.94 | 0.87 | -8.8% | 21.29% | -7.45% |
| MSW Khon Kaen Power Plant ("ALCP3") | 1.15 | 1.16 | 1.35 | 1.15 | 0.9% | 16.38% | -14.81% |
| Don Mon Power Plant ("ABE1") | 1.35 | 0.70 | 1.16 | 1.06 | -48.1% | 65.71% | -8.62% |
| Muang Korat Power Plant ("AAE1") | 0.99 | 0.79 | 1.01 | 0.79 | -20.2% | 27.85% | -21.78% |
| MSW Krabi Power Plant ("ALCP6") | 1.24 | 1.04 | 1.3 | 1.24 | -16.1% | 25.00% | -4.62% |
| Khlong Khlong Power Plant ("ACP4") | 1.25 | 1 | 1.42 | 1.33 | -20.0% | 42.00% | -6.34% |
| SPP Khlong Khlong Power Plant ("BPP") | - | - | - | 1.092 | - | - | - |
| Total | 13.48 | 12.175 | 14.01 | 13.852 | -9.68%* | 15.07%* | -8.92%* |

Remark: * excluding SPP Khlong Khlong Power Plant ("BPP")

Electricity consumption of solar power plants by project is as follows:

| Solar Farm Projects | Amount of Electricity Consumed (kWh) |
|---|--------------------------------------|
| Renewable Energy Siam Co., Ltd. (RESM): DSL & PTC | 103,586.20 |
| Renewable Energy (Northeast) Co., Ltd. (RENE): KSP | 40,369.54 |
| Phitsanulok Community Power Plant Co., Ltd. (PLCP): WAT | 74,634.47 |
| Absolute Clean Water Co., Ltd. (ACW): TS1 & TS2 | 34,273.97 |
| Nong Bua Lam Phu Community Power Plant Co., Ltd. (NBLDP): HUN | 15,176.73 |
| Bio Power Plant Co., Ltd. (BPP): NB2 | 16,390.11 |
| Renewable Energy (Central) Co., Ltd. (REC): JOM1 & JOM2 | 46,250.73 |
| Alliance Clean Power Co., Ltd. (ALCP): Sri Chiang Mai & Phayu | 10,594.05 |
| Advance Asia Power Plant Co., Ltd. (AAP): NR | 13,120.40 |
| ACE SOLAR Co., Ltd, (ACE SOLAR): Ranong | 4,433.88 |
| Total | 358,830.07 |

Remark: Solar power plants are currently in the process of collecting baseline data; therefore, a comparison of changes in energy consumption is not yet available.

3.3.5 Water Management



The electricity generation process requires raw water for steam production and for cooling machinery and equipment. Most raw water used at the project sites is sourced from natural rainfall storage or pumped from nearby water sources during the wet season, in accordance with permits granted by relevant authorities. Each power plant has sufficient water storage capacity within its premises to meet annual water demand. For certain power plants with space limitations that prevent the development of large on-site water storage facilities, such as the municipal solid waste power plants in Khon Kaen and Krabi provinces, raw water is procured through supply agreements with licensed water providers.

Currently, biomass power plants consume raw water at an average of approximately 1,000–1,200 cubic meters per day, natural gas power plants approximately 2,160 cubic meters per day, municipal solid waste power plants approximately 1,000 cubic meters per day, and solar power plants no more than 8.5 cubic meters per day. Since the commencement of operations, none of the Group's power plants has experienced raw water shortages, as each facility continuously monitors, analyzes, and reports local water conditions to support the establishment of water management targets and strategies. This also helps mitigate risks of water shortages in the production process, reduce costs associated with purchasing raw or industrial water, and prevent conflicts with stakeholders over water usage. However, due to climate change, water management practices require ongoing risk reassessment to prepare for potential impacts such as droughts and extreme rainfall events (rain bombs).

Each power plant implements water management measures to reduce water consumption by establishing efficient water usage plans and maximizing water recycling. Reused water is applied in cooling systems, floor and road cleaning, and irrigation of green areas. In 2025, water consumption was closely monitored and controlled to improve efficiency and reduce unnecessary usage. The use of treated water or firefighting water for road cleaning is prohibited, and only properly treated wastewater from storage ponds is permitted for such activities.

The power plants have also implemented a **“Blowdown Reduction” initiative by improving chemical efficiency in the water treatment process**. This initiative involves cross-functional collaboration among departments such as quality control and safety, health, and environment. The program encourages process optimization to reduce water usage, including improved chemical quality control, safe chemical storage management, and mitigation of chemical leakage risks. Measures such as reducing chemical storage duration and applying FIFO (First In, First Out) principles help maintain chemical quality, thereby improving efficiency and reducing blowdown from the production process, resulting in reduced water consumption in electricity generation systems.

In addition, measures have been implemented to reduce water evaporation rates at raw water reservoirs, such as the installation of solar floating systems at the Chokchai power plant. Other biomass power plants have undertaken drainage system cleaning and reservoir dredging to increase water storage capacity during the rainy season. Backup water sources, such as groundwater, have also been secured for use in other plant activities to mitigate drought risks.

For solar power plant projects, the risk of water shortages for cleaning solar panels has been taken into consideration, as project locations are typically remote and far from natural water sources. As such, water resource management plans have been developed, including groundwater exploration within project areas and obtaining permits for groundwater usage, to ensure continuous and stable operations in areas with limited surface water resources.

3.3.6 Wastewater Management



Wastewater generated from the operations of various power plants can be classified into wastewater from office buildings and wastewater from production processes. Power plants under the Group's operations manage wastewater as follows:

1. Wastewater from office buildings

Wastewater is collected and undergoes primary treatment using septic tanks. After treatment, the effluent is collected in a wastewater holding pond for reuse within the power plant area.

2. Wastewater from production processes

For power plants with combustion processes

(biomass power plants, natural gas power plants, and municipal solid waste power plants)

- **Cooling tower blowdown**

Water from the cooling process is discharged to a wastewater holding pond before being reused, such as for irrigation of green areas and cleaning activities within the power plant.

- **Wastewater from demineralized water production and laboratory analysis**

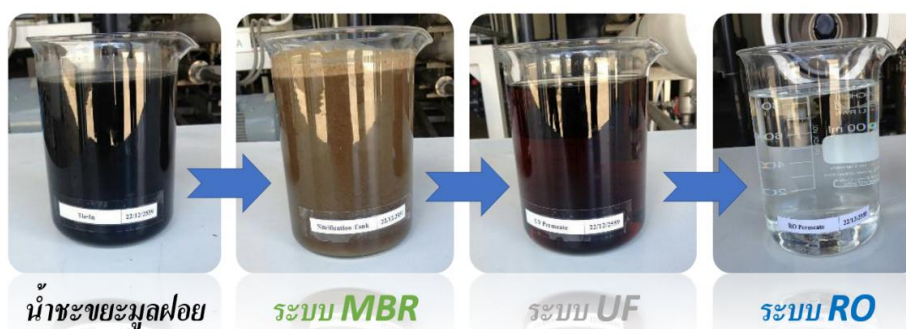
Wastewater is sent to a neutralization tank to adjust pH to neutral levels before being transferred to a wastewater holding pond for reuse.

- **Wastewater from floor and equipment cleaning in production processes**

This includes wastewater from maintenance activities, equipment cleaning, handwashing, emergency showers, workplace cleaning, and other related activities. Such wastewater is directed to an oil separator tank to separate oil from water, before being transferred to a wastewater holding pond for reuse.

- **Leachate from waste storage (applicable to municipal solid waste power plants only)**

Leachate generated from the storage of waste fuel prior to combustion contains high BOD levels. Therefore, the power plants treat leachate using a biological treatment system, employing aerobic microorganisms to degrade organic substances, in combination with membrane filtration technology (Membrane Bio Reactor: MBR) to enhance organic removal efficiency and improve water quality to meet discharge standards before reuse or release into the environment.



Characteristics of leachate and wastewater before, during, and after treatment

For power plants without combustion processes (solar power plants)

- **Wastewater from solar panel cleaning**

Solar power plants do not generate wastewater from production processes, except for water from solar panel cleaning, which may contain soil or dust contamination. Clean water is used for panel cleaning, with water consumption controlled at a low level. The water generated from cleaning is allowed to evaporate and naturally infiltrate into the soil, thereby increasing soil moisture within the project area. No discharge occurs outside the project boundary, and no environmental impact is caused.

From the above, it can be seen that power plants with combustion processes under the Group collect wastewater from various sources into a wastewater holding pond and treat it through wastewater treatment systems to ensure that water quality meets the required standards. Water quality is monitored on a monthly basis, with parameters including pH, total dissolved solids (TDS), total suspended solids (TSS), biochemical oxygen demand (BOD), chemical oxygen demand (COD), oil and grease, nitrate, total Kjeldahl nitrogen (TKN), copper (Cu), and iron (Fe).

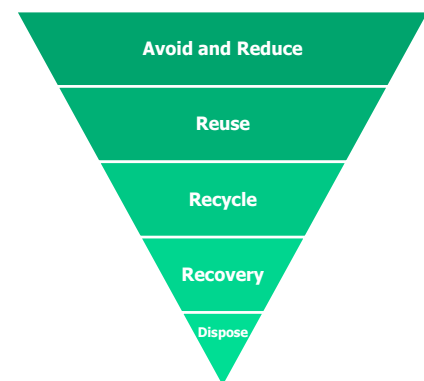
In addition, the Group controls and monitors wastewater discharge from water cooling systems by controlling parameters such as pH, temperature, free chlorine, and zinc (Zn). After treatment and quality monitoring, the treated water is reused within the power plant area for activities such as dust suppression from transportation, road cleaning, and irrigation. No discharge to public water sources occurs, representing a zero discharge approach.

3.3.7 Waste Management

Waste generated from the Group's electricity generation processes varies depending on the type of fuel and the nature of energy production. It can be categorized into two types: combustion-based and non-combustion-based generation. Combustion-based generation involves three main types of fuel, namely biomass, municipal solid waste, and natural gas, while non-combustion-based generation refers to electricity generation from solar energy. If waste is not properly managed in accordance with relevant requirements, it may result in environmental impacts, such as deterioration of soil quality and groundwater quality, as well as adverse effects on the health of surrounding communities. In addition, it may negatively affect the Group's corporate image and lead to complaints from stakeholders.

Management Approach

The Group manages waste generated from its operations by applying the Waste Hierarchy principle, which prioritizes waste prevention and reduction at the source. The Group focuses first on avoiding (Avoid) and minimizing (Reduce) waste generation through various measures, such as improving combustion efficiency, selecting durable materials, and reducing the use of single-use packaging. Where waste generation cannot be avoided, the Group promotes reuse (Reuse) to reduce the consumption of new resources, as well as recycling (Recycle) and recovery (Recover) of valuable materials or energy. Recyclable materials such as glass, paper, and plastics are segregated and sent to relevant parties or converted into energy, as appropriate. For waste that cannot be further utilized, appropriate treatment methods are applied to reduce its hazardous properties, followed by proper disposal (Dispose) in compliance with environmental standards, which represents the final step of waste management.



A summary of the types of waste generated and their respective management approaches is provided below.

| Types of Power Plants and Fuels | Significant Types of Waste Generated | Management Approach |
|--|---|---|
| Non-hazardous Waste | | |
| <ul style="list-style-type: none"> • Biomass power plant • MSW power plant • Natural gas power plant • Solar power plant | <ul style="list-style-type: none"> • Waste from office buildings / canteens: <ul style="list-style-type: none"> - General waste such as food waste, etc. - Recyclable waste such as paper, glass, metal, plastics, etc. | <ul style="list-style-type: none"> • Promote and raise awareness of global warming by encouraging waste segregation for recycling. • Provide waste bins separated by type (e.g., green, yellow, red bins), with proper lids, and install them sufficiently throughout the premises. Recyclable waste is reused to the greatest extent possible. • The remaining waste after segregation is handed over to local authorities or licensed private operators for proper disposal. |

| | | |
|--|---|--|
| <ul style="list-style-type: none"> ● Biomass power plant: Bark, wood fuel, palm empty fruit bunches, rice husk, and other biomass fuels (e.g., corn cobs/corn husks, sugarcane leaves/bagasse, cassava rhizomes, sawdust, wood chips, etc.). ● MSW power plant | <ul style="list-style-type: none"> ● Ash from boiler combustion classified into two types: bottom ash and fly ash. | <p>Ash management is carried out in accordance with laboratory analysis results, with the following approaches:</p> <ul style="list-style-type: none"> - <u>Off-site Disposal</u> in cases where ash is transported for external disposal, operations comply with the Ministry of Industry Notification on the Management of Waste or Unused Materials B.E. 2566 (2023). Prior approval must be obtained from the Department of Industrial Works before removing ash from the plant site. - <u>On-site Landfilling</u> For on-site ash disposal within the power plant area, landfill facilities are designed in accordance with ash characteristics based on laboratory analysis. This includes, for example, concrete-lined pits or engineered landfill systems with leakage prevention liners within the plant premises. Environmental monitoring measures are also implemented, including the installation of monitoring wells to assess soil and groundwater quality. Groundwater flowing through the plant area is tested twice annually. <p>At present, the Group has implemented initiatives to utilize ash by incorporating it as a component in the production of non-load-bearing bricks in Type 106 industrial factories, which process residual materials from biomass power plants. This initiative helps reduce waste generated from electricity production. Biomass ash is regularly analyzed to confirm that it is non-hazardous, and the results are used to further develop utilization in line with the BCG Model, which integrates the Bio Economy, Circular Economy, and Green Economy concepts. The objective is to enhance ash management efficiency and promote its use as a sustainable circular resource within the economy.</p> <p>In addition, the Group conducts annual analyses of ash composition and properties to further develop its application as a soil amendment and promote wider utilization. Biomass ash is also distributed to interested farmers for use in improving acidic soils in an appropriate manner.</p> <div data-bbox="882 1451 1337 1682" data-label="Image"> </div> <p>Examples of Biomass Ash Utilization in Agriculture</p> <div data-bbox="882 1720 1337 1951" data-label="Image"> </div> <p>Examples of Value-Added Applications of Biomass Ash in Organic Agriculture</p> |
|--|---|--|

| Types of Power Plants and Fuels | Significant Types of Waste Generated | Management Approach |
|--|---|--|
| <ul style="list-style-type: none"> • Biomass power plant • MSW power plant • Natural gas power plant | <ul style="list-style-type: none"> • Sludge from Wastewater Treatment System | Collected and transferred to entities licensed by the relevant government authorities for proper disposal. |
| Hazardous Waste | | |
| <ul style="list-style-type: none"> • Biomass power plant • MSW power plant • Natural gas power plant • Solar power plant | <ul style="list-style-type: none"> • Used lubricating oil from maintenance activities • Oil-contaminated materials • Deteriorated batteries • Used dry cell batteries • Deteriorated light bulbs • Chemical containers • Thermal insulation materials • Deteriorated solar panels | Waste is segregated and collected in appropriate containers, and temporarily stored in covered facilities. The Group coordinates with entities or operators licensed by the Department of Industrial Works to ensure proper disposal. For hazardous waste management, the Group emphasizes efficient resource utilization, prioritizing recycling, reuse (particularly for packaging), and energy recovery, such as conversion into fuel for industrial waste-to-energy power plants. This approach supports the goal of achieving zero landfill for hazardous waste. Currently, the Group is studying the feasibility of reusing or recycling deteriorated solar panels, particularly components that remain functional, in line with the Circular Economy concept to reduce landfill waste. However, as of 2025, no deteriorated solar panels have been disposed of. |

The Group manages waste in compliance with the requirements specified in the Environmental Impact Assessment (EIA) Report and the Code of Practice (CoP), as well as applicable laws and regulations. This ensures that both non-hazardous and hazardous waste generated are properly controlled, monitored, and disposed of by legally authorized waste management operators.

3.3.8 Biodiversity



The Group has a strong foundation in clean energy power plant operations, built upon extensive experience over many years. This has resulted in expertise in electricity generation technologies utilizing biomass, municipal solid waste, natural gas, and solar energy. The Group also continuously undertakes innovation, research, and development of power plant solutions that take into account environmental, social, and community considerations. The Group recognizes the importance of biodiversity within and surrounding its power plant locations. It is therefore committed to protecting ecosystems and biodiversity, minimizing negative impacts from its operations, and conducting business in a responsible and sustainable manner. To this end, the Group has established a Biodiversity Policy and integrated it into its Power Plant Integrated Management System, serving as a framework for conserving and maintaining ecological balance across its operational areas.

Management Approach

The Group places significant importance on mitigating risks associated with the loss of natural capital and ecosystem services through risk management and the implementation of measures to reduce potential impacts arising from reliance on and use of natural resources, such as water, soil, forests, and biodiversity. The key approaches are as follows:

- Adhering to responsible sourcing principles by procuring raw materials from non-deforestation sources. The Group does not use restricted timber for biomass power generation and avoids materials with unverifiable origins.
- Enhancing production efficiency and resource utilization through the implementation of the Grafana system, a real-time data visualization and analytics platform. This system integrates data from multiple sources, presents it in graphical formats, and provides alerts upon detecting significant events, thereby improving fuel and resource management efficiency in the production process.
- Restoring wetlands and degraded forest areas through corporate social responsibility (CSR) activities.

In addition, the Group has refined its business, product, service, and investment strategies to support halting or reversing nature loss by applying Nature-based Solutions, such as:

- Reforestation and ecosystem restoration to enhance carbon sequestration capacity.
- Promotion of integrated farming systems to reduce impacts on biodiversity, including supporting the use of biomass ash for improving acidic soil conditions.

In terms of technology, the Group has invested in systems that contribute to environmental protection and restoration. These include improving the efficiency of cyclone-based air pollution control systems and installing real-time Continuous Emission Monitoring Systems (CEMS) to enhance the effectiveness of monitoring, controlling, and reducing environmental impacts from operations.

Biodiversity Risk Assessment

The Group conducts site surveys and suitability assessments for project locations, taking into account biodiversity sensitivity through the preparation of Environmental Impact Assessment (EIA) reports by independent third-party consultants registered with the Office of Natural Resources and Environmental Policy and Planning (ONEP). Public

hearings are also organized with communities surrounding the power plant sites prior to construction, covering issues related to ecosystems and biodiversity. Feedback from these communities is incorporated into the formulation of preventive and mitigation measures for potential impacts. At present, none of the Group's power plant projects are located within or in proximity to protected areas or areas of high biodiversity value outside protected areas.

Aquatic Ecosystem Impact Management

In the Group's production processes, water is drawn from nearby sources during the high-water season for use in operations. This process may potentially affect aquatic organisms. Therefore, preventive measures have been implemented, including the installation of screens or mesh at all water intake points. These screens have a mesh size of less than or equal to 16 openings per inch to prevent aquatic organisms larger than 4.4 millimeters from entering the intake system.

In 2025, aquatic ecological monitoring was conducted twice annually during both the dry and rainy seasons. Monitoring measures include assessing biodiversity indices of phytoplankton, zooplankton, and benthic organisms to ensure ongoing surveillance and the sustainable balance of aquatic ecosystems.

For example, at the Khanun Natural Gas Power Plant Project, six monitoring stations have been established, corresponding to surface water quality sampling locations. Sampling conducted in April included phytoplankton, zooplankton, benthic organisms, and aquatic fauna. The results are summarized as follows:

- Phytoplankton: Classified into three divisions, namely Cyanophyta (blue-green algae), Chlorophyta (green algae), and Chromophyta, with Chlorophyta being the most dominant.
- Zooplankton: Classified into three phyla, namely Protozoa, Rotifera, and Arthropoda, with Rotifera being the most abundant, particularly those in the class Sarcodina.
- Benthic Organisms: Found in the phylum Mollusca, comprising two species: Pomacea sp. and Indoplanorbis sp.
- Aquatic Fauna (Fish): Three species were identified, including snakehead fish (*Channa striata*), Nile tilapia (*Oreochromis niloticus*), and walking catfish (*Clarias batrachus*).



Examples of Aquatic Ecological Survey at Khanun Natural Gas Power Plant



Examples of Aquatic Ecological Survey at Khlong Khlung Hybrid Clean Energy Power Plant

Biodiversity Collaboration

With a strong commitment to conducting business alongside the continuous conservation and protection of biodiversity, the Group actively promotes awareness among surrounding communities and society regarding the importance of natural resource and environmental stewardship. The Group also fosters engagement with stakeholders across all sectors to collaboratively increase green areas, reintroduce aquatic species into natural water bodies, restore ecosystems, and conserve habitats. These efforts contribute to maintaining the richness and sustainability of biodiversity. In 2025, the Group implemented key projects and activities, including the following:

Aquatic Species Release to Enhance Community Water Resources

- The Group organized the activity “Aquatic Species Release to Enhance Productivity in Community Water Sources” to restore aquatic ecosystems and increase biodiversity. This initiative involved releasing native fish species into natural water bodies to enrich rivers and canals, while also creating sustainable food sources for local communities.
- Clean energy power plants under the Group collaborated with Subdistrict Administrative Organizations, District Fisheries Offices, forestry officers, community leaders, village health volunteers, and local residents to release 20,000 aquatic species—such as Mekong giant catfish, Nile tilapia, tin foil barb, and Java barb—into community water sources in Krabi Province. This initiative aims to restore aquatic ecosystems, enhance biodiversity, and strengthen multi-stakeholder collaboration in natural resource conservation.



Conservation and Development of Rivers, Canals, and Waterways

The Group, in collaboration with the Village Natural Resources and Environmental Protection Volunteer Network of Chachoengsao Province and the Tha Lat Canal Water User Network, carried out activities to conserve and develop community water resources. This included releasing fish species into Tha Lat Canal to restore aquatic ecosystems, promote biodiversity, and sustainably enhance the abundance of rivers and canals in the area.



Enhancing Biodiversity in Peat Swamp Forests and Blue Carbon Ecosystems



The Group places strong emphasis on conserving ecosystems that play a critical role in carbon sequestration, particularly peat swamp forests, which are part of blue carbon ecosystems. These ecosystems have a high potential to absorb and store carbon dioxide through natural processes, thereby supporting greenhouse gas reduction and contributing to Thailand's transition toward its Net Zero target. Peat swamp forests and mangrove ecosystems are significantly more efficient at carbon storage than typical terrestrial forests. The loss of such areas may result in the release of stored carbon back into the atmosphere, accelerating global warming.

In response, the Group organized the “ACE Volunteer Spirit: United for the Conservation of Chong Sam Kaeo Peat Swamp Forest” activity in collaboration with government agencies, local administrative organizations, and community volunteers. The initiative focused on tree planting, wetland restoration, and landscape improvement in the Chong Sam Kaeo peat swamp forest in Krabi Province—an area of high importance for natural resource conservation and biodiversity. This activity aimed to restore ecosystems, expand green areas, conserve habitats for local species, and enhance carbon sequestration capacity, while also fostering collaboration and community participation in sustainable environmental stewardship. A total of 100 trees were planted, alongside volunteer activities to clean and rehabilitate the surrounding area, contributing to the restoration of wetlands that serve as important habitats for diverse freshwater species.



Enhancing Biodiversity through Check Dams



Water resource management is a key factor in maintaining ecosystem balance, as abundant water sources increase soil moisture, support forest regeneration, and enhance biodiversity in surrounding communities. In line with this, the Group participated in community volunteer activities to improve and repair the overflow check dam at Ban Mae Tia Nok. This initiative aimed to slow water flow, increase water retention in the area, and restore the local ecosystem's productivity. The activity also improved the community environment by enhancing landscape aesthetics and enabling residents to manage and use water resources efficiently, promoting sustainable coexistence with nature.

Protecting Biodiversity and Reducing Marine Litter

The Group places great importance on protecting biodiversity by preventing and restoring both aquatic and terrestrial ecosystems. Efforts focus on reducing waste that may flow into the sea, which can degrade into microplastics and contaminate marine ecosystems, ultimately affecting humans through the food chain over time. To address this, clean energy power plants under the Group organized the “ACE Volunteer Spirit: Doing Good with Heart” activity, involving 20 employee volunteers who collected litter along the beaches of Noppharat Thara–Phi Phi Islands National Park in Krabi Province. The initiative aimed to conserve the environment, reduce marine pollution, and encourage active community participation in natural resource stewardship. These efforts contribute to maintaining ecosystem balance while preserving the cleanliness and beauty of key tourist destinations sustainably.



Protecting Biodiversity through Soil Restoration under the BCG Model

The Group is committed to protecting biodiversity by restoring soil resources and improving agricultural land quality, applying the BCG Model (Bio-Circular-Green Economy). This approach integrates efficient resource use with environmental conservation and sustainable development as follows:

- **Bio Economy:** Enhances the value of biological resources and agricultural outputs by utilizing biomass ash from power generation processes to improve soil quality.
- **Circular Economy:** Maximizes resource utilization to reduce soil degradation and restore farmland, including acidic or depleted soils, by reusing waste materials in agriculture.
- **Green Economy:** Promotes economic development while conserving the environment by using resources efficiently, minimizing environmental impact, and restoring natural resources in a balanced and sustainable manner.

In practice, the Group collaborated with the community group “New Way Organic Agriculture, Ban Ko Moo” in Kamphaeng Phet Province to implement the project “Organic Fertilizer for Soil Improvement from Biomass Ash.” The initiative combines biomass ash with agricultural residues to produce organic fertilizer for soil enhancement, reducing acidity, increasing fertility, and lowering chemical fertilizer use. This approach helps farmers reduce cultivation costs while promoting health and sustainability. The produced organic fertilizer is distributed to group members and extended as a model for surrounding farmers, who can request biomass ash for free. Additionally, the Group has supported community infrastructure, such as restrooms for community activities, to facilitate joint initiatives and foster sustainable community participation in natural resource management.

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“ปุ๋ยอินทรีย์ ปรับดินดี จากเจ้าชีวมวล”



โรงไฟฟ้าพลังงานสะอาดคลองขลุง จัดทำโครงการ
“ACE ส่งเสริมเกษตรอินทรีย์ วิถียั่งยืน”
ณ ศูนย์การเรียนรู้เกษตรอินทรีย์ บ้านเกาะหนู



Tree Planting in Public Areas

The Group participates in tree-planting activities in public areas to restore ecosystems, expand green spaces, and promote biodiversity in surrounding communities. These efforts also enhance the capacity for carbon dioxide absorption and help mitigate environmental impacts, supporting both natural resource conservation and sustainable community development.



3.3.9 Chemical and Oil Leakage



Within the power plant premises, chemicals and oils are stored for use in production processes, as well as for maintenance of machinery and equipment, which could pose a risk of leakage. However, based on past operations, the Group has not experienced any incidents of hazardous chemical or oil spills within its power plants.

The Group emphasizes prevention and preparedness to respond to chemical and oil spill incidents. It has established a Chemical Emergency Response Plan and Work Procedures for managing severe chemical and oil spills, including related Work Instructions, such as guidelines for the proper storage of chemicals and hazardous materials. These serve as operational standards for employees to prevent and respond to emergencies, minimizing potential impacts on personnel, assets, communities, and the environment. Employees working with chemicals receive On-the-Job Training in spill control and emergency response, along with annual emergency drills and safety training on chemical handling, storage, loading, and transportation at least once per year.

Chemical and oil spill prevention and mitigation measures include:

1. Training programs covering both theory and practical exercises.
2. Awareness campaigns to prevent spills.
3. Inspection plans.
4. Emergency response plans for chemical and hazardous material spills, divided into three levels:
 - Level 1: Small-scale incidents (Potential Emergency Condition)
 - Level 2: Medium-scale incidents (Limited Emergency Condition)
 - Level 3: Large-scale incidents (Full Emergency Condition)
5. Evacuation plans.
6. Post-incident mitigation plans.
7. Restoration and rehabilitation plans.

The Group has set a goal of Zero Chemical Contamination and strives to maintain this performance consistently across all activities involving chemicals, preventing contamination of the environment, soil, and water sources. Employees are also trained in oil storage operations to enhance safety knowledge, improve preventive measures, and ensure proper response to chemical or oil spill incidents.



Chemical Spill Training and Emergency Drill in 2025

In 2025, the waste-to-energy power plant implemented a systematic management approach for chemicals and hazardous materials, focusing on safety, reducing spill risks, and controlling chemical storage volumes to avoid excessive accumulation and minimize hazards.

3.3.10 Violation of Environmental Requirements and Laws



To drive the environmental management system continuously and effectively within the organization, and to instill the values of the 9S principles in work, the Group supports and provides opportunities for employees to participate in environmental management in all dimensions, covering both office and operational areas. The focus is on raising awareness and complying strictly with environmental rules and regulations, alongside promoting employee participation in the responsible use of natural resources and energy, such as reducing water and

electricity consumption and waste separation. In addition, employees are encouraged to participate in developing, maintaining, and expanding green areas along the power plant perimeter to instill environmental consciousness, responsibility, and conservation awareness, ensuring sustainability within the community. Knowledge development is conducted through continuous environmental training, such as Code of Practice (CoP), ESG principles, Sustainable Development Goals (SDGs), ISO 14001 requirements, and internal audit procedures for new employees and power plant staff. The Group also provides opportunities for employees to engage with external stakeholders through communication and dissemination of environmental performance, including holding environmental impact monitoring committee meetings twice a year, as well as participating in volunteer activities related to energy, environment, and society under the SDGs framework to create value and sustainability for the organization and society.



In 2025, the Company received a certificate of recognition from the Stock Exchange of Thailand (SET). As the management recognized the importance of building sustainability knowledge among personnel, the Company promoted and supported participation in the “ESG DNA Sustainability Knowledge Program for Employees at All Levels” by the Stock Exchange of Thailand, aiming to enhance knowledge through E-Learning and knowledge assessments in two courses: “Fundamentals of Sustainability Knowledge” and “Fundamentals of Business Sustainability.” The program focused on instilling concepts of

Environmental, Social, and Governance (ESG), fostering employee engagement in a unified direction, and developing an organizational culture that supports sustainability to drive stable growth, with employees completing the training according to the target.

Moreover, the Group continuously promotes employee engagement through regular annual training and activities to raise awareness, deepen understanding, and encourage participation in environmental management aligned with international standards on quality, environment, safety, and occupational health. Workshops are conducted jointly among plant managers, production staff, safety and environmental



officers, community relations officers, and employees at all levels under an Integrated Management System. The training covers the consideration of organizational context potentially affected by climate change, including SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) to develop countermeasures (Climate Change ACT), brainstorming, and stakeholder analysis to raise awareness of global warming issues and environmental impacts that may affect the operations of each unit. This fosters sustainable employee engagement in environmental matters, under courses on international environmental management measures, revised for climate change response (ISO 14001:2015 AMD1 Climate Action Change), and internal audit courses (Internal Audit: IA), reflecting team-based work in managing power plant environmental management according to international standards (Environmental Management System).

Moreover, to support the goal of driving the organization toward Net Zero by 2050, the Group places importance on developing personnel capabilities to gain in-depth knowledge and apply it in practical work, while being conscious of efficient use of organizational resources, including fossil fuels in production processes and employee operational activities such as commuting. In 2025, a training course on Organizational Carbon Footprint Calculation (Carbon Footprint for Organization: CFO) was conducted to promote employee engagement in environmental management and systematic greenhouse gas emission tracking. The Group also implements various activities to continuously encourage employee participation in environmental initiatives across all organizational functions.

Examples of activities to engage employees in environmental management (within the organization)

- Activities for undergoing assessment to obtain certification for the international environmental management standard (ISO 14001:2015 AMD1), covering risks, opportunities, and systematic measures for addressing climate change.



- Activities to increase green spaces within the power plant.



- Promoting a culture of energy, natural resource, and environmental conservation through information dissemination and communication to raise awareness.



- Conducting training on Carbon Footprint for Organization and obtaining international environmental management certification (ISO14001:2015 AMD1), with participation from employees across all departments in the assessment process.



Examples of activities to engage employees in environmental management (outside the organization)

- Disseminating the power plant's performance results to the community to provide accurate understanding, reduce concerns about the project, and build trust through Environmental Impact Monitoring Committee meetings, with participation from representatives of the public, government agencies, and the academic sector.

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- Employees from the power plant group jointly participate in Big Cleaning Day activities with neighboring communities to clean, collect waste, and increase green spaces, in order to improve the landscape and enhance safety for people moving through the area.



- Promote the participation of volunteer employees in environmental conservation through the “ACE Volunteer: United for Khao Sam Kaeo Peat Swamp Forest” project, collaborating with local government agencies and community volunteers to plant peat swamp forests, increase Blue Carbon, and restore ecosystem balance. Activities include planting over 100 trees, cleaning wetland areas, and expanding green spaces in other community forest areas, such as planting seedlings, supporting Chaiyo saplings, repairing overflow weirs, and installing clean energy systems to provide lighting in the community, thereby enhancing safety and improving residents' quality of life.



- Promote the participation of volunteer employees in raising awareness and mitigating the impacts of climate change by visiting affected areas to provide assistance and deliver relief supplies to victims in the northern and southern regions.



- Raise awareness and promote environmental values among employees through activities during various festivals.



- Activities promoting the environment and sustainable organic agriculture in line with community practices, by supporting members of the organic farming group through the “ACE Promoting Sustainable Organic Agriculture” project. This involves using biomass ash as organic fertilizer to reduce production costs, generate income for the community, restore soil quality, and promote sustainable farming. These activities reflect shared growth between the organization and the community across environmental, economic, and social dimensions.



- Promoting engagement through the dissemination of information and environmental awareness campaigns.



- Engaging employees in environmental management, with awards recognizing teamwork.



- Evaluating the power plant's environmental management system, enhancing engagement across all internal departments.

Continuously developing Thai clean energy corporate standards toward the international stage. 📅 11-12 December 2025

TISTR (Thailand Institute of Scientific and Technological Research), the sole state enterprise certification body (CB) in Thailand, conducted a recertification assessment for Alliance Clean Power Co., Ltd. (ALCP) in Sirindhorn District, Ubon Ratchathani Province, under the Group.

📌 Scope: Electricity generation from biomass with a capacity of less than 10 megawatts.

Despite challenging site conditions and weather, the assessment proceeded smoothly, thanks to the excellent cooperation of the ALCP team, reflecting their genuine readiness to manage operations in accordance with international standards.

🏆 Assessment Result: Successfully certified for all three ISO systems.

✓ ISO 9001:2015 Quality Management System

✓ ISO 14001:2015 Environment Management System

✓ ISO 45001:2018 Occupational Health and Safety Management System

🌍 Successfully assessed under ISO Amendment 1:2024 (Climate Change), reinforcing the commitment to clean energy, climate change mitigation, and long-term sustainable development.

💡 ALCP and ACE continue to advance their management systems to operate as responsible clean energy producers, accountable to society, communities, and the environment.

⚙️ ACE – Absolute Clean Energy Thailand's trusted clean energy leader for over 40 years.

🔔 TISTR is ready to be a partner, confidently supporting Thai organizations toward international standards.

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ในวันที่ 11-12 ธันวาคม 2568



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เมื่อวันที่ 22 - 23 ธันวาคม 2568










3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practices

The Group is committed to conducting its business sustainably, based on the foundation of developing employees, communities, and society together. Accordingly, it has established social policies, such as human rights policy, corporate social responsibility policy, and anti-bribery and anti-corruption policy, along with other relevant policies, to ensure fair and appropriate treatment of all stakeholders across the value chain in accordance with international standards. These policies also aim to promote social equality, reduce disparities, and enhance quality of life. Furthermore, to align operations with the key sustainability issues in the social dimension identified by the Company, targets have been set, and the performance for the year 2025 is as follows.

3.4.1.1 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 2025, 887 employees were trained, accounting for 94.97 percent of the total 934 employees. |   |
| | The employee engagement assessment towards the organization is not less than 70%. | The employee engagement assessment score towards the organization is 78%. | |
| 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 2025 were 0 |   |
| | All human rights complaints are dealt with. | Complaints in 2025 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 | No workplace accidents involving employees occurred. | The number of accidents was 14 |  |
| | No workplace accidents involving contractors occurred. | The number of accidents was 2 | |
| | No work-related commuting accidents occurred. | The number of accidents was 0 | |
| | Zero Chemical Contaminate | The number of Chemical Contaminate was 0. | |
| | Zero Fire | The number of fires was 3. | |
| | Lost Time Accident (LTA) : 0 time | The stoppage accident was 14. | |
| | The Lost Time Injury Frequency Rate (LTIFR) for both employees is zero | The frequency was 6.59 times in the past year. | |
| | The Lost Time Injury Frequency Rate (LTIFR) for contractors is zero. | The frequency was 9.41 times in the past year. | |
| | Fatality of Employees and Contractors is zero." | The frequency was 0 time in the past year. | |

3.4.2 Corporate Citizenship



The group's power plant business operations are founded on a strong commitment to creating tangible social value, particularly by contributing to the country's energy security. One key focus is addressing Thailand's PM2.5 air pollution problem, which partly arises from open burning of agricultural waste, directly impacting climate change. The group is able to utilize such waste in electricity generation, thereby creating value for stakeholders. Consequently, the group believes that its entire business supply chain can foster participation and generate concrete social and stakeholder value, addressing systemic issues in the long term.

At the same time, the group is committed to conducting its business with the highest level of responsibility, strictly adhering to the law. This includes Environmental Impact Assessments (EIA), Initial Environmental Examination reports (IEE), and establishing a Code of Practice (CoP) for each power plant, covering air quality, noise, water resources, transportation, waste and residue management, occupational health, safety, and employee well-being, to prevent adverse impacts on surrounding communities and society. However, mere legal compliance is not sufficient for sustainable business progress. The group therefore emphasizes community engagement around its facilities to build trust and a sense of connection, positioning itself as a responsible and integral 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 2025, 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 2025, the group was able to purchase 2,076,235 tons of agricultural residues, generating income of over 1,462,276,995 THB for farmers across 13 power plant sites. This initiative contributes to economic growth for both the community and the nation, while preserving the environment, reducing waste, and lowering greenhouse gas and PM2.5 emissions. It also helps address issues such as forest fires caused by open-field burning of agricultural residues and prevents farmland from being left idle. Beyond strengthening national energy security, this approach promotes economic growth at both micro and macro levels, protects the environment, and improves the quality of life and well-being of farmers and rural communities.

2) “Eucalyptus Wood Promotion” Project

In 2025, a total of 20,050 saplings were planted, with an economic estimation indicating that they could generate income of up to 1,764,400 THB for farmers in the surrounding communities once the trees reach full maturity in five years. Each tree is expected to yield 80 kilograms of timber, sold at a price of 1,100 THB per ton. Beyond the income benefits, the group recognizes the environmental advantages in agricultural areas, as the eucalyptus trees can produce oxygen and absorb carbon dioxide throughout their growth period prior to harvesting. The estimated and projected benefits from this activity are 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 |
| 2025 | 20,050 | 1,764,400 | 2,418 |
| Total | 4,396,930 | 386,929,840 | 530,270 |

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

Beyond considering the impacts on society, the environment, and people's quality of life as part of its business operations, the group also implements projects that generate additional public and environmental benefits beyond normal business activities. These include supporting scholarships and educational materials for students; organizing awareness activities on dangerous diseases and health threats; providing basic first aid training for students and the elderly; conducting monthly health checkups and exercise sessions for the elderly, such as measuring blood pressure; delivering supplies and blood pressure monitoring for bedridden patients; distributing relief bags to flood victims; participating in volunteer activities for flood relief; engaging in volunteer fire prevention and firefighting; donating blood through mobile blood donation units; employing and enhancing the skills of special-needs individuals; and participating in local cultural promotion activities where the company operates, such as the Songkran water pouring ceremony for the elderly, the Buddhist Lent Candle Parade, and the Kathin Festival. Additionally, the group supports unemployed individuals or those with low income to develop vocational skills through various career promotion projects, including activities for job creation and skill development, such as straw mushroom cultivation in baskets, making tie-dye fabric seat cushions, producing herbal balms for the elderly, creating designer bags and building sales pages, and community-based projects generating income from products like doormats.

Community Attitude Survey Results

Under normal circumstances, the Community Relations Department aims to conduct community engagement activities by surveying the attitudes of local communities once a month throughout the year. The results of these surveys on community attitudes and needs around the power plants are reviewed to guide social projects, activities, and measures for preventing and mitigating social and environmental impacts in alignment with community needs. These activities also aim to foster positive attitudes toward the organization, raise awareness and recognition of participation opportunities, and ensure community satisfaction with the group's operations. In 2025, the community's overall satisfaction with the power plants averaged 100% (5/5 points), rated as "good." This average reflects satisfaction with impact mitigation measures, satisfaction with problem-solving in case of impacts, and satisfaction with the execution of community relations activities and organizational 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 involves posting job advertisements in nearby communities and giving priority to hiring local employees, in order to promote local workforce participation. |
| <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 having community relations officers, HR officers, and environmental officers visit nearby communities to understand the type of support needed, while also participating in various community activities to build good relationships with the surrounding communities. |
| <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 the community to visit the plants to alleviate concerns. In 2025, the project invited the Community Participation Committee from each project area, which included representatives from local administrative authorities, educational institutions, community leaders, and surrounding community members, as well as local villagers, to visit and review 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 assigns community relations officers to organize meetings with government agencies to identify ways to promote occupations for community members. This has been implemented through various vocational promotion activities, such as job creation and skill development programs, promoting the cultivation of straw mushrooms in baskets, making tie-dye fabric seat cushions, supporting elderly people in producing herbal balms, promoting bag design and sales page creation, and community vocational projects generating income from doormats. |

| Measures to Prevent and Minimize Economic Societal and Environmental Impacts | Compliance with Measures |
|---|--|
| <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 established a clear flowchart for handling complaints, including the direct contact numbers of the responsible officers. The project seeks solutions and addresses the issues as quickly as possible. |
| <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 the community relations officers responsible for the project to regularly attend 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 the community relations officers responsible for the project to prepare documentation of the complaint procedures and set up a community complaint center, including installing suggestion boxes and providing direct contact numbers of the responsible officers. The project will identify solutions and resolve issues as quickly as possible. |

In addition, the Group has opened channels for dealing with stakeholders both inside and outside the organization. In 2025, 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 |

3.4.3 Human Resources Management



Importance

The development of human resources and the fair treatment of labor play a crucial role in organizational performance and competitiveness. Treating employees equally and fairly, as well as respecting and protecting labor rights and human rights, helps build trust and positive relationships within the organization. At the same time, the continuous development of employees' skills and capabilities enhances their readiness to adapt to changes, improves work efficiency, and raises overall operational effectiveness across all sectors, enabling the organization to respond appropriately and promptly to future challenges. Furthermore, providing welfare while creating a safe and supportive work environment for learning and development increases employee satisfaction and engagement, allowing the organization to retain and attract talented personnel in the long term. These factors are essential for creating added value and strengthening the organization's competitiveness for sustainable growth.

Commitment

The Group is committed to managing human resources responsibly by ensuring equal and fair treatment of employees in compliance with labor laws and relevant standards. The Group pledges to protect labor rights, promote a safe working environment, and support the continuous development of employees' skills, knowledge, and capabilities to enhance work efficiency and readiness for future changes. In addition, the Group strives to build long-term engagement with employees through appropriate welfare, opportunities for participation, and constructive feedback mechanisms, so that employees feel valued, secure, and able to grow alongside the organization, jointly creating long-term value and sustainability for the organization and all stakeholders.

Management Approach

The Group has a human resource management policy framed around seven key principles, with the Human Resources Department working together with all power plant operations within the Group to oversee employees at all levels:

- 1) Comply with labor protection laws and respect employees' rights under human rights principles, treating employees fairly, equally, and without discrimination in accordance with relevant international standards.
- 2) Provide fair employment processes and conditions, including legally compliant compensation and considering remuneration based on employees' knowledge and abilities.
- 3) Develop and enhance employee potential by promoting continuous learning and skill development to increase capabilities and career advancement.
- 4) Create a safe and supportive working environment to promote good health and support employees' work efficiency.
- 5) Manage compensation and benefits appropriately, providing fair remuneration and benefits in line with performance and responsibilities to motivate and engage employees.
- 6) Promote employee engagement and participation by providing opportunities for employees to express opinions, build good relationships, and strengthen long-term engagement, including complaint channels for unfair practices or misconduct and protection for employees who report.

- 7) Provide employee welfare as required by law, such as social security, and beyond legal requirements, such as accident insurance, life insurance, and various financial assistance like funeral support, marriage, and childbirth.

1. Employee Competency and Skill Development

The Group places great importance on developing the knowledge, abilities, and potential of employees across various occupational fields. It focuses on fostering a positive attitude, instilling ethics and morality, nurturing a sense of helping others, as well as developing leadership and teamwork skills to support business growth and prepare for future challenges. The Group promotes learning through various formats, such as training, workshops, meditation practices, and volunteer activities, providing all employees with equal access and motivating the retention of talented personnel for long-term organizational growth.

The Group also emphasizes communication and understanding of policies and guidelines related to operations, starting from onboarding and throughout employment, through appropriate channels, including business ethics, anti-corruption policies, compliance with relevant laws and regulations, and safety and privacy measures. The Group communicates its code of conduct and policies as follows:

- **Orientation and Training:** The Group incorporates ethics and organizational policies into new employee orientation, including anti-corruption policies and operational rules, and provides periodic refresher training or activities to enhance knowledge, understanding, and awareness for proper compliance.
- **System Access Policy Acknowledgment:** Employees are required to read and acknowledge the Group's code of conduct and policies before first-time access to internal systems, with continuous access provided to reinforce awareness and adherence.
- **Internal Communication:** The Group disseminates codes of conduct and policies via multiple channels, including central office and power plant bulletin boards, internal digital platforms, portal systems, emails, company websites, and other suitable channels to ensure convenient, comprehensive, and equal access for all employees.
- **External Stakeholder Communication:** Codes of conduct and related policies, including whistleblowing channels, are disclosed via the company website, annual reports, and digital media to enhance transparency and stakeholder confidence. Relevant external business parties are informed through appropriate channels such as emails and corporate social media platforms.
- **Reminders and Follow-up:** The Group regularly communicates, reminds, and monitors adherence to the code of conduct and policies to ensure practical implementation.
- **Grievance and Feedback Channels:** The Group provides channels for reporting misconduct, complaints, or suggestions regarding policy non-compliance, ensuring confidentiality and protection for the reporting individual.

Human resource management in this area is conducted under the "Human Resource Development and Training Policy", analyzing development needs by job group, career progression plans, and performance evaluations from operational to managerial levels to ensure appropriate development aligned with organizational indicators. For example, power plant control operators receive training on the Distributed Control System (DCS). Development

programs include new employee orientation, on-the-job training, internal and external training, and safety and environmental courses to enhance work efficiency.

The Group applies Competency-Based Development as a framework for systematic planning. Functional competencies and core organizational competencies are defined, and employee competency levels are assessed against expected job requirements (Competency Gap Analysis) to identify knowledge, skill, and attitude (KSA) gaps. Assessment results are used to create Individual Development Plans (IDPs) and design development courses or activities tailored to each department's needs, including training, on-the-job learning, supervisor mentoring, and E-learning programs to enhance employee competencies in line with roles and business directions.

In 2025, the Group adapted its human capital development strategy to current contexts and challenges, providing diverse programs covering all employee levels. Emphasis is placed on internal training led by experienced and skilled instructors to efficiently develop personnel while managing costs effectively. Development includes professional skills, new skills, leadership, ESG knowledge, data protection and cybersecurity, occupational health and safety, business ethics, anti-corruption risk management, human rights, and whistleblowing channels. E-learning platforms are also provided for accessible, comprehensive development.

At the same time, the Group continues to emphasize employee and management ethics under the "Happy Workplace Program", promoting good thinking, good deeds, good speech, and kindness. Employee mental health, happiness, and engagement are nurtured through meditation, mindfulness, and daily prayers before work. Externally, the Group encourages voluntary social activities for public benefit, such as tree planting, promoting ethics among youth and schools, supporting disaster victims, and providing relief packages to bedridden patients or underprivileged community members near the plants.

| Indicators | 2025 results |
|---|--------------------------------------|
| Average training investment per employee | THB 2,489.43 per person |
| Average training and development hours per employee | 35.42 hours/person/year |
| Employees trained according to defined criteria (target \geq 50%) | 94.96% (887 out of 934 employees) |

2. Career Advancement Opportunities for Employees

The group of companies promotes systematic and fair career advancement opportunities for employees to motivate performance and support the sustainable growth of the organization. Key initiatives include:

Career Path Definition

A clear career path is established for each job function, enabling employees to understand the position structure, roles and responsibilities, expectations at each level, and systematic guidance.

Promotion Based on Performance and Potential

Advancement and promotions are determined based on performance evaluations, capabilities, potential, and readiness of employees, adhering to principles of fairness, transparency, and non-discrimination.

Capacity Development for Higher-Level Positions

Employees are supported in their development through Individual Development Plans, training programs, challenging assignments, and experiential learning to enhance skills and readiness for career advancement.

Career Development Plan: CDP

Career development plans are created and regularly reviewed collaboratively between employees and their supervisors, aligning individual potential with the organization's strategic direction.

Opportunities for Internal Transfers and Job Rotation

The company promotes internal transfers and job rotation, allowing employees to experience new roles, broaden their skills, and gain diverse experiences, forming a solid foundation for career advancement.

Internal Recruitment and Promotion

The company emphasizes recruiting and considering promotions from internal personnel before seeking external candidates, in order to retain talented employees and ensure continuity in operations.

Assessment of Readiness and Growth Potential

The company evaluates employees' readiness and potential for career advancement to identify suitable candidates for higher responsibilities and to support structured, merit-based career development.

Comprehensive Communication of Career Advancement Opportunities

The company ensures that information about career progression, promotion criteria, and available development opportunities is communicated clearly and widely to all employees, enabling transparency and equal access for everyone.

2.1 Employee Performance Evaluation

The Group has established a systematic employee performance evaluation system to serve as a key mechanism for monitoring and measuring work achievements in alignment with the organization's business goals and direction. The evaluation results are used to support capacity development, career advancement considerations, and appropriate human resource management, with the following key approaches:

- **Establishing Key Performance Indicators (KPIs)** for operational-level employees based on the SMART principle, linking these indicators to key business objectives such as reducing production costs and delivering electricity according to the plan. Setting KPIs helps align personnel management at both the business unit and operational levels, facilitating communication, feedback, and joint analysis of performance between employees and relevant departments. This process supports capacity development, such as creating Performance Improvement Plans, and the outcomes not only foster employee career progression but also generate measurable benefits for the Group.
- **Conducting monthly performance evaluations by supervisors** under clearly defined criteria to consistently monitor and assess employee work. The results are used to improve work quality and promote timely learning. Monthly evaluations contribute to annual performance appraisals and considerations for position adjustments as appropriate. Employee competencies are crucial in ensuring that electricity production across all power plants meets delivery targets.
- **Benchmarking employee performance within the same level** to ensure fair, transparent, and consistent evaluations throughout the organization.

- **Analyzing performance together with Competency Gap Analysis to identify** clear individual development needs, which are then used to create Individual Development Plans (IDPs) and/or Career Development Plans (CDPs). Relevant departments utilize these analyses to design training programs aligned systematically with organizational policies and strategies.

Proportion of employees evaluated in 2025

| Group | Goal | 2025 results |
|--------------------------------|-------|--------------|
| Executives | 100 % | 100 % |
| Management | 100 % | 100 % |
| Employee: Non-management Level | 100 % | 100% |

2.2 Succession Planning

To ensure continuity in management, reduce risks from talent gaps in key positions, and support sustainable organizational growth, the Group has established a succession plan for positions critical to business operations, covering all levels from staff to executives. The plan focuses on identifying and developing high-potential personnel based on performance, capabilities, leadership, and alignment with organizational values. Selected personnel receive systematic development through individual development plans, training, challenging assignments, and mentoring from supervisors to prepare them for future succession. The succession plan is regularly reviewed and updated to align with organizational strategy and changing business contexts, with workforce risk assessments reported to senior management and relevant committees.

For the positions of Chief Executive Officer and President, special attention is given. The Group has a system for appointing deputy or close-level executives as acting officers temporarily during the recruitment process for qualified candidates. Recruitment and selection follow established criteria under the oversight of the Nomination and Remuneration Committee, with approvals submitted to the Board of Directors or shareholders' meeting, as applicable, ensuring a smooth, transparent transition in line with good corporate governance principles.

Succession Planning Practices

- Analyze the company's business context, including strategy, policies, investment plans, and expansion plans, to inform appropriate succession planning.
- Assess workforce readiness in alignment with strategy and operational plans, both short- and long-term.
- Develop plans to enhance workforce readiness by building essential knowledge, skills, and experience.
- Plan recruitment and development in advance to prepare for retirements or premature departures.
- Define competencies required for each position, covering knowledge, skills, personal traits, and desired attitudes, and prepare Individual Development Plans (IDPs).
- Select and assess employees' performance and potential for suitability consideration.
- Use appropriate tools and assessment methods to evaluate employees' capabilities.
- Identify successors based on assessments and potential analysis, inform employees in advance, prepare them for future assignments, and designate alternate successors as appropriate.

- Continuously monitor, develop, and evaluate potential successors to ensure they meet expected performance standards; adjustments to successors can be made if criteria are not met.

3. Employee Well-Being and Quality of Life

The Group places importance on promoting employees' quality of life and well-being by providing benefits and support to enable employees to work happily, remain engaged with the organization, and grow sustainably alongside the company.

3.1 Employee Benefits

The Group provides appropriate benefits to employees at all levels and across all operational sites, in accordance with labor laws and relevant regulations. The details of benefits and related procedures are clearly defined and regularly communicated to ensure employees have accurate information and can exercise their rights appropriately. Key benefits include:



Benefits to Support Productive and Happy Work

- Flexible Working**
Employees are allowed to set their own working hours to suit their personal lifestyle.
- Work-Life Balance Support**
Policies such as Work from Home or remote work are available for certain positions or under specific circumstances, such as emergencies, disasters, or individual needs.
- Employee Engagement Activities**
Activities to strengthen employee relationships, e.g., ACE Sport Day.
- Overtime and Holiday Pay**
- Special Allowances** Provided for positions requiring specialized skills or expertise.
- Training and Skill Development Expenses**
- Assistance for Computers and Cameras**
- Employee Uniforms** Includes polo shirts, t-shirts, work coats, etc.
- Self-Service Coffee Kiosk**
- Workplace Stress Management**
Encouragement of breaks during work to relieve stress, with snacks and beverages provided.

Employee Health and Life Benefits

- Life Insurance and Annual Health Check-ups
- Get-Well Baskets for Sick Employees

Retirement Benefits

- Provident fund
- Severance pay in accordance with labor law

Financial benefits

- Employee phone and internet allowance
- Housing assistance
- Loan support benefits, e.g., housing loans or housing loan interest support
- Funeral-related benefits, including cremation, memorial service hosting, and wreath expenses for employees or their family members
- Maternity support for employees
- Marriage support allowance

Travel and accommodation benefits for employees

- Allowance for personal transportation when traveling for offsite work
- Accommodation allowance and per diem for offsite work

Public holidays and annual leave

- **Annual public holidays**
- **Annual vacation leave**, with pay equivalent to a normal working day
- **Sick leave as needed**, with pay for up to 30 days per year
- **Maternity leave**, Female employees are entitled to up to 120 days per pregnancy, including holidays during the leave period, with pay equivalent to a normal working day for up to 60 days
- **Extended parental leave**: Female employees who have used maternity leave may take up to 15 additional days to care for a child with serious illness, abnormality, or disability, receiving 50% of the daily wage, up to a maximum of 7.5 days
- **Leave to assist a spouse in caring for a newborn**: Employees may take up to 15 days within 90 days of the child's birth, with pay equivalent to a normal working day
- **Sterilization leave**: Employees may take leave for sterilization procedures as prescribed by a licensed physician, with pay for the leave period
- **Leave for ordination / religious practice / military service / marriage / voting / training or personal development / funeral**
- **Personal leave** Employees may take leave for essential personal matters that cannot be done on holidays or delegated to others, including:
 - Caring for parents, children, spouse, or sick relatives
 - Attending medical appointments or hospitalization
 - Managing wedding arrangements / receiving a degree certificate
 - Managing funeral or cremation arrangements for important family members
 - Natural disasters or personal emergencies
 - Moving belongings to a new residence

Fair Compensation

The Group recognizes that fair compensation is a key mechanism to respect human dignity and serves as the foundation for a positive relationship between the organization and its employees. Therefore, the Group has established compensation management guidelines in line with human rights principles, with the following key points:

01 Equal and Non-Discriminatory Compensation

The Group has a policy of providing equal compensation to all employees, without discrimination based on race, nationality, religion, language, skin color, sex, gender identity or sexual orientation, age, social status, or disability.

02 Benchmarking Against Industry Standards

Employee compensation is regularly reviewed and compared with market rates, benchmarking against competitors or other companies in the same industry with similar job functions and experience. This ensures that compensation remains fair and competitive.

03 Payment in Compliance with Legal Requirements

the Group strictly complies with relevant labor laws. All employees receive fair wages and benefits as legally required, including minimum wage, social security, and other statutory benefits, ensuring income security and a decent quality of life.

04 Adjustment for Cost of Living

Wages are set to align with local economic conditions and cost of living, ensuring employees have sufficient income for basic living needs for themselves and their families, in line with the "Living Wage" concept.

05 Internal Fairness Principle

Compensation is compared among employees with similar positions, work groups, and levels of responsibility to maintain internal fairness and reduce pay gaps that may affect morale and motivation.

06 Compensation Based on Skills and Capability

Employees are paid above the legal minimum wage based on their skills, knowledge, abilities, and experience. This approach reflects the value of individual contributions, encourages continuous skill development, and fosters pride in one's role both within the organization and in society.

| Indicator | 2023 | 2024 | 2025 |
|---|-----------|-----------|-----------|
| Average Employee Compensation Ratio (Female : Male) | 1.004 : 1 | 1.004 : 1 | 1.117 : 1 |

Management of Employee Working Hours

Proper management of working hours is essential for employees' physical and mental health, work efficiency, and the long-term sustainability of the business. The Group is committed to strict compliance with relevant laws and strives to avoid excessive working hours. The Group has also established clear guidelines for managing working hours as follows:

| Topics | Details |
|---|---|
| 1. Strict Compliance with Labor Laws | Employee working hours are strictly managed in accordance with labor laws. Standard working hours are limited to 8 hours per day and a total of no more than 48 hours per week. Overtime (OT) work requires employee consent, must not exceed legal limits, and employees are entitled to at least one day off per week. |
| 2. Overtime Work | Overtime is allowed only when necessary and must be pre-approved by supervisors to prevent excessive working hours. Overtime work should not cause total working hours to exceed 36 hours per week beyond regular working hours. The Group compensates overtime according to legal rates. Employees have the right to decline overtime due to health reasons or personal obligations without affecting their other employment rights. |
| 3. Flexible Working Arrangements | The Group supports work arrangements that promote work-life balance, including policies for Work from Home or remote work in certain positions or situations, such as natural disasters, COVID-19, or personal needs. For positions requiring shift work, fair rest periods and rotation schedules are provided. |
| 4. Management of Break Hours | Employees are entitled to at least 1 hour of break per day for continuous work of 5 hours or more to reduce fatigue, relieve stress, and improve work efficiency. |
| 5. Timekeeping and Monitoring System | A transparent and accurate time attendance system is used to record working hours. Monthly reports on employee working hours are generated to support human resource management and compensation. Employees have access to their own working hour data for transparency. |
| 6. Promoting Work-Life Balance | The Group encourages employees to fully utilize annual leave to rest and reduce work-related stress. Employees are also encouraged to finish work on time and avoid unnecessary after-hours work. |

4. Work Environment and Safety

The organization prioritizes creating a safe, hygienic, and conducive working environment for employees. Emphasis is placed on systematic management of safety, occupational health, and environmental practices to prevent and reduce the risks of accidents, injuries, and other work-related impacts. The organization strictly complies with relevant laws and regulations. Measures include the development of safety manuals, provision of appropriate personal protective equipment, and regular monitoring, evaluation, and review of safety operations. Continuous improvement of work practices is implemented to ensure compliance with standards and to promote safe working conditions, good health, and long-term quality of life for employees.

5. Employee Engagement and Relationship Building

To strengthen employees' sense of belonging and attachment to the organization, as well as to provide opportunities for participation and experience sharing, the group organizes and continuously develops employee engagement activities every year. These activities cover skill development, team-building, and morale-boosting initiatives, such as:

| | |
|---|---|
|  | Team-Building and Leadership Development Activities To promote collaboration, communication, and mutual understanding between employees and management. |
|  | Internal Communication and Social/Festive Activities To foster a friendly work atmosphere and strengthen positive relationships within the organization. |
|  | Employee Recognition and Morale-Boosting Activities Such as expressing appreciation and honoring employees on occasions when the organization receives awards due to employees' contributions or on other important occasions. |
|  | Health and Work-Life Balance Activities For example, mindfulness and meditation practice, spiritual exercises, or prayer sessions before starting work. |
|  | Social Responsibility and Volunteer Activities Employees are encouraged to participate voluntarily in initiatives such as tree planting, promoting ethics and moral values among youth, sharing happiness with disaster-affected communities, or distributing survival kits to bedridden patients or underprivileged people in surrounding communities near the plants. |

These activities contribute to fostering a strong organizational culture, enhancing collaboration among employees, and building a positive sense of attachment to the organization. This, in turn, leads to improved work efficiency and supports the sustainable growth of the organization in the long term.

Employee Engagement Survey

The employee engagement survey is an essential tool for gathering feedback and assessing the level of employees' attachment to the organization, covering aspects such as job satisfaction, working environment, workplace relationships, and opportunities for career development and advancement. The organization conducts this survey annually using standardized questionnaires that allow employees at all levels to provide their opinions freely and confidentially. The collected data is then analyzed and used to inform appropriate human resource management and development strategies.



For the year 2025, the target for employee engagement was set at a minimum score of 70%. The survey results showed an achievement of 78%, exceeding the target. This reflects a high level of overall employee satisfaction and engagement with the organization. The organization will continue to use these results to refine management approaches and activities that promote employee engagement, thereby enhancing motivation, morale, and supporting the organization's long-term sustainable growth.

| Indicators | Goal | 2025 results |
|---|--------|--------------|
| Employee Engagement | ≥ 70% | 78 % |
| Employee Participation Rate in the Survey | ≥ 70 % | 90 % |

Promoting Employee Participation in Volunteer Activities

The Group recognizes its role and responsibility toward society alongside the development of employee potential. Therefore, it actively encourages employees at all levels to participate continuously in volunteer activities to create shared value among the organization, employees, and surrounding communities. Support is provided through policies and initiatives that facilitate participation, such as flexible work arrangements, recording participation in activities, and integrating volunteer work into employee development programs. These efforts are coupled with fostering a culture of “giving” to promote happiness and sustainability in society. The promotion is guided by the following approaches:

Participation in Volunteer Activities Without Counting as Leave

The Group encourages and supports employees to demonstrate public-spiritedness by participating in volunteer activities for the benefit of society. Employees are given the opportunity to join various volunteer activities organized by the Group on a voluntary basis. Participation during regular working days will be considered as normal working days. In cases where employees participate on holidays, they may exchange those days for regular workdays off, subject to approval from their supervisors, and without affecting their work responsibilities or duties.

Promoting a Volunteer-Driven Organizational Culture

The Group has a policy to foster a culture of “giving” and active participation in social activities at both the departmental and organizational levels. Volunteer initiatives include programs such as the “Home of Happiness” project and various community development volunteer projects, aimed at instilling values of selflessness and collective growth. Employees are encouraged to participate in volunteer activities through company-led volunteer programs to support and enhance the well-being of communities surrounding the Group’s operational areas.

Recording Volunteer Activities in the HRIS-PSS System

Employees who participate in volunteer activities can record their participation in the HRIS-PSS system. This information is used to support performance evaluations or nominations for outstanding employee awards in social engagement.

Considering Volunteer Activities as Part of Employee Development

The organization views participation in volunteer activities as an integral part of employee development. These activities help enhance skills such as teamwork, leadership, and social responsibility.



Example of communication that encourages employees to participate in volunteer activities

Employee Volunteer Activities / Programs

The Group recognizes the important role of employees as a driving force in sustainable social and community development. Therefore, it aims to encourage and support employees’ participation in volunteer activities and public benefit projects on an ongoing basis. Employees are given the opportunity to create value for society through sharing knowledge and skills and engaging in social, environmental, and charitable activities. This contributes to building strong relationships with communities while supporting the sustainable growth of both the organization and society, including:

- **Tradition and Religious Preservation:** Through the “Buddhist Mind: Preserving Thai Traditions” and “Volunteer Protecting Religious Sites” projects, employees are encouraged to participate in religious and local traditional activities, such as organizing charity kitchens, carving and offering candles for Buddhist Lent, Loi Krathong festival, Sart Duan Sib festival, and the Vegetarian Festival, as well as developing and renovating temples and religious sites to preserve culture, sustain social values, and strengthen community relations.



- **Environmental Conservation and Development:** Employee and community participation is promoted through volunteer activities, such as building check dams, wildfire prevention, mountain water supply projects, reforestation to increase green spaces, and beach clean-up activities, to restore natural resources, reduce environmental impact, and enhance long-term sustainability for communities and ecosystems.
- **Community and Public Welfare Development:** Volunteer employees are supported in activities such as repairing electrical systems, developing community areas, renovating playgrounds, and repairing housing for vulnerable groups to improve quality of life, enhance safety, and create livable communities.
- **Social Well-being and Quality of Life:** Support is provided through educational equipment, development of public spaces, creation of food security learning centers, participation in charity activities, healthcare support, vocational development, housing, and skills transfer to youth and vulnerable groups, aiming to improve quality of life and strengthen communities.
- **Disaster Prevention and Mitigation:** Employees are encouraged to participate in volunteer activities for disaster prevention and mitigation to reduce risks and enhance community and environmental safety. Volunteer activities include creating firebreaks to help prevent and reduce wildfire severity, alongside raising awareness for sustainable disaster preparedness in local areas.
- **Emergency Assistance:** Through the “ACE: Always Alongside Thai People” project, employees participate in providing essential supplies, blood donations, and preparing food in emergency shelters at border areas, as well as assisting flood victims to alleviate hardship, restore quality of life, and stand with society during crises.
- **Community Health Promotion and Well-being:** Access to public health services is supported through vaccination activities, mobile health check-ups, elderly care, health education, and facilitating public services to improve quality of life and promote a sustainable healthy society.



In 2025, the Group continuously promoted employee participation in volunteer activities to develop communities and create shared value with society. A total of 1,318 employees volunteered for community development projects, contributing a total of 5,369 volunteer hours, reflecting awareness of social responsibility and organizational citizenship, while strengthening community relations and supporting sustainable development in tangible ways.

Under the “Home of Happiness” project, activities focus not only on promoting mental health and well-being, along with instilling ethics and morals for employees at all levels to apply in life and work, but also on extending happiness

to society through volunteer activities and building good relationships with surrounding communities. This aligns with the organization's vision of creating well-being at all levels, both inside and outside the organization, forming a fundamental basis for stable and sustainable growth. Volunteer activities are considered part of human resource development and social responsibility, guided by principles of voluntary participation by all employees, co-creating value between the organization, employees, and surrounding communities, and conducting activities aligned with business characteristics and local context to maximize benefits for all stakeholders.

To ensure continuity, systemization, and accountability, the Group established the Employee Volunteer Committee, comprising representatives from Human Resources and key departments, responsible for planning annual activities, coordinating with communities and external agencies, and systematically monitoring and reporting outcomes. Employee participation in volunteer activities is encouraged, with awards provided to motivate contributions to the public good, fostering job satisfaction, a culture of giving, and engagement in sustainable social development. In 2025, volunteer activities under the "Home of Happiness" project covered employees at all levels, from operational staff to directors, with the following outcomes:

| | Goal | 2025 results | Proportion of Achievement Against Goal |
|-------------------------------|-------|--------------|--|
| Number of Participants | 200 | 161 | 80.50% |
| Number of Hours | 1,600 | 1,480 | 92.50% |

Freedom of Association and Collective Bargaining Rights

To promote employees' freedom of association and collective bargaining rights, the Group has established a Welfare Committee at each establishment, comprising employee representatives with clearly defined roles and responsibilities according to a set agenda. The Committee serves as a key mechanism to systematically reflect employees' opinions, suggestions, and concerns to management. In addition, the Group emphasizes respect for human rights by establishing monitoring and compliance guidelines in line with relevant policies, providing opportunities for employees to express their views, and maintaining channels for reporting violations of company policies, practices, or human rights, such as complaint boxes installed in offices and all power plants, with the Human Resources department responsible for continuous follow-up. All employees have the right to form or join groups voluntarily, without obstruction or discrimination. The Group promotes constructive dialogue between employee representatives and management to collaboratively develop fair, suitable, and sustainable working conditions. Currently, the Group has 10 employee representatives on the Welfare Committee, operating in accordance with legal requirements for establishments meeting the specified employee threshold. The Committee holds regular meetings every three months. In 2025, the Committee provided opinions and recommendations on key matters, including:

- Improvement of welfare within factories, such as parking management, dormitory upgrades, and development of employee restrooms.
- Organization of recreational activities to enhance employee engagement, unity, and quality of life.

Outstanding Projects in 2025

“ESG DNA” Project of the Stock Exchange of Thailand

ACE participated in the Stock Exchange of Thailand's “ESG DNA” project to enhance knowledge and understanding of sustainable business development among targeted employees. The program focuses on integrating ESG principles into business operations, enabling employees to apply the knowledge in practice and supporting the organization's effective progress toward sustainability.



Target: Over 70% of targeted employees complete the training and receive certificates for the SET E-Learning courses: ESG 101: Sustainable Business Development and P01: Business Sustainability Fundamentals.

Result: 100% of targeted employees completed the training and received certificates as required. ACE also received a certificate of recognition from the Stock Exchange of Thailand following participation in the program, reflecting the organization's commitment to concretely enhancing its sustainability capabilities.

“Riakrub Raorong” project

ACE participated in the “Riakrub Raorong” project, a collaboration between the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and the National Anti-Corruption Commission (NACC). The project strengthened the organization's system and channels for reporting tips in a transparent, safe, and fair manner. Campaigns were conducted to ensure that executives and employees are aware of appropriate reporting channels, allowing them to report suspected bribery or corruption confidently, without fear of retaliation or discrimination. This reinforces the company's commitment to



Sustainability Capacity Development Project for Core ESG Team

The Group places importance on enhancing knowledge and capabilities in sustainability for its personnel by supporting the core ESG team to participate in training under the Stock Exchange of Thailand's scholarship program. The team attended training covering three key courses as follows:

- Biodiversity and Sustainable Business Operations
- Social Impact Assessment and Social Return on Investment for Driving Business Sustainability (Advanced Level)
- ESG Management for Safety, Occupational Health, and Environmental Personnel

Emerging Risk Training Project: Information and Communication Technology

The Group emphasizes the use of information and communication technology (ICT) in all aspects of operations, including data management, communication, customer service, and internal administration. The focus is on using systems and software legally and ethically to prevent impacts on stakeholders both inside and outside the organization, such as customers, business partners, communities, and society.

At the same time, the Group recognizes the increasing risk of cyber threats and prioritizes building knowledge, understanding, and awareness of cybersecurity among personnel at all levels, alongside implementing risk mitigation measures in accordance with best practices. These measures include installing antivirus and intrusion prevention systems, setting data access rights according to job responsibilities, establishing secure password guidelines, and developing a Business Continuity Plan (BCP) to address ICT emergencies.

In 2025, the Group conducted cybersecurity and personal data protection training via E-learning for employees at all levels. The content covered the Personal Data Protection Act (PDPA), types of cyber threats, common attacks, relevant cybersecurity laws, and prevention and response measures. Post-training tests and assessments ensured that employees could appropriately apply the knowledge in their work.



The Group continuously monitored employee participation and assessment results. In 2025, all targeted employees completed the training and achieved a 100% pass rate. The training covered 100% of the targeted employee group, reflecting personnel awareness and understanding of ICT, cybersecurity, and personal data protection. This contributes to fostering an organizational culture that prioritizes data security, transparency, and responsible business operations.

Business Ethics Communication Project for Executives and Employees

The Group places great importance on conducting business ethically, transparently, and responsibly toward all stakeholders. The Business Code of Ethics serves as a guideline for executives and employees at all levels, providing a framework for appropriate decision-making and actions in various situations, in compliance with laws, governance principles, and international standards.



In 2025, the Group continuously communicated the Business Code of Ethics through internal channels to build knowledge, understanding, and reinforce proper practices among all personnel. Key topics covered include compliance with relevant laws and regulations, anti-corruption and anti-bribery measures, prevention of conflicts of interest, confidentiality and data protection, fair treatment of stakeholders, respect for human rights and diversity, and conducting business responsibly toward society and the environment.

Communication was delivered through multiple channels, including internal emails, the corporate communication system, notice boards, and the company's digital platforms, ensuring accessibility for employees at all levels. Additionally, activities and mindfulness practices were organized to cultivate awareness of ethical conduct among executives and employees in both internal operations and external interactions. A comprehensive schedule of mindfulness activities was established to cover all employee levels and positions.

“Anti-Corruption and Anti-Bribery Policy” Training Project

The Group places great importance on conducting business transparently, fairly, and free from all forms of corruption and bribery, adhering to principles of corporate governance, business ethics, and compliance with relevant laws at both national and international levels. This commitment aims to build trust among all stakeholders, including shareholders, customers, business partners, employees, communities, and society at large. The Group has established an Anti-Corruption and Anti-Bribery Policy and continuously communicates and instills it across all employee groups.

The policy is communicated through internal channels, such as the corporate communication system, new employee orientation, and E-learning training, ensuring that all employees are informed, understand, and strictly follow the established guidelines. Employees are made aware of procedures under the anti-corruption framework and acknowledge receipt of the guidelines through signing.



In 2025, the Group conducted E-learning training on the Anti-Corruption and Anti-Bribery Policy for employees at all levels. The training covered potential forms and elements of corruption in business operations, such as offering or receiving bribes, giving inappropriate gifts or benefits, hospitality or entertainment, support or sponsorship, charitable donations, political contributions, conflicts of interest, and other corrupt behaviors. It also included guidance on prevention, policy compliance, and employees' roles in combating all forms of corruption.

The training covered 100% of the targeted employees and was made mandatory for all staff, with post-training tests and evaluations to ensure understanding and proper application. In 2025, all targeted employees completed the training and achieved a 100% pass rate, reflecting awareness and understanding of the anti-corruption policy and ethical business conduct. This contributes to fostering an organizational culture that is transparent, accountable, and responsible.

Communication channels for the policy are designed to reach all employees, including Intranet, email, WhatsApp, monthly supervisor meetings, and notice boards, ensuring awareness among both employees and external stakeholders.

Successor Development Program

The Group places great importance on preparing personnel for key positions (Key Positions) at the director level and above to support business growth and ensure continuity of operations. Accordingly, a Successor Development Program has been established for high-potential employees to systematically prepare them for roles with greater responsibilities in the future. The program is implemented under a competency-based human resource development approach, considering individual performance, potential, and competencies aligned with the requirements of target positions to ensure precise development that supports the organization's strategic direction.

The Group has established a structured approach to implementing the program as follows:

- **Identification of Key Positions:** Determine positions that are critical to business operations and organizational continuity, serving as target roles for succession planning.
- **Talent Identification:** Select high-potential employees based on performance, capabilities, and behavior according to organizational competencies for participation in the program.
- **Competency Gap Analysis:** Compare participants' competencies with those required for target positions to identify knowledge, skills, and attributes (KSA) that need further development.

In 2025, the program targeted 10 key positions within the organization. The foundational elements of the program were established, including the identification of successors and the preparation of Individual Development Plans (IDP) both internally and externally. The implementation of this program reflects the Group's commitment to systematically developing future leaders and strengthening human resource readiness to support sustainable business growth and continuity in the future.

“House of Happiness” Project

The “House of Happiness” project lays the foundation for morality, ethics, and the management of thoughts, emotions, life, and harmonious coexistence with others. The Group has designed the program as a learning experience through practical exercises and mindfulness training, enabling employees to recognize and understand their own thoughts and feelings, comprehend their roles, responsibilities, and the consequences of their actions. The program promotes accountability for work, responsibilities, and outcomes with a sense of ownership, while fostering understanding, trust, and mutual respect. This forms the basis for developing employees into both “good people” and “capable people,” creating a supportive, caring, and sustainable work environment.



Learning through mindfulness, meditation, and the practical application of moral principles in life and work helps employees manage emotions, stress, and work pressure appropriately. This results in mindful, careful, compassionate, and responsible behavior toward their own roles and those of others.

Furthermore, the project plays a key role in supporting long-term organizational development by cultivating a work culture rooted in ethics, responsibility, and transparency. Employees with psychological stability and proper attitudes can make careful, ethical decisions and perform their work aligned with organizational values, strengthening the organization’s reliability and supporting sustainable, stable growth.

Objective: To create happiness both inside and outside the organization—at the individual, family, work, and societal levels—by instilling moral principles that guide life and cultivate good people for society.

Performance

| Employee Level | Total Employees (persons) | 2025 Participants (persons) | Success Rate |
|----------------|---------------------------|-----------------------------|--------------|
| Staff | 744 | 312 | 41.94 % |
| Supervisors | 119 | 75 | 63.03 % |
| Managers | 62 | 62 | 100.00 % |
| Executives | 9 | 8 | 88.89 % |
| Total | 934 | 457 | |



Employee Development Project – “ACE Good & Talented People” (2025)

The Group implements personnel development under the concept of “ACE Good & Talented People,” focusing on enhancing the capabilities and behaviors of managers and supervisors across Operations, Accounting & Finance, Human Resources, Business Development, and IT, totaling 62 participants, in alignment with the organization’s values. The program follows a competency-based development system, incorporating Core Competency, Managerial Competency, and Functional Competency as guidelines for systematic employee development. This approach is linked to performance evaluations and competency gap analysis, which identifies knowledge, skills, and attributes gaps to determine training needs and design tailored development plans, prioritizing urgent courses first.



In 2025, mandatory training courses were conducted for managers and supervisors covering key topics such as Strategic & Compassionate Leadership, Strategic Communication for Managers, and Strategic Organizational Ownership. The training was delivered through knowledge-sharing seminars, classroom sessions, and e-learning, with continuous monitoring and evaluation. Participation by the target group reached 100%.

Beyond skills and knowledge development, the Group emphasizes nurturing employees to become “good people” alongside “talented professionals,” fostering ethics, mindfulness, and empathy to promote a positive organizational culture. Employees are encouraged to participate in spiritual development activities, including mindfulness practice, volunteer work, and moral development programs under the “House of Happiness” initiative. Participation is voluntary, with the Group providing support for time and logistics. The “House of Happiness” program continued into its second year in 2025, with plans for ongoing implementation in subsequent years.

Objective: To equip 62 managers and supervisors across Operations, Accounting & Finance, Human Resources, Business Development, and IT with the skills and behaviors aligned with the organization’s values.

Outcome: Based on project evaluation and monitoring, the Company achieved both quantitative and qualitative objectives. Quantitatively, the target group’s performance improved according to the respective key performance indicators of each department. Qualitatively, participants demonstrated enhanced mental well-being, increased enjoyment in collaborating with others, reduced work-related stress, and served as role models for their subordinates, fostering more effective teamwork within the Company.



3.4.4 Human Rights



Importance

Respect for human rights is a fundamental component of responsible business operations and a key factor affecting an organization's sustainability and competitiveness. Neglecting human rights may expose the organization to multiple risks, including legal, reputational, stakeholder trust, and business continuity risks. Conversely, recognizing human dignity, equality, and non-discrimination fosters a fair and safe work environment, builds trust between the organization and employees, business partners, communities, and society, and supports effective operations and collaboration across the value chain—forming the foundation for long-term, sustainable growth.

Commitment

Recognizing human rights as fundamental rights for all, the Group is committed to conducting business with respect for human dignity, equality, freedom, and non-discrimination. The Group prioritizes preventing and mitigating risks that could lead to or contribute to human rights violations affecting stakeholders across the value chain, including employees, business partners, communities, and society. The commitment covers core practices such as prohibiting child labor and forced labor, respecting diversity, and ensuring non-discrimination in all forms—including race, nationality, religion, language, skin color, gender, sexual orientation, age, education, physical condition, or social status—while providing a safe work environment and fair employment conditions to ensure respect for human rights is tangible and actionable.

Management Approach

The Group places high importance on managing human rights and labor throughout the value chain. Human rights are integrated as a key sustainability issue, supported by human rights policies and related policies that are regularly reviewed. Compliance with relevant laws, including labor laws, is ensured, while international principles and standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Declaration on Fundamental Principles and Rights at Work, are applied in management processes. Risk assessments are conducted, and collaboration across relevant departments—including Human Resources, Safety & Occupational Health, and Community Relations—is established to monitor, oversee, and promote adherence to human rights requirements. Mechanisms for stakeholder engagement, grievance reporting, and remediation are provided, with strict protection of informants' confidentiality.

Additionally, the Group emphasizes the management of children's rights, recognizing that business operations may directly or indirectly affect the well-being and development of children in surrounding communities. Principles such as the Children's Rights and Business Principles (CRBP) of UNICEF and the UN Convention on the Rights of the Child are applied across the value chain, including preventing child labor in the Group's operations and those of business partners, as well as promoting access to education and essential services for children and youth in surrounding communities, thereby contributing to improved quality of life and sustainable social development.

Objective and results

| Objective | 2025 results |
|--|---|
| Child Labor Prevention in All Business Units | Zero child labor through proactive prevention at the hiring stage |
| All human rights complaints are addressed | Zero complaints |
| Human rights violation incidents – 0 | Human rights violation incidents – 0 |
| Number of labor standard non-compliance incidents | Zero incidents |

Comprehensive Human Rights Monitoring and Due Diligence Process

To ensure that the Group's operations do not cause or contribute to human rights violations throughout the value chain, a comprehensive Human Rights Due Diligence (HRDD) process has been established. This process covers relevant operational areas and activities and is used to identify, assess, prevent, and manage human rights issues systematically. The process includes the following main steps:

| | |
|---|--|
|  | 01 Human Rights Policy and Commitment Announce human rights policies or commitments to executives, all levels of employees, and relevant stakeholders to ensure widespread understanding and awareness of the importance of compliance. |
|  | 02 Human Rights Risk and Impact Assessment Assess human rights risks and impacts, including identifying potentially affected individuals, covering employees, communities and the environment, suppliers and contractors, as well as customers. |
|  | 03 Integration of Assessment Results into Organizational Management Use the risk assessment results to develop risk management plans and integrate them into organizational operations by applying relevant standards or guidelines, such as the Code of Practice (CoP) and management systems for security, safety, occupational health, and the environment, to prevent, reduce, or control potential impacts. |
|  | 04 Monitoring and Performance Evaluation Set appropriate timelines for monitoring and evaluating each plan, including audits, to ensure the effectiveness and adequacy of the management processes. |
|  | 05 Communication and Disclosure Communicate and disclose operational results, including the outcomes of management measures, to stakeholders. |
|  | 06 Remediation and Remedy of Impacts Implement remediation and corrective measures through complaint mechanisms when it is identified that the company has caused or contributed to adverse human rights impacts. Apply preventive and corrective actions to avoid recurrence and summarize and report the monitoring results continuously. |

Human Rights Risk Assessment

The Group conducts a human rights risk assessment annually, with the Human Resources Department collaborating with relevant units according to stakeholder groups, such as the Community Relations Department, Supply Chain Management, Occupational Health, Safety and Environment, Fuel Procurement, and Engineering Departments, to identify, analyze, and understand risks that may arise from operations in all processes. These risks could affect various stakeholders, including employees, communities and the environment, suppliers, contractors, and customers, including vulnerable groups such as women, children, indigenous peoples, migrant workers, the elderly, persons with disabilities, and LGBTQ+ individuals. Special attention is given to high-risk activities and areas.

The risk assessment considers two main factors: the likelihood of impact and the severity of impact, covering human rights issues throughout the value chain, such as site and environmental conditions, forced and child labor, freedom of association and collective bargaining, discrimination, harassment, and abuse in all forms, while also linking risks to business partners and stakeholders and taking into account business-specific and location-specific risks.

The assessment results are used as a basis for defining appropriate preventive, mitigation, and management measures for human rights impacts. In cases where human rights issues are identified or suspected, the Group holds meetings with relevant stakeholders to identify problems, analyze causes, and determine appropriate measures to strengthen prevention, mitigation, and remediation, in line with received recommendations. Practices and human rights guidelines are communicated through multiple channels, such as corporate communications, internal campaigns, safety training for employees and partners, and technology-supported management and monitoring of work behavior.

In 2025, the Group conducted a human rights risk assessment covering 100% of the business operations across 33 sites (excluding rooftop solar projects on private customer premises), including 13 biomass power plants, 1 natural gas power plant, 2 waste-to-energy plants, 15 ground-mounted solar power plants, and 2 waste-to-energy projects under development. Assessments were also conducted for new and critical Tier 1 suppliers using questionnaires, in-depth interviews, and on-site audits. The assessment considered past risks, current risks, and potential future risks. Key areas of human rights risk assessment included:

- Discrimination and harassment due to bias based on race, nationality, religion, language, skin color, gender and sexual orientation, age, education, physical condition, or social status
- Diversity, equity, and equal freedom
- Occupational health and safety
- Appropriate employment conditions, including working hours, wages, compensation, and benefits comparable within the industry
- Freedom of association and collective bargaining
- Privacy and data protection
- Labor rights, including illegal employment, underage child labor, migrant labor, and forced labor, whether directly employed or within the supply chain
- Rights to natural resources and the environment, including noise, air, and water pollution, improper waste management, and resource use affecting livelihoods

- Land rights, including encroachment, interference with residential and occupational land, restricted access to sanitation, and impacts on community living standards
- Other rights, including children's rights, vulnerable groups, and indigenous peoples

From this process, the Group identified key human rights risk issues for each stakeholder group.

| Employees | ชุมชนและสิ่งแวดล้อม | คู่ค้าและผู้รับเหมา | ลูกค้า |
|---|---|---|---|
| <ul style="list-style-type: none"> - Discrimination and harassment - Health and safety - Compensation and benefits - Working conditions - Freedom of association and collective bargaining - Illegal labor practices - Shortage of skilled labor (for new projects) - Labor shortage (for new projects) | <ul style="list-style-type: none"> - Community health and safety - Community living standards - Impacts on community and environment - Land acquisition | <ul style="list-style-type: none"> - Discrimination and harassment - Health and safety of suppliers - Compensation and benefits of supplier employees - Illegal labor practices | <ul style="list-style-type: none"> - Discrimination and harassment - Customer privacy and data protection |

From the human rights risk assessment in 2025, the Group did not identify any significant salient issues in its business operations, as appropriate preventive and control measures have been established and implemented to manage potential risks arising from business activities. This supports effective human rights management and helps reduce the likelihood and severity of any potential human rights impacts.

Preventive and mitigation measures for human rights risk issues

| Stakeholders | Risk Issues | Risk Prevention and Mitigation Measures |
|--|--|---|
| <ul style="list-style-type: none"> - Employees - Suppliers - Contractors - Customers | <ul style="list-style-type: none"> - Discrimination and Harassment | <ul style="list-style-type: none"> - Establish a system for managing and protecting personal data, including guidelines for confidentiality and appropriate use of stakeholder information, in compliance with laws, ensuring that data is not used illegally or inappropriately, and respecting the rights and privacy of relevant stakeholders. - Implement a Supplier Code of Conduct and oversight measures to ensure that suppliers and contractors treat employees fairly, equitably, and with respect for human dignity, in line with the Group's human rights policy, covering non-discrimination and zero tolerance for harassment in all forms. - Set policies and practices on non-discrimination and prevention of harassment in all forms, based on respect for human rights, human dignity, diversity, and differences among all stakeholder groups, while promoting understanding through continuous training and communication to foster a culture of fair, equitable, and respectful work and service. - Provide confidential, safe, accessible, and fair grievance channels for all stakeholders, with processes to receive, review, and address complaints transparently, accountably, and without retaliation, to build confidence and trust. |
| <ul style="list-style-type: none"> - Employees - Community and Environment | <ul style="list-style-type: none"> - Occupational Health and Safety | <ul style="list-style-type: none"> - Establish systematic safety policies, measures, and operational manuals by creating clear safe work procedures covering all high-risk activities, including maintenance work, which is allowed only when machinery is stopped, and communicate these to all employees, partners, and contractors for strict compliance. |

| Stakeholders | Risk Issues | Risk Prevention and Mitigation Measures |
|--|--|--|
| - Suppliers and Contractors | | <ul style="list-style-type: none"> - Conduct risk assessments on health, safety, environment, and emergency situations before starting work, during operations, and from activities that may impact the community and environment, in order to evaluate readiness, site safety, and determine appropriate risk control measures. - Regularly inspect, maintain, and control the safety of equipment, tools, and machinery, including installing remote machinery control systems in high-risk areas to prevent accidents from malfunctions or unsafe use. - Provide and require the use of appropriate personal protective equipment (PPE) for each type of work, strictly monitor its use, define work area boundaries, install clear warning signs, restrict unauthorized access, and set penalties for non-compliance with safety measures. - Conduct safety training, first aid, emergency response plans, and regular reviews of safe work procedures to enhance knowledge, awareness, and safety culture at all organizational levels, including partners and contractors. - Provide regular employee health check-ups according to the risk level of each position annually, to monitor and promote employee health appropriately. - Implement an emergency management system, including prevention and response plans related to operations and contractor work, conduct joint drills with relevant units annually, and provide clear, transparent, and comprehensive communication of risk information, preventive measures, and emergency notifications to stakeholders and surrounding communities. - Monitor, inspect, and systematically report accidents or unsafe incidents to analyze, review, and continuously improve health and safety measures effectively. |
| - Employees - Suppliers and Contractors | <ul style="list-style-type: none"> - Compensation and benefits - Illegal labor use | <ul style="list-style-type: none"> - Review and adjust the compensation and benefits structure to ensure it is appropriate, fair, and equitable, aligned with job responsibilities, performance, current cost of living, and strictly compliant with labor laws. - Establish labor and human rights practices and requirements in accordance with laws, labor standards, and local and international guidelines to prevent illegal labor, child labor, forced labor, and all forms of human trafficking, covering both company employees and workers of suppliers and contractors. - Set conditions in employment contracts and business agreements with suppliers and contractors to strictly comply with labor laws and related requirements, including proper, fair, and lawful payment of wages, compensation, and employee benefits. - Conduct thorough, systematic, and continuous verification of qualifications, identification documents, and employment status for both company employees and workers of suppliers and contractors to effectively prevent risks related to all forms of illegal labor. |
| - Employees | <ul style="list-style-type: none"> - Working conditions - Shortage of highly skilled labor - Labor shortage | <ul style="list-style-type: none"> - Implement the 9S program to promote a work environment that is organized, clean, safe, and conducive to employees' physical and mental well-being. - Support flexible work arrangements that accommodate life needs by establishing guidelines for remote work in certain positions or situations, such as natural disasters, infectious disease outbreaks, or individual-specific needs. - Plan workforce in advance in line with development plans and project execution, coupled with proactive recruitment from the labor market and specialized experts, to ensure sufficient skilled personnel for organizational needs. - Promote systematic development of employees' skills and potential through training, knowledge transfer, and career path development to meet current and future skill requirements. |

| Stakeholders | Risk Issues | Risk Prevention and Mitigation Measures |
|------------------------------------|--|---|
| | | <ul style="list-style-type: none"> - Utilize diverse employment types suitable for the nature of work, such as permanent staff, contract employees, or contractors, to enhance workforce management flexibility. - Coordinate with local communities and relevant agencies to support employment and strengthen the local talent pool. |
| - Community and Environment | <ul style="list-style-type: none"> - Community living standards - Impacts on the community and the environment - Land acquisition | <ul style="list-style-type: none"> - Promote community economic development and quality of life by implementing local employment promotion projects, supporting the use of local entrepreneurs and vendors appropriately, and organizing social activities and projects, such as visiting and assisting patients, as well as community development activities around operational areas. - Establish continuous community engagement processes through meetings and consultations to gather opinions, suggestions, and concerns from stakeholders throughout the project lifecycle—before, during, and after project implementation—while providing accessible, convenient, fair, and verifiable channels for complaints, handling, resolution, and remediation to build trust and confidence. - Manage and mitigate environmental impacts carefully by studying and assessing natural resources before starting operations, designing water resource management systems appropriately, such as constructing raw water storage ponds for year-round operations, to reduce impacts on community resource usage. - Monitor and report social and environmental performance regularly to relevant authorities to ensure operations comply with laws, applicable standards, and community and societal expectations. |
| - Customers | <ul style="list-style-type: none"> - Customer privacy and data protection | <ul style="list-style-type: none"> - Provide training and raise awareness for employees on personal data protection, confidentiality, and proper data usage to prevent unauthorized access, use, disclosure, or leakage of customer information. - Implement measures to ensure the security of customers' personal data in compliance with relevant laws, policies, regulations, and requirements. - Regularly review, update, and revise policies and measures on personal data protection annually to ensure alignment with current laws, regulations, and best practices. |

Integration with Internal Management

To ensure that human rights, equality, and non-discrimination are systematically embedded in operational processes, the organization integrates these issues into internal management at all levels, with clear guidelines to promote a respectful, safe, and fair working environment. The practices are as follows:

- 1. Establish Clear Policies** – The group has developed policies on equality and non-discrimination, including a Harassment Prevention Policy, as guidance to prevent and address inappropriate cases. A handbook specifying rights, responsibilities, and safe reporting channels is provided to employees for reference. These policies are available in both Thai and English to ensure understanding and compliance by both Thai and international staff.
- 2. Training and Awareness Building** – Orientation and training programs are conducted for employees on diversity, equality, coexistence, and prevention of sexual harassment and workplace harassment. These programs aim to enhance knowledge, understanding, and skills for appropriate behavior, while promoting supervisors' roles as good examples and their capacity to handle sensitive situations.

3. **Open and Safe Communication Channels** – Confidential and secure reporting channels are established to allow employees to express concerns or report incidents confidently, with appropriate protection for whistleblowers, fostering a culture of genuine listening within the organization.
4. **Appropriate and Transparent Disciplinary Measures** – A fair and impartial system is in place to investigate and address complaints, with disciplinary actions aligned to the severity of the behavior, such as warnings, suspension, or termination, ensuring effective policy enforcement and stakeholder confidence.
5. **Continuous Monitoring and Evaluation** – The organization regularly evaluates corporate culture and employee satisfaction, using the feedback to improve policies, workflows, and management practices to suit changing contexts and situations.

Cultivating Culture and Raising Human Rights Awareness

The group places continuous emphasis on fostering a human rights culture by disseminating the Business Code of Conduct, Supplier Code of Conduct, and the organization's policies and practices to employees, suppliers, and stakeholders through various channels such as the website, email, social media, and internal systems. This ensures effective and comprehensive communication. Additionally, proactive awareness is promoted by requiring executives and employees at all levels to read and acknowledge relevant policies. Human rights content is integrated into new employee orientation and ongoing training for existing employees to reinforce understanding of key principles, such as equality, non-discrimination, anti-bullying and harassment, and respect for human dignity. The group continuously develops training content and programs to align with the working context and integrates human rights considerations into decision-making and risk management processes across organizational units, aiming to enhance the effectiveness and sustainability of human rights practices.

Employee Orientation and Human Rights Training

In 2025, the group conducted orientation and training on human rights policies and practices, as well as labor practices, for both new and existing employees. This aimed to enhance knowledge, understanding, and awareness to ensure work aligns with the organization's human rights principles. The implementation approach is as follows:

1) New Employees during the Fiscal Year

- Human rights training is included as a key topic in new employee orientation.
- All new employees are required to complete the training within the timeframe specified by the company.
- Learning materials and employee handbooks are provided, clearly outlining the key points of human rights policies and practices.



2) All Employees of the Group

- All employees are required to complete human rights training once a year as part of the Annual Refresh Course
- Training is delivered via an electronic learning system (E-Learning) to ensure comprehensive access across all operational locations

The training covers the following key topics:

| | | |
|---|--|---|
| Corporate Human Rights and Labor Policies and Practices | Meaning and Types of Human Rights, e.g., Equality, Diversity, Harassment, and Bullying | Risk Identification and Complaint & Reporting Channels |
| International Human Rights Standards and Business Practices (UNGPs, ILO, OECD Guidelines) | Human Rights in the Work Process, such as Fair Employment, Working Hours, Safety, etc. | Case Studies / Guidelines and Management When Violations Are Observed or Reported |

The Group has developed and disseminated learning materials, including E-Learning quizzes, to review understanding of key practices in promoting human rights. 100% of the Group's directors, executives, and employees have completed the policy refresher through these learning tools.

In addition, all employees of the Group, including new employees who joined during the 2025 fiscal year, have signed to acknowledge and agree to comply with the corporate governance policies, which include the Group's human rights promotion policy.

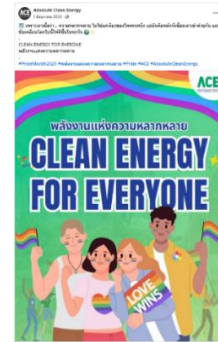
| Indicators | Target | 2025 results |
|---|--------|--------------|
| Percentage of new employees trained | 100 | 100 |
| Percentage of current employees trained | 100 | 100 |
| Percentage of employees acknowledging policy compliance | 100 | 100 |

Respect for Rights, Equal Treatment, and Non-Discrimination

The group of companies has established a human rights policy to ensure the effective respect and protection of human rights across the organization. This commitment aims to safeguard human rights while supporting strong organizational growth. Recognizing the value of diverse thoughts, skills, and experiences of employees, the group encourages leveraging these differences as a driving force for the organization. The group fosters a work environment based on mutual respect, free from discrimination, harassment, and any form of abuse or intimidation. The operational guidelines include:

- **Equality and Non-Discrimination:** Treat employees, communities, and business partners equally, without discrimination based on race, nationality, religion, language, skin color, gender, sexual orientation or identity, age, education, marital status, social status, or disability. The organization monitors practices within its operations and affiliated units to identify potential discrimination issues and communicates expectations clearly to all stakeholders.
- **Non-Support for Human Rights Violations:** The company prohibits participation in activities that violate human rights, directly or indirectly, such as child labor, forced labor, or sexual harassment in the workplace.

- **Support for Diversity and Inclusion:** Emphasize respect for diversity and equal treatment, valuing differences in race, culture, background, or gender identity as both a unifying force and a key driver for the organization. Promote an environment where employees can express themselves proudly in a safe, friendly, and respectful workplace. This initiative aims to build an open organizational culture and empower employees to perform to their full potential.
- **Fair and Appropriate Compensation:** Ensure all employees receive employment contracts specifying compensation, working hours, benefits, performance evaluation, disciplinary rules, and termination conditions in accordance with Thai labor laws. These protections also extend to foreign employees, guaranteeing equal rights and benefits.
- **Mechanisms for Employee Communication:** Provide channels for employee representatives to communicate and provide feedback to management on human rights issues, through welfare committees, occupational health and safety committees, and joint management-employee meetings. This supports freedom of expression and association within the framework of mutual respect and applicable laws.
- **Complaint and Remedy Channels:** Maintain safe channels for reporting human rights violations. Whistleblowers, complainants, or those refusing involvement in violations are protected from retaliation or inappropriate actions. Reports are investigated, and offenders are subject to disciplinary actions and/or legal processes. Appropriate remedies are provided for affected parties.



Diversity, Equity, and Inclusion Project

Under the “Employment of Persons with Disabilities from Local Communities” Program

The group of companies has implemented a program to promote the employment of persons with disabilities from communities surrounding its business operations. The initiative aims to provide fair access to employment opportunities, enhance income, foster pride, and support long-term self-reliance. The program follows a transparent recruitment process and ensures fair and appropriate compensation without discrimination based on differences. This approach reflects the organization’s commitment to promoting equality and inclusion for all societal groups, while supporting the sustainable development of community livelihoods and economic stability.

The group focuses on creating opportunities for stable employment and income for persons with disabilities through employment arrangements suited to each individual’s abilities, skills, and specific limitations. This helps improve quality of life, strengthen economic security, reduce social inequality, and enable persons with disabilities to participate meaningfully and equally in the organization’s business operations. Under this initiative, the group employs persons with disabilities as regular employees with the following objectives:

| | |
|---|--|
| Employment of Persons with Disabilities as Regular Employees | <ul style="list-style-type: none"> • To promote equality and diversity within the organization by providing persons with disabilities fair access to employment opportunities. • To support persons with disabilities in earning a stable income, enabling them to live independently and sustainably. • To enhance the dignity and self-esteem of persons with disabilities by giving them meaningful roles and value within the organization. • To develop the potential of persons with disabilities so they can perform tasks appropriately according to their abilities and limitations. • To demonstrate social responsibility and conduct business in line with human rights principles and sustainable development. • To increase employment and income opportunities for disadvantaged groups in areas surrounding business operations, such as persons with disabilities or other vulnerable groups in local communities who may face limitations in transportation or access to regular work. |
|---|--|

In line with the approach to promoting careers and improving the quality of life for disadvantaged groups, with a focus on creating equality and supporting persons with disabilities to achieve stable employment in a suitable working environment, the group has employed a total of 4 persons with disabilities in positions aligned with their individual capabilities. The performance results are summarized as follows:

| | |
|--------------------------------------|---|
| For Persons with Disabilities | <ul style="list-style-type: none"> • Have stable income, enabling sustainable living and self-reliance. • Gain acceptance, dignity, and self-esteem from having a role within the organization. • Continuously develop skills, knowledge, and work experience. |
| For Co-workers | <ul style="list-style-type: none"> • Promote an organizational culture that respects diversity, equality, and non-discrimination. • Enhance mutual understanding and acceptance in the workplace. • Support collaborative working and teamwork. • Raise awareness of human rights and social responsibility among employees. • Foster employee pride and engagement with the organization. |
| For the Organization | <ul style="list-style-type: none"> • Reflect commitment to conducting business in line with ESG principles and human rights. • Strengthen positive corporate image and credibility. • Support legal compliance and sustainable organizational development. |

Recruitment and Access to Employment Opportunities Based on Human Rights Principles

The group places importance on recruitment and selection processes based on equality, fairness, and respect for human rights. The approach aligns with fundamental human rights principles, particularly the Right to Work, to ensure equal access to employment opportunities for all groups, reduce inequality in career access, and promote diversity within the organization.

The company offers a wide range of job opportunities and utilizes multiple communication channels, such as walk-in applications at the head office and power plant offices, the company website, online job platforms, job fairs, social media, and local community announcements, to ensure broad and inclusive access to recruitment information for both local and external candidates.

At the same time, the group emphasizes promoting local employment by implementing programs that support job creation and employment opportunities in communities surrounding its operations. Priority is given to qualified local candidates to help generate income, create jobs, and improve the quality of life for people in the area.

In addition, the group supports employment opportunities for vulnerable and disadvantaged groups with limited access to the labor market, such as fresh graduates, the elderly, and underprivileged individuals. These candidates are encouraged to apply based on their qualifications, and selection is conducted fairly based on knowledge, capabilities, and potential. The company also organizes career development activities for the elderly, such as



vocational training and skills development, and supports supplementary income opportunities within communities to enhance financial security and quality of life.

All job postings provide equal consideration to applicants who meet the required qualifications and competencies, without discrimination based on race, nationality, religion, language, gender, age, or any other non-job-related factors, with a focus on merit-based selection.

Furthermore, in the recruitment and hiring process, the group enforces strict controls to prevent labor-related human rights violations, including prohibiting the employment of individuals under 18 years of age and not supporting child labor, forced labor, or any form of illegal labor. This ensures compliance with labor laws and alignment with international human rights principles.

Employment and Labor Rights Protection

When employees join the organization, the Group respects and protects their rights in accordance with human rights principles and strictly complies with labor laws. Employees are provided with benefits and entitlements as required by law, such as social security, as well as additional welfare beyond legal requirements, including group insurance, a provident fund, and financial support in various circumstances such as marriage, childbirth, illness, or the death of employees and their family members. In parallel, annual health check-ups are provided to personnel at all levels, taking into account risk factors such as age, gender, job characteristics, and working environment, in order to promote appropriate occupational health and safety. The Group also supports employees' rights to development and training, performance evaluation for career advancement consideration, and promotion based on capability and work performance.

In addition, the Group promotes gender equality and supports female employees in advancing their careers and attaining management positions on an equal basis with male employees. It also provides opportunities for employees of diverse ages and backgrounds to grow and develop within the organization under a working environment that respects individual dignity and differences. In cases where employees wish to terminate their employment, or where termination is necessary, the Group strictly complies with company regulations and labor laws, ensuring fair, transparent treatment and respect for human dignity.

Programs to Promote Employment and Internship Opportunities for Youth

The Group places importance on providing employment opportunities and developing the potential of the younger generation to support the right to work and prepare them for entry into the labor market, particularly in the continuously growing clean energy industry. The Group has established academic collaborations with educational institutions to offer students internship opportunities and hands-on experience in operational sites such as power plants and related functions. This includes the development of students' capabilities through Memoranda of Understanding (MOU) with educational institutions to jointly enhance workforce potential in clean energy and promote work-based learning aligned with labor market demands.

In terms of employment, the Group offers opportunities for fresh graduates to apply for positions across various functions, clearly stating in job postings that fresh graduates are welcome, thereby supporting their entry into the labor market and promoting job creation in the green energy sector. Additionally, the Group organizes youth development initiatives such as the ACE Ambassador Program, which focuses on enhancing communication skills,

personality development, and knowledge of clean energy to prepare young people for the workforce. Participants gain valuable learning experiences and potential opportunities to work with the company in the future.

At the same time, the Group has developed digital recruitment systems and utilizes social media platforms to ensure that young people can easily, quickly, and widely access job opportunities, reducing geographical barriers and promoting equal access to career opportunities. These approaches reflect the Group's commitment to supporting the right to work for all, particularly young people, by providing fair access to internships and employment opportunities, along with skill development aligned with industry needs, ultimately fostering a quality workforce and reducing inequality in access to career opportunities in the long term.

Career Promotion and Quality of Life Development Program for Vulnerable Groups Under Section 35 Project: Hand Embroidery Training Program – “Stitching a Better Life”

The Group places importance on promoting career opportunities for socially vulnerable groups, particularly persons with disabilities and their caregivers, who often face limitations in accessing employment and stable income. Some persons with disabilities require close care, making it difficult for caregivers to engage in full-time employment and resulting in insufficient income for daily living, while also bearing ongoing caregiving expenses. In response, the Group has developed initiatives to support caregivers of persons with disabilities, aiming to alleviate economic burdens and improve the quality of life for both persons with disabilities and their caregivers. This approach reflects the organization's commitment to promoting equality, creating income opportunities, and enhancing life stability so that everyone can live and rely on themselves sustainably.

This program aims to promote access to employment opportunities and sustainable income generation for persons with disabilities and their caregivers. It is designed to provide suitable forms of employment aligned with each individual's potential, capabilities, and specific limitations, while ensuring fairness, creativity, and respect for human dignity, thereby fostering meaningful social inclusion.



Outsourcing Employment for Caregivers of Persons with Disabilities

- To promote career opportunities and income generation for caregivers of persons with disabilities through outsourced embroidery work, which enables them to work while providing close care.
- To support caregivers who are unable to engage in full-time employment due to continuous caregiving responsibilities, enabling them to earn appropriate and sustainable income.
- To enhance dignity, self-esteem, and participation of caregivers in the organization's business operations.
- To promote flexible and creative employment models by providing alternative job opportunities in handicrafts such as embroidery, aligned with the life context of caregivers.
- To implement employment practices in accordance with human rights principles, fairness, and non-discrimination, in line with ESG and sustainable development approaches.
- To increase income-generating opportunities for vulnerable groups in communities surrounding the business operations and to support sustainable community economic and social development.

In 2025, the Group implemented outsourcing employment under the “Section 35: Hand Embroidery Training Program,” supporting a total of two caregivers of persons with disabilities. The program aims to promote career development by enabling caregivers to learn hand embroidery skills, which can be further developed into a source of income, supplementary earnings, and a sense of pride in the dignity of their families.

| | |
|---|---|
| For caregivers of persons with disabilities | <ul style="list-style-type: none"> • Create income-generating opportunities alongside close caregiving for persons with disabilities • Support occupations that align with life context and constraints related to time and mobility • Enhance dignity, self-esteem, and economic stability |
| For product purchasers | <ul style="list-style-type: none"> • Create value and build confidence among customers by supporting products sourced from responsible employment practices • Provide customers with opportunities to participate in promoting careers and improving the quality of life of caregivers of persons with disabilities • Reflect purchasing decisions that consider social dimensions and sustainable development |
| For the organization | <ul style="list-style-type: none"> • Demonstrate commitment to conducting business in line with ESG principles and sustainable development • Support compliance with laws and measures promoting employment of persons with disabilities under Section 35 • Strengthen corporate image and credibility in terms of social responsibility |

Promotion of Elderly and Vulnerable Groups

To ensure that elderly and vulnerable groups have equal opportunities and rights, the Group has implemented various projects, activities, and support initiatives, including the following:

- Baan Metta Tham Bringing Happiness Around ACE Project:** Conducting community visits to dependent patients and persons with disabilities in households surrounding power plant areas, in collaboration with community leaders, village health volunteers, medical personnel, and local monks. The Group provides essential supplies, necessary equipment, and initial financial assistance to offer encouragement, alleviate hardship, and bring smiles to patients and their families.
- Elderly Capacity Development and Quality of Life Promotion Project:** In collaboration with hospital public health units, Subdistrict Administrative Organizations, and local elderly clubs, the Group provides health check services such as blood pressure screening. Activities also include offering meals to monks, prayer and meditation sessions, listening to sermons, and organizing exercise programs to promote both physical and mental well-being, along with expert sessions on fall prevention.
- ACE Community Career Development Initiative:** In partnership with elderly learning centers, the Group provides knowledge transfer and vocational skills training to unemployed individuals, women, and elderly people in communities surrounding its operations. Through hands-on workshops led by instructors and community relations staff from the power plants, the initiative promotes career development, income generation, and long-term quality of life improvement. Examples include:
 - Distribution of energy crops to surrounding communities, with a buy-back program for use as fuel in electricity generation
 - Training programs on producing household products such as dishwashing liquid, herbal balm, and basket weaving
 - Promotion of local employment by engaging community vendors, traders, and local entrepreneurs within areas surrounding the power plants, such as hiring local workers for landscaping and grass cutting within plant premises to support income generation and local economic distribution



Promotion of Children's and Youth Rights

In addition to preventing child labor across all business units, the Group also promotes various children's rights, such as the right to access age-appropriate educational opportunities and development, including physical, mental, and specific skill development, as well as the right to protection. Examples include:

- Improvement and development of facilities to support children's and youth development**, in collaboration with employee volunteers, communities, and property owners. For example, installing wall-mounted fans in local schools to create a more comfortable and safe environment for student activities, aiming to reduce heat and enhance students' and school personnel's quality of life and well-being.
- Promotion of knowledge and education** through continuous scholarship programs for children and youth in local communities, implemented via various initiatives such as National Children's Day activities, graduation ceremonies, and other community-related events. These efforts aim to motivate learning, foster positive attitudes toward education, and support youth development into quality human resources for the future.
- Enhancing knowledge among children in communities** by organizing activities that build skills and awareness, such as a drawing competition under the theme "Tobacco is Harmful – Raising Awareness" (Tobacco Health Warnings), along with campaigns on World No Tobacco Day to instill awareness of the dangers of smoking in all forms. Additionally, National Children's Day activities under the concept "Exploring the World of Energy" provide learning opportunities on waste management and clean energy through various engaging activities such as drawing and quiz competitions.
- Promotion of moral and ethical development** in collaboration with Buddhameitthaboonyanuphap, through training programs under the "ACE Knowledge and Moral Cultivation Project," where students practice meditation, walking meditation, and develop awareness of gratitude, morality, and ethical living.
- Encouraging development and self-expression** through activities organized by management and employees in collaboration with Subdistrict Administrative Organizations, including National Children's Day events featuring drawing contests to enhance creativity in early childhood, performance activities to build confidence and self-expression, and the provision of snacks, school supplies, and prizes to create joy and positive experiences for participating children.



- **Promotion of physical health and sports potential** by supporting sports equipment for schools and learning centers in local communities, enabling their use in both educational and recreational activities. This encourages regular exercise, strengthens physical health, and fosters discipline, teamwork, sportsmanship, and collaboration.
- **“Nong Thong Im” Project:** A lunch support program for students in small schools, aimed at ensuring children receive sufficient and nutritious meals, while also reducing inequality in access to education and learning opportunities.








Promotion of Human Rights Principles in the Supply Chain

The Group places importance on respecting and promoting human rights principles throughout its supply chain, recognizing that suppliers and business partners play a crucial role in responsible and sustainable business operations. Therefore, the Group has established guidelines covering suppliers and business partners to ensure alignment with the organization's practices, as follows:

1. Establish and implement a Supplier Code of Conduct covering human rights, labor rights, safety, occupational health, and business ethics to serve as operational guidelines for suppliers and business partners.
2. Integrate human rights considerations into the supplier selection and evaluation processes for both new and existing suppliers, as defined in the Company's procurement policy, by assessing risks and compliance with labor laws and relevant standards.
3. Promote and communicate the organization's human rights principles to suppliers and business partners through information sharing, guidelines, training sessions, and related activities to ensure consistent practices across the value chain.
4. Provide grievance and whistleblowing mechanisms for suppliers and relevant stakeholders to safely and confidentially report human rights violations, with appropriate protection measures in place.
5. Establish measures to continuously monitor, review, and evaluate supplier performance to ensure compliance with the Company's standards. In cases of non-compliance or human rights violations, the Group will implement appropriate corrective actions based on severity, ranging from warnings and recommendations with improvement plans to contractual measures or termination of business relationships if issues cannot be resolved in accordance with the required standards.

Grievance Channels

The Group has established multiple channels for lodging complaints and reporting human rights concerns, covering both internal and external stakeholders. These channels are designed to ensure that complaints can be submitted safely, confidentially, and conveniently. The available channels are as follows:

| | |
|---|--|
|  | Company Website Submit complaints via the Company's website (https://www.ace-energy.co.th/th/contact-us) by specifying the subject "Human Rights" |
|  | Email <ul style="list-style-type: none"> - External: info@ace-energy.co.th - Internal: Email of the Head of HR for each business line (refer to the organization's contact list system) |
|  | Sealed Mail Addressed to Absolute Clean Energy Public Company Limited (please indicate "Human Rights Complaint" on the envelope) ITF Tower, 140/6, 7th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500 |
|  | Consultation Meetings or Company Representatives <ul style="list-style-type: none"> - External: Community relations officers at each project site or through consultation meetings - Internal: Head of Human Resources or private meetings with employees |
|  | Suggestion Boxes Available for both external and internal stakeholders through suggestion boxes placed in communities and power plant areas |

In the event of a human rights violation, the Group has established a systematic grievance management process. The Human Resources Department is assigned as the primary responsible unit for receiving and handling complaints, with an investigation committee appointed to examine the facts and determine appropriate corrective actions.

The Group places importance on protecting complainants by ensuring their safety and maintaining strict confidentiality throughout the process. Appropriate remedies will also be provided to affected parties. These procedures are defined in the "Whistleblowing or Complaint Policy and Protection and Fair Treatment for Whistleblowers Regarding Corruption or Non-Compliance with Laws, Regulations, Company Rules, and Code of Conduct of the Company and its Subsidiaries." In 2025, the Group received no human rights-related complaints.

Remedial Measures

The Group places importance on remedying the impacts of human rights violations on all stakeholders, including employees, communities, and society. Appropriate remedial actions are considered and implemented in all forms to ensure that affected parties receive effective compensation and recovery, both monetary and non-monetary. These may include acknowledgment of responsibility and apologies, financial compensation, rehabilitation, and other relevant measures to mitigate and restore impacts to an appropriate or improved condition.

Occupational Health and Safety



The Company places the highest priority on the health and safety of its employees, surrounding communities, and all stakeholders, as these are fundamental to the operations of its power plant business. Ensuring occupational health and safety not only enhances operational efficiency for all internal and external stakeholders, but also enables business continuity alongside maintaining good hygiene standards, which are recognized as a fundamental human right to quality of life and a safe working environment. Therefore, the Company is firmly committed to upholding the highest safety standards, in order to build trust and maintain a strong corporate image through strict and consistent compliance.

Goals and Performance

| Goals | Performance |
|---|--|
| Zero Accident: 0 cases (Maintaining “zero accidents” continuously every year) | The number of accidents was 14. |
| Zero Chemical Contamination: 0 cases (Maintaining “zero chemical contamination” continuously every year) | The number of Chemical Contaminate was 0. |
| Zero Fire: 0 cases (Maintaining “zero fire incidents” continuously every year) | The number of fires was 2. |
| Zero Traffic Accident: 0 cases (Maintaining “zero traffic accidents” continuously every year) | The traffic accident was 0. |
| Lost Time Accident (LTA): 0 cases | The number of accidents was 14. |
| Lost Time Injury Frequency Rate (LTIFR) – Employees: 0 | The frequency was 6.59 times in the past year. |
| Lost Time Injury Frequency Rate (LTIFR) – Contractors: 0 | The frequency was 9.41 time in the past year. |
| Fatalities – Employees: 0 | The frequency was 0 time in the past year. |
| Fatalities – Contractors: 0 | The frequency was 0 time in the past year. |

The Group has established an occupational health and safety management system in accordance with international standards, including ISO 9001, ISO 14001, and ISO 45001. This system is implemented to ensure that employees can work safely and maintain good hygiene in a healthy working environment. The Group has defined policies on quality, environmental management, and safety, including an Integrated Power Plant Management System Policy, which serves as a framework for occupational health and safety practices across all power plants.

An internal audit working team has been appointed to oversee the occupational health and safety management system. This team is responsible for conducting internal audits, monitoring corrective actions, and reporting findings to management for review. In addition, the Group has implemented preventive measures to reduce accidents, foster a strong safety mindset among employees, and provide training programs to promote good occupational health and workplace hygiene. These efforts aim to achieve Zero Accident, Zero Fire, and Zero Chemical Contamination through operational excellence, as well as to prevent and prepare for potential risks that may arise in operations. The Group is committed to maintaining zero incidents continuously every year by reviewing work processes and monitoring safety performance to prevent future occurrences.

In 2025, the Group also placed additional emphasis on employees’ travel safety by setting a specific target of Zero Traffic Accidents for work-related travel and activities.

Furthermore, the responsible department organizes monthly meetings to report to the Safety, Occupational Health, and Working Environment Committee, and regularly follows up on the implementation of corrective and preventive measures.

At the operational level, each power plant has established an “Occupational Health, Safety, and Working Environment Manual” to ensure maximum safety for employees, contractors, and external parties working within the Group’s premises, under both normal and emergency conditions. The manual outlines clear procedures for preventing and responding to emergencies, mitigating their severity, and minimizing potential impacts on personnel, assets, communities, and the environment. It also includes environmental rehabilitation and impact mitigation plans following any incident, under 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 | <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. |

| Measures to Prevent and Minimize the Impact on Occupational Health, Safety, and Health Practices | Compliance with Measures |
|---|---|
| <ul style="list-style-type: none"> Protection against heat and electrical hazards Training on occupational diseases for employees. | <ul style="list-style-type: none"> 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. |
| <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 municipal solid 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. |

| Measures to Prevent and Minimize the Impact on Occupational Health, Safety, and Health Practices | Compliance with Measures |
|--|---|
| | |
| <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. |
| <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 |
| <ul style="list-style-type: none"> ■ Safety, Health, and Well-being: Initiatives aimed at promoting well-being and sustainability | <ul style="list-style-type: none"> ■ The Company organizes the "Happy Workplace" program, which focuses on promoting a healthy work-life balance, good mental health, and nutritious eating habits. It also encourages employees to reduce or quit alcohol consumption and smoking, contributing to improved physical and mental well-being. |

Based on the aforementioned policies and measures, the Group has continuously been committed to improving and enhancing a safe and hygienic working environment. These efforts have led to achievements and recognitions in occupational health, safety, and environmental management, as well as corporate social responsibility toward stakeholders over the past several years. The Group continues to uphold and implement these practices to the present day.

Notable awards received during the period 2022–2025 include:

1. Certificate of Recognition for “Safety Culture Together in the Workplace” from the Ministry of Labour
2. Certificate of Recognition as a Model Establishment under the project on enhancing the capacity and role of safety officers in organizational well-being, serving as a leader in driving a healthy organization
3. Environmental Governance Award
4. CSR-DIW Award
5. Eco-Industrial Certificate of Recognition
6. Certification of Environmental Management System for Industrial Factories (EMS-DIW), Level 1, from the Department of Industrial Works (2022)
7. Green Industry Level 2: Green Activity (2022)
8. Green Industry Level 3: Green System (2023)
9. Green Industry Level 1: Green Commitment (2025)
10. CSR-DIW Award 2023 for Corporate Social Responsibility Standards
11. CSR-DIW Continuous Award 2024 (12 awards) from the Department of Industrial Works, reflecting the Company’s continuous commitment to maintaining CSR standards
12. Award for Meeting the Criteria on Occupational Health and Safety Services in the Workplace (2022) from the Provincial Subcommittee on Occupational and Environmental Diseases Control
13. The Krabi Municipal Solid Waste Power Plant under the Group received the Smart City Solutions Awards 2024 (Excellent Level) in the Smart Energy category for the project “Waste to Energy: Clean Energy for Sustainable Quality of Life Development” from the Digital Economy Promotion Agency
14. Certificate of Recognition for “Solving Accumulated Waste Issues in Krabi Province and Improving the Environment” under the Krabi Goes Green project.



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.

Risk assessment is not conducted only during the operational phase. During the project development stage, the Group prepares an Environmental Safety Assessment (ESA) Report prior to applying for the factory operating license, in order to identify and establish preventive and corrective measures for potential environmental and safety impacts.

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 2025, 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 continuously implement measures 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 2025, approximately 19 occupational health and safety training courses are planned, with around 813 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) |
|---|-----------------------------|---|
| Requirement ISO 45001:2018, ISO 9001:2015 และ ISO 14001:2015 | 4 | 82 |
| Internal Audit ISO 9001:2015, ISO 14001:2015 และ ISO 45001:2018 | 3 | 73 |
| Code of Practice (CoP) for Environmental Compliance Training | 1 | 9 |
| Basic Safety Training | 15 | 813 |
| Basic Firefighting Training | 15 | 325 |
| First Aid Training | 15 | 325 |
| Fire Evacuation Drill Training | 15 | 325 |
| Safety Awareness and Safety Regulations Refresher Training | 1 | 16 |
| Fire Protection Equipment Usage and Chemical Spill Emergency Drill Training | 1 | 15 |
| Chemical Spill Emergency Response Training | 1 | 10 |
| Safe Chemical Handling and Management Training | 1 | 44 |
| New Employee Orientation: Safety, Environment, Permits, and ESG | 23 | 371 |
| New Employee Orientation: 9S for Sustainable Development | 23 | 371 |
| 9S for Performance Improvement Training | 1 | 58 |
| Briefing on Work Regulations and New Plant Expansion | 1 | 11 |
| Personal Protective Equipment (PPE) Usage Training | 1 | 14 |
| Boiler Controller Refresher Training | 1 | 52 |
| Workplace Safety Promotion Training | 1 | 49 |
| Machinery Operation and Maintenance Training | 1 | 20 |
| Forklift Repair and Maintenance Training | 1 | 5 |
| Ash Handling System Training | 1 | 7 |
| Forklift Safety, Inspection, and Maintenance Training | 1 | 15 |
| Occupational Diseases Training | 15 | 813 |
| Carbon Foot Print Organization (CFO) | 3 | 125 |
| Biodiversity and Business Sustainability | 1 | 2 |
| ESG Management for SHE Professionals | 1 | 1 |

Health and Safety Management during Epidemics and Occupational Diseases

In 2025, the Group closely monitored and continuously surveilled epidemic situations, including occupational diseases such as COVID-19, new strains of influenza, and other communicable and work-related illnesses that could potentially spread widely and impact employee well-being as well as business continuity. Accordingly, the Group implemented measures to safeguard employees and all stakeholders, aiming to control and prevent the spread of diseases. Key actions undertaken in 2025 include:

1. Communicating preventive guidelines and self-care practices during epidemic situations, including measures to reduce transmission risks in operational areas, through online channels
2. Promoting disease prevention practices and organizing training on occupational diseases
3. Establishing management measures for confirmed cases within operational areas, such as implementing Work from Home arrangements in accordance with government guidelines to prevent further spread
4. Implementing screening measures using Antigen Test Kits (ATK) for COVID-19 and influenza, including proactive testing for high-risk groups prior to entering office and plant areas in case of outbreaks
5. Requiring contractors and external parties to present negative ATK test results for COVID-19 and influenza before entering operational areas, with strict prohibition of entry for those testing positive (Positive)

4. Management Discussion and Analysis

4.1 Summary of Financial Information

4.1.1 Overall Past Operation and Financial Discussion

For 2023, the Group participated in bidding to submit proposals as a power producer under the government's renewable energy procurement program. In the first quarter of 2023, the Group was selected to participate in the renewable energy procurement program for ground-mounted solar power projects, totaling 18 projects, with a total proposed electricity capacity of 112.73 MW. In addition, in the third quarter of 2023, the Group recognized revenue from a new business category, namely revenue from solar power system installation services. Furthermore, the Group continuously improved the efficiency of machinery in its biomass power plant projects, resulting in total revenue from sales and services of THB 6,582.71 million, with gross profit and net profit of THB 1,782.30 million and THB 1,072.21 million, respectively.

For 2024, the Group commenced commercial operation of the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung), a thermal power plant fueled by biomass in combination with rooftop solar power, located in Khlong Khlung District, Kamphaeng Phet Province, with a total installed capacity of 20.00 MW. The project has a power purchase agreement (PPA) under a Feed-in Tariff (FiT) scheme for 13.31 MW with the Electricity Generating Authority of Thailand (EGAT), with a contract term of 20 years from the commercial operation date (COD). The commercial operation date (COD) was 2 April 2024. In addition, toward the end of 2024, the Group began recognizing revenue from 5 ground-mounted solar power projects that commenced commercial operation between 23 and 25 December 2024, with PPAs under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA), totaling 35.40 MW, with contract terms of 25 years. As a result, the Group reported total revenue from sales and services of THB 6,450.85 million, with gross profit and net profit of THB 1,624.41 million and THB 837.58 million, respectively.

For 2025, the Group commenced commercial operation of 8 ground-mounted solar power projects, which began commercial operation in the third and fourth quarters of 2025, with a total contracted capacity under PPAs in the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA) of 79.44 MW. In addition, the Group recognized revenue from a rooftop solar power project that commenced commercial operation in May 2025, with a PPA capacity of 9.59 MW and a contract term of 15 years. In total, the number of solar power projects that commenced commercial operation in 2024 and 2025 was 14 projects, with a total contracted capacity of 89.03 MW.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Group had total assets of THB 21,737.21 million, THB 25,113.70 million, and THB 25,653.55 million, respectively. The Group's key assets include land, buildings and equipment, which are the primary assets used in power plant operations, finance lease receivables, rights to provide services under concession agreements, and trade and other receivables.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Group had total liabilities of THB 6,434.61 million, THB 8,953.01 million, and THB 9,121.22 million, respectively. The majority of liabilities consisted of long-term loans from financial institutions that provided credit facilities for all power plant projects of the Group. In 2023, total liabilities increased by THB 548.23 million, mainly due to an increase in long-term loans from financial institutions of THB 576.80 million and an increase in debentures of THB 389.30 million from borrowings and debenture issuances during the year for investment in new project development. In 2024, total liabilities increased by THB 2,518.40 million, mainly due to an increase in long-term loans from financial institutions of THB 2,355.74 million from borrowings during the year for investment in projects under development. In 2025, total liabilities increased by THB 168.21 million, resulting from significant changes in liability items, including an increase in long-term loans from financial institutions of THB 292.17 million, a decrease in trade and other payables of THB 94.40 million, an increase in lease liabilities of THB 125.30 million, and a decrease in debentures of THB 234.25 million from repayments during the year.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Group had shareholders' equity of THB 15,302.60 million, THB 16,160.69 million, and THB 16,532.33 million, respectively. The increase in shareholders' equity in 2023, 2024, and 2025 was attributable to the Group's continuously increasing retained earnings. However, in December 2025, the Company registered a reduction of its paid-up capital by canceling treasury shares that were repurchased and could not be resold, totaling 100,365,600 shares with a par value of THB 0.50 per share. As a result, as of 31 December 2025, the Company's issued and paid-up capital amounted to THB 5,037.82 million, decreasing by THB 50.18 million compared to THB 5,088.00 million as of 31 December 2024.

4.1.2 Summary of Financial Statements for the years ended 31 December of 2023, 2024, and 2025

Statements of Financial Position

| Item | Consolidated financial statements as at 31 December | | | | | |
|---|---|---------------|------------------|---------------|------------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Current assets | | | | | | |
| Cash and cash equivalents | 1,180.64 | 5.43 | 522.60 | 2.08 | 1,029.80 | 4.01 |
| Trade and other receivables | 1,200.39 | 5.52 | 1,222.32 | 4.87 | 1,162.39 | 4.53 |
| Current Portion of receivable under finance lease (net) | 107.86 | 0.50 | 126.95 | 0.51 | 129.26 | 0.50 |
| Inventories | 1,059.03 | 4.87 | 1,040.10 | 4.14 | 974.01 | 3.80 |
| Value added tax (net) | 116.98 | 0.54 | 229.99 | 0.92 | 227.66 | 0.89 |
| Short-term derivative assets | - | - | 2.99 | 0.01 | 0.15 | 0.00 |
| Other current assets | 0.83 | - | 2.14 | 0.01 | 4.67 | 0.02 |
| Total current assets | 3,665.73 | 16.86 | 3,147.09 | 12.53 | 3,527.96 | 13.75 |
| Non-current assets | | | | | | |
| Restricted deposits at financial institutions | 445.04 | 2.05 | 402.05 | 1.60 | 639.21 | 2.49 |
| Receivable under financial lease (net) | 3,225.68 | 14.84 | 3,164.90 | 12.60 | 3,010.09 | 11.73 |
| Investment property (net) | 123.78 | 0.57 | 123.78 | 0.49 | 123.78 | 0.48 |
| Property, plant, and equipment (net) | 12,281.23 | 56.50 | 16,290.93 | 64.87 | 16,331.13 | 63.66 |
| Advance payments for constructions and purchase of fixed assets | 320.27 | 1.47 | 46.21 | 0.18 | 37.18 | 0.15 |
| Right to service under concession arrangement (net) | 1,386.67 | 6.38 | 1,302.27 | 5.19 | 1,217.98 | 4.75 |
| Right-of-use assets (net) | 56.15 | 0.26 | 44.49 | 0.18 | 170.58 | 0.67 |
| Intangible assets from power purchase agreement | 16.00 | 0.07 | 16.00 | 0.06 | 16.00 | 0.06 |
| Intangible assets (net) | 54.51 | 0.25 | 391.39 | 1.56 | 407.56 | 1.59 |
| Deferred tax assets (net) | 52.63 | 0.24 | 46.01 | 0.18 | 49.84 | 0.19 |
| Long-term Financial Derivatives Assets | - | - | 1.12 | 0.00 | 0.14 | 0.00 |
| Other non-current assets | 109.52 | 0.51 | 137.46 | 0.55 | 122.09 | 0.48 |
| Total non-current assets | 18,071.48 | 83.14 | 21,966.61 | 87.47 | 22,125.59 | 86.25 |
| Total assets | 21,737.21 | 100.00 | 25,113.70 | 100.00 | 25,653.55 | 100.00 |

| Item | Consolidated financial statements as at 31 December | | | | | |
|---|---|---------------|------------------|---------------|------------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Current liabilities | | | | | | |
| Short-term loans from financial institutions | 45.00 | 0.21 | 49.00 | 0.20 | 75.00 | 0.29 |
| Trade and other payables | 409.80 | 1.89 | 548.26 | 2.18 | 453.86 | 1.77 |
| Current portion of liabilities under finance lease agreements (net) | 3.35 | 0.02 | 4.16 | 0.02 | 18.42 | 0.07 |
| Current portion of long-term loans from financial institutions(net) | 1,152.32 | 5.30 | 1,119.06 | 4.46 | 1,105.63 | 4.31 |
| Debenture (net) | - | - | 234.62 | 0.93 | 156.09 | 0.61 |
| Provision for power plant maintenance under concession arrangement | - | - | 21.43 | 0.09 | 26.71 | 0.10 |
| Value added tax (net) | 44.41 | 0.20 | 37.49 | 0.15 | 32.71 | 0.13 |
| Accrued income tax | 7.69 | 0.04 | 7.85 | 0.03 | 39.71 | 0.16 |
| Short-term derivative liabilities | 10.84 | 0.05 | 1.05 | 0.00 | 1.49 | 0.01 |
| Other current liabilities | 8.23 | 0.04 | 10.46 | 0.04 | 6.09 | 0.02 |
| Total current liabilities | 1,681.64 | 7.75 | 2,033.38 | 8.10 | 1,915.71 | 7.47 |
| Non-current liabilities | | | | | | |
| Provision for power plant maintenance under concession arrangement | 28.78 | 0.13 | 18.77 | 0.07 | 24.84 | 0.10 |
| Liabilities under finance lease agreements (net) | 30.63 | 0.14 | 30.75 | 0.12 | 141.79 | 0.55 |
| Long-term loans from financial institutions (net) | 4,069.66 | 18.72 | 6,458.66 | 25.72 | 6,764.26 | 26.37 |
| Debenture (net) | 389.30 | 1.79 | 155.73 | 0.62 | - | - |
| Deferred tax liabilities (net) | 221.06 | 1.02 | 222.82 | 0.89 | 217.74 | 0.85 |
| Long-term Derivative Liabilities | - | - | 18.34 | 0.07 | 34.98 | 0.14 |
| Employee benefits obligations | 13.54 | 0.06 | 14.56 | 0.06 | 21.90 | 0.08 |
| Total non-current liabilities | 4,752.97 | 21.86 | 6,919.63 | 27.55 | 7,205.51 | 28.09 |
| Total liabilities | 6,434.61 | 29.61 | 8,953.01 | 35.65 | 9,121.22 | 35.56 |
| Owner's equity | | | | | | |
| Authorized share capital | 5,488.00 | | 5,488.00 | | 5,437.82 | |
| Issued and fully paid-up share capital | 5,088.00 | 23.41 | 5,088.00 | 20.26 | 5,037.82 | 19.64 |
| Share Premium | 3,896.01 | 17.92 | 3,896.01 | 15.51 | 3,896.01 | 15.19 |
| Retained earnings – appropriated – legal reserve | 151.93 | 0.70 | 170.53 | 0.68 | 240.63 | 0.94 |
| Retained earnings – appropriated – treasury shares reserve | 268.01 | 1.23 | 268.01 | 1.07 | 419.65 | 1.63 |
| Retained earnings – unappropriated | 6,084.30 | 27.99 | 6,905.29 | 27.50 | 7,260.03 | 28.30 |
| Treasury shares | (268.01) | (1.23) | (268.01) | (1.07) | (419.65) | (1.64) |
| Deficit from business combination under common control | (22.89) | (0.11) | (22.89) | (0.09) | (22.89) | (0.09) |
| Equity attributable to owners of the parent | 15,197.35 | 69.91 | 16,036.94 | 63.86 | 16,411.59 | 63.97 |
| Non-controlling interests | 105.25 | 0.48 | 123.75 | 0.49 | 120.74 | 0.47 |
| Total equity | 15,302.60 | 70.39 | 16,160.69 | 64.35 | 16,532.33 | 64.44 |
| Total liabilities and equity | 21,737.21 | 100.00 | 25,113.70 | 100.00 | 25,653.55 | 100.00 |

Statements of Comprehensive Income

| Statements of comprehensive income | Consolidated financial statements as at 31 December | | | | | |
|--|---|---------------|-----------------|---------------|-----------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Income | | | | | | |
| Sales of goods and services | 6,165.98 | 93.67 | 6,034.30 | 93.54 | 6,137.71 | 93.64 |
| Revenue from Finance Lease under Power Purchase Agreements | 416.73 | 6.33 | 416.44 | 6.46 | 394.24 | 6.01 |
| Revenue from Operating Lease under Power Purchase Agreements | - | - | 0.11 | 0.00 | 22.48 | 0.34 |
| Total Revenues | 6,582.71 | 100.00 | 6,450.85 | 100.00 | 6,554.43 | 100.00 |
| Cost of sales and services | (4,800.41) | (72.92) | (4,826.44) | (74.82) | (4,647.41) | (70.90) |
| Gross profit | 1,782.30 | 27.08 | 1,624.41 | 25.18 | 1,907.02 | 29.10 |
| Net gain (loss) on exchange rate | (24.35) | (0.37) | (7.98) | (0.12) | (102.89) | (1.57) |
| Net gain (loss) on forward contracts | (12.28) | (0.19) | (4.46) | (0.07) | (20.88) | (0.32) |
| Other Income | 26.68 | 0.41 | 22.25 | 0.34 | 21.43 | 0.33 |
| Administrative expenses | (444.79) | (6.76) | (435.49) | (6.75) | (554.04) | (8.45) |
| Financial costs | (194.53) | (2.96) | (299.26) | (4.64) | (331.24) | (5.05) |
| Profit before income tax | 1,133.01 | 17.21 | 899.47 | 13.94 | 919.39 | 14.03 |
| Tax income (expense) | (60.80) | (0.92) | (61.90) | (0.96) | (123.78) | (1.89) |
| Profit for the year | 1,072.21 | 16.29 | 837.58 | 12.98 | 795.61 | 12.14 |
| Other comprehensive income (expense) for the year | (0.30) | (0.01) | 0.88 | 0.01 | (4.32) | (0.07) |
| Total comprehensive income for the year | 1,071.91 | 16.28 | 838.46 | 13.00 | 791.29 | 12.07 |
| Profit (loss) sharing | | | | | | |
| Attributable to owners of the parent | 1,072.51 | | 838.72 | | 798.61 | |
| Attributable to non-controlling interests | (0.30) | | (1.14) | | (3.00) | |
| Total profit (loss) sharing | | | | | | |
| Attributable to owners of the parent | 1,072.21 | | 839.60 | | 794.30 | |
| Attributable to non-controlling interests | (0.30) | | (1.14) | | (3.01) | |
| Basic earnings (loss) per share (Baht) | 0.11 | | 0.08 | | 0.08 | |

Statements of Cash Flows

| Statements of Cash Flows | Consolidated financial statements for the year ended December 31 | | |
|---|--|-----------------|-----------------|
| | 2023 | 2024 | 2025 |
| | THB mln | THB mln | THB mln |
| Cash flows from operating activities | | | |
| Profit before income tax | 1,133.01 | 899.47 | 919.39 |
| Adjustments | | | |
| Unrealised (gain) loss on exchange rate of receivable under finance lease agreement | 14.10 | 9.58 | 98.81 |
| Unrealised (gain) loss on forward contracts | 12.28 | 4.46 | 20.88 |
| Depreciation | 668.60 | 748.26 | 836.51 |
| (Reversal) Loss on impairment - fixed assets | - | 10.60 | 28.90 |
| Loss on write-off - fixed assets | 35.85 | 11.23 | 37.84 |
| Amortisation | 90.32 | 91.05 | 92.43 |
| Provision for power plant maintenance under concession arrangement | 11.41 | 11.42 | 11.36 |
| Employee benefit obligations | 1.94 | 2.12 | 1.94 |
| Dividend income from a subsidiary Interest income | (4.30) | (5.09) | (4.14) |
| Gain on fixed assets disposal | - | (0.46) | (0.13) |
| Gain on sales of short-term investments | (1.77) | (5.53) | (7.29) |
| Gain on lease contract termination | - | - | (0.60) |
| Finance costs - Interest expense from loans | 172.99 | 258.40 | 292.55 |
| Finance costs - Interest expense from debenture | 3.65 | 18.06 | 15.97 |
| Finance costs - Commitment fee | 0.76 | 0.25 | 0.47 |
| Finance costs - Amortisation of prepaid transaction cost for borrowing | 15.67 | 20.15 | 19.39 |
| Finance costs - Amortisation of prepaid transaction cost for debenture | 0.20 | 1.04 | 0.95 |
| Finance costs - Interest expense from liabilities under finance lease agreements | 1.26 | 1.36 | 1.92 |
| Profit from operating activities before changes in operating assets and liabilities | 2,155.97 | 2,076.37 | 2,367.15 |
| Changes in working capital | | | |
| Trade and other current receivables | 191.55 | (22.05) | 59.91 |
| Receivable under finance lease | 53.33 | 32.10 | 53.69 |
| Inventories | (101.63) | 18.93 | 66.08 |
| Value added tax | (40.01) | (119.92) | (2.45) |
| Other current assets | (0.83) | (1.31) | (0.38) |
| Other non-current assets | (0.60) | (1.30) | 9.96 |
| Trade and other current payables | (27.64) | 51.93 | (51.89) |
| Other current liabilities | 0.73 | 2.23 | (4.37) |
| Cash generated from operating activities before interest income received and income tax paid | 2,230.87 | 2,036.98 | 2,497.70 |
| Interest income received | 4.13 | 5.21 | 4.15 |
| Income tax refund received | - | - | 28.04 |
| Income tax paid | (56.62) | (80.22) | (122.40) |
| Net cash generated from operating activities | 2,178.38 | 1,961.97 | 2,407.49 |

| Statements of Cash Flows | Consolidated financial statements for the year ended | | |
|---|--|-------------------|-------------------|
| | December 31 | | |
| | 2023 | 2024 | 2025 |
| | THB mln | THB mln | THB mln |
| Cash flows from investing activities | | | |
| Restricted deposits at financial institutions (increase) decrease | (47.45) | 42.99 | (237.16) |
| Net cash received from sales of short-term investments | 1.78 | 5.53 | 7.29 |
| Net cash received from fixed asset disposal | 0.60 | 5.69 | 0.55 |
| Cash received from termination of an engineering, procurement and construction contract | - | 249.44 | - |
| Cash received from a refund of electrical system improvement costs | - | 7.60 | - |
| Payments for asset acquisition | - | (393.83) | - |
| Payments for purchases of – Fixed assets | (1,758.51) | (4,575.81) | (963.60) |
| Payments for purchases of – Intangible assets | (0.58) | (35.16) | (23.68) |
| Payments on borrowing cost of fixed assets | (12.09) | (4.09) | - |
| Net cash generated from (used in) investing activities | (1,816.25) | (4,697.65) | (1,216.60) |
| Cash flows from financing activities | | | |
| Cash received from short-term loans from financial institutions | 768.70 | 415.50 | 237.00 |
| Payments on short-term loans from financial institutions | (1,120.20) | (411.50) | (211.00) |
| Cash received from short-term loans from a direct subsidiary | 391.60 | - | - |
| Payments on short-term loans from a direct subsidiary | (2.50) | - | - |
| Payments on liabilities under lease liabilities | (3.71) | (4.07) | (9.55) |
| Interest expense from lease liabilities | (1.26) | (1.36) | (1.92) |
| Cash received from long-term loans from financial institutions | 1,550.10 | 3,672.10 | 1,430.47 |
| Payments on long-term loans from financial institutions | (955.51) | (1,303.45) | (1,149.16) |
| Payments on direct borrowing cost | (2.50) | (33.81) | (15.40) |
| Payments on debenture | - | - | (235.20) |
| Payments on finance costs - interest paid from loans | (186.81) | (257.33) | (291.22) |
| Payments on finance costs - interest paid from debenture | - | (18.06) | (18.07) |
| Payments for treasury shares | (94.44) | - | (419.65) |
| Cash received from non-controlling interest from increase in share capital in indirect subsidiaries | 45.93 | 19.64 | - |
| Dividend paid to the Company's shareholders | - | - | (0.00) |
| Net cash generated from (used in) financing activities | 389.40 | 2,077.65 | (683.69) |
| Net increase (decrease) in cash and cash equivalents | 751.53 | (658.03) | 507.20 |
| Cash and cash equivalents at the beginning of the year | 429.10 | 1,180.64 | 522.60 |
| Cash and cash equivalents at the end of the year | 1,180.64 | 522.60 | 1,029.80 |

Significant Liquidity Ratio

| Liquidity Ratio | Unit | Consolidated financial statements | | |
|--|-------|-----------------------------------|--------|--------|
| | | for the year ended 31 December | | |
| | | 2023 | 2024 | 2025 |
| Liquidity Ratio | | | | |
| Liquidity ratio | Times | 2.18 | 1.55 | 1.84 |
| Quick ratio | Times | 1.33 | 0.81 | 1.11 |
| Cash flow liquidity ratio | Times | 1.26 | 1.06 | 1.22 |
| Account receivable turnover ¹ | Times | 5.95 | 5.95 | 5.94 |
| Day receives | Days | 60.46 | 61.35 | 61.47 |
| Inventory turnover | Times | N/A | N/A | N/A |
| Average inventory period | Days | N/A | N/A | N/A |
| Account payable turnover ² | Times | 19.67 | 20.59 | 20.07 |
| Average payment period | Days | 18.30 | 17.73 | 18.19 |
| Cash Cycle | Days | 42.15 | 43.62 | 43.28 |
| Profitability Ratio | | | | |
| Gross profit margin from sales and services ³ | % | 27.08 | 25.18 | 29.10 |
| Gross operating profit ⁴ | % | 20.17 | 18.58 | 19.08 |
| Cash conversion ratio | % | 164.09 | 163.67 | 192.50 |
| Net profit margin ⁵ | % | 16.29 | 12.98 | 12.14 |
| Return on equity | % | 7.27 | 5.32 | 4.87 |
| Efficiency Ratio | | | | |
| Return on assets | % | 5.13 | 3.58 | 3.13 |
| Return on fixed assets | % | 14.81 | 11.10 | 10.01 |
| Asset turnover | Times | 0.31 | 0.28 | 0.26 |
| Financial Policy Ratio | | | | |
| Debt-to-equity ratio | Times | 0.42 | 0.55 | 0.55 |
| Interest-bearing debt to equity | Times | 0.37 | 0.50 | 0.50 |
| Net cash interest-bearing debt-to-equity ⁶ | Times | 0.27 | 0.44 | 0.40 |
| Debt-to-EBITDA | Times | 2.73 | 3.95 | 3.79 |
| Debt service coverage ratio | Times | 1.74 | 1.74 | 1.82 |
| Interest coverage ratio | Times | 10.73 | 6.81 | 6.58 |

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.

4.2 Analysis of Operation and Financial Position

4.2.1 Analysis of Operation and Financial Performance

Revenues

The Group's total revenue for the years ended 31 December 2023, 2024, and 2025 amounted to THB 6,609.39 million, THB 6,473.10 million, and THB 6,575.86 million, respectively, representing a decrease of 4.68% and 2.06% in 2023 and 2024, respectively, and an increase of 1.59% in 2025, as detailed below.

Sales of goods and services

For the fiscal years ended 31 December 2023, 2024, and 2025, the Group recorded revenue from sales and services of THB 6,582.71 million, THB 6,450.85 million, and THB 6,554.43 million, respectively, representing decreases of 4.8% and 2.0% in 2023 and 2024, respectively, and a growth of 1.61% in 2025. Revenue from sales and services for 2023, 2024, and 2025 included revenue from finance lease receivables under power purchase agreements of THB 416.73 million, THB 416.44 million, and THB 394.24 million, respectively, or representing 6.33%, 6.46%, and 6.01% of revenue from sales and services. In addition, revenue from sales and services in 2024 and 2025 included revenue from operating leases under power purchase agreements of THB 0.11 million and THB 22.48 million, respectively. The Group has revenue from two major customers, namely the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT). Revenue from the PEA in 2024 and 2025 amounted to THB 3,616.97 million and THB 3,971.40 million, respectively, derived from biomass power plants, MSW power plants, and solar power projects, representing 60.59% (2024: 56.07%) of the Group's total revenue. Revenue from the EGAT in 2024 and 2025 amounted to THB 2,623.40 million and THB 2,418.55 million, respectively, derived from biomass power plants and natural gas power plants, representing 36.90% (2024: 40.67%) of the Group's total revenue.

The Group generates revenue from four types of power plant projects, namely biomass power plants, natural gas power plants, MSW power plants, and solar power projects. In 2024, the Group commenced commercial operation of the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung), a thermal power plant fueled by biomass in combination with rooftop solar power, located in Khlong Khlung District, Kamphaeng Phet Province, with a total installed capacity of 20.00 MW. The project has a power purchase agreement (PPA) under a Feed-in Tariff (FiT) scheme for 13.31 MW with the Electricity Generating Authority of Thailand (EGAT), with a contract term of 20 years from the commercial operation date (COD). The commercial operation date (COD) was 2 April 2024. In addition, toward the end of 2024, the Group began recognizing revenue from 5 Solar Farm Projects that commenced commercial operation between 23 and 25 December 2024, with PPAs under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA), totaling 35.40 MW. Moreover, in 2023 and 2024, the Group generated revenue from solar power system installation services provided to industrial customers.

In 2025, the Group began recognizing additional revenue from 8 Solar Farm Projects. The Group had a total of 13 Solar Farm Projects that commenced commercial operation from the end of 2024 to the fourth quarter of 2025, with a total contracted capacity under PPAs of 79.44 MW. In addition, the Group recognized revenue from a rooftop solar power project that commenced commercial operation in May 2025, with a PPA capacity of 9.59 MW and a contract term of 15 years. In total, the number of solar power projects that commenced commercial

operation in 2024 and 2025 was 14 projects, with a total contracted capacity of 89.03 MW. The Group's revenue from sales and services is detailed as follows:

| Sales of goods and services | Consolidated Financial Statement for the year ended 31 December | | | | | |
|--|---|---------------|-----------------|---------------|-----------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Sales of electricity – FiT, base tariff and Ft | 3,443.46 | 52.31 | 3,647.88 | 56.55 | 3,649.09 | 55.67 |
| FiT premium | 50.77 | 0.77 | 38.55 | 0.60 | 32.31 | 0.49 |
| Sales of electricity to Industrial Users (IU) | 30.56 | 0.47 | 25.17 | 0.39 | 24.74 | 0.38 |
| Total Sales from Biomass Power Plants | 3,524.79 | 53.55 | 3,711.60 | 57.54 | 3,706.14 | 56.54 |
| Revenue from finance lease under Power Purchase Agreement | 416.73 | 6.33 | 416.44 | 6.46 | 394.24 | 6.01 |
| Revenue from service under Power Purchase Agreement | 2,103.54 | 31.96 | 1,823.62 | 28.27 | 1,750.04 | 26.70 |
| Sales of electricity to Industrial Users (IU) | 2.59 | 0.04 | 4.23 | 0.07 | 3.80 | 0.06 |
| Sales of steam (IU) | 6.69 | 0.10 | 12.86 | 0.20 | 13.45 | 0.21 |
| Total Sales from Natural Gas Power Plant | 2,529.55 | 38.43 | 2,257.15 | 34.99 | 2,161.53 | 32.98 |
| Sales of electricity – FiT, base tariff and Ft | 296.43 | 4.51 | 290.47 | 4.50 | 271.20 | 4.14 |
| FiT Premium | 21.19 | 0.32 | 23.41 | 0.36 | 21.84 | 0.33 |
| Additional income (Adder) | 110.79 | 1.68 | - | - | - | - |
| Other sales and service income | 58.45 | 0.89 | 59.87 | 0.93 | 66.65 | 1.02 |
| Total Sales from Solid Waste Power Plants | 486.86 | 7.40 | 373.75 | 5.79 | 359.69 | 5.49 |
| Sales of electricity – base tariff and Ft | 20.01 | 0.31 | 21.27 | 0.33 | 288.94 | 4.41 |
| Revenue from operating leases under Power Purchase Agreements | - | - | 0.11 | 0.00 | 22.48 | 0.34 |
| Total Sales from Solar Energy Power Plants | 20.01 | 0.31 | 21.38 | 0.33 | 311.42 | 4.75 |
| Total Sales from Solar energy system installation service | 21.50 | 0.31 | 86.97 | 1.35 | 15.65 | 0.24 |
| Total sales of goods and services | 6,582.71 | 100.00 | 6,450.85 | 100.00 | 6,554.43 | 100.00 |

Other Income

The Group had other income for the years ended 31 December 2023, 2024, and 2025 of THB 26.68 million, THB 22.25 million, and THB 21.43 million, respectively. Significant components of other income included interest income, revenue from water sales, revenue from landfill services, and other income.

Costs

Costs of Sales and Services

For the year ended 31 December 2023, 2024 and 2025, the Group had costs of sales and services of THB 4,800.41 million, THB 4,826.44 million and THB 4,647.41 million, respectively. Costs of sales and services could be classified as below.

| Costs of Sales and Services | Consolidated Financial Statement for the year ended 31 December | | | | | |
|--|---|---------------|-----------------|---------------|-----------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Fuel material cost | 3,270.63 | 68.13 | 3,121.90 | 64.68 | 3,036.01 | 65.33 |
| Depreciation and amortization cost | 708.00 | 14.75 | 785.19 | 16.27 | 854.34 | 18.38 |
| Staff cost, repair and maintenance cost | 611.30 | 12.74 | 638.17 | 13.22 | 558.32 | 12.01 |
| Operation fee - PEA | 68.27 | 1.42 | 67.95 | 1.41 | 69.99 | 1.51 |
| Cost of solar energy system installation | 15.78 | 0.33 | 74.15 | 1.54 | 14.38 | 0.31 |
| Other Costs | 126.43 | 2.63 | 139.08 | 2.88 | 114.38 | 2.46 |
| Total Sales & Service Costs | 4,800.41 | 100.00 | 4,826.44 | 100.00 | 4,647.41 | 100.00 |

Biomass Power Plant Projects

The cost of sales and services of biomass power plant projects for 2023, 2024, and 2025 amounted to THB 2,570.07 million, THB 2,806.16 million, and THB 2,709.08 million, respectively. The main costs of biomass power plant projects include fuel costs, depreciation of buildings and machinery, maintenance service costs, and labor costs.

The cost of biomass power plant projects in 2023 increased by THB 216.89 million from 2022, or 9.22%, mainly due to higher operating costs in line with increased electricity generation and sales, as a result of reduced downtime for maintenance and efficiency improvement of power plant machinery.

The cost of biomass power plant projects in 2024 increased by THB 236.09 million from 2023, or 9.19%, mainly due to higher operating costs in line with increased production capacity following the commencement of commercial operation of the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung), a thermal power plant fueled by biomass in combination with rooftop solar power, which commenced commercial operation (COD) on 2 April 2024.

In 2025, the cost of biomass power plant projects decreased by THB 97.07 million, due to the expiration of a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for one biomass power plant project in the first quarter of 2025. The project had an installed capacity of 7.50 MW and a PPA capacity under the Feed-in Tariff (FIT) scheme of 6.50 MW, resulting in a decrease in costs from such project.

Natural Gas Power Plant Projects

The cost of sales and services of the natural gas power plant project (AAA1) for 2023, 2024, and 2025 amounted to THB 1,982.31 million, THB 1,701.90 million, and THB 1,585.54 million, respectively. These costs mainly comprised fuel costs and operation and maintenance service costs.

The cost of sales and services in 2023 decreased by THB 487.20 million from 2022, or 19.73%, due to the continuous decline in fuel costs in line with the decrease in natural gas prices. For 2024, the cost of sales and services decreased by THB 280.41 million from 2023, or 14.15%, and for 2025, the cost of sales and services decreased by THB 116.37 million from 2024, or 6.84%, due to the continuous decline in fuel costs in line with the decrease in natural gas prices.

Gain on Exchange Rate

This was mainly attributable to unrealized exchange rate differences on finance lease receivables of the natural gas power plant, of which certain components are denominated in foreign currencies to be received over the 25-year term of the power purchase agreement, and partly to realized exchange rate differences from payments for machinery and spare parts imported from overseas for projects under construction.

In 2023, 2024, and 2025, the Group recorded exchange rate losses of THB 24.35 million, THB 7.98 million, and THB 102.89 million, respectively, as the Thai Baht at the end of 2023, 2024, and 2025 appreciated compared to the previous year, resulting in such exchange rate losses.

MSW Power Plant Projects

The cost of sales and services of MSW power plant projects for 2023, 2024, and 2025 amounted to THB 224.15 million, THB 235.75 million, and THB 248.84 million, respectively. The majority of such costs comprised amortization of rights to provide services under concession agreements (calculated based on the fair value of the projects), maintenance costs, and labor costs.

The cost of sales and services in 2023 increased by THB 11.66 million due to higher maintenance expenses as a result of increased downtime for maintenance and efficiency improvement of power plant machinery compared to 2022. The cost of MSW power plant projects in 2024 increased by THB 11.60 million from 2023 due to higher maintenance and labor costs. The cost of sales and services in 2025 increased by THB 13.09 million due to higher maintenance expenses as a result of increased downtime for maintenance and efficiency improvement of power plant machinery compared to 2024.

Solar Power Plant Projects

The cost of sales and services of solar power projects for 2023, 2024, and 2025 amounted to THB 8.10 million, THB 8.48 million, and THB 89.58 million, respectively. The majority of such costs comprised labor costs and depreciation. Toward the end of 2024, the Group began recognizing revenue from 5 Solar Farm Projects that commenced commercial operation between 23 and 25 December 2024, with power purchase agreements (PPA) under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA), totaling 35.40 MW. In the third and fourth quarters of 2025, the Group began recognizing revenue from 8 Solar Farm Projects. In addition, the Group recognized revenue from a rooftop solar power project that commenced commercial operation in May 2025, with a PPA capacity of 9.59 MW. In total, the number of solar power projects that commenced commercial operation in 2024 and 2025 was 14 projects, with a total contracted capacity of 89.03 MW, resulting in an increase in costs.

Solar energy system installation service

In 2023, 2024, and 2025, the Group had revenue from solar power system installation services of THB 21.50 million, THB 86.97 million, and THB 15.65 million, respectively, derived from providing solar power system installation services to industrial customers. The related cost of providing these installation services amounted to THB 15.78 million, THB 74.15 million, and THB 14.38 million, respectively.

Gross Profit

For the year ended 31 December 2023, 2024 and 2025, the Group has gross profit margins from sales and services of 27.08%, 25.18%, and 29.10%, respectively. Gross Profit could be classified by type of Power Plants as below.

| Gross Profit | Consolidated Financial Statement for the year ended 31 December | | | | | |
|--|---|--------------|-----------------|--------------|-----------------|--------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Biomass Power Plants | | | | | | |
| Sales and service income | 3,524.79 | 100.00 | 3,711.60 | 100.00 | 3,706.14 | 100.00 |
| Costs of sales and service | 2,570.07 | 72.91 | 2,806.16 | 75.61 | 2,709.08 | 73.10 |
| Biomass Power Plants Gross Profit | 954.72 | 27.09 | 905.44 | 24.39 | 997.06 | 26.90 |
| Natural Gas Power Plant | | | | | | |
| Sales and service income | 2,529.55 | 100.00 | 2,257.15 | 100.00 | 2,161.53 | 100.00 |
| Costs of sales and service | 1,982.31 | 78.37 | 1,701.90 | 75.40 | 1,585.54 | 73.35 |
| Natural Gas Power Plant Gross Profit | 547.24 | 21.63 | 555.25 | 24.60 | 575.99 | 26.65 |
| MSW Power Plants | | | | | | |
| Sales and service income | 486.86 | 100.00 | 373.75 | 100.00 | 359.69 | 100.00 |
| Costs of sales and service | 224.15 | 46.04 | 235.75 | 63.08 | 248.84 | 69.18 |
| MSW Power Plants Gross Profit | 262.71 | 53.96 | 138.00 | 36.92 | 110.85 | 30.82 |
| Solar Power Plants | | | | | | |
| Sales and service income | 20.01 | 100.00 | 21.38 | 100.00 | 311.42 | 100.00 |
| Costs of sales and service | 8.10 | 40.48 | 8.48 | 39.66 | 89.58 | 28.77 |
| Solar Power Plants Gross Profit | 11.91 | 59.52 | 12.90 | 60.34 | 221.84 | 71.23 |
| Solar energy system installation service | | | | | | |
| Sales and service income | 21.50 | 100.00 | 86.97 | 100.00 | 15.65 | 100.00 |
| Costs of sales and service | 15.78 | 73.40 | 74.15 | 85.26 | 14.38 | 91.88 |
| Solar energy system installation service Gross Profit | 5.72 | 26.60 | 12.82 | 14.74 | 1.27 | 8.12 |
| Sales and service income | 6,582.71 | 100.00 | 6,450.85 | 100.00 | 6,554.43 | 100.00 |
| Costs of sales and service | 4,800.41 | 72.92 | 4,826.44 | 74.82 | 4,647.42 | 70.91 |
| Total Gross Profit | 1,782.30 | 27.08 | 1,624.41 | 25.18 | 1,907.01 | 29.09 |

For 2023, 2024, and 2025, the Group's gross profit from biomass power plants was THB 954.72 million, THB 905.44 million, and THB 997.06 million, with gross profit margins of 27.09%, 24.39%, and 26.90%, respectively. Gross profit in 2023 decreased by THB 42.85 million from 2022 because one biomass power plant reached the end of its FiT Premium period under the terms of the Feed-in Tariff (FiT) power purchase agreement, reducing both gross profit and gross profit margin. In 2024, gross profit decreased by THB 49.28 million from 2023 due to increased downtime for efficiency improvement of power plant machinery. In 2025, gross profit increased by THB 91.62 million from 2024 due to lower maintenance costs.

For the natural gas power plant project (AAA1), the main cost is natural gas fuel. In 2023, gross profit was THB 547.24 million with a gross profit margin of 24.60%. Gross profit decreased by THB 26.23 million from 2022 due to scheduled maintenance in Q4 2023. However, the gross profit margin increased from 18.85% in 2022 to 21.63% in 2023 due to lower average natural gas prices. In 2024, gross profit was THB 555.25 million with a margin of 24.60%, increasing by THB 8.01 million from 2023 as downtime was lower than in 2023. In 2025, gross profit was THB 575.99 million with a margin of 26.65%, increasing by THB 20.74 million from 2024 due to reduced downtime for efficiency improvement.

For MSW power plants, gross profit in 2023 was THB 262.71 million, or 53.96% of revenue. This decreased by THB 28.03 million from 2022 due to increased downtime for efficiency improvement and the end of the Adder period for one MSW plant in Q4 2023 under its power purchase agreement. In 2024, gross profit was THB 138.00 million, or 36.92%, decreasing by THB 124.71 million and 17.04% from 2023, as the Group no longer received Adder revenue. In 2025, gross profit was THB 110.85 million, or 30.82%, decreasing by THB 27.15 million due to higher scheduled maintenance hours compared with 2024.

For solar power projects, gross profit in 2023, 2024, and 2025 was THB 11.91 million, THB 12.90 million, and THB 221.84 million, with gross profit margins of 59.52%, 60.34%, and 71.23%, respectively. The Group began recognizing revenue from 5 Solar Farm Projects that commenced commercial operation at the end of 2024 and 8 Solar Farm Projects in Q3 and Q4 of 2025, with a total contracted capacity of 79.44 MW. Additionally, the Group recognized revenue from a rooftop solar project that commenced commercial operation in May 2025, with a PPA capacity of 9.59 MW. In total, 14 solar power projects commenced commercial operation in 2024 and 2025, with a total contracted capacity of 89.03 MW.

Revenue from solar power system installation services for industrial customers generated gross profits of THB 5.72 million, THB 12.82 million, and THB 1.27 million in 2023, 2024, and 2025, with gross profit margins of 26.60%, 14.74%, and 8.12%, respectively.

Overall, the Group's total gross profit for the years ended 31 December 2023, 2024, and 2025 was THB 1,782.30 million, THB 1,624.41 million, and THB 1,907.01 million, with overall gross profit margins of 27.08%, 25.18%, and 29.09%, respectively.

Administrative Expenses

For the years ended 31 December 2023, 2024, and 2025, the Group's administrative expenses amounted to THB 444.79 million, THB 435.49 million, and THB 554.04 million, respectively, representing 6.76%, 6.75%, and 8.45% of total revenue excluding other income. Administrative expenses in 2023 increased by THB 6.63 million from 2022, mainly due to higher employee-related expenses from an increase in headcount to support business expansion, higher initial costs of new projects arising from the continuous development of the Group's projects, and expenses incurred from participating in government renewable energy power procurement tenders. In Q1 2023, the Group was selected to participate in 18 Solar Farm Projects with a total contracted capacity of 112.73 MW. In 2024, administrative expenses decreased by THB 9.30 million from 2023, mainly because 2023 included higher initial project costs and tender participation expenses as described above. In 2025, administrative expenses increased by THB 118.55 million, or 27.22%, from 2024. This was primarily due to higher employee-related expenses, increased costs associated with the expanded number of projects from continuous development, expenses related to obtaining power generation and sales licenses, and costs incurred in compliance with environmental measures.

Finance Costs

For the years ended 31 December 2023, 2024, and 2025, the Group's finance costs amounted to THB 194.53 million, THB 299.26 million, and THB 331.24 million, respectively, representing 2.96%, 4.64%, and 5.05% of total revenue excluding other income. Finance costs in 2023 increased by THB 62.44 million from 2022, and finance costs in 2024 increased by THB 104.73 million from 2023. The main reason was the continuous increase in the commercial banks' reference lending rate (MLR) from Q1 2022 to Q4 2024, which resulted in higher borrowing costs in 2023 and 2024. Consequently, the Group's finance costs rose in line with the higher reference interest rates. In addition, the Group borrowed funds and issued debentures to invest in new projects under development and construction, further increasing finance costs. In 2025, finance costs increased by THB 31.98 million, or 10.69%, from 2024. The increase was mainly due to additional borrowings by the Group for investment in new projects under development and construction.

Income Tax

For the years ended 31 December 2023, 2024, and 2025, the Group recorded income tax expenses of THB 60.80 million, THB 61.90 million, and THB 123.78 million, respectively. The Group's income tax expenses mainly comprise current income tax, which primarily relates to profit not exempted under investment promotion privileges, and deferred tax, arising from changes in the balances of deferred tax assets or liabilities at year-end. In 2023, the Group's income tax expenses decreased by THB 31.96 million from 2022, mainly due to reduced accounting and tax differences affecting the tax expense, including temporary differences recorded for finance lease receivables. After considering other temporary differences, the Group recognized deferred tax expenses of THB 15.48 million for 2023.

In 2024, income tax expenses increased by THB 1.10 million from 2023. In 2025, income tax expenses rose by THB 61.88 million from 2024, primarily due to higher current income tax as certain projects gradually reached the end of their investment promotion privileges.

The income tax expense differs from the amount computed by applying the statutory corporate tax rate to accounting profit, as detailed below:

| | Consolidated financial statements for the year ended December 31 | | |
|--|--|---------------|---------------|
| | 2023 | 2024 | 2025 |
| | THB mln | THB mln | THB mln |
| Profit before tax | 1,133.01 | 899.47 | 919.39 |
| Corporate income tax rate (%) | 20.00% | 20.00% | 20.00% |
| Tax calculated at corporate income tax rate | 226.60 | 179.89 | 183.88 |
| Tax effect of: | | | |
| Expense not deductible for tax purpose | 0.35 | 23.66 | 1.24 |
| Expense additionally deductible for tax purpose | (33.66) | (23.82) | (19.10) |
| Profit not subject to tax due to privileges from BOI | (144.76) | (115.43) | (92.99) |
| Utilization of previously unrecognized deferred tax assets on tax losses | (3.02) | (21.35) | (2.37) |
| Current period tax losses not recognized as deferred tax assets | 14.37 | 25.30 | 43.35 |
| Adjustment of previously recognized deferred tax assets | - | (6.97) | 9.48 |
| Others | 0.92 | 0.62 | 0.29 |
| Income tax | 60.80 | 61.90 | 123.78 |

The Group's effective tax rates for the years ended 31 December 2023, 2024, and 2025 were 5.37%, 6.88%, and 13.46%, respectively, which are lower than the statutory corporate income tax rate of 20.00%. This is primarily due to the Group having increased deductible expenses and income exempted from corporate income tax under investment promotion privileges.

Net Profit

For the years ended 31 December 2023, 2024, and 2025, the Group reported net profit of THB 1,072.21 million, THB 837.58 million, and THB 795.61 million, respectively, representing net profit margins of 16.29%, 12.98%, and 12.14%. In 2023, the Group's net profit decreased by THB 209.22 million, or 16.33%, compared to 2022, mainly due to lower gross profit and higher finance costs resulting from the continuous increase in the reference lending rate (MLR) of commercial banks from Q1 2022 to Q4 2023. In addition, the Group recorded a loss of THB 21.10 million from unrealized foreign exchange on finance lease receivables. In 2024, net profit decreased by THB 234.63 million, or 21.88%, compared to 2023, primarily due to lower gross profit and higher finance costs driven by the continued increase in MLR from Q1 2023 to Q4 2024, as well as additional borrowings for investment in new projects under development and construction. In 2025, net profit increased by THB 41.97

million, mainly due to higher gross profit, primarily from the Solar Farm Projects—including 13 ground-mounted projects and 1 rooftop project that commenced commercial operations from late 2024 through Q4 2025, with total contracted capacity of 89.03 MW. However, the Group's administrative expenses increased due to higher staff costs, consulting fees, and other expenses associated with the expansion and development of new projects. Income tax expenses also rose compared to the prior year, as certain projects gradually reached the end of their tax-exempt periods under investment promotion privileges.

4.2.2 Financial Position Analysis

Assets

As of 31 December 2023, 2024, and 2025, the Group's total assets amounted to THB 21,737.21 million, THB 25,113.70 million, and THB 25,653.55 million, respectively, representing increases of 15.53% and 2.14%, respectively. The main assets comprise land, buildings, and equipment used in power plant operations, finance lease receivables under the power purchase agreements of the natural gas power plant projects, as well as rights to provide services under the concession agreements for the municipal solid waste management projects of the community waste power plants.

Total assets in 2023 increased by THB 1,666.07 million compared to 2022, or 8.30%, mainly due to an increase in cash and cash equivalents of THB 751.5 million, a decrease in trade and other receivables of THB 232.0 million, a decrease in finance lease receivables of THB 67.4 million from foreign exchange fluctuations, an increase in inventories of THB 101.6 million, an increase in restricted deposits of THB 47.4 million, an increase in land, buildings, and equipment of THB 1,054.4 million, and a decrease in rights to provide services under concession agreements of THB 84.3 million from amortization during the year.

In 2024, total assets increased by THB 3,376.49 million compared to 2023, or 15.53%, mainly due to a decrease in cash and cash equivalents of THB 658.04 million, an increase in trade and other receivables of THB 21.93 million, a decrease in finance lease receivables of THB 41.69 million from foreign exchange fluctuations, a decrease in restricted deposits of THB 42.99 million, an increase in land, buildings, and equipment of THB 4,009.70 million from investments in new projects, a decrease in construction and asset acquisition prepayments of THB 274.06 million, an increase in intangible assets of THB 336.88 million, and a decrease in rights to provide services under concession agreements of THB 84.40 million from amortization during the year.

In 2025, total assets increased by THB 539.85 million compared to 2024, or 2.14%, mainly due to an increase in cash and cash equivalents of THB 507.20 million, a decrease in trade and other receivables of THB 59.92 million, a decrease in finance lease receivables of THB 152.50 million from foreign exchange fluctuations, a decrease in inventories of THB 66.08 million, an increase in restricted deposits of THB 237.16 million, an increase in land, buildings, and equipment of THB 40.19 million, a decrease in rights to provide services under concession agreements of THB 84.29 million from amortization during the year, and an increase in right-of-use assets of THB 126.09 million from office lease agreements.

Trade and other receivables

As of 31 December 2023, 2024, and 2025, the Group's trade and other current receivables amounted to THB 1,200.39 million, THB 1,222.32 million, and THB 1,162.39 million, respectively, representing 5.52%, 4.87%, and 4.53% of total assets, respectively. The Group's average collection period for trade receivables as of 31 December 2023, 2024, and 2025 was 60.46 days, 61.35 days, and 61.47 days, respectively.

Receivables under Finance Lease

As of 31 December 2023, 2024, and 2025, the Group had current lease receivables due within one year, classified as current assets, amounting to THB 107.86 million, THB 126.95 million, and THB 129.26 million, respectively, and non-current lease receivables of THB 3,225.68 million, THB 3,164.90 million, and THB 3,010.09 million, respectively. These lease receivables arise from the recognition of revenue from electricity sales under the AAA1 power plant's power purchase agreement, in accordance with the interpretation of Thai Financial Reporting Interpretation No. 4 (TFRIC 4) regarding the assessment of whether an arrangement contains a lease. As of 31 December 2023, 2024, and 2025, the lease receivables represented 15.34%, 13.11%, and 12.23% of total assets, respectively.

Property, Plant and Equipment

As of 31 December 2023, 2024, and 2025, the Group had land, buildings, and equipment amounting to THB 12,281.23 million, THB 16,290.93 million, and THB 16,331.13 million, respectively. The increase in land, buildings, and equipment in 2024 compared to 2023 of THB 4,009.70 million was mainly due to increased investment in new projects. In 2024, the Group commenced commercial operations of the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung), a power plant that uses biomass fuel combined with rooftop solar energy, located in Khlong Khlung District, Kamphaeng Phet Province, with a total installed capacity of 20.00 MW. It has a Feed-in Tariff (FiT) power purchase agreement (PPA) of 13.31 MW with the Electricity Generating Authority of Thailand (EGAT) for a term of 20 years from the commercial operation date (COD), which commenced on 2 April 2024.

Furthermore, from late 2024 to Q4 2025, the Group began recognizing revenue from ground-mounted solar power plant projects that commenced commercial operations, totaling 13 projects with a combined PPA capacity of 79.44 MW. In addition, the Group recognized revenue from a rooftop solar power project that started commercial operations in May 2025, with a PPA of 9.59 MW for a 15-year term. In total, 14 solar power projects commenced commercial operations in 2024 and 2025, with a total PPA capacity of 89.03 MW.

As of 31 December 2023, 2024, and 2025, land, buildings, and equipment represented 56.50%, 64.87%, and 63.66% of total assets, respectively.

| Property, Plant, Equipment | Consolidated Financial Statement for the year ended, 31 December | | | | | |
|---|--|---------------|------------------|---------------|------------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Land | 4,324.99 | 35.22 | 4,636.62 | 28.46 | 4,681.32 | 28.66 |
| Land Improvement | 610.03 | 4.97 | 624.42 | 3.83 | 602.08 | 3.69 |
| Building & Building Improvement - Power Plant | 766.12 | 6.24 | 776.83 | 4.77 | 726.98 | 4.45 |
| Building & Building Improvement - Office | 176.14 | 1.43 | 191.25 | 1.17 | 203.57 | 1.25 |
| Machine & Equipment | 4,744.82 | 38.63 | 6,658.00 | 40.87 | 7,563.69 | 46.31 |
| Office equipment, Furniture & Fixture | 15.01 | 0.12 | 25.51 | 0.16 | 33.62 | 0.21 |
| Tool & Equipment | 27.28 | 0.22 | 33.54 | 0.21 | 35.55 | 0.22 |
| Vehicles | 13.28 | 0.11 | 21.18 | 0.13 | 16.92 | 0.10 |
| Construction Work-in-Process | 1,603.56 | 13.06 | 3,323.58 | 20.40 | 2,467.40 | 15.11 |
| Total Property, Plant, Equipment | 12,281.23 | 100.00 | 16,290.93 | 100.00 | 16,331.13 | 100.00 |

As of 31 December 2023, 2024, and 2025, the Group had construction in progress amounting to THB 1,603.56 million, THB 3,323.58 million, and THB 2,467.40 million, respectively, as the Group was investing in power plant projects. The increase also reflected investment in other new projects. In 2023, construction in progress was mainly from the Khlong Khlung Clean Energy Power Plant (SPP Khlong Khlung) and ground-mounted solar power projects, with the SPP Khlong Khlung and five ground-mounted solar projects commencing commercial operations in late 2024. In 2025, the Group had additional ground-mounted solar projects commencing commercial operations, totaling eight projects, as well as a rooftop solar power project that started commercial operations in May 2025. In total, 14 solar power projects commenced commercial operations in 2024 and 2025, with a combined PPA capacity of 89.03 MW. As of 31 December 2025, the Group had construction in progress for biomass power plant projects, municipal waste power plant projects, and solar power projects that were under development and construction.

Rights to service under Concession Arrangement

The service rights from concession agreements represent rights acquired from concession agreements for waste management services under the government's MSW power plant projects. During the construction period of the municipal waste power plants, the Group recorded these rights as intangible assets (service rights from concession agreements) at fair value, based on the progress of the construction work (the construction value of the MSW power plant projects). Once the plants commenced operations, the service rights from the concession agreements were amortized as expenses in the consolidated statement of comprehensive income on a straight-line basis over the concession period. At the end of the concession period, the plant facilities must be transferred to the municipality.

As of 31 December 2023, 2024, and 2025, the Group recorded service rights from concession agreements for the MSW power plant projects of THB 1,386.67 million, THB 1,302.27 million, and THB 1,217.98 million, respectively. The decrease in these service rights in 2023, 2024, and 2025 was due to annual amortization.

Liabilities

As of 31 December 2023, 2024, and 2025, the Group had total liabilities of THB 6,434.61 million, THB 8,953.01 million, and THB 9,121.22 million, respectively. Total liabilities in 2023 increased by THB 548.23 million from 2022, representing a 9.31% increase, mainly due to significant changes in various liability items, including a decrease in short-term borrowings from financial institutions of THB 351.20 million, an increase in long-term borrowings from financial institutions of THB 576.80 million due to additional borrowing during the year for investment in power plant projects, a decrease in trade and other payables of THB 98.91 million, and an increase in bonds (net) of THB 389.30 million. In 2024, total liabilities increased by THB 2,518.40 million from 2023, or 39.14%, mainly due to an increase in trade and other payables of THB 138.46 million and an increase in long-term borrowings from financial institutions of THB 2,355.74 million from additional borrowings during the year. In 2025, total liabilities increased by THB 168.21 million, or 1.88%, mainly due to significant changes in liability items, including an increase in long-term borrowings from financial institutions of THB 292.17 million, a decrease in trade and other payables of THB 94.40 million, an increase in lease liabilities of THB 125.30 million, and a decrease in bonds of THB 234.25 million from repayments made during the year.

Trade and Other Payables

As of 31 December 2023, 2024, and 2025, the Group had trade and other current payables of THB 409.80 million, THB 548.26 million, and THB 453.86 million, respectively, representing 6.37%, 6.12%, and 4.98% of total liabilities. In 2023, trade and other current payables decreased by THB 98.91 million, mainly due to a decrease of THB 94.44 million in payables for repurchased shares. In 2024, trade and other current payables increased by THB 138.46 million, primarily from trade payables and payables for the purchase of fixed assets. In 2025, trade and other current payables decreased by THB 94.40 million, mainly from trade payables and payables for the purchase of fixed assets. The Group's average trade payable days for 2023, 2024, and 2025 were 18.30 days, 17.73 days, and 18.19 days, respectively.

| Trade and Other Payables | Consolidated Financial Statement for the year ended, December 31 | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Trade payables | 214.57 | 52.36 | 254.35 | 46.39 | 208.86 | 46.02 |
| Other payables | 14.85 | 3.63 | 43.17 | 7.87 | 26.80 | 5.90 |
| Accounts payable from purchase of fixed assets | 32.82 | 8.01 | 118.88 | 21.68 | 68.11 | 15.01 |
| Accrued expenses | 113.55 | 27.71 | 115.58 | 21.08 | 126.61 | 27.90 |
| Accrued interest expenses | 12.39 | 3.02 | 12.94 | 2.36 | 7.92 | 1.74 |
| Advance received | 20.95 | 5.11 | 2.78 | 0.51 | 1.73 | 0.38 |
| Retention | 0.63 | 0.15 | 0.50 | 0.09 | 13.79 | 3.04 |
| Employee guarantee | 0.04 | 0.01 | 0.04 | 0.01 | 0.04 | 0.01 |
| Total Trade and Other Payables | 409.80 | 100.00 | 548.26 | 100.00 | 453.86 | 100.00 |

Long-terms Loans from Financial Institutions

For the year ended 31 December 2023, 2024 and 2025, the Group had long-terms loans from financial institutions per following:

| Long-terms Loans from Financial Institutions | Consolidated Financial Statement for the year ended, 31 December | | | | | |
|---|--|---------------|-----------------|---------------|-----------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | mln | % | mln | % | mln | % |
| Current Portion of Long-terms Loans from Financial Institutions (Net) | 1,152.32 | 22.07 | 1,119.06 | 14.77 | 1,105.63 | 14.05 |
| Long-terms Loans from Financial Institutions (Net) | 4,069.66 | 77.93 | 6,458.66 | 85.23 | 6,764.26 | 85.95 |
| Total Long-terms Loans from Financial Institutions | 5,221.98 | 100.00 | 7,577.72 | 100.00 | 7,869.89 | 100.00 |

Long-term loans from financial institutions are primarily intended for the investment and construction of the Group's power plant projects. In 2023, 2024, and 2025, the Group's long-term loans from financial institutions increased by THB 576.80 million, THB 2,355.74 million, and THB 292.17 million, respectively, representing increases of 12.42%, 45.11%, and 3.86%. The main reason for the increase was entering into long-term loan and revolving credit agreements with financial institutions to fund the development and operation of power plant projects, as well as to prepare for new upcoming projects.

As of 31 December 2023, 2024, and 2025, long-term loans from financial institutions accounted for 78.91%, 84.64%, and 86.28% of total liabilities, respectively.

Debentures (net)

As of 31 December 2023, 2024, and 2025, the Group had bonds (net) of THB 389.30 million, THB 390.35 million, and THB 156.09 million, respectively. These bonds are registered, unsubordinated, unsecured, and have a bondholders' representative. As of 31 December 2023, 2024, and 2025, bonds accounted for 6.05%, 4.36%, and 1.71% of total liabilities, respectively.

Provisions for Power Plant maintenance under concession arrangement

As of 31 December 2023, 2024, and 2025, the Group had estimated power plant maintenance obligations under concession agreements of THB 28.78 million, THB 40.20 million, and THB 51.55 million, respectively. These estimates represent obligations under the waste management and waste-to-energy power plant concession agreements, which require the concessionaire to maintain, improve, and repair the assets under the concession to keep them in operational condition and able to provide services throughout the concession period. The estimates are recorded and adjusted based on the best estimate of expenditures required to settle the obligations. For 2023, 2024, and 2025, the estimated power plant maintenance obligations under concession agreements increased by THB 11.42 million and THB 11.35 million, respectively, from the prior year due to increases in the annual liability estimates. As of 31 December 2023, 2024, and 2025, these estimated obligations accounted for 0.45%, 0.45%, and 0.57% of total liabilities, respectively.

Shareholders' equity

As of 31 December 2023, 2024, and 2025, the Group had total equity of THB 15,302.60 million, THB 16,160.69 million, and THB 16,532.33 million, respectively. In 2023, equity increased by THB 1,117.84 million, or 7.88% compared to 2022, mainly due to net profit, which increased retained earnings. In 2024, equity increased by THB 858.09 million, or 5.61% from 2023. In 2025, equity increased by THB 371.64 million, or 2.30%, as net profit increased undistributed retained earnings. However, as of 31 December 2025, the Company's registered and paid-up capital was THB 5,037.82 million, a decrease of THB 50.18 million from THB 5,088.00 million as of 31 December 2024, because in December 2025 the Company registered a reduction of paid-up capital by cancelling treasury shares that were not resold, totaling 100,365,600 shares with a par value of THB 0.50 per share.

As of 31 December 2023, 2024, and 2025, the Group had undistributed retained earnings of THB 6,084.30 million, THB 6,905.29 million, and THB 7,260.03 million, respectively. In addition, as of 31 December 2023, 2024, and 2025, the Group had legal reserve retained earnings of THB 151.93 million, THB 170.53 million, and THB 240.63 million, respectively. During 2022, the Company completed a share repurchase program that ended in December 2022. Under this program, the Company repurchased a total of 100,365,600 shares for THB 268.01 million and allocated retained earnings as a legal reserve for treasury shares of the same amount, THB 268.01 million.

In 2025, the Company conducted a share repurchase program that ended on 5 September 2025. During this program, the Company repurchased a total of 324,886,600 shares for THB 419.65 million and allocated retained earnings as a legal reserve for treasury shares of the same amount, THB 419.65 million. On 14 November 2025, the Board of Directors resolved to sell treasury shares from the 2022 share repurchase program, totaling 100,365,600 shares, through the Stock Exchange of Thailand from 24 to 28 November 2025. The Company also reduced capital for the unsold repurchased shares totaling 100,365,600 shares, with a par value of THB 0.50 per share, amounting to THB 50,182,800. The capital reduction was registered on 11 December 2025 by cancelling the unsold repurchased shares.

| Equity | Consolidated Financial Statement for the year ended 31 December | | | | | |
|--|---|---------------|------------------|---------------|------------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | THB mln | % | THB mln | % | THB mln | % |
| Paid-up Capital | 5,088.00 | 33.25 | 5,088.00 | 31.48 | 5,037.82 | 30.47 |
| Share Premium | 3,896.01 | 25.46 | 3,896.01 | 24.11 | 3,896.01 | 23.57 |
| Retained earnings – Appropriated – Legal reserve | 151.93 | 0.99 | 170.53 | 1.06 | 240.63 | 1.46 |
| Retained earnings – Appropriated – Treasury shares reserve | 268.01 | 1.75 | 268.01 | 1.66 | 419.65 | 2.54 |
| Retained Earnings - unappropriated | 6,084.30 | 39.76 | 6,905.29 | 42.73 | 7,260.03 | 43.91 |
| Treasury shares | (268.01) | (1.75) | (268.01) | (1.66) | (419.65) | (2.54) |
| Deficits from Business Combination under Common Control | (22.89) | (0.15) | (22.89) | (0.14) | (22.89) | (0.14) |
| Equity attributable to owners of the parent | 15,197.35 | 99.31 | 16,036.94 | 99.23 | 16,411.59 | 99.27 |
| Non-controlling interests | 105.25 | 0.69 | 123.75 | 0.77 | 120.74 | 0.73 |
| Total equity | 15,302.60 | 100.00 | 16,160.69 | 100.00 | 16,532.33 | 100.00 |

4.2.3 Liquidity Analysis

| Cash Flow Analysis | Consolidated Financial Statement for the year ended 31 December | | |
|--|---|-----------------|-----------------|
| | 2023 | 2024 | 2025 |
| | THB mln | THB mln | THB mln |
| Net Cash from Operation | 2,178.38 | 1,961.97 | 2,407.49 |
| Net Cash used in Investment | (1,816.25) | (4,697.65) | (1,216.60) |
| Net Cash in Financing | 389.40 | 2,077.65 | (683.69) |
| Net Cash and Cash Equivalents Increase (Decrease) | 751.53 | (658.03) | 507.20 |
| Cash or Cash Equivalent at beginning of the Year | 429.10 | 1,180.64 | 522.60 |
| Cash or Cash Equivalent at End of Year | 1,180.64 | 522.60 | 1,029.80 |

Cash Flow from Operation

For the fiscal years ended 31 December 2023, 2024, and 2025, the Group generated net cash from operating activities of THB 2,178.38 million, THB 1,961.97 million, and THB 2,407.49 million, respectively.

For the year ended 31 December 2023, the Group's profit from operating activities before changes in operating assets and liabilities was THB 2,155.97 million, consisting of profit before income tax of THB 1,133.01 million, depreciation of THB 668.60 million, and finance costs of THB 194.53 million. The Group had net cash inflow from changes in working capital of THB 74.90 million, resulting in net cash from operating activities of THB 2,178.38 million.

For the year ended 31 December 2024, the Group's profit from operating activities before changes in operating assets and liabilities was THB 2,076.37 million, consisting of profit before income tax of THB 899.47 million, depreciation of THB 748.26 million, and finance costs of THB 299.26 million. The Group had net cash outflow from changes in working capital of THB 39.39 million and paid income tax of THB 80.22 million, resulting in net cash from operating activities of THB 1,961.97 million.

For the year ended 31 December 2025, the Group's profit from operating activities before changes in operating assets and liabilities was THB 2,367.15 million, consisting of profit before income tax of THB 919.39 million, depreciation of THB 836.51 million, and finance costs of THB 331.25 million. In addition, the Group had net cash inflow from changes in working capital of THB 130.55 million. However, the Group had net income tax payments (after refunds) of THB 94.36 million, resulting in net cash from operating activities of THB 2,407.49 million.

Cash Flow from Investing

For the years ended 31 December 2023, 2024, and 2025, the Group had net cash used in investing activities of THB 1,816.25 million, THB 4,697.65 million, and THB 1,216.60 million, respectively.

For the year ended 31 December 2023, the Group's net cash used in investing activities amounted to THB 1,816.25 million, primarily due to the purchase of property, plant, and equipment of THB 1,758.51 million and an increase in restricted cash deposits with financial institutions of THB 47.45 million.

For the year ended 31 December 2024, the Group's net cash used in investing activities amounted to THB 4,697.65 million, primarily due to the purchase of property, plant, and equipment of THB 4,575.81 million and cash paid for asset acquisition of THB 393.83 million.

For the year ended 31 December 2025, the Group's net cash used in investing activities amounted to THB 1,216.60 million, primarily due to the purchase of property, plant, and equipment of THB 963.60 million and an increase in restricted cash deposits with financial institutions of THB 237.16 million.

Cash Flow from Financing

For the years ended 31 December 2023 and 2024, the Group had net cash provided by financing activities of THB 389.40 million and THB 2,077.65 million, respectively. In 2025, the Group had net cash used in financing activities of THB 683.69 million.

For the year ended 31 December 2023, the Group's net cash provided by financing activities amounted to THB 389.40 million. This was mainly from net cash received from long-term borrowings from financial institutions of THB 594.59 million, offset by cash used for interest payments of THB 186.81 million and cash paid for share repurchases of THB 94.44 million.

For the year ended 31 December 2024, the Group's net cash provided by financing activities amounted to THB 2,077.65 million. This was mainly from net cash received from long-term borrowings from financial institutions of THB 2,368.65 million, offset by cash used for interest payments of THB 257.33 million and bond interest payments of THB 18.06 million.

For the year ended 31 December 2025, the Group's net cash used in financing activities amounted to THB 683.69 million. This included net cash received from short-term borrowings from financial institutions of THB 26.00 million and net cash received from long-term borrowings from financial institutions of THB 281.31 million, offset by cash used for interest payments on loans and bonds of THB 309.29 million, cash paid for bond redemptions of THB 235.20 million, and cash paid for share repurchases of THB 419.65 million.

4.2.4 Financial Ratio Analysis

Liquidity Ratio

| Liquidity Ratio | Unit | Consolidated Financial Statement for the year ended 31 December | | |
|-----------------------------------|-------|---|-------|-------|
| | | 2023 | 2024 | 2025 |
| Liquidity Ratio | Times | 2.18 | 1.55 | 1.84 |
| Debt Cycle ¹ | Days | 60.46 | 61.35 | 61.47 |
| Average Debt Payment ² | Days | 18.30 | 17.73 | 18.19 |
| Cash Cycle | Days | 42.15 | 43.62 | 43.28 |

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 ended 31 December 2023, 2024, and 2025, the Group had current ratios of 2.18 times, 1.55 times, and 1.84 times, respectively. In 2023, the Group's current ratio increased to 2.18 times, mainly due to an increase in current assets of THB 633.60 million, primarily from a rise in cash and cash equivalents of THB 751.54 million, while current liabilities decreased by THB 87.03 million, mainly from a reduction in short-term borrowings from financial institutions of THB 351.20 million. However, the portion of long-term borrowings from financial institutions due within one year increased by THB 357.28 million.

In 2024, the Group's current ratio decreased to 1.55 times, caused by a decrease in current assets of THB 518.64 million, mainly from a reduction in cash and cash equivalents of THB 658.04 million, an increase in trade and other receivables of THB 21.93 million, and a decrease in inventories of THB 18.93 million. At the same time, current liabilities increased by THB 351.74 million, primarily from an increase in short-term borrowings from financial institutions of THB 4.00 million, an increase in trade and other payables of THB 138.46 million, an increase in bonds of THB 234.62 million, and a decrease in the portion of long-term borrowings due within one year of THB 33.26 million.

In 2025, the current ratio increased from 1.55 times in 2024 to 1.84 times, mainly due to an increase in cash and cash equivalents of THB 507.20 million, while current liabilities decreased by THB 117.67 million, primarily from a reduction in trade and other payables of THB 94.40 million.

For the years ended 31 December 2023, 2024, and 2025, the Group's average collection period was 60.46 days, 61.35 days, and 61.47 days, respectively. There were no significant changes in the Group's average collection period from 2023 to 2025.

For the years ended 31 December 2023, 2024, and 2025, the Group's average payment period was 18.30 days, 17.73 days, and 18.19 days, respectively. The Group makes payments to suppliers according to the agreed credit terms, which range from 7 to 30 days depending on the nature of the transaction and the agreement with each supplier. The Group also prepares an aging report at least monthly to monitor overdue balances and their causes. From 2023 to 2025, the Group did not make any material late payments.

Profitability Ratio

| Profitability Ratio | unit | Consolidated Financial Statement for the year ended 31 December | | |
|--------------------------------------|------|---|-------|-------|
| | | 2023 | 2024 | 2025 |
| Gross Profit Margin ¹ | % | 27.08 | 25.18 | 29.10 |
| Operation Profit Margin ² | % | 20.17 | 18.58 | 19.08 |
| Net Profit Margin ³ | % | 16.29 | 12.98 | 12.14 |
| Return on Equity | % | 7.27 | 5.32 | 4.87 |

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 years ended 31 December 2023, 2024, and 2025, the Group's return on equity was 7.27%, 5.32%, and 4.87%, respectively. The return on equity decreased in 2024 and 2025 compared to the previous years, mainly due to a decline in the Group's net profit, while shareholders' equity increased.

Efficiency Ratio

| Efficiency Ratio | unit | Consolidated Financial Statement for the year ended 31 December | | |
|-------------------------------------|------|---|-------|-------|
| | | 2023 | 2024 | 2025 |
| Return on Assets ¹ | % | 5.13 | 3.58 | 3.13 |
| Return on Fixed Assets ² | % | 14.81 | 11.10 | 10.01 |

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

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

For the years ended 31 December 2023, 2024, and 2025, the Group's return on assets was 5.13%, 3.58%, and 3.13%, respectively, while the return on fixed assets was 14.81%, 11.10%, and 10.01%, respectively. The decreases in 2024 and 2025 were mainly due to a decline in net profit, while total assets and fixed assets increased from investments in future power plant projects.

Financial Policy Ratio Analysis

| Financial Policy Ratio | unit | Consolidated Financial Statement for the year ended, 31 December | | |
|-----------------------------|-------|--|------|------|
| | | 2023 | 2024 | 2025 |
| Debt-to-equity ratio | Times | 0.42 | 0.55 | 0.55 |
| Debt Service Coverage ratio | Times | 1.74 | 1.74 | 1.82 |
| Interest coverage ratio | Times | 10.73 | 6.81 | 6.58 |

For the years ended 31 December 2023, 2024, and 2025, the Group's debt-to-equity ratio was 0.42, 0.55, and 0.55 times, respectively. The increase in 2024 from 2023 was slightly due to additional borrowings from financial institutions for investments in new projects under development and construction.

For the years ended 31 December 2023, 2024, and 2025, the Group's debt service coverage ratio was 1.74, 1.74, and 1.82 times, respectively. The increase in 2025 was mainly due to higher earnings before interest,

taxes, depreciation, and amortization (EBITDA) compared with the previous year, while the interest-bearing short-term and current portion of long-term debts increased only slightly.

For the years ended 31 December 2023, 2024, and 2025, the Group's interest coverage ratio was 10.73, 6.81, and 6.58 times, respectively. The decrease in 2023 and 2024 from the previous years was primarily due to lower EBITDA and higher finance costs from borrowings for new projects under development and construction. However, in 2025, although EBITDA increased compared with the prior year, higher interest expenses caused the interest coverage ratio to decline from the previous year.

5. Other Important Information

5.1 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 |

5.2 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: 02 795 1023 |

5.3 Legal Disputes

As of 31 December 2025, the Group had two (2) legal cases and disputes that may have a material adverse impact on the Group's assets, the details of which are as follows:

Case 1: Advance Agro Asia Co., Ltd. ("AAA") – Natural Gas Power Plant Project (AAA1)

On 14 December 2015, a group of individuals residing in Ko Khanun Subdistrict, Phanom Sarakham District, Chachoengsao Province ("the Plaintiffs") filed a lawsuit against AAA as the third defendant before the Rayong Administrative Court, requesting the Court to revoke the Factory Operation License for Power Generation (Ror Ngor 4) and to annul the Building Construction Notification (under Section 39 Bis of the Building Control Act B.E. 2522) submitted by AAA1. The Plaintiffs did not claim any monetary damages. In addition, the Plaintiffs requested a temporary injunction to suspend enforcement of the Factory Operation License and the Building Construction Notification, as well as to halt any construction or operations under the aforementioned licenses.

On 31 March 2016, after examining AAA's statement, the Court found that, at that stage, there was no evidence that the issuance of the Factory Operation License and the Building Construction Notification was unlawful, and therefore dismissed the request for temporary relief. Subsequently, on 8 April 2020, the Rayong Administrative Court rendered a judgment dismissing the case. On 7 May 2020, the Plaintiffs filed an appeal with the Supreme Administrative Court.

As of 31 December 2025, the case is under consideration by the Supreme Administrative Court. The Group believes that AAA has a greater likelihood of prevailing than losing. Accordingly, no provision has been recognized for this case. Nevertheless, the Group's senior management closely monitors the matter, and any litigation or allegations that may arise in the future could have a significant adverse effect on the Group's operations, financial position, and share price, in addition to the contingent liabilities disclosed in the Group's financial statement notes.

Case 2: Absolute Clean Engineering and Service Co., Ltd. ("ACES"), Advance Bio Energy Co., Ltd. ("ABE"), and Ms. Jiratha Dumnernchanvanit, Director – Buriram Power Plant Project (ACES1) and Don Mon Power Plant Project (ABE1)

ACES and ABE, which are wholly acquired by the Group on 21 August 2020, together with Ms. Jiratha Dumnernchanvanit, director of both companies, were sued in a civil case by a group of individuals in Buriram Province before the Buriram Provincial Court on 29 September 2020. The lawsuit was filed after the share acquisition. The Plaintiffs alleged that ACES and ABE committed tortious acts under the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 and the Public Health Act B.E. 2535 from 2012 to 2020 and claimed damages in the amount of THB 129,415,000, together with interest at 7.5% per annum from the filing date until full payment.

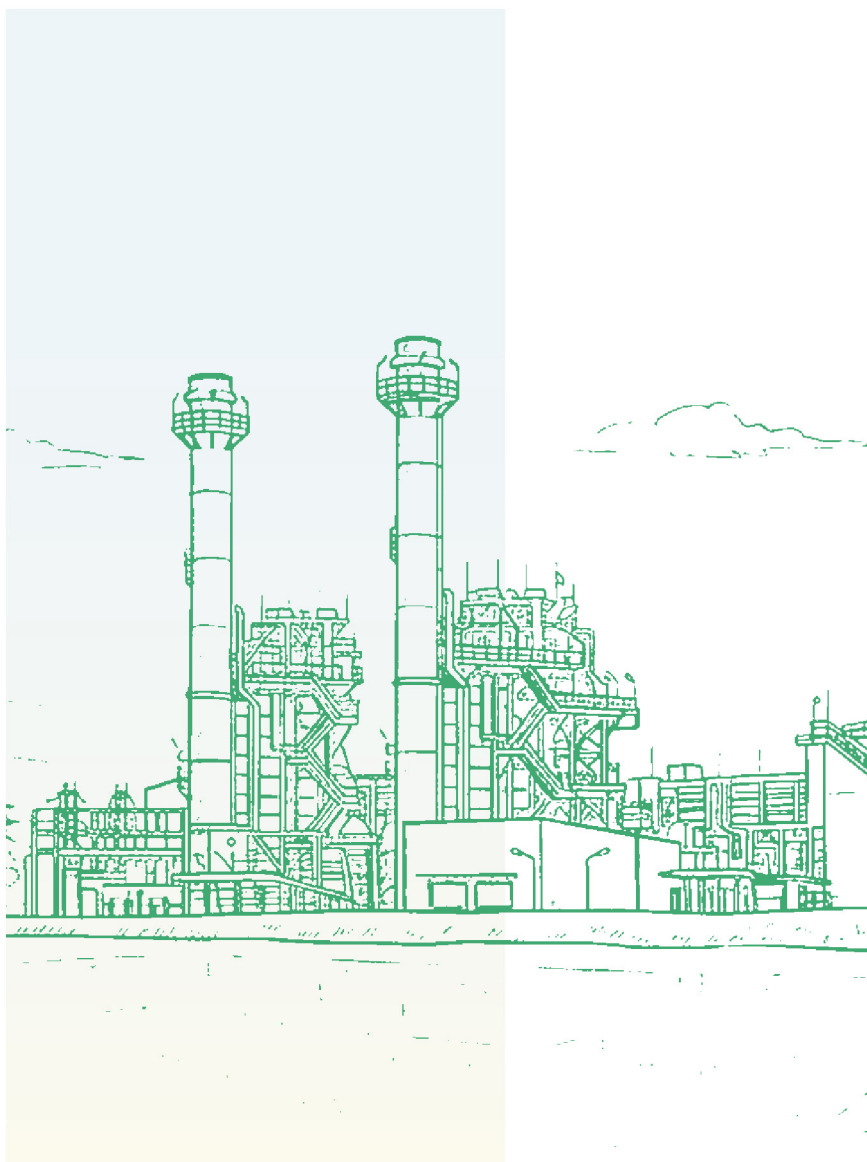
On 20 September 2022, the Buriram Provincial Court ordered ACES and ABE to jointly pay damages to the Plaintiffs in the amount of THB 34,160,000, together with interest at the statutory rate from the filing date until full payment, and dismissed the claims against Ms. Jiratha Dumnernchanvanit. On 6 March 2024, the Buriram Court of Appeal upheld the Provincial Court's judgment. ACES and ABE filed a petition for leave to appeal and subsequently lodged an appeal with the Supreme Court on 20 May 2024.

ACES and ABE have recognized a provision for estimated losses from the lawsuit based on legal counsel's opinion. Since the alleged acts occurred prior to the Group's acquisition of ACES and ABE shares from the former shareholders, the Group is considering claiming recourse from the former shareholders.

As of 31 December 2025, the case is under consideration by the Supreme Court. The Group believes that the alleged acts occurred prior to the acquisition of ACES and ABE and prior to Ms. Jiratha Dumnernchanvanit's appointment as director. Accordingly, if the final judgment requires ACES, ABE, or Ms. Jiratha Dumnernchanvanit to pay damages, either in full or in part, the Company has the contractual right to seek indemnification from the former shareholders.

Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practice

6.1.1 Policies and Practices Regarding to the Board of Directors, Shareholders, and Stakeholders

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 prescribed by the Stock Exchange of Thailand, which have been adopted as the Company's operational framework. This framework covers policies and practices relating to the Board of Directors, shareholders, and other stakeholders, with the objectives of enhancing operational efficiency, ensuring transparency for investors, and strengthening public confidence in the Group's business operations. The policy on Corporate Governance covers 5 categories as follows:

6.1.1.1 Corporate Governance Policy

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) In organizing a shareholders' meeting, the Company will select an appropriate date and time and allocate sufficient time for the meeting. The Company will consider the meeting format that is expected to provide the greatest benefit to both the Company and its shareholders, while also being suitable and consistent with prevailing circumstances as well as sustainability and ESG (Environmental, Social, and Governance) principles. The meeting may be conducted in one of the following formats: 1) exclusively via electronic media (E-Meeting or Virtual Meeting), 2) exclusively as a physical meeting, or 3) a hybrid meeting combining both an E-Meeting and a physical meeting. In deciding the appropriate format for each shareholders' meeting, the Company will conduct a comprehensive assessment. Key factors to be considered include the convenience and costs for shareholders to attend the meeting, potential impacts on shareholders' health and safety, expenses incurred

by the Company in organizing the meeting, the loss of natural resources and energy—such as fuel and electricity—resulting from the meeting and shareholders' attendance, the carbon footprint generated by the meeting and shareholders' participation, traffic impacts caused by the meeting and attendees, and alignment with government policies, such as energy-saving initiatives.

- 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.
- 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.

Shareholders' Meeting Operations in the Previous Year

Schedule of Shareholders' Meetings

The Company convenes an Annual General Meeting of Shareholders (AGM) once a year within no more than 4 months from the end of the Company's fiscal year, and Extraordinary General Meetings (EGMs) on a case-by-case basis, as necessary, in matters relating to shareholders' interests or urgent amendments to rules and regulations requiring shareholders' approval.

In 2025, the Company scheduled the Annual General Meeting of Shareholders on 30 April 2025, conducted exclusively via electronic means (E-Meeting). The meeting was organized in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations, and in accordance with the guidelines of the AGM Quality Assessment Program (AGM Checklist) of the Thai Investors Association (TIA). As a result, in 2025, the Company received a perfect score of 100 points in the AGM quality assessment for the third consecutive year. In 2025, the Company did not convene any Extraordinary General Meeting of Shareholders.

Advance Notice of the Meeting

At the Board of Directors' Meeting No. 2/2025 held on 28 February 2025, a resolution was passed to convene the Annual General Meeting of Shareholders for 2025 on 30 April 2025. The Company publicly announced the meeting schedule on the website of the Stock Exchange of Thailand and the Company's website to inform shareholders in advance. Subsequently, the Company delivered the notice of meeting, including details of the meeting agenda, supporting documents, and detailed procedures for meeting participation, to shareholders at least 14 days prior to the meeting. The meeting notice was also published in a daily newspaper at least 3 days prior to the meeting, and the meeting invitation documents were disclosed on the Company's website 7 days in advance of the meeting date.

Conduct of the Shareholders' Meeting

The Chairman of the Board served as the Chairman of the Meeting and assigned the Company Secretary to conduct the meeting and explain the voting procedures and vote-counting process to the meeting for acknowledgment, in order to ensure that the meeting was conducted in accordance with the principles of good corporate governance.

During the meeting, after each agenda item was presented, the Chairman provided opportunities for all participants to express opinions, offer suggestions, and raise questions. For the agenda item on the election of directors, shareholders were given the opportunity to vote for each director on an individual basis.

At the 2025 Annual General Meeting, all 10 directors attended the meeting. There were no shareholders attending in person, while 29 shareholders attended by proxy, representing a total of 6,136,294,340 shares, equivalent to 60.9075% of the Company's total issued and paid-up shares. The Company held 101,224,000 treasury shares, representing 0.995% of the total issued shares. Such treasury shares were not registered for the meeting, were not counted as part of the quorum, and carried no voting rights at the shareholders' meeting.

Disclosure of the Shareholders' Meeting Resolutions

After the meeting, the Company submitted a summary report of the resolutions passed at the shareholders' meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within the next business day following the meeting. The minutes of the shareholders' meeting were also submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days and were disclosed on the Company's website.

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.
- 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.

Equitable Treatment of Shareholders in the Previous Year

Proposal of Additional Agenda Items and Nomination of Director Candidates

For the Company's Annual General Meeting of Shareholders for 2025, the Company provided shareholders with the opportunity to propose the names of qualified individuals for consideration for appointment as directors in advance, during the period from 4 December 2024 to 15 January 2025. Upon the expiration of the submission period, no shareholder proposed any individual for consideration for appointment as a director of the Company.

Proxy Appointment

For the Company's Annual General Meeting of Shareholders, in order to protect the rights of shareholders who are unable to attend the meeting in person, shareholders may appoint a proxy to attend and vote on their behalf. Shareholders may also appoint any of the Company's independent directors who attend the meeting, as specified in the proxy form provided by the Company. The Company treats proxy holders in the same manner as shareholders. The proxy form, together with detailed information and procedures for proxy appointment, is disclosed on the Company's website 7 days prior to the meeting date.

Chapter 3 Consideration on the Role of Stakeholders and Business Ethics

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

- (1) Managements and Officers of the Company
- (2) 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.
- (3) The Subsidiaries that are not under the supervision of the Company should accept and comply with the ethics of the Company.
- (4) 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.

- (1) Do not follow the ethics
- (2) Suggest, support or encourage other people to not follow the ethics.
- (3) 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.
- (4) Do not cooperate or obstruct the investigation of the fact that there is a violation or non-compliance to the ethics.
- (5) Blame, rebuke or threaten the Officers who report the suspecting about the non-compliance to the ethics.
- (6) 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 2025, the Company organizes activities for analysts and investors as follows:

| Activities in 2025 | Times |
|---------------------------|-------|
| Quarterly Analyst Meeting | 4 |
| Opportunity Day | 4 |

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:

- (A) Ethics concerning responsibility towards shareholders
- (B) Ethics concerning relationship with customers
- (C) Ethics concerning relationship with partners, competitors and lenders
- (D) Ethics concerning responsibility towards Officers
- (E) 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.

3) 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.

4) 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.

5) 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.

6.2 Code of Conduct

At the 4/2024 meeting of the Board of Directors held on 21 May 2024, a resolution was passed to approve amendments to the Company's Business Code of Conduct. The amendments included revisions to the policies regarding the giving or receiving of gifts, hospitality, and entertainment, as well as the addition of an anti-bribery and anti-corruption policy as Policy No. 12. Furthermore, the amendments clarified the distinction between the policy section and the guidelines section for each policy. At the 6/2025 meeting of the Board of Directors held on 23 May 2025, a review was conducted, and it was resolved that no further amendments were necessary. Accordingly, the Company's Business Code of Conduct is as detailed below.

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:

- The giving or receiving of gifts and hospitality must be transparent, legal, and customary, and of appropriate value.
- Donations or sponsorships must be transparent and legal, ensuring that they are not disguised as bribery.
- 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.
- 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.
- 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 2025

| Complaints about ACE's Business Ethics Guidelines | Number of complaints (cases) | | |
|---|------------------------------|------|------|
| | 2023 | 2024 | 2025 |
| 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 |

6.3 Major Change to Corporate Governance Policy in the Past Year

6.3.1 Significant Changes in Corporate Governance Policies, Practices, and Systems.

The Company has adopted the principles of good corporate governance for listed companies, or the Corporate Governance Code (CG Code), issued by the Securities and Exchange Commission of Thailand, and has applied them appropriately in line with the Company's business. These principles are implemented through charters and various policies, which are reviewed annually by the Board of Directors to ensure appropriateness and effectiveness in application.

In 2025, the Company reviewed and updated its charters and policies. Resolutions were passed to amend the following: the Board of Directors' Charter, the Sustainability and Risk Management Committee Charter, the Anti-Bribery and Anti-Corruption Policy, the Risk Management Policy, and the Policy on Nomination and Remuneration of Directors, Sub-Committee Members, Chief Executive Officer (CEO), and Company Secretary, as well as directors of subsidiaries. The key amendments are summarized as follows:

1. Board of Directors' Charter

Revised to clarify and expand the Board's responsibilities in overseeing the Company's operations in accordance with the Business Code of Conduct, ESG risk management, and climate change considerations.

2. Sustainability and Risk Management Committee Charter

Amended to clarify and expand the Committee's duties in overseeing risk management, including evaluation and review of various risk management plans.

3. Anti-Bribery and Anti-Corruption Policy

Revised to enhance responsibilities for assessing risks related to bribery and corruption, including transactions with government entities and private sector partners. Training and communication regarding the policy and guidelines for preventing bribery, facilitation payments, and other forms of corruption were also strengthened.

4. Risk Management Policy

Responsibilities were clarified for each level of personnel, and the scope of risk management was expanded to cover climate change, natural disasters, and sustainability issues.

5. Policy on Nomination and Remuneration of Directors, Sub-Committee Members, CEO, and Company Secretary

Revised to provide clearer guidance on the process for determining remuneration.

For other charters and policies not mentioned above, the Board resolved to continue their enforcement without amendment, finding them still appropriate and consistent with the CG Code.

6.3.2 Compliance with Good Corporate Governance Principles and Other Practices

The Company has consistently adhered to good corporate governance principles. In 2025, the Company achieved a perfect score of 100 in the Shareholders' Meeting Quality Assessment conducted by the Thai Investors Association (TIA) for the third consecutive year.

Furthermore, in 2025, the Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) and received an "Excellent" rating from the Institute of Directors of Thailand (IOD), also for the third consecutive year.

The Company has continuously devoted significant effort to advancing its Environmental, Social, and Governance (ESG) operations. Compliance with good corporate governance principles forms an integral part of the Company's sustainability in the governance dimension, which contributed to achieving an AAA ESG Rating in 2025. This rating reflects the Company's commitment to sustainable business practices and its responsibility toward all stakeholders.

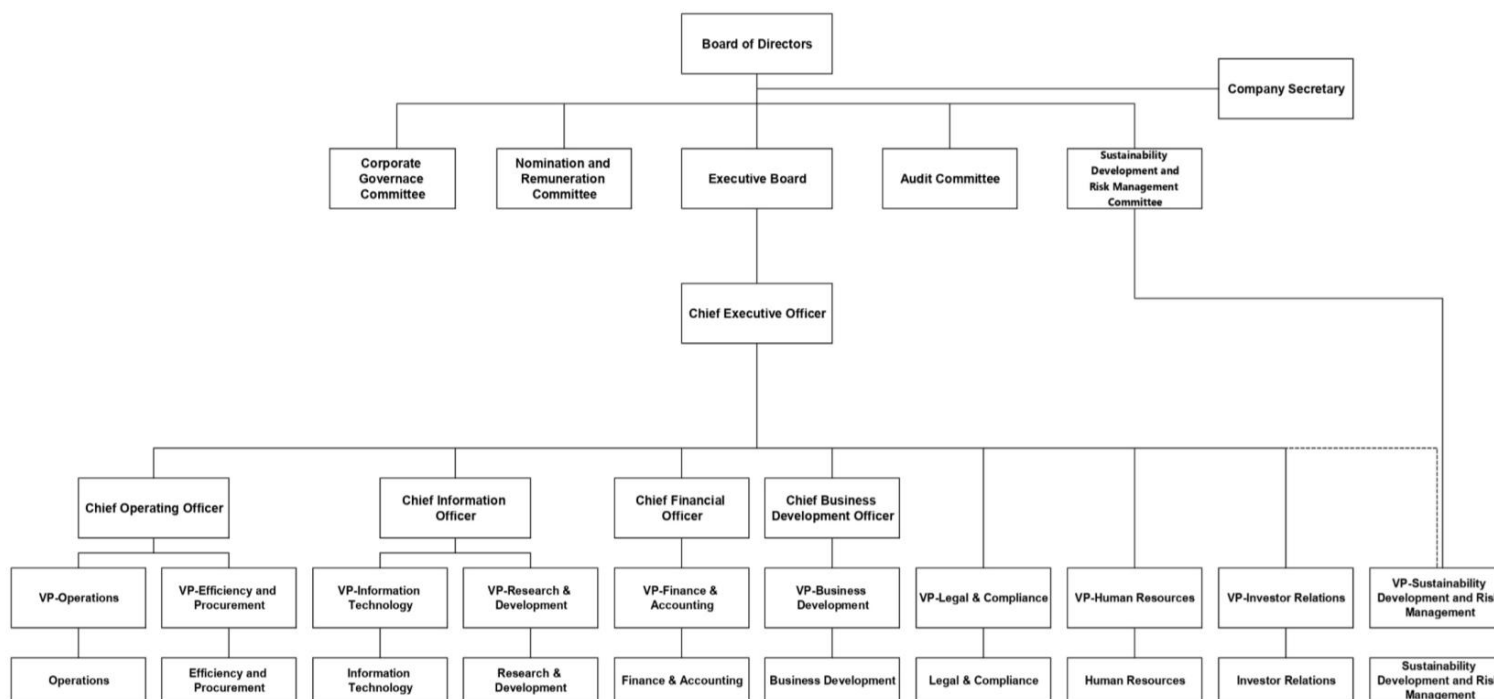
The Company also places strong emphasis on anti-corruption measures and, in 2025, was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

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

7.1 Corporate Governance Structure

Organization Structure of the Company

Organization Structure of the Company for the year ended 31 December 2025



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.

7.2 Information about Board of Directors

7.2.1 Board of Directors

As at 31 December 2025, the Board of Directors consisted of 10 Directors as follows:



1. Mr. Monton Sudprasert



2. Mr. Charoon Intachan



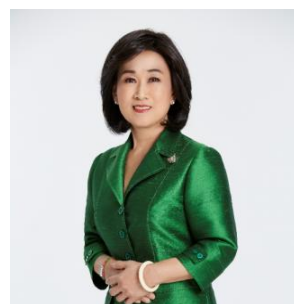
3. Ms. Chonticha Chitraporn



4. Mr. Nuekrak Baingern



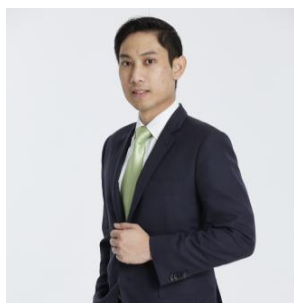
5. Mrs. Patchanee Sutheevitanunt



6. Ms. Jiratha Dumnernchanvanit



7. Mr. Tanavijit Ankapipatchai



8. Mr. Teerawut Songmetta



9. Mr. Pornmett Songmetta

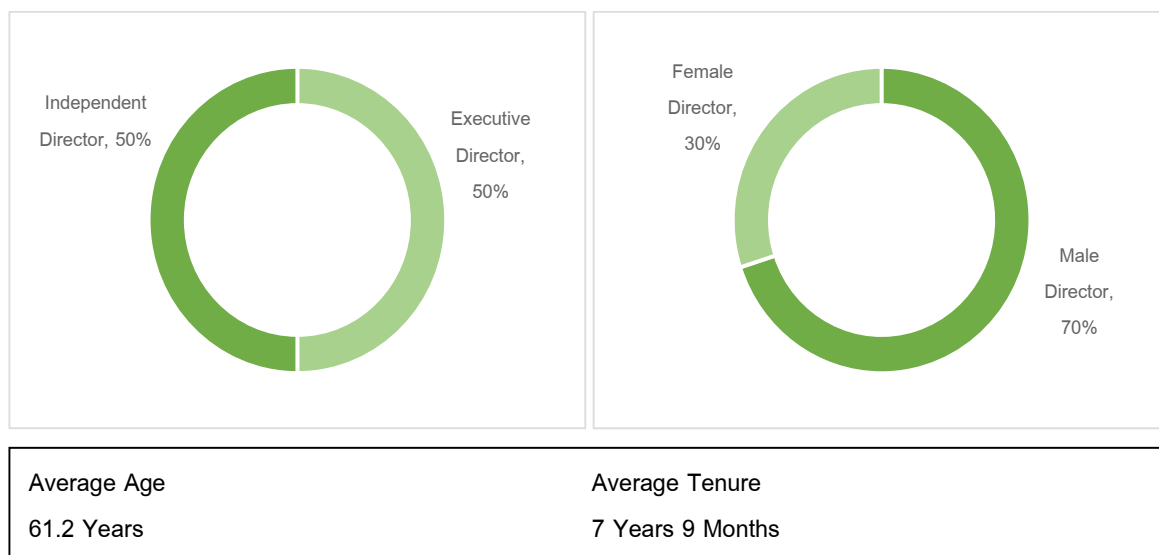


10. Mr. Tanachai Bunditvorapoom

7.2.2 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 Dumnernchanvanit | Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee / Chairman of Sustainability and Risk Management Committee |
| 7. Mr. Tanavijit Ankapipatchai | Director / Executive Director / Chief Financial Officer |
| 8. Mr. Teerawut Songmetta | Director / Executive Director / Member of Sustainability and Risk Management Committee / Vice Chairman, Executive Committee |
| 9. Mr. Pornmett Songmetta | Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Operating 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.



7.2.3 The list of directors whose terms expire during 2025

| Name | Position |
|--|---|
| 1. Mr. Teerawut Songmetta ¹ | Director / Executive director / Member of Sustainability and Risk Management Committee / Vice Chairman, Executive Committee |
| 2. Mr. Pornmett Songmetta | Director / Executive Director / Member of Sustainability and Risk Management Committee / Chief Operating Officer |
| 3. Mr. Nuekrak Baingern | Director / Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee |

¹The directors whose terms expired at the 2025 Annual General Meeting of Shareholders on April 30, 2025, and were reappointed for another term following the meeting's resolution.

7.2.4 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 Dumnernchanvanit | Mr. Tanavijit Ankapipatchai | Mr. Teerawut Songmetta | Mr. Pornmett Songmetta | Mr. Tanachai Bunditvorapoom |
|--|-----------------------|----------------------|--------------------------|----------------------|----------------------------|------------------------------|-----------------------------|------------------------|------------------------|-----------------------------|
| Electric Power 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 | | | | ● | | | | ● | | |
| International Business | | | ● | | | ● | ● | ● | ● | ● |

7.2.5 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 than 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 shall oversee the Company's operations to ensure compliance with the Business Code of Conduct, as well as oversee sustainability-related risks and opportunities (ESG Risks) and climate change considerations, including, but not limited to, the following:
- (1) Promotion of Compliance: Encourage, support, and drive all levels of management and employees of the Company and its subsidiaries to strictly adhere to the Business Code of Conduct.
 - (2) Prevention of Recurrence: Establish processes to prevent and remediate repeated violations of the Business Code of Conduct, and ensure that supervisors, responsible units, or designated entities of the Company implement such processes to prevent recurrence.
 - (3) Whistleblowing Measures: Implement measures for reporting suspected violations of the Business Code of Conduct and promote awareness among those who observe potential violations to report them to the Company.
 - (4) Sustainability and Risk Management Committee: Establish a Sustainability and Risk Management Committee as a sub-committee with direct responsibilities to oversee and control the operations of the Company and/or its subsidiaries in accordance with sustainability principles and effective risk management, particularly with respect to climate-related risks and opportunities, which are a key factor affecting the Company's business operations.
 - (5) Sustainability Oversight and Engagement: Consider sustainability-related matters, governance, monitoring, and management of environmental, social, and governance (ESG) factors, including climate change, and promote the translation of these considerations into concrete actions.

Encourage engagement and collaboration in sustainability and risk management initiatives with internal and external stakeholders.

- (6) Risk Categorization and Oversight: Define risk categories, particularly acceptable sustainability (ESG) and climate-related risks, and ensure that the relevant sub-committees closely oversee and manage these risks.

- 28) 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

7.2.6 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 2025, the Board of Directors meeting No. 1/2025 held on 28 February 2025 resolved to determine the date of the Board of Directors' meeting in advance throughout the year 2025.
- 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

7.2.7 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.

7.2.8 Director with Authorization

Director with Authorization is Mrs. Jiratha Dumnernchanvanit, Mr. Tanavijit Ankapipatchai, Mr. Teerawut Songmetta, and Mr. Pornmett Songmetta. Two out of four Directors jointly sign and affix the Company's seal.

7.2.9 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.

7.2.10 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.



7.2.11 Board of Director Charter

The Company has disclosed the complete 'Board of Directors Charter' on its website, accessible via the QR code displayed herein.

7.3 Sub-Committee Information

7.3.1 Audit Committee

As at 31 December 2025, 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.

7.3.1.1 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.

7.3.1.2 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.
- 6) 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.
- 7) 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 it has been at least 2 years after they have held the position prior to the appointment date.
- 8) 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.
- 9) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
- 10) 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.
- 11) Not under any conditions that may impede the person from having independent views towards the company's operations.

- 12) 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.
- 13) Having sufficient knowledge and experience to perform the duty of an audit committee. 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.

7.3.1.3 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.

7.3.1.4 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.



7.3.1.5 Audit Committee Charter

The Company has disclosed the complete 'Audit Committee Charter' on its website, accessible via the QR code displayed herein.

7.3.2 Nomination and Remuneration Committee

As at 31 December 2025, 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 Dumnernchanvanit | 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

7.3.2.1 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
- 7) 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.

7.3.2.2 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).

7.3.2.3 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) 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.

7.3.2.4 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



7.3.2.5 Nomination and Remuneration Committee Charter

The Company has disclosed the complete 'Nomination and Remuneration Committee Charter' on its website, accessible via the QR code displayed herein.

7.3.3 Sustainability and Risk Management Committee

As at 31 December 2025, the Sustainability and Risk Management Committee consisted of 5 Directors as follows:

| Name | Position |
|--|--|
| 1. Ms. Jiratha Dumnernchanvanit | Chairman of Sustainability and Risk Management Committee |
| 2. Mr. Teerawut Songmetta | Member of Sustainability and Risk Management Committee |
| 3. Mr. Pornmett 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

7.3.3.1 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.

7.3.3.2 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).

7.3.3.3 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.

7.3.3.4 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.

7.3.3.5 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.

7.3.3.6 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.

7.3.3.7 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.



7.3.2.8 Sustainability and Risk Management Committee Charter

The Company has disclosed the complete 'Sustainability and Risk Management Committee Charter' on its website, accessible via the QR code displayed herein.

7.3.4 Executive Committee

As at 31 December 2025, the Executive Director Board consisted of 6 Directors as follows:

| รายชื่อ | ตำแหน่ง |
|---|---------------------------------|
| 1. Mrs. Jiratha Dumnernchanvanit | 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. Abdul Narongsak ¹ | Member of Executive Committee |

Note: - Pol.Lt.Gen. Dr. Abdul 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.

7.3.4.1 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.

7.3.4.2 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).

7.3.4.3 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.
- 22) Review and evaluate the organizational salary structure and other employee benefits.

(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.

7.3.4.4 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



7.3.2.8 Executive Committee Charter

The Company has disclosed the complete 'Executive Committee Charter' on its website, accessible via the QR code displayed herein.

7.4 Management Executive

7.4.1 Executive Board

As at 31 December 2025, the Company had 6 Executives as follows:

| Name | Position |
|--------------------------------|------------------------------------|
| 1. Mr. Tanachai Bunditvorapoom | Chief Executive Officer |
| 2. Mr. Teerawut Songmetta | Vice Chairman, Executive Committee |
| 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 |

7.4.2 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.

7.4.3 Report of changes in the holdings of securities of Directors and Executives of the Company in 2025

| Name | Number of Shares / Changes | | Number of Shares increase (decrease) during the year |
|---|-------------------------------------|-------------------------------------|--|
| | For the year ended 31 December 2024 | For the year ended 31 December 2025 | |
| 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 Dumnernchanvanit, 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 | 1,916,622,020 - | 1,680,452,020 - | (236,170) - |
| 3. Mr. Pornmett Songmetta, spouse and underage child | 2,122,034,200 - | 2,122,034,200 - | - - |
| 4. Mr. Tanachai Bunditvorapoom, spouse and underage child | - - | - - | - - |
| 5. Ms. Sadudta Navaskul, spouse and underage child | - - | - - | - - |
| 6. Ms. Wannee Sukpiboonrut, spouse and underage child | - - | - - | - - |

7.4.4 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.

7.4.5 Executive's Remuneration

Monetary Remuneration

For the fiscal year ending 31 December 2025, the Company had the expenses for the executives as follows:

| Type of Remuneration | Total Expenses for Executives (baht) For the Fiscal Year Ending 31 December 2025 |
|---|---|
| Number of Executives (Person) | 4 |
| Salary, Bonus, Provident Fund, and Other Benefits (baht) ¹ | 28,597,274 |

Note: ¹Remuneration for the executives did not include the VP-finance & accounting and the accounting manager.

Non-monetary Remuneration

-None-

7.5 Employees

7.5.1 The Group's Employees

For the year ended 31 December 2025, the Group has a total number of 934 employees (excluding the executives) with the details as follows:

| Company | Number of Employee (Person) | | |
|---|--|--|--|
| | For the year ended 31 December 2023 | For the year ended 31 December 2024 | For the year ended 31 December 2025 |
| 1. Operation Department | 683 | 728 | 784 |
| 2. Executive Department | 9 | 7 | 7 |
| 3. Finance/Accounting Department | 70 | 71 | 77 |
| 4. Business Development Department | 25 | 8 | 9 |
| 5. Purchasing & Performance Development Department | 23 | 17 | 7 |
| 6. Legal Department | 8 | 8 | 7 |
| 7. Information Systems and Technology Department | 18 | 21 | 21 |
| 8. Human Resource Department | 26 | 21 | 20 |
| 9. Internal Audit Department | 8 | 0 | 0 |
| 10. Investor Relations Department | 0 | 1 | 1 |
| 11. Public Coordination Department | 1 | 1 | 1 |
| Total | 871 | 883 | 934 |

Number of male employees and number of female employees

As of 31 December 2025, the Group has a total of 724 male employees (excluding the executives), representing 77% of the total number of employees, and a total of 210 female employees (excluding the executives), representing 23% of the total number of employees.

In this regard, the Group has hired 6 individuals with disabilities. Among them, 6 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.

7.5.2 Employee's Remuneration

For the year ended 31 December 2025, the Group has a total number of 930 employees (excluding the executives). The total employee's remuneration (excluding the executives) is THB 405,328,731. The remuneration includes salary, bonus, provincial fee, position fee, and other benefits. The remuneration in 2023 2024 2025 can be classify by gender as follow:

| Employee's remuneration excluding the executives (THB) | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|
| Total Remuneration | 350,056,870 | 404,152,894 | 405,328,731 |
| Remuneration of male employees | 267,949,710 | 311,411,397 | 306,120,620 |
| Remuneration of female employees | 82,107,161 | 92,741,497 | 99,208,111 |

| Remuneration of Non-Executive Employees by Gender (Unit: Percentage) | 2023 | 2024 | 2025 |
|--|------|------|------|
| Percentage of Total Remuneration Paid to Male Employees | 76.5 | 77.0 | 76.0 |
| Percentage of Total Remuneration Paid to Female Employees | 23.5 | 23.0 | 24.0 |

7.5.3 Provident Fund

The 6/2018 Board of Directors meeting on 19 June 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.

7.5.3.1 Number of employees attending provident fund

As of 31 December 2025, the Group has employees participating in Provident fund program totaling 450 employees, representing 48 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:

| Employee Provident Find Information | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of employees eligible to participate in the provident fund (persons) | 813 | 827 | 751 |

| | | | |
|--|-----------|-----------|-----------|
| Number of employees participating in Provident fund program (persons) | 285 | 314 | 450 |
| % of employees participating in Provident fund program | 32 | 35 | 48 |
| Percentage of employees who are members of the provident fund to total employees eligible to participate in the provident fund (%) | 35 | 38 | 60 |
| The amount of money the Company contributes to the provident fund (THB) | 1,955,178 | 2,030,476 | 2,326,022 |

7.5.3.2 Contribution Rate to the Provident Fund

The Group's employee contribution rates and employer contribution rates for the years 2023, 2024, and 2025 are as follows:

| Provident Fund Contribution Rate Information | 2023 | 2024 | 2025 |
|--|------|------|------|
| Employee Contribution Rate to Salary | 0.6 | 0.5 | 0.6 |
| Employer Contribution Rate (% of Salary, Based on Length of Service) | 0.6 | 0.5 | 0.6 |

7.5.3.3 The Company's Policies and Practices Relating to the Promotion of Employee Savings for Financial Security

The Group has established policies and practices to promote employee savings for financial security through the establishment of a Provident Fund (PVD) as the primary mechanism. Employees are encouraged to join the fund upon completion of their probationary period, contribute at the maximum allowable rate, select investment plans according to their risk tolerance, and receive continuous financial education to ensure post-retirement financial stability and tax benefits.

The Group provides ongoing education and communication regarding the Provident Fund to employees and facilitates enrollment for new employees. In addition, the investment plans of the Provident Fund are periodically reviewed to ensure they are suitable for employees and provide optimal benefits.

7.5.3.4 The Company's Policies and Practices Regarding the Provident Fund

The Group has a policy to support the Provident Fund Committee of the Company in adhering to principles of good governance. As the Provident Fund constitutes a savings and investment mechanism for employees' retirement, the Group encourages the Committee to manage the Fund responsibly, taking into account Environmental, Social, and Governance (ESG) factors.

7.5.4 Employee turnover statistics

As of 31 December 2025, the Group's employee turnover rate was 19.3%.

7.5.5 Labor Disputes

The Group does not have any significant labor disputes with the Group's operation in the past 3 years.

| Labor disputes (Case) | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|
| | 0 | 0 | 0 |

7.5.6 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.

7.6 Other Key Information

7.6.1 List of Individuals Assigned Direct Responsibility for Key Company Functions

7.6.1.1 Company Secretary

The 1/2018 Board of Directors meeting (after transformation) on 19 July 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

7.6.1.2 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).

7.6.1.3 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).

7.6.1.4 Investor Relations Departments

Mr. Worrawit Chitpattanakul

Investor Relations

Telephone. 061-274-7184

Email: ir@ace-energy.co.th

7.6.2 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 31 December 2023, 2024 and 2025 are as follows:

| Audit Fee | For the Accounting Period Ended | | |
|--|---------------------------------|-------------------------------|-------------------------------|
| | 31 December 2023 (THB mln) | 31 December 2024 (THB mln) | 31 December 2025 (THB mln) |
| the Company | 2,125,000 | 2,125,000 | 2,200,000 |
| the Subsidiaries and the indirect Subsidiaries | 9,711,000 | 10,586,000 | 12,620,000 |
| Total | 11,836,000 | 12,711,000 | 14,820,000 |

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 31 December 2023, 2024 and 2025 the Company did not have Non-Audit Fee

8. Corporate Governance Report

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors

(1) Nomination of Independent Directors

At the 2025 Annual General Meeting of Shareholders, three directors retired by rotation, namely Mr. Nuekrak Baingern, Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member; Mr. Teerawut Songmetta, Director, Executive Committee Member, and Sustainability and Risk Management Committee Member; and Mr. Pornmet Songmetta, Director, Executive Committee Member, and Sustainability and Risk Management Committee Member.

In order for the Annual General Meeting of Shareholders to consider the appointment of directors to replace those retiring by rotation with individuals possessing knowledge, competence, suitability, and with no prohibited characteristics under the Company's Board Charter and applicable laws, the Board conducted a selection process using two methods to propose candidates to the shareholders for consideration, as follows:

First Method: The Company provided an opportunity for shareholders to propose qualified individuals for consideration as directors in advance from 4 December 2024 to 15 January 2025, in order to promote shareholders' rights and equitable treatment in accordance with good corporate governance principles. However, no shareholder proposed any candidate during the specified period.

Second Method: The Nomination and Remuneration Committee (comprising directors with no conflict of interest) carefully considered the background and qualifications of all three retiring directors in accordance with the Company's Articles of Association, as well as the Company's criteria and policies for director nomination and remuneration. The Committee concluded that all three retiring directors possess knowledge, experience, and expertise beneficial to the Company's operations, are suitable, and have no prohibited characteristics under the law. Mr. Nuekrak Baingern qualifies as an Independent Director under the law, relevant criteria, and the Company's definition of an Independent Director.

Therefore, it was deemed appropriate to propose to the Board and the shareholders the approval of the reappointment of all three retiring directors for another term. The Board (with directors having no conflict of interest) at the 1/2025 meeting held on 28 February 2025 agreed entirely with the Nomination and Remuneration Committee. The Board therefore resolved to propose to the Annual General Meeting of Shareholders the approval of the reappointment of Mr. Nuekrak Baingern, Mr. Teerawut Songmetta, and Mr. Pornmet Songmetta as directors for another term.

(2) Development of Directors

During the past year, the Company's directors and executives participated in training and seminars organized by external institutes as follows:

1. Ms. Chonticha Chitrarporn, Director / Independent Director / Chairperson of the Audit Committee, attended the following seminars:
 - Seminar on Enhance Audit Committee Effectiveness by KPMG on 18 March 2025
 - Seminar on Embedding Trust in an AI-Driven World: Cybersecurity Insight 2025 by KPMG on 27 May 2025
 - Seminar on Director's Guide to Legal Obligations and Duties by Thai Institute of Directors on 31 July – 1 August 2025
 - Seminar on How to Capture Value from M&A by PWC on 26 August 2025
 - Seminar on Subsidiary Governance Program by Thai Institute of Directors on 2 October 2025
 - Seminar on ID&AC Focus: Knowing the Ins and Outs for Sustainable Growth in the Capital Market by SET on 18–19 November 2025
 - Seminar on IFRS S1 and S2 – Preparing for ISSB Standard Adoption and Governance by KPMG on 20 November 2025
 - Seminar on How U.S. and EU Policy Shape Thai Business Strategies by PWC on 25 November 2025
2. Ms. Patchanee Suthewitanunt, Director / Independent Director / Chairperson of the Nomination and Remuneration Committee / Audit Committee Member, attended the following seminar:
 - Board Nomination & Compensation (BNCP) Program, Class 24/2025 by Thai Institute of Directors on 29–30 October 2025
3. Mr. Nuekrak Baingern, Director / Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, attended the following seminar:
 - Board Nomination & Compensation (BNCP) Program, Class 24/2025 by Thai Institute of Directors on 29–30 October 2025
4. Mr. Tanachai Buditvorapoom, Director / Sustainability and Risk Management Committee Member / Executive Committee Member / Chief Executive Officer, attended the following seminars:
 - Role of Chairman Program (RCP), Class 59/2025 by Thai Institute of Directors
 - Director's Guide to Legal Obligations and Duties (DLD), Class 6/2025 by Thai Institute of Directors
 - Internal Control for IPO Program by Capital Market Club, Thai Securities Association on 30 April 2025
 - Update on Anti-Money Laundering Law and Key Findings from Inspection by Capital Market Club, Thai Securities Association on 15 December 2025
5. Mr. Tanavijit Ankapiatchai, Director / Executive Committee Member / Chief Financial Officer (CFO), attended the following seminars:
 - Update 2025: Required Disclosures in Financial Statements by Thammasat Training & Seminar Co., Ltd. on 10 August 2025
 - PwC Thailand's 2025 Symposium: Corporate Reporting Forum by PwC on 20 October 2025

(3) 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 | Corporate Governance 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 | ✓ | | | | | | |

In 2025 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 98.64% and **the individual** performance appraisal results in all topics at the level of excellence by getting the average overall score of all topics, representing 98.98%
- (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 96.05%
- (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 97.22%
- (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 97.22%
- (6) Since the Corporate Governance Committee has not yet been appointed, no performance evaluation of this committee has been conducted.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Individual Directors' Attendance at Board of Directors' Meetings

| Name | Position | Board of Director | Audit Committee | Nomination and Remuneration | Sustainability and Risk Management | Executive Committee | Annual General Meeting of Shareholder |
|--|------------------------------------|----------------------|----------------------|-----------------------------|------------------------------------|----------------------|---------------------------------------|
| | | Total 10 Times | Total 11 Times | Total 3 Times | Total 2 Time | Total 10 Times | Total 1 Time |
| Mr. Monton Sudprasert | Chairman of the Board of Directors | 10/10 | | | | | 1/1 |
| Mr. Charoon Intachan | Independent Director | 9/10 | | | | | 1/1 |
| Ms. Chonticha Chitraporn | Independent Director | 10/10 | 11/11 | | | | 1/1 |
| Mr. Nuekrak Baingern | Independent Director | 10/10 | 11/11 | 3/3 | | | 1/1 |
| Mrs. Patchanee Sutheevitan | Independent Director | 10/10 | 11/11 | 3/3 | | | 1/1 |
| Ms. Jiratha Dumnernchanvanit | Director | 10/10 | | 3/3 | 2/2 | 10/10 | 1/1 |
| Mr. Teerawut Songmetta | Director | 10/10 | | | | 10/10 | 1/1 |
| Mr. Pornmett Songmetta | Director | 10/10 | | | 2/2 | 10/10 | 1/1 |
| Mr. Tanavijit Ankapipatchai | Director | 10/10 | | | 2/2 | 10/10 | 1/1 |
| Mr. Tanachai Bunditvorapoom | Director | 10/10 | | | 2/2 | 10/10 | 1/1 |
| Average Board Meeting Attendance Rate (%) | | 99 | 100 | 100 | 100 | 100 | 100 |

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 Allowance (THB/time) | Monthly Salary (THB/month) |
|---|---------------------------------|-------------------------------|
| | 2025 | 2025 |
| Board of Directors | | |
| - Chairman | 35,000 | 30,000 |
| - Directors | 30,000 | 25,000 |
| Audit Committee | | |
| - Chairperson of Audit Committee | 30,000 | - |
| - Audit Committee Member | 25,000 | - |
| Nomination and Remuneration Committee | | |
| - Chairperson of Nomination and Remuneration Committee | 30,000 | - |
| - Nomination and Remuneration Committee Member | 25,000 | - |
| Sustainability and Risk Management Committee | | |
| - Chairperson of Sustainability and Risk Management Committee | 30,000 | - |
| - Sustainability and Risk Management Committee Member | 25,000 | - |
| Corporate Governance Committee | | |
| - Chairperson of Corporate Governance Committee | 30,000 | - |
| - Corporate Governance Committee Member | 25,000 | - |
| Executive Board | | |
| - Chief Executive Officer | 30,000 | - |
| - Executive Director | 25,000 | - |

Note: ¹ The Company's Annual General Shareholder Meeting on 30 April 2025 approved the remuneration of the Board of Directors and Sub-Committee for 2025.

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 2025 Annual General Meeting of Shareholders on 30 April 2025, the resolution was resolved to approve the remuneration to directors from the Company's operating results for the year 2024 ended 31 December 2024 in an amount not exceeding THB 1,000,000. 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 THB 1,000,000. The bonus payment for the directors based on the company's performance for the year 2025 (ending on 31 December 2025) will be proposed for approval at the Annual General Meeting of Shareholders in 2026.

For the fiscal year ending 31 December 2025, 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 (THB) For the Fiscal Year ending 31 December 2025 | | | | | |
|-----------------------------------|--|-----------------|---------------------------------------|--|---------------------|------------------|
| | Board of Director | Audit Committee | Nomination and Remuneration Committee | Sustainability and Risk Management Committee | Executive Committee | Total |
| 1. Mr. Monton Sudprasert | 710,000 | - | - | - | - | 710,000 |
| 2. Mr. Charoon Intachan | 570,000 | - | - | - | - | 570,000 |
| 4. Ms. Chonticha Chitraporn | 600,000 | 330,000 | - | - | - | 930,000 |
| 5. Mr. Nuekrak Baingern | 600,000 | 275,000 | 75,000 | - | - | 950,000 |
| 6. Mrs. Patchanee Sutheevitan | 600,000 | 275,000 | 90,000 | - | - | 965,000 |
| 7. Ms. Jiratha Dumnernchanvanit | 600,000 | - | 75,000 | 60,000 | 300,000 | 1,035,000 |
| 7. Mr. Teerawut Songmetta | 300,000 | - | - | 50,000 | 250,000 | 600,000 |
| 8. Mr. Pornmett Songmetta | 300,000 | - | - | 50,000 | 250,000 | 600,000 |
| 9. Mr. Tanavijit Ankapipatchai | 300,000 | - | - | - | 250,000 | 550,000 |
| 10. Mr. Tanachai Bunditvorapoom | 300,000 | - | - | 50,000 | 250,000 | 600,000 |
| 11. Pol.Lt.Gen. Dr.Adul Narongsak | - | - | - | 50,000 | 250,000 | 300,000 |
| Total | 4,880,000 | 880,000 | 240,000 | 260,000 | 1,550,000 | 7,810,000 |

Non-monetary Compensation

-None-

8.1.3 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.
- 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.

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.

- 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:
 - 1) 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
 - 2) 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.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The Company has established monitoring mechanisms to ensure compliance with good corporate governance in 4 additional areas as follows:

8.1.4.1 Prevention of Conflicts of Interest

The Group has established a policy on the prevention of conflicts of interest based on the principle that any decision in the conduct of business activities must be made in the best interests of the Company, its subsidiaries, and the Company's shareholders. Actions that may give rise to conflicts of interest should be avoided in order to ensure fairness to all relevant stakeholders. Accordingly, this policy serves as a mechanism to prevent the pursuit of personal benefits arising from one's position as a director, executive, or employee of the Company or its subsidiaries, as disclosed in the "Code of Conduct."

In 2025, the Company implemented and monitored compliance with the said policies through dissemination via the Group's internal communication channels and by providing training to both newly hired and existing employees.

In 2025, the Company recorded no cases of violation or non-compliance with the rules and guidelines relating to the prevention of conflicts of interest.

8.1.4.2 Use of Inside Information for Personal Gain

The Company places strong emphasis on the prevention of the misuse of inside information. The Company strictly prohibits the disclosure of confidential or non-public inside information for personal benefit or for the benefit of others, whether directly or indirectly. In addition, directors, executives, and employees are prohibited from trading in the Company's securities using inside information, as disclosed in the "Code of Conduct."

In 2025, the Company implemented and monitored compliance with the aforementioned policies by disseminating information through the Group's internal communication channels and providing training to both new and existing employees.

In 2025, there were no directors or executives who traded the Company's securities during the blackout periods as designated by the Company.

8.1.4.3 Anti-Corruption

The Company conducts its business with transparency and integrity, adheres to the principles of good corporate governance, and complies with applicable laws relating to the prevention and suppression of corruption. Accordingly, the Company has established a policy to prevent corruption in all business activities. The policy strictly prohibits personnel at all levels from requesting, engaging in, or accepting any form of corruption, whether directly or indirectly, for the benefit of themselves, their families, friends, or associates, as disclosed in the "Code of Conduct."

In 2025, the Company carried out and monitored the implementation of the aforementioned policies by disseminating them through the Group's internal communication channels and conducting training for both new and existing employees.

In 2025, there were no directors or executives who were subject to complaints or whistleblowing reports in relation to corruption or misconduct.

8.1.4.4 Whistleblowing and Complaint Mechanisms

The Company has established channels that allow stakeholders to report concerns or submit whistleblowing reports to the Group. Stakeholders may choose to disclose their identity or remain anonymous, and are required to provide clear details of the allegations, factual information, and sufficient supporting evidence to demonstrate reasonable grounds to believe that corruption has occurred, or that they have been affected by the refusal to engage in corrupt practices, as disclosed in the “Corporate Governance Policy.”

In 2025, there were no complaints or whistleblowing reports received from stakeholders.

8.2 Summary of Performance of Sub-committees in the Past Year

8.2.1 Audit Committee Report

The Audit Committee 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 | Number of Meetings Attended / Total Meetings | Number of Meeting without Management / Total Meeting without Management |
|----------------------------------|-----------------------------|--|--|
| 1. Ms. Chonticha Chitraporn | Chairman of Audit Committee | 11/11 | 1/1 |
| 2. Mrs. Patchanee Sutheevitanunt | Member of Audit Committee | 11/11 | 1/1 |
| 3. Mr. Nuekrak Baingern | Member of Audit Committee | 11/11 | 1/1 |

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 2025, the Audit Committee held a total of 11 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:

Summary of the Audit Committee's Activities

8.2.1.1 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.

In the opinion of the Audit Committee, the financial statements of the Company and its subsidiaries are accurate and complete, prepared in accordance with generally accepted accounting standards, with adequate disclosure in the notes to the financial statements. In addition, the Audit Committee met with the external auditor without management present to discuss the auditor's performance and independence. For the year 2025 (B.E. 2568), the auditor had no observations.

8.2.1.2 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.

In the opinion of the Audit Committee, the Company has established adequate internal control systems to ensure that its operations achieve the set objectives. No material issues affecting the Company's operations were identified, consistent with the auditor's assessment of the internal control system.

8.2.1.3 Compliance with Securities and Exchange Laws, Stock Exchange Regulations, and Other Laws Relevant to the Company's Business

The Audit Committee has reviewed the Company's operations to ensure compliance with the Securities and Exchange laws, the Stock Exchange regulations, and other material laws applicable to the Company's business.

In the opinion of the Audit Committee, the Company has strictly complied with the Securities and Exchange Act, the regulations of the Stock Exchange, and other laws relevant to the Company's business.

8.2.1.4 Consideration and propose the appointment of the Auditor

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.

In the opinion of the Audit Committee, PricewaterhouseCoopers ABAS Company Limited possesses the appropriate qualifications and suitability. The Audit Committee therefore resolved to propose to the Board of Directors for consideration and submission to the shareholders' meeting for approval of the appointment of Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016, and/or Ms. Sinsiri Tungsombat, Certified Public Accountant No. 7352, and/or Mr. Paiboon Tantrakul, Certified Public Accountant No. 4298, from PricewaterhouseCoopers ABAS Company Limited, as the Company's auditor for the year 2025.

8.2.1.5 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.

In the opinion of the Audit Committee, such transactions are in the ordinary course of business, are reasonable, conducted for the benefit of the Company, and have been adequately disclosed in accordance with the applicable regulations.

8.2.1.6 Supervision of the internal audit

The Audit Committee reviewed and approved the annual internal audit plan of the outsourced internal auditor to ensure that the plan aligns with the Group's strategy and risks, and that appropriate internal control systems are in place.

The Audit Committee met regularly with the outsourced internal auditor to acknowledge the audit results and to report any issues, findings, or deficiencies (if any) to the relevant departments and management for rectification and prevention, in order to maintain appropriate and effective internal control systems.

In the opinion of the Audit Committee, the internal auditor performed duties independently within the scope of authority and responsibilities. Based on the internal audit results for the past year, no indications of fraud or significant internal control deficiencies were identified.

8.2.1.7 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 2025 to ensure consistency with current circumstances and compliance with the requirements of the Office of the Securities and Exchange Commission, as well as the regulations of the Stock Exchange of Thailand.

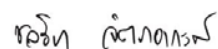
8.2.1.8 Evaluation of the performance of the Audit Committee

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.

8.2.1.9 Overall Opinion of the Audit Committee

In summary, the Audit Committee has performed its duties and responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter. The Group has prepared financial reports that are accurate, complete, and reliable, and in compliance with generally accepted accounting standards. The Group has appropriate internal control systems suited to the nature of its business, and has adopted good corporate governance practices, taking into account responsibilities toward the environment, society, and shareholders, with the objective of achieving stable and sustainable growth.



(Ms. Chonticha Chitraporn)
Chairman of Audit Committee

8.2.2 Report on the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed by the Board of Directors. The Committee consists of independent directors who are qualified professionals with adequate knowledge, expertise, and experience, and who are suitable to perform their duties in reviewing matters under its responsibilities. The Nomination and Remuneration Committee comprises a total of three (3) members, as follows:

| Name | Position | Number of Meetings Attended / Total Meetings |
|----------------------------------|---|---|
| 1. Mrs. Patchanee Sutheevitanunt | Chairman of Nomination and Remuneration Committee | 3/3 |
| 2. Ms. Jiratha Dumnernchanvanit | Member of Nomination and Remuneration Committee | 3/3 |
| 3. Mr. Nuekrak Baingern | Member of Nomination and Remuneration Committee | 3/3 |

Note: - Mr. Chainart Buathong acts as the Secretary for the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened a total of 3 meetings with management and relevant personnel. The material roles, responsibilities, and key outcomes of the Committee's performance of duties during the year are summarized as follows:

Summary of the Nomination and Remuneration Committee's Activities

(1) Nomination of Directors to Replace Those Retiring by Rotation at the 2025 Annual General Meeting of Shareholders

At the 2025 Annual General Meeting of Shareholders (AGM), three directors retired by rotation, namely: Mr. Nuekrak Baingern, Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member; Mr. Theerawut Songmetta, Director, Executive Committee Member, and Sustainability and Risk Management Committee Member; and Mr. Pornmet Songmetta, Director, Executive Committee Member, and Sustainability and Risk Management Committee Member. In order for the AGM to consider the appointment of directors in place of those retiring by rotation, candidates must possess the required knowledge, capabilities, and suitability, as well as qualifications and no prohibited characteristics as prescribed by the Company's Board of Directors Charter and applicable laws. The Nomination and Remuneration Committee has undertaken the nomination process through two methods to identify qualified candidates for consideration by the Board of Directors and subsequent approval by the shareholders, as follows:

(1.1) First Method: The Company provided an opportunity for shareholders to propose qualified candidates for consideration as directors in advance, from December 4, 2024 to January 15, 2025. This initiative was to promote shareholders' rights and ensure equitable treatment of shareholders in accordance with good corporate governance principles. However, no shareholder proposed any candidate for consideration during the specified period.

(1.2) Second Method: The Nomination and Remuneration Committee (excluding interested directors) carefully and prudently considered the profiles and qualifications of the three directors retiring by rotation in accordance with the Company's Articles of Association, as well as the criteria and policies on nomination and remuneration. The Committee is of the opinion that all three retiring directors possess knowledge, expertise, experience, and specialization beneficial to the Company's operations, and have qualifications without any prohibited characteristics

under applicable laws. In particular, Mr. Nukrak Baingern meets all qualifications of an independent director as prescribed by applicable laws, regulations, and the Company's definition of independent director.

Accordingly, the Committee deems it appropriate to propose to the Board of Directors and the shareholders' meeting to consider and approve the re-appointment of the three retiring directors for another term.

(2) Nomination of Directors of Subsidiaries to Replace Those Retiring by Rotation at the 2025 Annual General Meetings of Shareholders of the Subsidiaries

At the 2025 Annual General Meetings of Shareholders of the subsidiaries, certain subsidiary directors retired by rotation in accordance with the subsidiaries' Articles of Association. The Nomination and Remuneration Committee considered the knowledge, capabilities, experience, and performance of the retiring subsidiary directors and was of the opinion that such directors are suitable for re-appointment for another term. Accordingly, the Committee proposed that the Board of Directors approve and submit the matter to the 2025 Annual General Meetings of Shareholders of the subsidiaries for further consideration and approval.

(3) Consideration of Directors' and Sub-Committee Members' Remuneration for 2025 and Directors' Bonus for the Operating Results for the Year Ended 31 December 2024

At the 2025 Annual General Meeting of Shareholders, the Board of Directors is required to propose for shareholders' approval the remuneration of the Company's directors and sub-committee members for 2025, as well as the directors' bonus based on the operating results for the year ended 31 December 2024.

In this regard, the Nomination and Remuneration Committee performed its duties in accordance with the Company's remuneration policies and criteria, taking into account various factors such as experience, roles, duties, responsibilities, individual performance, and the Company's and its subsidiaries' operating results, as well as benchmarking against companies of similar size within the same industry. The Committee is of the opinion that the directors and sub-committee members have performed their duties with responsibility, prudence, and integrity, and have consistently contributed to the Company.

Accordingly, it is deemed appropriate to propose that the Board of Directors and the shareholders' meeting approve the directors' and sub-committee members' remuneration for 2025 in the form of monthly remuneration and meeting allowances based on attendance, with a total amount not exceeding Baht 9,030,000, and to approve the directors' bonus for the operating results for the year ended 31 December 2024 in an amount not exceeding Baht 1,000,000, without any other forms of remuneration or benefits. The Board of Directors concurred with the Nomination and Remuneration Committee in all respects and has proposed the matter to the 2025 Annual General Meeting of Shareholders for approval.

(4) Consideration of Subsidiary Directors' Remuneration for 2025

At the 2025 Annual General Meetings of Shareholders of the subsidiaries, the subsidiaries are required to propose for shareholders' approval the remuneration of subsidiary directors for 2025. In this regard, the Nomination and Remuneration Committee has acted in accordance with the policies and criteria for determining subsidiary directors' remuneration, taking into account factors such as experience, roles, duties, responsibilities, performance, and the operating results of the Company and its subsidiaries, as well as benchmarking against companies of similar size within the same industry.

The Committee is of the opinion that the subsidiary directors have performed their duties with responsibility, prudence, and integrity, and have consistently contributed to the subsidiaries. Accordingly, it is deemed appropriate to propose that the Board of Directors and the shareholders' meetings of the subsidiaries approve the remuneration of subsidiary directors for 2025 in the form of monthly remuneration and meeting allowances based on attendance, at the same rates as in 2024, without any other forms of remuneration or benefits. The Board of Directors concurred with the Nomination and Remuneration Committee in all respects and has proposed the matter to the shareholders' meetings of the subsidiaries for approval.

(5) Establishment of a Director Development Plan

The Nomination and Remuneration Committee has considered and approved a director development plan with the objective of enhancing the knowledge of both existing and newly appointed directors. The plan has been reported to the Board of Directors for acknowledgment.

(6) Preparation of a Succession Plan for Key Executive Positions

The Nomination and Remuneration Committee has considered the Succession Plan prepared to ensure the availability of qualified personnel to replace or support key positions in advance. This plan aims to support the Company's growth and to establish a systematic long-term development framework for successors. The Company is currently in the process of preparing the plan for submission to the Nomination and Remuneration Committee and the Board of Directors for further consideration, and it is expected to be completed within 2026.

(7) Review of the Charter of the Nomination and Remuneration Committee and Related Policies

The Nomination and Remuneration Committee has reviewed its Charter and related policies, including the Succession Plan policy, the director, executive, and employee development policy, and the nomination and remuneration policy for directors, sub-committee members, the Chief Executive Officer (CEO), the Company Secretary, and subsidiary directors. The review aims to ensure alignment with current circumstances, applicable laws, and to support and enhance the Company's operations. The revised documents will be proposed to the Board of Directors for approval.

(8) Performance Evaluation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has conducted a performance evaluation of the Committee as a whole in accordance with the procedures specified in its Charter. This is to ensure that the Committee operates efficiently, supports and enhances the Company's operations, and performs its duties within its scope of authority and responsibilities.

Based on the evaluation results, the Committee has performed its duties effectively and in full compliance with the scope of authority and responsibilities as stipulated in the Charter of the Nomination and Remuneration Committee.



(Mrs. Patchanee Sutheevitanunt)

Chairman of Nomination and Remuneration Committee

8.2.3 Report on the Performance of the Sustainability Development and Risk Management Committee

The Sustainability and Risk Management Committee was appointed by the Board of Directors. The Committee consists of independent directors who are qualified professionals with adequate knowledge, expertise, and experience, and who are suitable to perform their duties. The Sustainability and Risk Management Committee comprises a total of five (5) members, as follows:

| Name | Position | Number of Meetings Attended / Total Meetings |
|----------------------------------|--|---|
| 1. Ms. Jiratha Dumnernchanvanit | Chairman of Sustainability Development and Risk Management Committee | 2/2 |
| 2. Mr. Teerawut Songmetta | Member of Sustainability Development and Risk Management Committee | 2/2 |
| 3. Mr. Pornmett Songmetta | Member of Sustainability Development and Risk Management Committee | 2/2 |
| 4. Mr. Tanachai Bunditvorapoom | Member of Sustainability Development and Risk Management Committee | 2/2 |
| 5. Pol.Lt.Gen. Dr.Adul Narongsak | Member of Sustainability Development and Risk Management Committee | 2/2 |

Note: Mr. Chainat Buathong acts as the Secretary of Sustainability and Risk Management Committee

In 2025, the Sustainability and Risk Management Committee convened a total of 2 meeting with management and relevant personnel. The material roles, responsibilities, and key outcomes of the Committee's performance of duties during the year are summarized as follows:

Summary of the Sustainability and Risk Management Committee's Activities

(1) Consideration and opinions on sustainability (Materiality) and risk management

As the Company places importance on sustainable business operations, it has assessed key sustainability issues ("Materiality Assessment Report") to serve as a tool for guiding the development and operations of the organization with stakeholders. This report is also an important document that affects the Company's ESG Rating scores and should be prepared and updated appropriately. In this regard, the Sustainability and Risk Management Committee has reviewed and provided opinions on sustainability (Materiality) issues in the areas of Climate Change & GHG Emissions (environmental dimension), Human Capital and Labor Practice and Community Relations (social dimension), Corporate Governance & Business Ethics (economic and governance dimension), and Sustainable Growth and Investment Resilience (economic and governance dimension) to serve as input for setting strategies and targets for the Company's sustainability development.

(2) Consideration and opinions on hiring consultants for SET ESG Ratings submission and FTSE Russell ESG Scores assessment for 2025

As the Company emphasizes sustainable business operations, considering environmental responsibility, social responsibility, and adherence to good corporate governance (ESG), and in order to prepare for the “FTSE Russell ESG Scores” assessment conducted by FTSE Russell starting from 2026 (with 2024–2025 as a transition period, during which the assessment will be conducted without publicly announcing the scores), the Sustainability and Risk Management Committee has reviewed and provided opinions on hiring consultants with knowledge, expertise, and experience to assist in submitting the SET ESG Ratings and FTSE Russell ESG Scores assessments. This ensures that the Company can undergo these evaluations accurately and completely.

(3) Review of the Charter of the Sustainability and Risk Management Committee and Related Policies

The Company places great importance on conducting its business in a sustainable manner, taking into account environmental considerations, social responsibility, and good corporate governance (ESG). In this regard, the Company has reviewed the Charter of the Sustainability and Risk Management Committee, as well as related policies, to ensure that they can be effectively implemented as practical guidelines for sustainability and risk management. Such review aims to ensure alignment with the current environment, where both internal and external factors may impact the organization, as well as to comply with internationally recognized sustainability assessment criteria.



(Ms. Jiratha Dumnernchanvanit)

Chairman of Sustainability Development and Risk
Management Committee

8.2.4 Corporate Governance Committee Report

In 2025, the Corporate Governance Committee has not yet been appointed as the selection process for suitable candidates is currently underway. Once appropriate individuals have been identified, their appointments will be proposed to the Board of Directors for further consideration and approval.

9. Internal Control and Connected Transaction

9.1 Internal Control

9.1.1 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.

The internal control system audit report and the follow-up report on internal control were prepared by A.M.T. Solution Co., Ltd. ("AMT"). The reports 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 adequate and appropriate. The Company has engaged A.M.T. Solution Co., Ltd. ("AMT") to conduct internal control audits of the Group and to monitor and supervise the Group's operations to ensure adequate safeguards for the Group's assets against misuse or unauthorized use by directors or management, as well as to ensure sufficient controls over transactions involving potential conflicts of interest and related parties. In addition, the Board of Directors reviewed and approved the Company's internal control adequacy assessment, which was prepared in accordance with the assessment guidelines of the Securities and Exchange Commission (SEC).

9.1.2 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.

9.1.3 Inspection & Review of Internal Control System & Risk Management

The Group engaged A.M.T. Solution Co., Ltd. ("AMT") to conduct the internal control audit of the Group for the year 2025 (B.E. 2568) and to report the results to the Audit Committee at its meeting. The scope of the internal control audit was divided into seven key cycles, as follows:

- 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 2.14 Control of advance payment 2.15 Proof of bank deposit amount (Bank Reconciliation) |

| Main Operation System | Operational Sub-System |
|-------------------------------------|---|
| | 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 |
| 6. Risk Management | 6.1 Enterprise Risk Management Policy 6.2 Risk Management Structure and Responsibilities |

| Main Operation System | Operational Sub-System |
|--|--|
| | <ul style="list-style-type: none"> 1) Risk Management Structure 2) Roles and Responsibilities in Risk Management 3) Risk Management Committee <p>6.3 Organizational risk management process</p> <ul style="list-style-type: none"> 1) Objective Setting 2) Event Identification 3) Risk Assessment 4) Risk Response <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> <p>7.15 The organization communicates with external agencies about issues that may affect internal control</p> |

| Main Operation System | Operational Sub-System |
|-----------------------|--|
| | <u>Monitoring Activities</u> 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 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. |

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 | 1.1 Information security policy 1.2 Information security structure 1.3 Human resource security 1.4 Property management 1.5 Access Control 1.6 Data encryption 1.7 Physical and environmental security 1.8 Security and security for operation 1.9 Security for data communication 1.10 Procurement, development, and System maintenance 1.11 Relations with external service providers 1.12 Management of information security incidents 1.13 Information management to create business continuity 1.14 Consistency |

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 | 1.1 Policies, regulations, and procedures of the Legal Department 1.2 Guidelines for overseeing operations in accordance with regulations, procedures, and relevant laws 1.3 Organization structure of the Legal Department, and related departments 1.4 Scope and authority of the legal department, and related parties 1.5 Important laws relating to power plants 1.6 Compliance with the Public Limited Companies Act 1992 1.7 Compliance with the regulations of the Stock Exchange of Thailand 1.8 Preparation of a contract to Control contracts, and related important documents 1.9 The environment, safety, data storage, and important documents |

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.

9.1.4 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 2025.

9.1.5 The Audit Committee's opinion in cases where it differs from the Board of Directors' opinion.

-None-

9.1.6 Internal control deficiencies

-None-

9.2 Connected Transactions

9.2.1 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. |
| Saiyo 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 22.65% of paid-up registered capital |
| Mr. Natt Songmetta | - | ACE major shareholder in the proportion of 16.17% of paid-up registered capital |
| Mr. Teerawut Songmetta | - | ACE Director and major shareholder in the proportion of 16.68% 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 Dumnernchanvanit | - | 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 |

9.2.2 Related party transactions with subsidiaries and related parties

(1) The Raw Materials Fuel Purchases of Subsidiary

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|--|------------------------------------|----------------|---|---|
| | 2024 | 2025 | | |
| Purchase of raw materials & transportation costs for biomass feedstock | | | <p>1. Procurement of Biomass Feedstock</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 feedstock</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 | 413,959 | 550,229 | | |
| GWC | 40,088 | 38,100 | | |
| SSC | 23,773 | 21,126 | | |
| GWT | 19,427 | 14,816 | | |
| SBP | 2,375 | 2,620 | | |
| BMT | 8,004 | 7,825 | | |
| SBF | <u>1,882</u> | <u>1,914</u> | | |
| Total | <u>509,508</u> | <u>636,630</u> | | |
| เจ้าหนี้การค้า | | | | |
| AES | 15,955 | 12,775 | | |
| GWC | 3,371 | 2,275 | | |
| GWT | 1,356 | 691 | | |
| SSC | 1,985 | 408 | | |
| SBP | 148 | 90 | | |
| BMT | 454 | 147 | | |
| SBF | <u>223</u> | <u>166</u> | | |
| Total | <u>23,492</u> | <u>16,552</u> | | |

(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 |
|---|------------------------------------|-------|--|---|
| | 2024 | 2025 | | |
| Purchase of water for use in operations of Power Plant NPS (ALCP3) | 2,367 | 2,315 | 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) | 280 | 207 | | |

(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 |
|--|------------------------------------|----------------|---|--|
| | 2024 | 2025 | | |
| Procurement and installation of machinery under machinery installation agreement (EPC) | | | AED is a specialist in the procurement, installation, and testing of equipment and machinery for power plants, with experience in constructing the Group's power plants from the outset, including the ACP1, ACP2, ALCP1, ALCP2, ALCP3, AAPP1, AAPP2, AAP1, and ABA1 projects. In addition, AED is well-equipped with skilled personnel and tools and possesses the expertise to construct power plants according to the Group's specifications, enabling efficient fuel utilization. | The Audit Committee's opinion the aforementioned transactions are reasonable, as AED and ASD have extensive experience in power plant construction. In addition, the service fees under the machinery installation contracts with AED and ASD are comparable to market rates, based on quotations obtained from three operators. The Company has also fully complied with the approved procedures for new project investments as endorsed by the Board of Directors. |
| AED | 257,902 | 673,486 | | |
| ASD | <u>189,755</u> | <u>29,967</u> | In 2024, the power plant group made payments for machinery procurement and installation services under the Engineering, Procurement, and Construction (EPC) contracts for the Solar Farm projects to AED and ASD, with payments made based on work progress. | |
| Total | <u>447,657</u> | <u>703,453</u> | | |
| Payables for fixed assets | | | In 2025, the power plant group made payments for machinery procurement and installation services under EPC contracts for the VSPP Chokchai 2, Ban Bueng 2, Nadi, and Tha Boon Mee projects. | |
| ASD | 3,146 | - | | |
| AED | <u>71,795</u> | <u>50,894</u> | | |
| Total | <u>74,941</u> | <u>50,894</u> | | |
| Construction costs of power plants under the Engineering, Procurement, and Construction (EPC) contract (civil works) | | | GIE is the contractor responsible for building the structures and civil works for the Khlong Khlung power plant project, selected based on its expertise and prior experience constructing multiple power plants for the Group. In 2024, BPP, NCE, and ABP contracted GIE, AED, and AEDS to construct the SPP Khlong Khlung power plant (BPP3), the Chiang Wang waste-to-energy power plant (NCE), and the Chok Chai waste-to-energy power plant (ABP) under construction contracts. | The Audit Committee concluded that the aforementioned transactions are reasonable, as GIE has experience in constructing power plants. In addition, the construction service fees under GIE's contract are comparable to market rates, based on quotations from three contractors. The Company has also fully complied with the approved investment procedures for new projects as authorized by the Board of Directors. |
| GIE | 176,712 | - | | |
| AEDS | <u>5,627</u> | <u>-</u> | | |
| Total | <u>182,339</u> | <u>-</u> | | |
| Trade Payables – Fixed Assets | | | | |
| GIE | 3,850 | - | | |
| AEDS | <u>3,920</u> | <u>-</u> | | |
| Total | <u>7,770</u> | <u>-</u> | | |

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|---|------------------------------------|---------------|--|---|
| | 2024 | 2025 | | |
| Purchase of Fixed Assets | | | <p>The group of companies has purchased machinery and spare parts from AEDF for three types of work: piping (Fabricated Duct), structural work (Fabricated Structure), and machinery (Fabricated Equipment). These items are used for annual maintenance and upgrades of power plants across all projects. Subsidiaries ALCP, BPP, and ACES have also entered into feasibility study agreements with CSRGRM.</p> <p>In addition, GIE is the construction contractor for the power plants, equipped with the necessary tools and equipment, and has experience in land preparation work, ensuring project delivery within the specified timeframe. Therefore, the subsidiaries leased heavy machinery for land preparation to ready the sites for the ACP4, ALCP6 power plant projects, and the Phen landfill project.</p> <p>For 2024 and 2025, BBTF has contracted EGT to maintain trees.</p> | <p>The Audit Committee opined that the pricing of the assets is reasonable because AED and AEDF have the capability to supply equipment at lower costs than purchasing from external parties, which is beneficial to the company. Additionally, the advance payment of 30 % to AEDF for the production of machinery and equipment according to the company's specifications is considered appropriate, as it is close to the advance payment rates the company provides to other external suppliers, aligns with market prices, and follows standard commercial terms.</p> |
| AEDF | 4,532 | 155 | | |
| CSRGRM | 5,432 | 13,522 | | |
| GIE | 61,861 | 16,565 | | |
| EGT | <u>1,200</u> | <u>1,256</u> | | |
| Total | <u>73,025</u> | <u>31,498</u> | | |
| Creditors for Fixed Assets | | | | |
| AEDF | 8,822 | 73 | | |
| CSRGRM | - | <u>761</u> | | |
| Total | <u>8,822</u> | <u>834</u> | | |
| Prepaid Expenses for Purchase of Assets and Repairs | | | | |
| AEDF | 1,212 | 625 | | |
| CSRGRM | 5,329 | - | | |
| AAS | <u>49</u> | <u>-</u> | | |
| Total | <u>6,590</u> | <u>625</u> | | |
| Accrued expenses | | | | |
| EGT | 300 | 265 | | |
| Prepaid expenses for the purchase of fixed assets | | | | |
| CSRGRM | 7,982 | - | | |
| AEDF | 55 | - | | |
| GIE | 84 | - | | |
| ASD | <u>3,173</u> | <u>-</u> | | |
| Total | <u>11,294</u> | <u>-</u> | | |
| Purchase of intangible assets | | | <p>The Group has recorded purchases of intangible assets, specifically an ERP system from APT, to serve as an information system for data collection. In addition, APT provides ERP system installation services and has the necessary tools and equipment to complete the work within the specified timeframe. Therefore, the subsidiary engaged APT to install the system for the Group.</p> <p>The Group also engaged RDI to develop a website for organizing various activities, with RDI providing ready-made software solutions.</p> | <p>The Audit Committee expressed the view that the price of the aforementioned asset is reasonable, as APT has the capability to provide the necessary tools and equipment at a lower cost than purchasing from external parties, which is beneficial to the Company. Therefore, the transaction is considered</p> |
| APT | 220 | 1,030 | | |
| RDI | - | 5,000 | | |
| AIR | <u>6,184</u> | <u>-</u> | | |
| Total | <u>6,404</u> | <u>6,030</u> | | |
| Advance payment for the purchase of intangible assets | | | | |
| APT | 640 | - | | |

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|---|------------------------------------|--------|--|---|
| | 2024 | 2025 | | |
| | | | For the year 2024, the Group engaged AIR to develop a Simulator system for power plant machinery operation, aiming to enhance the efficiency of the equipment. | reasonable and advantageous for the Group. |
| Purchase of spare parts AEDF | 81,849 | 23,347 | The subsidiary engaged AEDF to manufacture various machinery and equipment, as the company has expertise in producing machinery and equipment according to specified requirements, such as duct fabrication, structural fabrication, and equipment fabrication, to be used for maintenance and upgrades of power plants across all projects. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The purchase price is lower than comparable prices from external parties and is consistent with rates charged by external providers that the Group has previously engaged in other projects. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Advance payment for the purchase of spare parts AEDF | 1,267 | - | | |
| Accounts Payable – Purchase of Spare Parts AEDF | 386 | - | | |

(4) **The subsidiary procures other services.**

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|--|------------------------------------|--------------|---|--|
| | 2024 | 2025 | | |
| Fuel weighing service fee | | | The subsidiaries, namely ACP, AAPP, and AAP, engaged GWC and BMT to provide fuel weighing services for various types of fuel used as raw materials in power generation. The projects where these services were conducted (ACP1, ACP2, AAPP1, AAPP2, and AAP1) are located adjacent to the power plants. GWC and BMT charge service fees on a per-trip basis, which are comparable to prevailing market rates. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. It reflects a management decision by the Company not to invest in fixed assets but to utilize weighing services from GWC and BMT, which already have the necessary weighing equipment and whose facilities are located adjacent to the power plants. In addition, the service fees are in line with general business trading terms and are comparable to rates charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| GWC | 2,399 | 2,582 | | |
| BMT | - | 53 | | |
| Total | <u>2,399</u> | <u>2,635</u> | | |
| Accounts Payable – Fuel Weighing Service Fee | | | | |
| GWC | 208 | 200 | | |
| BMT | - | 5 | | |
| Total | <u>208</u> | <u>205</u> | | |
| Transportation cost of power plant machinery and equipment | | | The subsidiaries engaged GWT, SSC, GWC, and SBP to transport various machinery and equipment, as these companies operate in the transportation business and have vehicles available to serve the Group. They also have expertise in the routes, as they regularly transport fuel to the power plants. The transportation fees are comparable to rates charged by external parties. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the transportation service fees charged by the related companies are lower than those charged by external service providers. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| GWT | 35 | 62 | | |
| SSC | 190 | 23 | | |
| GWC | 775 | 376 | | |
| Total | <u>1,000</u> | <u>461</u> | | |

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|--|------------------------------------|--------|--|--|
| | 2024 | 2025 | | |
| Human Resources Information System (HRIS) service fee RDI | 5,078 | 5,085 | The subsidiary engaged RDI for the Human Resources Information System (HRIS). RDI operates in the business of providing ready-made software solutions and charges service fees on a per-user basis, which are comparable to prevailing market rates. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Accounts Payable – Purchase of Fixed Assets RDI | 3,000 | - | | |
| Prepaid Expenses RDI | 2,575 | 2,500 | | |
| Fees for obtaining various licenses and permits CSRGRM | 27,091 | 20,776 | The subsidiary engaged CSRGRM for the renewal of power generation business licenses and to ensure compliance with the Code of Practice for power generation operations. CSRGRM provides consulting services in communication and public relations, and the service fees are comparable to prevailing market rates. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Accrued expenses – Fees for obtaining licenses and permits CSRGRM | 2,753 | 2,780 | | |
| Prepaid expenses for activities under the Code of Practice CSRGRM | 5,329 | 1,025 | | |

(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 |
|---|------------------------------------|------------|--|---|
| | 2024 | 2025 | | |
| Office building rental and utilities expenses | | | The Group has entered into office lease agreements and utility service contracts, as well as arrangements for office equipment, with AED, as follows: 1) ITF Building, 7th Floor – Total leased area of approximately 652 square meters. The ITF Building is located on Silom Road near the BTS station, providing a suitable location for the Group's offices. The lease period was from 1 February 2019 to 31 January 2022, with a renewal option of 3 years each time unless either party notifies otherwise. Utilities (such as water and electricity) and office equipment were provided at rates comparable to those of external parties. The lease was terminated during 2020. 2) Khlong San Office Building – 2nd floor with approximately 150 square meters and 3rd floor with approximately 170 square meters, intended as additional office space for the Group. The lease period was from 1 August 2018 to 31 July 2021, with a renewal option of 3 years each time unless either party notifies otherwise. The renewed lease rate was set equal to the last year's rental, and utility charges (such as water and electricity) were at rates comparable to those of external parties. The lease was terminated in May 2025. The subsidiary entered into a lease agreement for office space and services with TAB, located at No. 229, Moo 7, Ko Khanun Subdistrict, Phanom Sarakham District, Chachoengsao Province, with a total leased area of 130.90 square meters. The lease period was from 1 August 2022 to 31 July 2025, with rental and utility charges (such as water and electricity) comparable to rates charged by external parties. The lease was terminated in May 2025. | <p>The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group.</p> |
| AED | 2,015 | 661 | | |
| TAB | 133 | - | | |
| Total | <u>2,148</u> | <u>661</u> | | |
| Accrued rent and utilities expenses | | | | |
| AED | 46 | - | | |

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|------------------------|------------------------------------|--------------|--|--|
| | 2024 | 2025 | | |
| Land rental | | | BPP entered into a long-term lease agreement with Mr. Theerawut Songmetta for 14-0-57 rai of land to serve as the site for the SPP Hybrid Khlong Khlung (BPP3) project . The lease term is 23 years , with the full rental payment made in a single installment on the date of lease registration . BPP also bore the cost of registering the lease rights. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Mr. Teerawut Songmetta | 129 | 129 | | |
| SS | <u>373</u> | <u>373</u> | BPP also entered into a long-term lease agreement with SS for 40-3-4.1 rai of land, with a lease term of 23 years , and the full rental payment made in a single installment on the date of lease registration , with BPP covering the registration costs. | |
| Total | <u>502</u> | <u>502</u> | | |
| Prepaid land rent | | | The land rental rates were determined based on an annual lease rate assessed from the market value of the land . | |
| Mr. Teerawut Songmetta | 2,503 | 2,373 | | |
| SS | <u>7,213</u> | <u>6,840</u> | | |
| Total | <u>9,716</u> | <u>9,213</u> | | |

(6) Subsidiaries purchase other goods and services.

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|--|------------------------------------|---------|---|--|
| | 2024 | 2025 | | |
| Biomass feedstock management and housekeeping service fees | | | The subsidiaries operating biomass and waste-to-energy power plants engaged GIE to manage biomass fuel and provide housekeeping services under a one-year service contract, which expired on 31 December 2025 and was subsequently renewed from 1 January 2026 to 31 December 2026. The scope of services includes: | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| GIE | 139,114 | 124,852 | | |
| Other payables – Biomass fuel management and housekeeping service fees | | | 1. Preparation, sorting, mixing, and feeding biomass fuel into the power generation process. 2. Transportation of ash from the production process to the on-site landfill. 3. Housekeeping services in the office. | |
| GIE | 8,746 | 4,446 | | |
| Fuel costs | | | The subsidiary purchased energy crops from AAS to conduct trial cultivation and distribute them to farmers in nearby communities for experimental planting and as a potential alternative fuel in the future. The crops were also | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises |
| AAS | - | 32 | | |
| Data storage service fees | | | | |
| AAS | - | 98 | | |

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|---|------------------------------------|-------|---|---|
| | 2024 | 2025 | | |
| | | | planted within the power plant area to serve as a buffer zone and for community engagement activities. AAS operates in the agricultural research business, and the purchase prices are comparable to those of external parties. In addition, data collection was contracted to support research and development on carbon sequestration volumes. | out of business necessity. The energy crop prices were set at the same level as those sold by AAS to other parties (companies under the control of the major shareholder). Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Employee training service fees APT | 1,336 | 2,310 | The Company and its subsidiaries engaged APT to provide employee training, as APT operates in the business of training services and has conducted training for employees of multiple companies within the Songmetta Group. The training fees are set at rates comparable to those charged to other companies within the Songmetta Group and are lower than rates charged by external parties. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The training fees are lower than those charged by external parties, and APT sets the training rates at the same level as those provided to other parties (companies under the control of the major shareholder). Therefore, the transaction is considered reasonable and beneficial to the Group. |
| Accounts payable – Training expenses APT | 41 | 76 | | |
| Prepaid training expenses APT | 15 | 15 | | |
| Heavy machinery service fees GIE | 8,182 | 2,857 | The subsidiary engaged GIE for heavy machinery services, using excavators and trucks for the waste-to-energy power plant. GIE operates in the construction business, including roads, buildings, factories, and other civil works, and provides heavy machinery and trucks for hire. The service fees are comparable to prevailing market rates. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The transaction is conducted under general commercial terms, and the service fees are lower than those charged by external parties. 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 |
|--|------------------------------------|---------------|---|--|
| | 2024 | 2025 | | |
| Revenue from electricity sales | | | <p>The subsidiaries sell the electricity they generate to related parties for use in various factories, such as wood chipping plants, hardboard manufacturing plants, and plywood manufacturing plants, as well as for temporary operations, including offices or weighbridges. Since the power plants have excess generation capacity beyond the electricity supplied to PEA and EGAT for factory use, the subsidiaries sell the surplus electricity to related companies, including TAB, AAF, GWC, AUT, AAS, and AES. In 2024 and 2025, the subsidiary ACE Solar conducted electricity sales from solar power projects, investing in and installing systems at the power plants, and sold electricity to related companies, including AAF, SBP, GWT, SSC, SBF, and BMT.</p> | <p>The Audit Committee expressed the view that the transaction constitutes a normal business activity of the Group. The electricity rates charged to related companies are based on the PEA's published rates. Therefore, the transaction is considered reasonable and beneficial to the Group.</p> |
| TAB | 4,233 | 3,798 | | |
| AAF | 9,158 | 8,936 | | |
| GWC | 14,633 | 13,635 | | |
| AAS | 1,130 | 1,046 | | |
| AES | 10,879 | 9,288 | | |
| SBP | 41 | 226 | | |
| GWT | 26 | 455 | | |
| SSC | 33 | 317 | | |
| SBF | 10 | 260 | | |
| BMT | 3 | 116 | | |
| Total | <u>40,146</u> | <u>38,077</u> | | |
| Accrued electricity revenue | | | | |
| TAB | 50 | 379 | | |
| AAF | 549 | 503 | | |
| GWC | 1,549 | 1,378 | | |
| AAS | 93 | 80 | | |
| AES | 768 | 811 | | |
| GWT | 70 | 75 | | |
| SBP | 16 | 13 | | |
| SSC | 22 | 57 | | |
| SBF | 10 | 70 | | |
| BMT | 3 | 65 | | |
| Total | <u>3,130</u> | <u>3,431</u> | | |
| Accounts receivable from electricity sales | | | | |
| TAB | 1,948 | 359 | | |
| AAF | 8,194 | 617 | | |
| GWC | 138 | 1,041 | | |
| AAS | 96 | - | | |
| AES | <u>3,174</u> | <u>-</u> | | |
| Total | <u>13,550</u> | <u>2,017</u> | | |

(8) The subsidiary distributes the steam.

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|---|------------------------------------|--------|---|---|
| | 2024 | 2025 | | |
| Revenue from steam sales TAB | 12,857 | 13,449 | <p>The subsidiary AAA sells steam to TAB, which is located near the AAA1 power plant. Since the Group generates steam as a by-product of electricity production, AAA sells the steam for use by related companies. Specifically, AAA1 supplies low-pressure steam to TAB for use in the veneer plywood manufacturing plant located adjacent to the power plant.</p> <p>The steam sale is under a short-term contract with a term of 1 year from the start date of steam delivery. The price is set at THB 700 per ton of steam in the first year, with an annual increase of 1% per year. The revenue from the steam sales represents additional income from the power plant's excess production capacity, with a gross profit margin of approximately 40%.</p> | <p>The Audit Committee expressed the view that the transaction constitutes a normal business activity of the Group, as it represents the optimal utilization of the Group's existing machinery. In the past, the production of steam for sale has mostly involved excess capacity remaining after supplying electricity to PEA. Therefore, the sale of steam generates additional returns for the Group. Furthermore, the steam price charged to TAB is based on the estimated cost of steam plus a 40% margin, making the transaction reasonable and beneficial to the Group.</p> |
| Accrued steam revenue TAB | - | 1,321 | | |
| Accounts receivable from steam sales TAB | 6,508 | 1,235 | | |
| Revenue from raw water sales AAF | 2,664 | 2,262 | <p>The subsidiary ABP sells raw water (industrial water) to AAF, which is located near ABP's site. Since the Group has unused water reservoir areas, ABP sells the raw water for use by related companies. Specifically, the arrangement is under a 5-year contract, ending on 14 November 2026, effective from the start date of raw water delivery. The price is set at THB 20 per cubic meter in the first year, with an annual increase of up to 3% per year.</p> | <p>The Audit Committee expressed the view that the transaction constitutes a normal business activity of the Group, as it represents the optimal utilization of the Group's existing land areas. Therefore, the sale of raw water generates additional returns for the Group.</p> |
| Accrued raw water revenue AAF | 176 | 144 | | |
| Accounts receivable from raw water sales AAF | 2,662 | 284 | | |

(9) The subsidiary distributes other products and services.

| Item | Transaction Size (Thousand THB) | | Necessity & Transaction Rationale | Opinion of the Audit Committee |
|--|------------------------------------|------|--|---|
| | 2024 | 2025 | | |
| Land rental income | | | The subsidiaries, ACP, AAP, and ACW, leased land to AAS for use as tree seedling nurseries, office locations, and other business-related purposes. The land lease agreements have a term of 1 year, with a renewal condition of 1-year extensions unless either party notifies the other of non-renewal. The details are as follows: ACP2 power plant – leased area: 57.23 rai AAP1 power plant – leased area: 31.57 rai ACW1 power plant – leased area: 115.69 rai The lease rate is THB 1,500 per rai per year, which is comparable to the rental rates of nearby areas in 2022. | The Audit Committee expressed the view that the transaction constitutes support for the Group's ordinary business operations and arises out of business necessity. The lease rates were set at levels not higher than prevailing market rates for comparable nearby land. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| AAS | 307 | 307 | | |
| GWC | 71 | 74 | | |
| Accrued land rental income | | | | |
| AAS | 58 | 58 | | |
| Unearned land rental income | | | | |
| AAS | 57 | 57 | | |
| GWC | 33 | 33 | | |
| Revenue from machinery maintenance services | | | In 2024 and 2025, the subsidiary entered into operation and maintenance agreements with the power plants for operational purposes. The subsidiary also provided repair and maintenance services to related companies, including AAF and AES . | The Audit Committee expressed the view that the transaction constitutes a normal business activity of the Group, with prices comparable to those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| AES | 215 | 584 | | |
| Accounts receivable from machinery maintenance services | | | | |
| AES | - | 347 | | |
| Revenue from procurement and sale of spare parts and equipment | | | In 2024 and 2025, the subsidiary procured and sold spare parts and equipment to a related company, AES. | The Audit Committee expressed the view that the transaction constitutes a normal business activity of the Group, with prices comparable to those charged by external parties. Therefore, the transaction is considered reasonable and beneficial to the Group. |
| AES | 362 | 480 | | |
| Accounts receivable from procurement and sale of equipment | | | | |
| AES | 337 | 32 | | |

9.2.3 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 the Board of Directors' Meeting No. 2/2024 on 29 February 2024, the Board of Directors Meeting No. 4/2024 on 21 May 2024, the Board of Directors Meeting No. 6/2025 on 23 May 2025, and the Board of Directors Meeting No. 8/2025 on 30 September 2025, 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

9.2.4 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

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 the Board of Directors' Meeting No. 2/2024 on 29 February 2024, the Board of Directors Meeting No. 4/2024 on 21 May 2024, the Board of Directors Meeting No. 6/2025 on 23 May 2025, and the Board of Directors Meeting No. 8/2025 on 30 September 2025, 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

9.2.4 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.

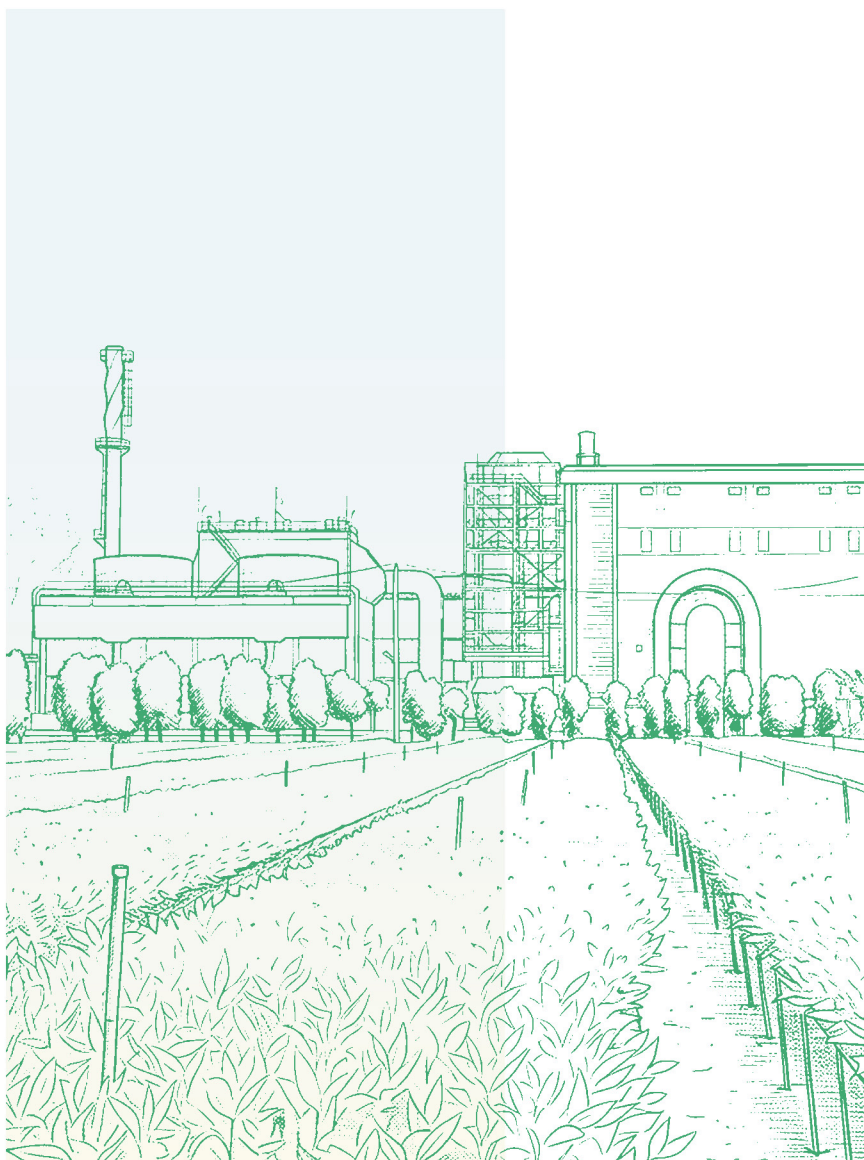
1.2 The EPC Contractor Procurement Policy establishes an open, EPC Contractor-based approach to procurement, taking into account the group's benefits. The Group will try to avoid hiring a related party transactions as an EPC Contractor in all cases, except where it is necessary and unavoidable; the Group 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

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 31 December 2025. 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 31 December 2025, 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 Dumnernchanvanit)

Chairman of Executive Committee

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 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

| Key audit matter | How my audit addressed the key audit matter |
|---|--|
| Impairment assessment of property, plant and equipment | |
| <p>Refer to Note 7 c) Impairment of Property, Plant and Equipment and Note 18 Property, Plant and Equipment, (net) to the financial statements.</p> <p>As of 31 December 2025, the Group had property, plant and equipment (PPE) (net) amounting to Baht 16,331.13 million, equivalent to 63.66% of total assets in the consolidated financial statements.</p> <p>During the year 2025, management identified indicators of impairment of buildings, machinery and equipment used in the biomass power plant operations of two indirect subsidiaries, with an aggregate carrying amount of Baht 296.80 million. The indicators arose from entity-specific events, which are the termination of a power purchase agreement and the suspension of power plant operations, respectively. Based on these indicators, management recognised impairment losses of Baht 34.58 million in respect of certain buildings, machinery and equipment.</p> <p>For the buildings, machinery and equipment for which no impairment loss was recognised, management plans to repurpose the buildings for maintenance service activities within the Group and to redeploy the machinery and equipment to other power plants within the Group. The assessment of the appropriateness of these planned future uses involves significant judgement, as it depends on the feasibility of the plans and factors relevant to the practical deployment of the assets.</p> <p>We considered the impairment assessment to be a key audit matter due to the significant carrying amount of property, plant and equipment and the significant judgement involved in management's assessment, which affects the recognition of impairment losses and the related disclosures in the financial statements.</p> | <p>I performed the following procedures to assess the impairment test conducted by management.</p> <ul style="list-style-type: none"> • Evaluated management's process for identifying indicators of impairment of property, plant and equipment, including the judgments applied in determining asset groups for which impairment losses were recognised. • Considered the information used by management to identify indicators of impairment by examining relevant documentation related to the termination of power purchase agreements and the operating status of the power plants. • Checked the appropriateness of the recognition of impairment losses on property, plant and equipment by assessing consistency with the Group's accounting policies and the requirements of the relevant financial reporting standards. • Assessed whether management's asset utilisation plans were consistent with the underlying facts, including consideration of operational factors relevant to the deployment of the assets, such as the readiness of the destination power plants, implementation timeframes, and operational limitations of the machinery in relation to the operating environment of the destination power plants. • Evaluated the adequacy and appropriateness of disclosures in the notes to the financial statements relating to indicators of impairment, the recognition of impairment losses, and the key assumptions applied in concluding that no impairment loss was recognised for certain buildings, machinery and equipment. <p>From the above procedures, I found the asset utilisation plans used by management in assessing the impairment of property, plant and equipment were reasonable and were supported by the available evidence.</p> |

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

27 February 2026

Statement of Financial Position

As at 31 December 2025

| | | Consolidated | | Separate | |
|--|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | Notes | Baht | Baht | Baht | Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 10 | 1,029,804,035 | 522,604,407 | 17,509,516 | 6,049,226 |
| Trade and other current receivables | 12 | 1,162,394,655 | 1,222,316,617 | 1,997,088 | 3,382,680 |
| Current portion of receivable under finance lease (net) | 13 | 129,260,021 | 126,948,959 | - | - |
| Inventories | 14 | 974,014,270 | 1,040,097,161 | - | - |
| Value added tax (net) | 15 | 227,660,971 | 229,990,758 | - | - |
| Short-term derivative assets | 42.3 | 150,064 | 2,987,179 | - | - |
| Short-term loan to an indirect subsidiary | 41 d) | - | - | - | 53,500,000 |
| Other current assets | | 4,674,068 | 2,143,759 | 300,950 | 300,950 |
| Total current assets | | 3,527,958,084 | 3,147,088,840 | 19,807,554 | 63,232,856 |
| Non-current assets | | | | | |
| Restricted deposits at financial institutions | 11 | 639,206,866 | 402,048,665 | - | - |
| Receivable under finance lease (net) | 13 | 3,010,090,587 | 3,164,902,505 | - | - |
| Investment in subsidiaries | 16 | - | - | 12,499,999,980 | 11,705,019,980 |
| Investment property (net) | 17 | 123,782,405 | 123,782,405 | - | - |
| Property, plant and equipment (net) | 18 | 16,331,127,594 | 16,290,933,661 | 54,739,875 | 58,423,592 |
| Advance payments for constructions and purchases of fixed assets | | 37,182,738 | 46,209,569 | - | 640,000 |
| Rights to service under concession arrangements (net) | 19 | 1,217,979,593 | 1,302,268,008 | - | - |
| Right-of-use assets (net) | 20 | 170,578,729 | 44,490,688 | 2,136,985 | 6,373,522 |
| Intangible assets from power purchase agreement | 21 | 16,000,060 | 16,000,060 | - | - |
| Intangible assets (net) | 22 | 407,564,557 | 391,391,318 | 1,482,298 | 1,197,321 |
| Deferred tax assets (net) | 23 | 49,842,855 | 46,014,043 | 1,176,983 | 946,522 |
| Long-term derivative assets | 42.3 | 144,027 | 1,113,198 | - | - |
| Other non-current assets | 24 | 122,094,440 | 137,452,249 | 6,048,599 | 8,482,746 |
| Total non-current assets | | 22,125,594,451 | 21,966,606,369 | 12,565,584,720 | 11,781,083,683 |
| Total assets | | 25,653,552,535 | 25,113,695,209 | 12,585,392,274 | 11,844,316,539 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

As at 31 December 2025

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|----------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 25 | 75,000,000 | 49,000,000 | - | - |
| Trade and other current payables | 26 | 453,855,065 | 548,259,143 | 12,029,641 | 13,851,175 |
| Current portion of | | | | | |
| - Liabilities under finance lease agreements (net) | 29 | 18,421,755 | 4,159,972 | 559,356 | 1,300,130 |
| - Long-term loans from financial institutions (net) | 30 | 1,105,625,968 | 1,119,054,972 | - | - |
| - Debenture (net) | 31 | 156,093,054 | 234,619,491 | 156,093,054 | 234,619,491 |
| - Provision for power plant maintenance under concession arrangement | 28 | 26,710,000 | 21,426,383 | - | - |
| Value added tax (net) | 15 | 32,712,570 | 37,493,105 | 580,772 | 718,924 |
| Current corporate income tax payable | | 39,710,147 | 7,853,998 | - | - |
| Short-term derivative liabilities | 42.3 | 1,493,184 | 1,052,637 | - | - |
| Other current liabilities | 27 | 6,090,390 | 10,460,224 | 618,235 | 557,442 |
| Total current liabilities | | 1,915,712,133 | 2,033,379,925 | 169,881,058 | 251,047,162 |
| Non-current liabilities | | | | | |
| Provision for power plant maintenance under concession arrangement | 28 | 24,836,975 | 18,764,975 | - | - |
| Liabilities under finance lease agreements (net) | 29 | 141,789,943 | 30,751,049 | 1,784,199 | 5,778,379 |
| Long-term loans from financial institutions (net) | 30 | 6,764,259,323 | 6,458,664,088 | - | - |
| Debenture (net) | 31 | - | 155,727,877 | - | 155,727,877 |
| Deferred tax liabilities (net) | 23 | 217,744,512 | 222,819,184 | - | - |
| Long-term derivative liabilities | 42.3 | 34,979,708 | 18,343,525 | - | - |
| Employee benefit obligations | 32 | 21,898,004 | 14,556,839 | 5,678,345 | 4,027,622 |
| Total non-current liabilities | | 7,205,508,465 | 6,919,627,537 | 7,462,544 | 165,533,878 |
| Total liabilities | | 9,121,220,598 | 8,953,007,462 | 177,343,602 | 416,581,040 |

The accompanying notes on pages 14 to 73 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 | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | | |
| Equity | | | | | |
| Share capital | 33 | | | | |
| Authorised share capital | | | | | |
| 10,875,634,360 ordinary shares | | | | | |
| of Baht 0.50 per share | | 5,437,817,180 | - | 5,437,817,180 | - |
| 10,975,999,960 ordinary shares | | | | | |
| of Baht 0.50 per share | | - | 5,487,999,980 | - | 5,487,999,980 |
| Issued and fully paid-up share capital | | | | | |
| 10,075,634,360 ordinary shares | | | | | |
| of Baht 0.50 each | | 5,037,817,180 | - | 5,037,817,180 | - |
| 10,175,999,960 ordinary shares | | | | | |
| of Baht 0.50 each | | - | 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 | 240,625,834 | 170,525,834 | 240,625,834 | 170,525,834 |
| - Appropriated - treasury shares reserve | 33 | 419,645,026 | 268,010,560 | 419,645,026 | 268,010,560 |
| - Unappropriated | | 7,260,026,404 | 6,905,293,388 | 3,233,598,680 | 2,273,202,707 |
| Treasury shares | 33 | (419,645,026) | (268,010,560) | (419,645,026) | (268,010,560) |
| Deficit from business combination | | | | | |
| under common control | | (22,886,961) | (22,886,961) | - | - |
| Equity attributable to owners of the parent | | 16,411,589,435 | 16,036,939,219 | 12,408,048,672 | 11,427,735,499 |
| Non-controlling interests | | 120,742,502 | 123,748,528 | - | - |
| Total equity | | 16,532,331,937 | 16,160,687,747 | 12,408,048,672 | 11,427,735,499 |
| Total liabilities and equity | | 25,653,552,535 | 25,113,695,209 | 12,585,392,274 | 11,844,316,539 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

For the year ended 31 December 2025

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|-----------------|----------------------------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Sales of goods and services | 35 | 6,137,707,346 | 6,034,300,664 | 100,800,000 | 99,600,000 |
| Revenue from finance lease under Power Purchase Agreement | | 394,237,645 | 416,436,520 | - | - |
| Revenue from operating lease under Power Purchase Agreement | | 22,481,775 | 112,548 | - | - |
| Cost of sales and services | 35 | (4,647,410,623) | (4,826,443,171) | (64,938,906) | (59,469,376) |
| Gross profit | | 1,907,016,143 | 1,624,406,561 | 35,861,094 | 40,130,624 |
| Net loss on exchange rate | | (102,891,984) | (7,976,012) | - | - |
| Dividend income from a subsidiary | 16 | - | - | 1,408,441,358 | 374,605,000 |
| Net loss on forward contract | | (20,883,016) | (4,460,768) | - | - |
| Other income | 36 | 21,430,293 | 22,254,932 | 1,812,992 | 2,570,103 |
| Administrative expenses | | (554,036,061) | (435,489,981) | (27,818,602) | (28,723,483) |
| Finance costs | 38 | (331,243,004) | (299,259,745) | (17,257,850) | (19,459,384) |
| Profit before income tax | | 919,392,371 | 899,474,987 | 1,401,038,992 | 369,122,860 |
| Tax income (expense) | 39 | (123,783,507) | (61,897,688) | (31,790) | 255,020 |
| Profit for the year | | 795,608,864 | 837,577,299 | 1,401,007,202 | 369,377,880 |
| Other comprehensive income: | | | | | |
| Item that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | 32 | (5,399,560) | 1,099,104 | (1,311,254) | 1,550,312 |
| - Income tax on item that will not be reclassified to profit or loss | 23 | 1,079,912 | (219,821) | 262,251 | (310,062) |
| Total item that will not be reclassified to profit or loss | | (4,319,648) | 879,283 | (1,049,003) | 1,240,250 |
| Other comprehensive income (expense) for the year net of tax | | (4,319,648) | 879,283 | (1,049,003) | 1,240,250 |
| Total comprehensive income for the year | | 791,289,216 | 838,456,582 | 1,399,958,199 | 370,618,130 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

For the year ended 31 December 2025

| | Note | Consolidated | | Separate | |
|---|------|----------------------|--------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | 798,613,639 | 838,716,830 | 1,401,007,202 | 369,377,880 |
| Non-controlling interests | | (3,004,775) | (1,139,531) | - | - |
| | | <u>795,608,864</u> | <u>837,577,299</u> | <u>1,401,007,202</u> | <u>369,377,880</u> |
| Total comprehensive income (expense) | | | | | |
| attributable to: | | | | | |
| Owners of the parent | | 794,295,242 | 839,596,638 | 1,399,958,199 | 370,618,130 |
| Non-controlling interests | | (3,006,026) | (1,140,056) | - | - |
| | | <u>791,289,216</u> | <u>838,456,582</u> | <u>1,399,958,199</u> | <u>370,618,130</u> |
| Earnings per share | | | | | |
| - owners of the parent | | | | | |
| Basic earnings per share (Baht per share) | 40 | <u>0.08</u> | <u>0.08</u> | <u>0.14</u> | <u>0.04</u> |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

| Consolidated financial statements (Baht) | | | | | | | | | | |
|---|------------------|-------------------|------------------------------|----------------|-----------------|---|----------------------------------|------------------------------|--------------|----------------|
| Attributable to owners of the parent | | | | | | | | | | |
| Issued and fully paid-up share capital | Share premium | Retained earnings | | | | Deficit from business combination under common control | Total owners of the parent | Non-controlling interests | Total equity | |
| | | Appropriated | | Unappropriated | Treasury shares | | | | | |
| | | - legal reserve | - treasury shares reserve | | | | | | | |
| Opening balance as at 1 January 2024 | 5,087,999,980 | 3,896,006,978 | 151,925,834 | 268,010,560 | 6,084,296,750 | (268,010,560) | (22,886,961) | 15,197,342,581 | 105,253,584 | 15,302,596,165 |
| Change in equity for the year 2024 | | | | | | | | | | |
| Calls for paid-up share capital in an indirect subsidiary | - | - | - | - | - | - | - | - | 19,635,000 | 19,635,000 |
| Legal reserve | - | - | 18,600,000 | - | (18,600,000) | - | - | - | - | - |
| Total comprehensive income (expense) for the year | - | - | - | - | 839,596,638 | - | - | 839,596,638 | (1,140,056) | 838,456,582 |
| Closing balance as at 31 December 2024 | 5,087,999,980 | 3,896,006,978 | 170,525,834 | 268,010,560 | 6,905,293,388 | (268,010,560) | (22,886,961) | 16,036,939,219 | 123,748,528 | 16,160,687,747 |

| Consolidated financial statements (Baht) | | | | | | | | | | | |
|---|--|------------------|-------------------|------------------------------|----------------|-----------------|---|----------------------------------|------------------------------|----------------|----------------|
| Attributable to owners of the parent | | | | | | | | | | | |
| Notes | Issued and fully paid-up share capital | Share premium | Retained earnings | | | | Deficit from business combination under common control | Total owners of the parent | Non-controlling interests | Total equity | |
| | | | Appropriated | | Unappropriated | Treasury shares | | | | | |
| | | | - legal reserve | - treasury shares reserve | | | | | | | |
| Opening balance as at 1 January 2025 | 5,087,999,980 | 3,896,006,978 | 170,525,834 | 268,010,560 | 6,905,293,388 | (268,010,560) | (22,886,961) | 16,036,939,219 | 123,748,528 | 16,160,687,747 | |
| Change in equity for the year 2025 | | | | | | | | | | | |
| Treasury shares | 33 | - | - | - | - | (419,645,026) | - | (419,645,026) | - | (419,645,026) | |
| Appropriated - treasury shares reserve | 33 | - | - | 419,645,026 | (419,645,026) | - | - | - | - | - | |
| Write-off treasury shares | 33 | (50,182,800) | - | - | (217,827,760) | 268,010,560 | - | - | - | - | |
| Reversal of treasury shares reserve | 33 | - | - | (268,010,560) | 268,010,560 | - | - | - | - | - | |
| Legal reserve | | - | - | 70,100,000 | - | (70,100,000) | - | - | - | - | |
| Total comprehensive income (expense) for the year | | - | - | - | - | 794,295,242 | - | - | 794,295,242 | (3,006,026) | 791,289,216 |
| Closing balance as at 31 December 2025 | | 5,037,817,180 | 3,896,006,978 | 240,625,834 | 419,645,026 | 7,260,026,404 | (419,645,026) | (22,886,961) | 16,411,589,435 | 120,742,502 | 16,532,331,937 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

| | Separate financial statements (Baht) | | | | | | |
|---|--|------------------|-------------------|------------------------------|----------------|-----------------|----------------|
| | Issued and fully paid-up share capital | Share premium | Retained earnings | | | | Total equity |
| | | | Appropriated | | Unappropriated | Treasury shares | |
| | | | - legal reserve | - treasury shares reserve | | | |
| Opening balance as at 1 January 2024 | 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 |
| Change in equity for the year 2024 | | | | | | | |
| Legal reserve | - | - | 18,600,000 | - | (18,600,000) | - | - |
| Total comprehensive income for the year | - | - | - | - | 370,618,130 | - | 370,618,130 |
| Closing balance as at 31 December 2024 | 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 |

| Separate financial statements (Baht) | | | | | | | | |
|---|------|--|------------------|-------------------|------------------------------|----------------|-----------------|----------------|
| | Note | Issued and fully paid-up share capital | Share premium | Retained earnings | | Unappropriated | Treasury shares | Total equity |
| | | | | Appropriated | | | | |
| | | | | - legal reserve | - treasury shares reserve | | | |
| Opening balance as at 1 January 2025 | | 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 |
| Change in equity for the year 2025 | | | | | | | | |
| Treasury shares | 33 | - | - | - | - | - | (419,645,026) | (419,645,026) |
| Appropriated - treasury shares reserve | 33 | - | - | - | 419,645,026 | (419,645,026) | - | - |
| Write-off treasury shares | 33 | (50,182,800) | - | - | - | (217,827,760) | 268,010,560 | - |
| Reversal of treasury shares reserve | 33 | - | - | - | (268,010,560) | 268,010,560 | - | - |
| Legal reserve | | - | - | 70,100,000 | - | (70,100,000) | - | - |
| Total comprehensive income for the year | | - | - | - | - | 1,399,958,199 | - | 1,399,958,199 |
| Closing balance as at 31 December 2025 | | 5,037,817,180 | 3,896,006,978 | 240,625,834 | 419,645,026 | 3,233,598,680 | (419,645,026) | 12,408,048,672 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|--------|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit before income tax | | 919,392,371 | 899,474,987 | 1,401,038,992 | 369,122,860 |
| Adjustments | | | | | |
| Unrealised loss on exchange rate of receivable | | | | | |
| under finance lease agreement | | 98,809,575 | 9,583,239 | - | - |
| Unrealised loss on forward contracts | | 20,883,016 | 4,460,768 | - | - |
| Depreciation | 18, 20 | 836,508,581 | 748,258,557 | 4,778,569 | 5,458,212 |
| Loss on impairment - fixed assets | 18 | 28,903,410 | 10,600,422 | - | - |
| Loss on write-off - fixed assets | 18 | 37,837,837 | 11,231,002 | - | - |
| Amortisation | 19, 22 | 92,434,274 | 91,046,334 | 355,023 | 246,007 |
| Provision for power plant maintenance under | | | | | |
| concession arrangement | 28 | 11,355,617 | 11,415,500 | - | - |
| Employee benefit obligations | 32 | 1,941,605 | 2,118,039 | 339,469 | 570,116 |
| Dividend income from a subsidiary | 41 b) | - | - | (1,408,441,358) | (374,605,000) |
| Interest income | 36 | (4,137,006) | (5,087,978) | (1,076,370) | (2,570,103) |
| Gain on fixed assets disposal | 36 | (127,333) | (461,740) | - | - |
| Gain on sales of short-term investments | 36 | (7,293,167) | (5,527,729) | - | - |
| Gain on lease contract termination | | (599,298) | - | (499,262) | - |
| Finance costs | 38 | | | | |
| - Interest expense from loans | | 292,545,123 | 258,397,898 | 144,658 | - |
| - Interest expense from debenture | | 15,970,993 | 18,061,748 | 15,970,993 | 18,061,748 |
| - Commitment fee | | 467,542 | 246,734 | - | - |
| - Amortisation of prepaid transaction cost for borrowing | | 19,391,708 | 20,147,559 | - | - |
| - Amortisation of prepaid transaction cost for debenture | | 945,686 | 1,044,889 | 945,686 | 1,044,889 |
| - Interest expense from liabilities under | | | | | |
| finance lease agreements | | 1,921,952 | 1,360,917 | 196,513 | 352,747 |
| | | 2,367,152,486 | 2,076,371,146 | 13,752,913 | 17,681,476 |
| Changes in working capital | | | | | |
| - Trade and other current receivables | | 59,907,776 | (22,048,865) | (331,769) | (406,188) |
| - Receivable under finance lease | | 53,691,281 | 32,102,511 | - | - |
| - Inventories | | 66,082,891 | 18,932,508 | - | - |
| - Value added tax | | (2,450,748) | (119,924,967) | (138,152) | 130,776 |
| - Other current assets | | (384,954) | (1,310,844) | - | (300,950) |
| - Other non-current assets | | 9,959,578 | (1,304,070) | - | - |
| - Trade and other current payables | | (51,893,300) | 51,929,741 | 278,403 | 30,439 |
| - Other current liabilities | | (4,369,834) | 2,232,514 | 60,793 | (31,836) |
| Cash generated from operating activities | | | | | |
| before interest income received and income tax paid | | 2,497,695,176 | 2,036,979,674 | 13,622,188 | 17,103,717 |
| Interest income received | | 4,151,192 | 5,207,183 | 2,793,731 | 1,384,348 |
| Income tax refund received | | 28,043,656 | - | 5,486,085 | - |
| Income tax paid | | (122,396,355) | (80,217,149) | (3,051,938) | (3,001,843) |
| Net cash generated from operating activities | | 2,407,493,669 | 1,961,969,708 | 18,850,066 | 15,486,222 |

The accompanying notes on pages 14 to 73 are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

| | Notes | Consolidated | | Separate | |
|---|-------|----------------------|-----------------|----------------------|---------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Restricted deposits at financial institutions (increase) decrease | 11 | (237,158,201) | 42,992,196 | - | - |
| Net cash received from sales of short-term investments | | 7,293,167 | 5,527,729 | - | - |
| Net cash received from fixed asset disposal | | 545,384 | 5,687,537 | - | - |
| 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 | - | - | (794,980,000) | (374,020,000) |
| Payments for asset acquisition | | - | (393,830,910) | - | - |
| Cash received from short-term loans to a direct subsidiary | 41 d) | - | - | 53,500,000 | 2,500,000 |
| Cash received from dividend income from a direct subsidiary | 41 b) | - | - | 1,408,441,358 | 374,605,000 |
| Payments for purchases of | | | | | |
| - Fixed assets | | (963,600,610) | (4,575,813,692) | (244,166) | (282,817) |
| - Intangible assets | 22 | (23,679,098) | (35,160,488) | - | (12,200) |
| Payments on borrowing cost of fixed assets | | - | (4,089,289) | - | - |
| Net cash generated from (used in) investing activities | | (1,216,599,358) | (4,697,647,983) | 666,717,192 | 2,789,983 |
| Cash flows from financing activities | | | | | |
| Cash received from short-term loans from financial institutions | 25 | 237,000,000 | 415,500,000 | - | - |
| Payments on short-term loans from financial institutions | 25 | (211,000,000) | (411,500,000) | - | - |
| Cash received from short-term loans from a direct subsidiary | | - | - | 50,000,000 | - |
| Payments on short-term loans from a direct subsidiary | | - | - | (50,000,000) | - |
| Payments on liabilities under lease liabilities | 29 | (9,546,324) | (4,068,720) | (849,841) | (1,242,407) |
| Interest expense from lease liabilities | 29 | (1,921,952) | (1,360,917) | (196,513) | (352,747) |
| Cash received from long-term loans from financial institutions | 30 | 1,430,470,318 | 3,672,097,067 | - | - |
| Payments on long-term loans from financial institutions | 30 | (1,149,158,182) | (1,303,451,772) | - | - |
| Payments on direct borrowing cost | 30 | (15,404,243) | (33,812,366) | - | - |
| Payments on debenture | 31 | (235,200,000) | - | (235,200,000) | - |
| Payments on finance costs | | | | | |
| - interest paid from loans | | (291,218,344) | (257,329,134) | (144,658) | - |
| - interest paid from debenture | | (18,069,106) | (18,061,748) | (18,069,106) | (18,061,748) |
| Payments for treasury shares | 33 | (419,645,026) | - | (419,645,026) | - |
| Cash received from non-controlling interest from increase in share capital in indirect subsidiaries | | - | 19,635,000 | - | - |
| Dividend paid to the Company's shareholders | 26 | (1,824) | - | (1,824) | - |
| Net cash generated from (used in) financing activities | | (683,694,683) | 2,077,647,410 | (674,106,968) | (19,656,902) |
| Net increase (decrease) in cash and cash equivalents | | 507,199,628 | (658,030,865) | 11,460,290 | (1,380,697) |
| Cash and cash equivalents at the beginning of the year | | 522,604,407 | 1,180,635,272 | 6,049,226 | 7,429,923 |
| Cash and cash equivalents at the end of the year | 10 | 1,029,804,035 | 522,604,407 | 17,509,516 | 6,049,226 |
| Non-cash transactions | | | | | |
| Payables from the purchases of fixed assets | 26 | 68,110,666 | 118,884,719 | - | - |
| Retentions - Fixed assets | 26 | 13,793,130 | 502,964 | - | - |

The accompanying notes on pages 14 to 73 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 2025

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 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as 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 2025 which are relevant and have impacts on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the 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 amended financial reporting standards do not have material impact on the Group.

3.2 **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant 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.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management considered that the impact of adoption of these standards is not significant to the Group.

4 **Material 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 2025, 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 2025, The Group had receivable under finance lease agreement of US Dollars 41.0 million, equivalent to Baht 1,289.3 million (2024 : US Dollars 41.8 million, equivalent to Baht 1,413.2 million) which if the exchange rate has increased or decreased by 3%, it will affect receivable under finance lease agreement in amount of Baht 38.7 million (2024 : Baht 42.4 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 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Short-term loan to indirect subsidiaries
- Receivables under finance lease
- Deposits

While cash and cash equivalents and restricted deposits at financial institutions are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

- *Trade and other current receivables and receivables under finance lease*

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 2025 and 2024 are as follows:

| | Carrying amounts of assets/liabilities | | | | Consolidated financial statements | | | | | Contractual undiscounted amounts of financial liabilities | | | |
|---|--|----------------------|----------------------|----------------------|--|-----------------------------------|--------------------------------------|----------------------|------------------------------------|---|----------------------|----------------------|-----------------------|
| | Carrying amounts of assets/liabilities | | | | Carrying amounts of assets/liabilities | | | | | Contractual undiscounted amounts of financial 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 2025 | | | | | | | | | | | | | |
| Financial assets | | | | | | | | | | | | | |
| Cash and cash equivalents | 1,029,804,035 | - | - | 1,029,804,035 | - | 1,029,106,509 | 697,526 | 1,029,804,035 | 0.13 to 0.30 | | | | |
| Trade and other current receivables | 1,114,441,945 | - | - | 1,114,441,945 | - | - | 1,114,441,945 | 1,114,441,945 | - | | | | |
| Restricted deposits at financial institutions | 639,206,866 | - | - | 639,206,866 | - | 639,206,866 | - | 639,206,866 | 0.20 | | | | |
| Receivable under finance lease (net) | 129,260,021 | 308,006,463 | 2,702,084,124 | 3,139,350,608 | 3,139,350,608 | - | - | 3,139,350,608 | 12.60 | | | | |
| Total financial assets | 2,912,712,867 | 308,006,463 | 2,702,084,124 | 5,922,803,454 | 3,139,350,608 | 1,668,313,375 | 1,115,139,471 | 5,922,803,454 | | | | | |
| Financial liabilities | | | | | | | | | | | | | |
| Short-term loans from financial institutions | 75,000,000 | - | - | 75,000,000 | - | 75,000,000 | - | 75,000,000 | Prime rate - 2.50 to MLR - 2.50 | 75,000,000 | - | - | 75,000,000 |
| Trade and other current payables | 452,131,529 | - | - | 452,131,529 | - | - | 452,131,529 | 452,131,529 | - | 452,131,529 | - | - | 452,131,529 |
| Lease liabilities (net) | 18,421,755 | 52,099,761 | 89,690,182 | 160,211,698 | 160,211,698 | - | - | 160,211,698 | 0.32 to 4.55 | 21,955,516 | 63,123,181 | 116,198,414 | 201,277,111 |
| Long-term loans from financial institutions | 1,105,625,968 | 3,413,331,176 | 3,350,928,147 | 7,869,885,291 | - | 7,869,885,291 | - | 7,869,885,291 | 2.46 to 4.99 | | | | |
| - Cash outflows of loans principal | | | | | | | | | | 1,119,191,902 | 3,464,886,078 | 3,364,625,554 | 7,948,703,534 |
| - Cash outflows of interest | | | | | | | | | | 242,299,647 | 622,638,455 | 448,763,005 | 1,313,701,107 |
| Debentures (net) | 156,093,054 | - | - | 156,093,054 | 156,093,054 | - | - | 156,093,054 | 4.90 | 156,400,000 | - | - | 156,400,000 |
| Total financial liabilities that are not derivatives | 1,807,272,306 | 3,465,430,937 | 3,440,618,329 | 8,713,321,572 | 316,304,752 | 7,944,885,291 | 452,131,529 | 8,713,321,572 | | 2,066,978,594 | 4,150,647,714 | 3,929,586,973 | 10,147,213,281 |
| Derivative financial instruments | | | | | | | | | | | | | |
| (Cash inflows) from forward contract | (55,942,080) | (197,782,707) | (107,451,212) | (361,175,999) | - | - | - | - | | (55,942,080) | (197,782,707) | (107,451,212) | (361,175,999) |
| Cash outflows from forward contract | 57,285,200 | 214,232,000 | 125,837,600 | 397,354,800 | - | - | - | - | | 57,285,200 | 214,232,000 | 125,837,600 | 397,354,800 |
| Total derivatives | 1,343,120 | 16,449,293 | 18,386,388 | 36,178,801 | - | - | - | - | | 1,343,120 | 16,449,293 | 18,386,388 | 36,178,801 |
| Total financial liabilities | 1,806,615,426 | 3,481,880,230 | 3,459,004,717 | 8,749,500,373 | 316,304,752 | 7,944,885,291 | 452,131,529 | 8,713,321,572 | | 2,068,321,714 | 4,167,097,007 | 3,947,973,361 | 10,183,392,082 |

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 to 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 | - | - | - | - |
| - 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 |
|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|--------------------|----------------------|

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 | - | - | - | - |
|--------------------|------------------|-------------------|-------------------|----------|----------|----------|----------|

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 |
|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|--------------------|----------------------|

Consolidated financial statements

| Carrying amounts of assets/liabilities | | | | Carrying amounts of assets/liabilities | | | | | Contractual undiscounted amounts of financial 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 |

| | | | |
|----------------------|----------------------|----------------------|-----------------------|
| 2,258,541,107 | 4,631,605,390 | 3,308,890,962 | 10,199,037,459 |
|----------------------|----------------------|----------------------|-----------------------|

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).

| | | Consolidated financial statements | | | |
|--|-------|-----------------------------------|---------------|----------------|---------------|
| | | Fair value | | Net book value | |
| Notes | Level | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Statement of financial position as at 31 December | | | | | |
| Investment property | 17 | 2 | 125,673,355 | 125,673,355 | 123,782,405 |
| Long-term loans from financial institutions | 30 | 2 | 7,826,051,482 | 7,486,914,149 | 7,869,885,291 |
| Debentures | 31 | 2 | 158,252,298 | 394,500,538 | 156,093,054 |
| Forward contracts | 42.3 | 2 | (36,178,801) | (15,295,785) | 361,175,999 |
| | | | | | 522,523,735 |

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 2025 and 2024 to be as follows:

| Certain part of consolidated statement of comprehensive income for the years ended 31 December 2025 and 2024 (Baht) | | | | | | | | | |
|--|----------------------|-----------------|--------------------------|---------------|-------------------------|-----------------|---------------------------|--------------|-----------------|
| | Biomass power plants | | Solid waste power plants | | Natural gas power plant | | Solar energy power plants | | Total |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 2024 |
| Sales of goods and services | | | | | | | | | |
| - Timing of revenue recognition | | | | | | | | | |
| - point in time | 3,706,134,737 | 3,711,600,440 | 359,685,656 | 373,753,419 | 1,767,294,482 | 1,840,711,821 | 288,940,773 | 21,269,073 | 6,122,055,648 |
| - over time | - | - | - | - | - | - | 15,651,698 | 86,965,911 | 15,651,698 |
| Revenue from finance lease under a Power Purchase Agreement | - | - | - | - | 394,237,645 | 416,436,520 | - | - | 394,237,645 |
| Revenue from operating lease under a Power Purchase Agreement | - | - | - | - | - | - | 22,481,775 | 112,548 | 22,481,775 |
| Cost of sales and services | (2,709,079,455) | (2,806,156,096) | (248,840,631) | (235,753,715) | (1,585,535,372) | (1,701,904,952) | (103,955,165) | (82,628,408) | (4,647,410,623) |
| Gross segment profit | 997,055,282 | 905,444,344 | 110,845,025 | 137,999,704 | 575,996,755 | 555,243,389 | 223,119,081 | 25,719,124 | 1,907,016,143 |
| Net loss on exchange rate | | | | | | | | | (102,891,984) |
| Net loss on forward contracts | | | | | | | | | (20,883,016) |
| Other income | | | | | | | | | 21,430,293 |
| Administrative expenses | | | | | | | | | (554,036,061) |
| Finance costs | | | | | | | | | (331,243,004) |
| Tax expenses | | | | | | | | | (123,783,507) |
| Net profit for the year | | | | | | | | | 795,608,864 |
| Depreciation (Note 18 and 20) | 688,443,995 | 681,533,230 | 35,789,131 | 27,769,209 | 29,822,222 | 30,394,395 | 82,453,233 | 8,561,723 | 836,508,581 |
| Amortisation (Note 19 and 22) | 5,728,018 | 5,573,858 | 84,533,937 | 84,632,511 | 803,200 | 791,825 | 1,369,119 | 48,140 | 92,434,274 |

The Group has revenue from two main customers, which are revenue from the Provincial Electricity Authority (PEA), amounting to Baht 3,971,397,724 (2024 : Baht 3,616,969,477), generated from the biomass power plants, the municipal solid waste power plants and the solar energy power plants, accounting for 60.59% (2024 : 56.07%) of the group's total revenue and the revenue from the Electricity Generating Authority of Thailand (EGAT), amounting to Baht 2,418,553,042 (2024 : Baht 2,623,401,958), generated from the biomass power plants and the natural gas power plant, accounting for 36.90% (2024 : 40.67%) of the group's total revenue.

In the disaggregation of revenue from contracts with customers in the separate financial statements for the year ended 31 December 2025, management fee income amounting to Baht 100,800,000 (2024 : Baht 99,600,000) is recognised over time as the performance obligations are satisfied.

10 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Cash on hand | 262,214 | 274,451 | - | - |
| Cash at banks - current accounts | 402,383 | 400,048 | 355,543 | 345,535 |
| - savings accounts | 1,029,106,509 | 521,911,175 | 17,153,973 | 5,703,691 |
| Cheque on hand | 32,929 | 18,733 | - | - |
| | 1,029,804,035 | 522,604,407 | 17,509,516 | 6,049,226 |

Cash at banks - savings accounts as at 31 December 2025 carries interest at the rates of 0.13% to 0.30% per annum (2024 : 0.25% to 0.60% per annum).

11 Restricted deposits at financial institutions

Restricted deposits at financial institutions which are savings accounts as at 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Guarantee for long-term loans from financial institutions (Note 30) | | | | |
| - Cash at bank | 631,179,696 | 393,531,591 | - | - |
| Guarantee for revolving loans from financial institutions | | | | |
| - Cash at bank | 7,567,870 | 8,057,774 | - | - |
| Guarantee for electricity usage (Note 43.1) | | | | |
| - Cash at bank | 459,300 | 459,300 | - | - |
| | 639,206,866 | 402,048,665 | - | - |

The Group's restricted deposits at financial institutions as at 31 December 2025 amounting to Baht 631,179,696 (2024 : Baht 393,531,591) 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 2025 and 2024 have interest rates as follows:

| | Interest rate (% per annum) | | | |
|---------------------------------|--------------------------------------|------|----------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash at bank - savings accounts | 0.20 | 0.40 | - | - |

12 Trade and other current receivables

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Trade accounts receivable | | | | |
| - Billed | | | | |
| - Provincial Electricity Authority | 346,763,052 | 318,064,018 | - | - |
| - Electricity Generating Authority of Thailand | 158,927,282 | 186,332,477 | - | - |
| - third party | 26,538,677 | 10,961,690 | - | - |
| - related parties (Note 41 a)) | 3,251,772 | 20,059,022 | - | - |
| | 535,480,783 | 535,417,207 | - | - |
| - Unbilled | | | | |
| - Provincial Electricity Authority | 343,609,245 | 315,519,699 | - | - |
| - Electricity Generating Authority of Thailand | 203,471,940 | 260,842,615 | - | - |
| - third party | 4,592,262 | 760,137 | - | - |
| - related parties (Note 41 a)) | 4,753,048 | 3,059,169 | - | - |
| | 556,426,495 | 580,181,620 | - | - |
| Total trade accounts receivable | 1,091,907,278 | 1,115,598,827 | - | - |
| Other current receivables | | | | |
| - third party | 14,288,685 | 43,295,220 | - | - |
| - related parties (Note 41 a)) | 872,433 | 8,239,309 | - | - |
| Accrued interest income | | | | |
| - third party | 77,044 | 91,230 | 808 | 614 |
| - a related party (Note 41 a)) | - | - | - | 1,717,555 |
| Accrued land rental income | | | | |
| - a related party (Note 41 a)) | 58,003 | 58,003 | - | - |
| Advance payments | | | | |
| - employees | 200,216 | 109,663 | - | - |
| Advance payment for repair and maintenance of machinery | | | | |
| - third party | 1,647,402 | 1,162,822 | - | - |
| - a related party (Note 41 a)) | 625,000 | 1,212,380 | - | - |
| Prepaid insurance expenses | 31,478,559 | 25,930,086 | 274,030 | 345,114 |
| Prepaid expenses | 14,001,533 | 15,297,375 | 1,722,250 | 1,319,397 |
| Deposits received within 1 year | 7,238,502 | 11,321,702 | - | - |
| Total | 1,162,394,655 | 1,222,316,617 | 1,997,088 | 3,382,680 |

Outstanding trade accounts receivable as at 31 December 2025 and 2024 can be analysed by aging as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Trade accounts receivable | | | | |
| - Provincial Electricity Authority | | | | |
| - Billed | | | | |
| Not yet due | 346,763,052 | 318,064,018 | - | - |
| - Unbilled | 343,609,245 | 315,519,699 | - | - |
| | 690,372,297 | 633,583,717 | - | - |
| - Electricity Generating Authority of Thailand | | | | |
| - Billed | | | | |
| Not yet due | 20,923,612 | 32,355,157 | - | - |
| - Unbilled | 19,344,222 | 36,093,350 | - | - |
| | 40,267,834 | 68,448,507 | - | - |
| - Third party | | | | |
| - Billed | | | | |
| Not yet due | 22,678,712 | 7,171,655 | - | - |
| Over due less than 3 months | 3,859,965 | 3,790,035 | - | - |
| - Unbilled | 4,592,262 | 760,137 | - | - |
| | 31,130,939 | 11,721,827 | - | - |
| - Related parties (Note 41 a)) | | | | |
| - Billed | | | | |
| Not yet due | 3,251,772 | 1,639,729 | - | - |
| Over due less than 3 months | - | 10,433,010 | - | - |
| Over due 3 months but not over 6 months | - | 7,986,283 | - | - |
| - Unbilled | 4,471,752 | 3,008,464 | - | - |
| | 7,723,524 | 23,067,486 | - | - |
| Receivable from service under Power Purchase Agreement | | | | |
| - Electricity Generating Authority of Thailand | | | | |
| - Billed | | | | |
| Not yet due | 138,003,670 | 153,977,320 | - | - |
| - Unbilled | 184,127,718 | 224,749,265 | - | - |
| | 322,131,388 | 378,726,585 | - | - |
| - Related parties (Note 41 a)) | | | | |
| - Unbilled | 281,296 | 50,705 | - | - |
| | 281,296 | 50,705 | - | - |
| Total | 1,091,907,278 | 1,115,598,827 | - | - |

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 | |
|--|--------------------------------------|-----------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Receivable under finance lease | 7,449,499,548 | 8,159,497,202 | - | - |
| <u>Less</u> Unearned financial income | (4,310,148,940) | (4,867,645,738) | - | - |
| | 3,139,350,608 | 3,291,851,464 | - | - |
| <u>Less</u> Current portion (net) | (129,260,021) | (126,948,959) | - | - |
| | 3,010,090,587 | 3,164,902,505 | - | - |
| <u>Less</u> Due over 1 year but not over 5 years | (308,006,463) | (281,568,634) | - | - |
| Over 5 years but not over 25 years | 2,702,084,124 | 2,883,333,871 | - | - |

As at 31 December 2025, the Group had receivable under finance lease which had not yet received the payments for 2 months amounting to Baht 73,257,678 (2024 : not yet received the payments for 2 months amounting to Baht 75,753,594).

Minimum receivables under finance lease as at 31 December 2025 and 2024 are as follow:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Due for payment | | | | |
| Due within 1 year | 510,028,141 | 528,342,805 | - | - |
| Due over 1 year but not over 5 years | 1,747,081,852 | 1,810,356,843 | - | - |
| Due over 5 years but not over 25 years | 5,192,389,555 | 5,820,797,554 | - | - |
| | 7,449,499,548 | 8,159,497,202 | - | - |

14 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|----------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Fuel raw materials | 788,350,497 | 850,317,206 | - | - |
| Consumable materials | 43,812,971 | 21,388,922 | - | - |
| Work in process | - | 11,713,230 | - | - |
| Spare parts | 141,850,802 | 156,677,803 | - | - |
| | 974,014,270 | 1,040,097,161 | - | - |

The cost of inventories recognised as expenses and included in cost of sales amounting to Baht 3,073,961,589 (2024 : Baht 3,166,101,258).

15 Value added tax (net)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Value added tax receivables | 230,863,898 | 234,325,791 | - | - |
| Value added tax payables | (8,230,268) | (11,287,073) | (629,053) | (773,981) |
| Undue input tax | 10,641,341 | 12,394,339 | 48,281 | 55,057 |
| Undue output tax | (38,326,570) | (42,935,404) | - | - |
| | 194,948,401 | 192,497,653 | (580,772) | (718,924) |
| Presented as assets (net) | 227,660,971 | 229,990,758 | - | - |
| Presented as liabilities (net) | (32,712,570) | (37,493,105) | (580,772) | (718,924) |

16 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2025 and 2024 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 | | Dividend income | |
|--------------------------------------|--------------------------------|-----------------------|--------------------------|----------------|-----------------------|----------------|----------------------------|--------|-------------------------------|----------------|-----------------|-------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | Cost method | | 2025 | 2024 |
| | | | Baht | Baht | Baht | Baht | % | % | Baht | Baht | Baht | Baht |
| Asia Clean Energy Company Limited | Thailand | Hold investments | 12,500,000,000 | 11,840,000,000 | 12,500,000,000 | 11,705,020,000 | 100.00 | 100.00 | 12,499,999,980 | 11,705,019,980 | 1,408,441,358 | 374,605,000 |
| | | | | | | | | | 12,499,999,980 | 11,705,019,980 | 1,408,441,358 | 374,605,000 |

The movement of investment in subsidiaries for the years ended 31 December 2025 and 2024 are as follows:

| | Separate financial statements | |
|---------------------|-------------------------------|----------------|
| | 2025 Baht | 2024 Baht |
| Opening book amount | 11,705,019,980 | 11,330,999,980 |
| Addition | 794,980,000 | 374,020,000 |
| Closing book amount | 12,499,999,980 | 11,705,019,980 |

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 | |
|--|--------------------------------|--|--------------------------|---------------|-----------------------|---------------|----------------------------|--------|----------------|----------------|---|---------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | Baht | Baht | Baht | Baht | % | % | Baht | Baht | Baht | Baht |
| Advance Clean Power Company Limited | Thailand | Biomass power plants | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 100.00 | 100.00 | 1,999,999,980 | 1,999,999,980 | 219,999,998 | 197,151,448 |
| Advance Agro Power Plant Company Limited | Thailand | Biomass power plants | 1,300,000,000 | 1,000,000,000 | 1,247,500,000 | 1,000,000,000 | 100.00 | 100.00 | 1,247,499,970 | 999,999,970 | 70,012,498 | 322,999,990 |
| Advance Farm Tree Company Limited | Thailand | Hold the Power Purchase | 60,000,000 | 10,000,000 | 50,000,000 | 9,400,000 | 100.00 | 100.00 | 49,999,930 | 9,399,934 | - | - |
| Alliance Clean Power Company Limited | Thailand | Biomass power plants and Solid waste power plants and Solar energy power plant | 4,400,000,000 | 4,400,000,000 | 4,400,000,000 | 4,336,800,000 | 100.00 | 100.00 | 4,401,700,000 | 4,338,500,000 | 139,294,399 | 238,311,783 |
| Advance Agro Asia Company Limited | Thailand | Natural gas power plant | 997,500,000 | 1,500,000,000 | 997,500,000 | 1,500,000,000 | 100.00 | 100.00 | 997,500,010 | 1,500,000,000 | 368,999,992 | 209,999,996 |
| Advance Asia Power Plant Company Limited | Thailand | Biomass power plant and Solar energy power plant | 600,000,000 | 600,000,000 | 600,000,000 | 600,000,000 | 100.00 | 100.00 | 601,370,000 | 601,370,000 | 89,399,997 | 35,384,949 |
| Advance Bio Asia Company Limited | Thailand | Biomass power plant | 750,000,000 | 750,000,000 | 699,500,000 | 699,500,000 | 100.00 | 100.00 | 661,500,000 | 661,500,000 | 41,270,499 | 52,462,498 |
| ACE Solar Company Limited | Thailand | Solar energy power plants | 480,000,000 | 380,000,000 | 442,000,000 | 380,000,000 | 100.00 | 100.00 | 440,700,000 | 378,700,000 | - | - |
| Bio Power Plant Company Limited | Thailand | Biomass power plant and Solar energy power plant | 1,590,000,000 | 1,590,000,000 | 1,547,160,000 | 1,516,560,000 | 100.00 | 100.00 | 1,545,360,000 | 1,514,760,000 | - | - |
| 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 power plants | 600,000,000 | 600,000,000 | 417,600,000 | 328,400,000 | 100.00 | 100.00 | 413,631,980 | 324,431,980 | - | - |
| Advance Asia Energy Company Limited | Thailand | Biomass power plant | 650,000,000 | 650,000,000 | 540,120,000 | 540,120,000 | 100.00 | 100.00 | 499,079,983 | 499,079,983 | 32,947,319 | 51,851,518 |
| Advance Bio Energy Company Limited | Thailand | Biomass power plant | 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 | Biomass power plant 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 | 173,500,000 | 73,500,000 | 173,500,000 | 73,500,000 | 100.00 | 100.00 | 494,199,893 | 394,199,893 | - | - |
| Provincial Renewable Energy (Thailand) Company Limited | Thailand | Investment in community power plant | 220,000,000 | 220,000,000 | 153,690,000 | 149,890,000 | 100.00 | 100.00 | 153,689,970 | 149,889,970 | - | - |
| Renewable Energy (Central) Company Limited | Thailand | Solar energy power plants and investment in community power plant | 450,000,000 | 450,000,000 | 366,600,000 | 363,600,000 | 100.00 | 100.00 | 366,599,970 | 363,599,970 | - | - |
| Renewable Energy (North) Company Limited | Thailand | Investment in community power plant | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 | 100.00 | 100.00 | 399,999,970 | 399,999,970 | - | - |
| Renewable Energy (Northeast) Company Limited | Thailand | Solar energy power plant and investment in community power plant | 480,000,000 | 480,000,000 | 359,040,000 | 359,040,000 | 100.00 | 100.00 | 359,039,970 | 359,039,970 | - | - |
| Renewable Energy Siam Company Limited | Thailand | Solar energy power plants and investment in community power plant | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 | 100.00 | 100.00 | 399,999,970 | 399,999,970 | - | - |
| | | | | | | | | | 16,028,279,129 | 15,890,879,123 | 961,924,702 | 1,108,162,182 |

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 14 companies have been pledged as collateral for loans from financial institutions (Note 25 and 30).

16.1 Dividend payment

During the year ended 31 December 2025, the Board of Directors of Asia Clean Energy Company Limited paid dividends to shareholders according to the portion of share paid-up, totalling Baht 1,408,441,358 and has allocated a net profit as a legal reserve in the amount of Baht 232,645,200.

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 2025 and 2024 as follows:

| | Consolidated financial statements | | |
|--|-----------------------------------|--|---------------|
| | Land for rent Baht | Land held for a currently undetermined future use Baht | Total Baht |
| As at 1 January 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 |
| 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 |
| For the year ended 31 December 2025 | | | |
| 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 2025 | | | |
| 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 2025 | 37,135,000 | 88,538,355 | 125,673,355 |
| Fair value as at 31 December 2024 | 37,135,000 | 88,538,355 | 125,673,355 |

In 2025 and 2024, 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 by an independent valuer, Landmark Consultant Company Limited, 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. The recoverable amount was assessed in 2022, and management has concluded that, as at 31 December 2025, there has been no material change from the previously assessed amount. The fair value of Baht 125,673,355 has been defined as level 2 in the fair value hierarchy for investment property.

As at 31 December 2025 and 2024, 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 amount recognised in profit and loss from investment property for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | |
|---------------------------------|-----------------------------------|--------------|
| | 2025 Baht | 2024 Baht |
| Rental income - related parties | 133,204 | 133,282 |

The Group has no direct cost from investment property for the years ended 31 December 2025 and 2024.

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 2024 | | | | | | | | | | |
| 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 |
| Less 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 |
| 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 | 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 |

Consolidated financial statements

For the year ended 31 December 2025

| | 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 |
|---|---------------|-----------------------------|--|---|------------------------------------|-------------------------------|---|-----------------|---|----------------|
| Opening 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 |
| Additions | 37,035,289 | 4,885,043 | 1,552,553 | 1,182,240 | 64,508,014 | 9,437,148 | 8,230,656 | 24,646 | 807,647,965 | 934,503,554 |
| Transfer in (out) | 7,662,077 | 29,007,689 | 31,707,854 | 23,940,960 | 1,539,253,001 | 2,687,976 | 9,640,274 | - | (1,643,899,831) | - |
| Disposals - Cost | - | - | - | - | (3,574,257) | - | (25,224) | - | - | (3,599,481) |
| - Accumulated depreciation | - | - | - | - | 3,164,247 | - | 17,183 | - | - | 3,181,430 |
| Write-off - Cost | - | - | (12,309,286) | - | (56,656,148) | (671,746) | (1,611,552) | (3,533) | (15,010,303) | (86,262,568) |
| - Accumulated depreciation | - | - | 11,433,503 | - | 34,812,775 | 656,609 | 1,521,146 | 698 | - | 48,424,731 |
| Depreciation charge | - | (55,473,180) | (83,113,073) | (12,807,001) | (651,699,182) | (10,099,844) | (9,668,431) | (4,289,612) | - | (827,150,323) |
| Reversal (loss) of loss from impairment | - | (752,355) | 875,783 | - | (24,111,265) | - | - | - | (4,915,573) | (28,903,410) |
| Closing net book amount | 4,681,321,885 | 602,081,915 | 726,978,653 | 203,568,780 | 7,563,693,956 | 35,550,945 | 33,614,031 | 16,915,631 | 2,467,401,798 | 16,331,127,594 |

As at 31 December 2025

| | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|-----------------|--------------|--------------|--------------|---------------|-----------------|
| Cost | 4,685,366,885 | 994,882,366 | 1,340,645,894 | 307,266,717 | 12,217,040,336 | 98,321,811 | 80,290,618 | 35,459,322 | 2,531,697,792 | 22,290,971,741 |
| Less Accumulated depreciation | - | (392,048,096) | (613,667,241) | (103,697,937) | (4,619,510,476) | (62,770,866) | (46,676,587) | (18,543,691) | - | (5,856,914,894) |
| Allowance for impairment | (4,045,000) | (752,355) | - | - | (33,835,904) | - | - | - | (64,295,994) | (102,929,253) |
| Net book amount | 4,681,321,885 | 602,081,915 | 726,978,653 | 203,568,780 | 7,563,693,956 | 35,550,945 | 33,614,031 | 16,915,631 | 2,467,401,798 | 16,331,127,594 |

| | 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 2024 | | | | |
| 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 |
| For the year ended 31 December 2025 | | | | |
| Opening net book amount | 56,829,203 | 39,949 | 1,554,440 | 58,423,592 |
| Additions | - | - | 244,166 | 244,166 |
| Depreciation charge | (2,822,257) | (35,493) | (1,070,133) | (3,927,883) |
| Closing net book amount | 54,006,946 | 4,456 | 728,473 | 54,739,875 |
| As at 31 December 2025 | | | | |
| Cost | 70,602,801 | 177,570 | 8,894,377 | 79,674,748 |
| <u>Less</u> Accumulated depreciation | (16,595,855) | (173,114) | (8,165,904) | (24,934,873) |
| Net book amount | 54,006,946 | 4,456 | 728,473 | 54,739,875 |

As at 31 December 2025, 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 18,383,276,750 (31 December 2024 : Baht 16,647,665,091) 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.

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 2025, the cost of fully depreciated buildings and equipment that are still in used as included in the financial statements were Baht 1,175,491,979 (2024 : Baht 909,494,159).

Impairment of land not used in operation

In 2025 and 2024, 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, 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. The fair value has been defined as level 2 in the fair value hierarchy. The recoverable amount was assessed in 2022, and management has concluded that, as at 31 December 2025, there has been no material change from the previously assessed amount. From the assessment, the Company found that the recoverable amount of land not used in operations is higher than its net book value. Accordingly, no additional impairment loss was identified other than the amount already recognised in the financial statements.

As at 31 December 2025 and 2024, 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

During the year 2024, the Group's management assessed the progress of the consideration to revoke the termination of the Power Purchase Agreement (PPA) and to reinstate the PPA, together with the extension of the Commercial Operation Date (COD) under the PPA of the indirect subsidiary (Note 45). Management also evaluated and concluded that there were indications of impairment in the construction work in progress of Alliance Clean Power Co., Ltd., the project owner. The indirect subsidiary has invested a total of Baht 278,115,649 in the project, comprising machinery and equipment under installation pursuant to the machinery installation contract amounting to Baht 249,438,934, and engineering design costs for the power plant construction under the construction contract amounting to 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 construction design component of the power plant, the Group assessed that, in the event the indirect subsidiary, which owns the project, does not regain the power purchase agreement, it would be highly impracticable to adapt the design to other potential project sites due to the site-specific nature of the power plant construction design. Accordingly, the Group recognised a full allowance for impairment of the construction design costs amounting to Baht 28,676,715 (2024: Baht 28,676,715).

On 24 November 2025, the Supreme Administrative Court rendered a judgment affirming the judgment of the Central Administrative Court (dismissing the case) (Note 45), and the case became final. The indirect subsidiary did not regain its power purchase agreement. As at 31 December 2025, the indirect subsidiary retained project assets solely in relation to the design costs of the power plant construction amounting to Baht 28,676,715. However, the indirect subsidiary had already fully recognized an allowance for impairment of construction in progress for the project; therefore, it was not affected by the judgment.

Impairment of construction in progress - ACE Solar Company Limited and Bio Power Plant Company Limited

In 2025 and 2024, 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 35,619,279 (2024 : 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 aligned with the building and machinery amount that won't be used in future projects. However, in 2025, the indirect subsidiary had written off those assets and reversed the entire amount of the previously recognized loss from impairment.

Impairment of suspension of power plant operations – Advance Bio Energy Company Limited

In 2025, the Group's management identified indicators of impairment of the buildings, machinery, and equipment used in the biomass power plant operation. The indicators arose from the suspension of power plant operations. Based on this indicator, management recognised impairment losses of Baht 34,588,259 in respect of certain buildings, machinery and equipment.

The movement of impairment of land and fixed assets for the year ended 31 December 2025 is as follows:

| | Consolidated financial statements | | |
|---|--|--|----------------------|
| | 2024 Baht | Reversal (Additions) Baht | 2025 Baht |
| Allowance for impairment of land of an indirect subsidiary - Alliance Clean Power Company Limited | (3,817,500) | - | (3,817,500) |
| Allowance for impairment of land not used in operation of an indirect subsidiary - Advance Bio Asia Company Limited | (227,500) | - | (227,500) |
| Allowance for impairment of design cost for power plant construction of an indirect subsidiary - Alliance Clean Power Company Limited | (28,676,715) | - | (28,676,715) |
| Allowance for 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) | (4,915,573) | (15,807,917) |
| | (30,703,706) | (4,915,573) | (35,619,279) |
| Allowance for impairment of building and machinery of an indirect subsidiary - Absolute Clean Engineering and Service Company Limited | (10,600,422) | 10,600,422 | - |
| - Advance Bio Energy Company Limited | - | (34,588,259) | (34,588,259) |
| | (10,600,422) | (23,987,837) | (34,588,259) |
| Total | (74,025,843) | (28,903,410) | (102,929,253) |

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 2025 and 2024 are as follows:

| | Consolidated financial statements |
|--|--|
| | Rights to service under concession arrangements |
| | Baht |
| As at 1 January 2024 | |
| 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 |
| For the year ended 31 December 2025 | |
| Opening net book amount | 1,302,268,008 |
| Amortisation during the year | (84,288,415) |
| Closing net book amount | 1,217,979,593 |
| As at 31 December 2025 | |
| Cost | 1,862,032,744 |
| <u>Less</u> Accumulated amortisation | (644,053,151) |
| Net book amount | 1,217,979,593 |

20 Right-of-use assets (net)

| | Consolidated financial statements | | | | | Separate financial statements | |
|--|-----------------------------------|---------------|----------------|--------------|--------------|-------------------------------|-------------|
| | Land leasehold Baht | Building Baht | Machinery Baht | Vehicle Baht | Total Baht | Building Baht | Total Baht |
| As at 1 January 2024 | | | | | | | |
| 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 2025 | | | | | | | |
| Opening net book amount | 27,848,134 | 11,684,177 | - | 4,958,377 | 44,490,688 | 6,373,522 | 6,373,522 |
| Addition during the year | - | 89,943,041 | 48,130,841 | 3,429,906 | 141,503,788 | - | - |
| Lease termination - Cost | (36,414,000) | (12,594,942) | - | - | (49,008,942) | (7,251,665) | (7,251,665) |
| - Accumulated depreciation | 36,414,000 | 6,537,453 | - | - | 42,951,453 | 3,865,814 | 3,865,814 |
| Depreciation charge | (2,977,186) | (1,493,054) | (3,927,433) | (960,585) | (9,358,258) | (850,686) | (850,686) |
| Closing net book amount | 24,870,948 | 94,076,675 | 44,203,408 | 7,427,698 | 170,578,729 | 2,136,985 | 2,136,985 |
| As at 31 December 2025 | | | | | | | |
| Cost | 33,659,827 | 99,272,471 | 48,130,841 | 8,985,768 | 190,048,907 | 4,957,564 | 4,957,564 |
| <u>Less</u> Accumulated depreciation | (8,788,879) | (5,195,796) | (3,927,433) | (1,558,070) | (19,470,178) | (2,820,579) | (2,820,579) |
| Net book amount | 24,870,948 | 94,076,675 | 44,203,408 | 7,427,698 | 170,578,729 | 2,136,985 | 2,136,985 |

For the year ended 31 December 2025, depreciation expense is presented as a cost of sales and service and administrative expense for the consolidated financial statements amounting to Baht 3,927,433 and Baht 5,430,825 respectively and presented as an administrative expense for the separate financial statements of Baht 850,686 (2024 : 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.).

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 2025 and 2024 are as follows:

| | For the years ended 31 December | | | |
|-----------------|---------------------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Rental expenses | 459,000 | 478,003 | - | - |

Extension and termination options

As at 31 December 2025, 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 increase in recognised lease liabilities and right-of-use assets of Baht 74,242,226 (31 December 2024 : increase of Baht 4,838,939).

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 2024 | | | | | | | |
| 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 | - | - | - | 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 |
| For the year ended 31 December 2025 | | | | | | | |
| Opening net book amount | 887,533 | 65,975,396 | 6,178,412 | 309,670,165 | 4,305,812 | 4,374,000 | 391,391,318 |
| Additions during the year | - | 18,252,758 | - | - | 806,340 | 5,260,000 | 24,319,098 |
| Transfer in (out) | - | - | - | - | 260,000 | (260,000) | - |
| Amortisation during the year | (44,607) | (5,696,131) | (356,744) | (388,298) | (1,660,079) | - | (8,145,859) |
| Closing net book amount | 842,926 | 78,532,023 | 5,821,668 | 309,281,867 | 3,712,073 | 9,374,000 | 407,564,557 |
| As at 31 December 2025 | | | | | | | |
| Cost | 1,240,000 | 119,445,047 | 7,497,428 | 311,365,910 | 10,069,483 | 9,374,000 | 458,991,868 |
| <u>Less</u> Accumulated amortisation | (397,074) | (40,913,024) | (1,675,760) | (2,084,043) | (6,357,410) | - | (51,427,311) |
| Net book amount | 842,926 | 78,532,023 | 5,821,668 | 309,281,867 | 3,712,073 | 9,374,000 | 407,564,557 |

| | Separate Financial statements Computer software Baht |
|--|---|
| As at 1 January 2024 | |
| 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> |
| For the year ended 31 December 2025 | |
| Opening net book amount | 1,197,321 |
| Additions during the year | 640,000 |
| Amortisation during the year | <u>(355,023)</u> |
| Closing net book amount | <u>1,482,298</u> |
| As at 31 December 2025 | |
| Cost | 2,961,200 |
| <u>Less</u> Accumulated amortisation | <u>(1,478,902)</u> |
| Net book amount | <u>1,482,298</u> |

23 Deferred tax assets/(liabilities) (net)

Deferred tax assets/(liabilities) (net) as at 31 December 2025 and 2024 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Deferred tax assets: | 105,080,216 | 95,284,603 | 1,604,380 | 2,221,226 |
| Deferred tax liabilities: | <u>(272,981,873)</u> | <u>(272,089,744)</u> | <u>(427,397)</u> | <u>(1,274,704)</u> |
| Deferred tax assets/(liabilities) (net) | <u>(167,901,657)</u> | <u>(176,805,141)</u> | 1,176,983 | 946,522 |
| Deferred tax assets/(liabilities) (net) which presented in statement of financial position | | | | |
| - Deferred tax assets (net) | 49,842,855 | 46,014,043 | 1,176,983 | 946,522 |
| - Deferred tax liabilities (net) | <u>(217,744,512)</u> | <u>(222,819,184)</u> | - | - |
| | <u>(167,901,657)</u> | <u>(176,805,141)</u> | 1,176,983 | 946,522 |

Deferred tax assets/(liabilities) as at 31 December 2025 and 2024 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 2025 and 2024 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--|----------------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | (176,805,141) | (168,434,947) | 946,522 | 1,001,564 |
| Charged/(credited) to profit or loss (Note 39) | 7,823,572 | (8,150,373) | (31,790) | 255,020 |
| Charged/(credited) to other comprehensive income | 1,079,912 | (219,821) | 262,251 | (310,062) |
| Closing balance for the year | (167,901,657) | (176,805,141) | 1,176,983 | 946,522 |

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 2025 Baht | Profit or loss Baht | Other comprehensive income Baht | 31 December 2025 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 | 6,768,976 | (886,356) | - | 5,882,620 |
| Provision for impairment of construction in progress | 11,876,085 | 983,115 | - | 12,859,200 |
| Provision for impairment of plant and equipment | - | 6,917,652 | - | 6,917,652 |
| Difference in depreciation charge between accounting base and tax base of plant and equipment | 40,158,942 | (3,198,830) | - | 36,960,112 |
| Difference in amortisation charge between accounting base and tax base of rights to use transmission line | 959,637 | 121,658 | - | 1,081,295 |
| Provision for service under concession arrangements | 8,038,272 | 2,271,123 | - | 10,309,395 |
| Derivative liabilities | 3,879,233 | 3,415,345 | - | 7,294,578 |
| Provision for legal case | 6,832,000 | - | - | 6,832,000 |
| Employee benefit obligations | 2,892,742 | 388,029 | 1,079,912 | 4,360,683 |
| Liabilities under finance lease agreements (net) | 6,649,561 | (1,474,265) | - | 5,175,296 |
| Elimination | 5,385,737 | 178,230 | - | 5,563,967 |
| | 95,284,603 | 8,715,701 | 1,079,912 | 105,080,216 |
| Deferred tax liabilities | | | | |
| Receivables under finance lease (net) | (182,297,418) | 838,818 | - | (181,458,600) |
| Right-of-use asset | (8,542,554) | 2,128,288 | - | (6,414,266) |
| Difference in depreciation charge between accounting base and tax base of plant and equipment | (1,453,957) | (426,436) | - | (1,880,393) |
| Difference book value of rights to service under concession arrangement between accounting base and tax base | (43,234,636) | (7,808,566) | - | (51,043,202) |
| Difference in finance costs of long-term loans from financial institutions between accounting base and tax base | (4,312,426) | 1,085,077 | - | (3,227,349) |
| Difference in finance costs of transaction cost for borrowing between accounting base and tax base | (12,768,445) | 2,529,432 | - | (10,239,013) |
| Derivative assets | (820,076) | 761,258 | - | (58,818) |
| Difference between book value and fair value from business acquisition | (18,660,232) | - | - | (18,660,232) |
| | (272,089,744) | (892,129) | - | (272,981,873) |
| Deferred tax assets (net) | (176,805,141) | 7,823,572 | 1,079,912 | (167,901,657) |

| | 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) |

| | Separate financial statements | | | 31 December 2025 Baht |
|--|-------------------------------|-------------------------|--|-----------------------------|
| | 1 January 2025 Baht | Increase/ (decrease) in | | |
| | | Profit or loss Baht | Other comprehensive income Baht | |
| Deferred tax asset | | | | |
| Employee benefit obligations | 805,524 | 67,894 | 262,251 | 1,135,669 |
| Liabilities under finance lease agreements (net) | 1,415,702 | (946,991) | - | 468,711 |
| | 2,221,226 | (879,097) | 262,251 | 1,604,380 |
| Deferred tax liabilities | | | | |
| Right-of-use asset | (1,274,704) | 847,307 | - | (427,397) |
| | (1,274,704) | 847,307 | - | (427,397) |
| Deferred tax assets (net) | 946,522 | (31,790) | 262,251 | 1,176,983 |

| | Separate financial statements | | | 31 December 2024 Baht |
|--|-------------------------------|-------------------------|--|-----------------------------|
| | 1 January 2024 Baht | Increase/ (decrease) in | | |
| | | Profit or loss Baht | Other comprehensive income Baht | |
| Deferred tax asset | | | | |
| Employee benefit obligations | 1,001,564 | 114,022 | (310,062) | 805,524 |
| Liabilities under finance lease agreements (net) | - | 1,415,702 | - | 1,415,702 |
| | 1,001,564 | 1,529,724 | (310,062) | 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 | (310,062) | 946,522 |

As at 31 December 2025 and 2024, 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 | |
|--------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Taxes loss due to expire | | | | |
| - 2025 | - | 170,533,956 | - | - |
| - 2026 | 63,465,643 | 64,168,451 | 12,221,448 | 12,221,448 |
| - 2027 | 68,419,156 | 67,708,826 | 14,484,881 | 14,484,881 |
| - 2028 | 72,394,861 | 73,861,996 | 9,873,189 | 9,873,189 |
| - 2029 | 128,691,322 | 126,479,910 | 4,094,515 | 3,796,235 |
| - 2030 | 216,744,554 | - | 5,987,227 | - |
| | 549,715,536 | 502,753,139 | 46,661,260 | 40,375,753 |
| Deferred tax asset (if record) | 109,943,107 | 100,550,628 | 9,332,252 | 8,075,151 |

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 | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Prepaid withholding tax | 83,670,352 | 89,068,583 | 5,649,422 | 8,083,569 |
| Advance payments for leasehold registration fee | 1,043,549 | 133,571 | - | - |
| Deposits | 31,842,227 | 45,000,465 | 399,177 | 399,177 |
| Others | 5,538,312 | 3,249,630 | - | - |
| | 122,094,440 | 137,452,249 | 6,048,599 | 8,482,746 |

25 Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2025 and 2024 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Promissory notes | 75,000,000 | 49,000,000 | - | - |

Outstanding promissory notes as at 31 December 2025 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% to MLR minus 2.50 per annum and are due for repayment within 90 days (31 December 2024 : an interest rate at prime rate minus 2.50% to MLR minus 2.50 per annum and are due for repayment within 90 days).

The movements of promissory notes for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | 49,000,000 | 45,000,000 | - | - |
| Cashflow: | | | | |
| Additions during the year | 237,000,000 | 415,500,000 | - | - |
| Repayments during the year | (211,000,000) | (411,500,000) | - | - |
| Closing balance for the year | 75,000,000 | 49,000,000 | - | - |

26 Trade and other current payables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Trade accounts payable | | | | |
| - third party | 192,099,109 | 228,820,249 | - | - |
| - related parties (Note 41 a)) | 16,756,993 | 25,532,164 | - | - |
| Other current payables | | | | |
| - third party | 22,073,225 | 35,932,118 | 786,434 | 860,693 |
| - a related party (Note 41 a)) | 4,729,965 | 7,238,474 | 1,080 | 4,916 |
| Accounts payable from purchases of fixed assets | | | | |
| - third party | 16,382,166 | 27,351,814 | - | - |
| - related parties (Note 41 a)) | 51,728,500 | 91,532,905 | - | - |
| Accrued expenses | 98,504,011 | 88,263,873 | 1,197,023 | 1,494,374 |
| Accrued bonus | 12,053,849 | 11,400,000 | 8,153,849 | 7,500,000 |
| Accrued director remuneration (Note 41 a)) | 702,000 | 80,000 | - | - |
| Accrued repair and maintenance expense | | | | |
| - third party | 15,013,671 | 15,500,312 | - | - |
| Accrued interest expense | | | | |
| - third party | 6,366,175 | 9,293,129 | - | - |
| - debentures | 1,553,716 | 3,651,829 | 1,553,716 | 3,651,829 |
| Dividend payable | 337,539 | 339,363 | 337,539 | 339,363 |
| Advance received | | | | |
| - installing electrical system fee - third party | 1,620,000 | 2,678,433 | - | - |
| - space rental - third party | 13,158 | 13,158 | - | - |
| - land rental - related parties (Note 41 a)) | 90,378 | 90,378 | - | - |
| Retention | | | | |
| - third party | 350,463 | 502,964 | - | - |
| - related parties (Note 41 a)) | 13,442,667 | - | - | - |
| Employee guarantee | 37,480 | 37,980 | - | - |
| | 453,855,065 | 548,259,143 | 12,029,641 | 13,851,175 |

27 Other current liabilities

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Accrued withholding tax | 4,768,654 | 9,200,821 | 592,735 | 521,642 |
| Accrued social security fund | 1,321,736 | 1,259,403 | 25,500 | 35,800 |
| | 6,090,390 | 10,460,224 | 618,235 | 557,442 |

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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | 40,191,358 | 28,775,858 | - | - |
| Additional provision | 11,355,617 | 11,415,500 | - | - |
| Closing balance for the year | 51,546,975 | 40,191,358 | - | - |
| Less Current portion | (26,710,000) | (21,426,383) | - | - |
| Closing balance for the year | 24,836,975 | 18,764,975 | - | - |

29 Leases liabilities (net)

Lease liabilities (net) as at 31 December 2025 and 2024 are from building machine and equipment rental agreements as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Lease liabilities | 206,439,067 | 44,275,773 | 2,562,887 | 7,921,241 |
| <u>Less</u> Deferred interest expense | (46,227,369) | (9,364,752) | (219,332) | (842,732) |
| Present value of lease liabilities | 160,211,698 | 34,911,021 | 2,343,555 | 7,078,509 |
| <u>Less</u> Current portion (net) | (18,421,755) | (4,159,972) | (559,356) | (1,300,130) |
| | 141,789,943 | 30,751,049 | 1,784,199 | 5,778,379 |

The movements of leases liabilities (net) for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | 34,911,021 | 33,979,206 | 7,078,509 | 8,320,916 |
| Cashflows: | | | | |
| Repayments during the year | (11,468,276) | (5,429,637) | (1,046,354) | (1,595,154) |
| Changes in non-cash transactions: | | | | |
| Additions during the year | 141,503,788 | 5,000,535 | - | - |
| Lease termination during the year | (6,656,787) | - | (3,885,113) | - |
| Interest paid on liabilities under finance lease agreements | 1,921,952 | 1,360,917 | 196,513 | 352,747 |
| Closing balance for the year | 160,211,698 | 34,911,021 | 2,343,555 | 7,078,509 |

As at 31 December 2025 and 2024, minimum payments to be made in subsequent years are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Due | | | | |
| Within 1 year | 21,955,516 | 5,798,753 | 654,354 | 1,595,154 |
| Later than 1 year but not later than 5 years | 68,285,137 | 17,886,007 | 1,908,533 | 6,326,087 |
| Later than 5 years | 116,198,414 | 20,591,013 | - | - |
| | 206,439,067 | 44,275,773 | 2,562,887 | 7,921,241 |

30 Long-term loans from financial institutions (net)

Outstanding balances of long-term loans from financial institutions (net) as at 31 December 2025 and 2024 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Long-term loans from financial institutions | 7,948,703,534 | 7,667,391,398 | - | - |
| Effect from effective interest rate method calculation | (16,862,211) | (21,583,486) | - | - |
| <u>Less</u> Prepaid transaction cost for borrowings | (61,956,032) | (68,088,852) | - | - |
| Long-term loans from financial institutions (net) | 7,869,885,291 | 7,577,719,060 | - | - |
| <u>Less</u> Current portion (net) | (1,105,625,968) | (1,119,054,972) | - | - |
| | 6,764,259,323 | 6,458,664,088 | - | - |

The movements of long-term loans from financial institutions (net) for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | 7,577,719,060 | 5,221,975,437 | - | - |
| Cashflow: | | | | |
| Additions during the year | 1,430,470,318 | 3,672,097,067 | - | - |
| Repayments during the year | (1,149,158,182) | (1,188,451,772) | - | - |
| Prepayments | - | (115,000,000) | - | - |
| Transaction cost from borrowings | (15,404,243) | (33,812,366) | - | - |
| Change in non-cash transactions: | | | | |
| Amortisation of prepaid transaction cost from borrowings | 19,391,708 | 20,147,559 | - | - |
| Reclassify prepaid transaction cost from borrowings | 2,145,355 | - | - | - |
| Effect from effective interest rate method calculation | 4,721,275 | 763,135 | - | - |
| Closing balance for the year | 7,869,885,291 | 7,577,719,060 | - | - |

The minimum payment under long-term loan agreements from financial institutions as at 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Due within 1 year | 1,119,191,903 | 1,137,352,282 | - | - |
| Due later than 1 year but not later than 5 years | 3,464,886,077 | 3,722,506,183 | - | - |
| Due later than 5 years | 3,364,625,554 | 2,807,532,933 | - | - |
| | 7,948,703,534 | 7,667,391,398 | - | - |

Outstanding balances of long-term loans from financial institutions as at 31 December 2025 and 2024 comprise the following:

| | 2025 Baht | 2024 Baht |
|---|---------------|---------------|
| Subsidiaries | | |
| Advance Agro Asia Company Limited | 2,982,110,000 | 3,202,670,000 |
| Asia Clean Energy Company Limited | 1,799,033,572 | 2,240,422,143 |
| Alliance Clean Power Company Limited | 603,379,763 | 641,772,000 |
| Advance Clean Power Company Limited | 569,243,988 | 739,744,788 |
| Absolute Clean Water Company Limited | 524,528,421 | 330,012,848 |
| Renewable Energy (Central) Company Limited | 413,534,557 | - |
| Renewable Energy Siam Company Limited | 334,008,886 | 334,864,219 |
| Phitsanulok Community Power Plant Company Limited | 215,296,540 | - |
| Advance Asia Power Plant Company Limited | 150,194,941 | 8,555,400 |
| Nong Bua Lam Phu Development Company Limited | 120,435,725 | - |
| Renewable Energy (Northeast) Company Limited | 114,424,408 | - |
| Bio Power Plant Company Limited | 108,102,733 | - |
| Advance Agro Power Plant Company Limited | 14,410,000 | 169,350,000 |
| | 7,948,703,534 | 7,667,391,398 |

The Group is subject to the terms of loan agreements, which require each subsidiary to have collateral for borrowing, as follows:

- 1) Bank account's original books of 13 indirect subsidiaries (Note 11)
- 2) Land, buildings and machinery of 13 indirect subsidiaries (Note 18)
- 3) Guarantee agreement by Absolute Clean Energy Public Company Limited to a direct subsidiary (Note 43.2)
- 4) Guarantee agreement by Asia Clean Energy Company Limited to 12 indirect subsidiaries (Note 43.2)
- 5) Other collaterals include: All the registered shares, business collateral agreement on machinery and equipment, assignment of rights and obligations under the conditional power purchase agreement, and transfer rights under the insurance contracts and endorsement of the policy of 13 indirect subsidiaries, assignment of rights and obligations under the conditional contract related to the project, subordinated loan agreement, assignment of rights under the subordinated loan agreement and/or a pledge agreement of promissory notes issued for the subordinated loan of 13 indirect subsidiaries, financial support agreement for the projects by Asia Clean Energy Company Limited of 10 indirect subsidiaries, and assignment of rights under the performance guarantee letter of 2 indirect subsidiaries.

For Asia Clean Energy Co., Ltd., a direct subsidiary engaged in investments in subsidiaries operating power plant businesses, has pledged the assets of its indirect subsidiaries as collateral, as follows:

- 1) Bank account's original books of 6 indirect subsidiaries (Note 11)
- 2) All the registered shares of 14 indirect subsidiaries (Note 16)
- 3) Land, buildings and machinery of 6 indirect subsidiaries (Note 18)
- 4) Other collaterals include: business collateral agreement on machinery and equipment and assignment of rights and obligations under the conditional power purchase agreement of 6 indirect subsidiaries, subordinated loan agreement of 6 indirect subsidiaries and 2 directors.

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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Long-term loans - carrying amount | 7,869,885,291 | 7,577,719,060 | - | - |
| Long-term loans - fair value | 7,826,051,482 | 7,486,914,149 | - | - |

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 | |
|----------------------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Loans at floating interest rates | 7,948,703,534 | 7,667,391,398 | - | - |

The effective interest rates as at 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|--------------|----------------------------------|-----------|
| | 2025 % | 2024 % | 2025 % | 2024 % |
| Loans from financial institutions | 2.46 to 4.99 | 2.61 to 5.40 | - | - |

Unused credit facilities

The Groups unused credit facilities as at 31 December 2025 and 2024 comprise the following:

| Consolidated financial statements | | | | | | | | | | |
|-----------------------------------|--------------------------|------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|------------------------------|-------------------------|--------------------------|---------------|
| 2025 | | | | | 2024 | | | | | |
| 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 | Longs-term loan Baht | Revolving loans* Baht | |
| Floating interest rates | | | | | | | | | | |
| - Due within 1 year | | | | | | | | | | |
| Currency : Baht | - | - | - | 795,782,615 | 1,398,385,606 | - | - | - | 321,022,933 | 1,365,591,091 |
| Currency : US Dollar | - | - | - | - | 100,400,000 | - | - | - | - | 97,659,738 |
| - Due later than 1 year | | | | | | | | | | |
| Currency : Baht | 20,000,000 | 294,818,380 | 107,539,431 | - | - | 50,000,000 | 470,818,380 | 23,507,431 | 475,000,000 | - |
| Separate financial statements | | | | | | | | | | |
| 2025 | | | | | 2024 | | | | | |
| 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 | Longs-term loan Baht | Revolving loans* Baht | |
| Floating interest rates | | | | | | | | | | |
| - Due within 1 year | | | | | | | | | | |
| Currency : Baht | - | - | - | - | - | - | - | - | - | - |

*Revolving loans comprise credit facilities for letters of guarantee, short-term loans and forward contracts.

31 Debenture (net)

As at 31 December 2025, the Company issued name - registered debenture, no secured and callable type with debenture holders representative as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Baht | Baht | Baht | Baht |
| Debentures (net) | 156,093,054 | 390,347,368 | 156,093,054 | 390,347,368 |
| <u>Less</u> Current portion of debenture (net) | (156,093,054) | (234,619,491) | (156,093,054) | (234,619,491) |
| | - | 155,727,877 | - | 155,727,877 |

As at 31 December 2025, debentures had fair value of Baht 158,252,298 (2024 : Baht 394,500,538). 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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------|----------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Baht | Baht | Baht | Baht |
| Opening balance for the year (net) | 390,347,368 | 389,302,479 | 390,347,368 | 389,302,479 |
| Cash received from issuing debenture | (235,200,000) | - | (235,200,000) | - |
| Amortisation of underwriting fee (Note 38) | 945,686 | 1,044,889 | 945,686 | 1,044,889 |
| Closing balance for the year (net) | 156,093,054 | 390,347,368 | 156,093,054 | 390,347,368 |

On 28 April 2022, at the Annual General Meeting of the Company for 2022, the shareholders approved the issuance and offer of 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 | |
|---------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Present value of unfunded obligations | 21,898,004 | 14,556,839 | 5,678,345 | 4,027,622 |

Movements of employee benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | 14,556,839 | 13,537,904 | 4,027,622 | 5,007,818 |
| Current service cost | 1,545,260 | 1,641,315 | 238,782 | 406,075 |
| Interest cost | 396,345 | 476,724 | 100,687 | 164,041 |
| | 16,498,444 | 15,655,943 | 4,367,091 | 5,577,934 |
| Remeasurement of employee benefit obligations | | | | |
| (Gain)/loss from change in demographic assumption | 4,664,370 | (1,230,546) | 418,698 | (2,072,967) |
| Loss from change in financial assumption | 4,804,219 | 635,507 | 4,756,786 | 256,801 |
| (Gain)/loss from change in experience | (4,069,029) | (504,065) | (3,864,230) | 265,854 |
| | 5,399,560 | (1,099,104) | 1,311,254 | (1,550,312) |
| Closing balance for the year | 21,898,004 | 14,556,839 | 5,678,345 | 4,027,622 |

Principal actuarial assumptions used for employee benefit obligations are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate (%) | 1.28 to 2.66 | 2.02 to 3.77 | 1.61 | 2.36 |
| Expected future salary increase (%) | 3.71 | 4.24 | 3.71 | 4.24 |
| Staff turnover rate (%) | 0.00 to 42.00 | 0.00 to 42.00 | 0.00 to 42.00 | 0.00 to 42.00 |

Sensitivity analysis for principal actuarial assumptions as at 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | |
|----------------------|---|--|--|
| | 2025 | | |
| | 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% | (973,483) | 1,066,809 |
| Salary increase rate | 0.50% | 967,461 | (892,180) |
| Staff turnover rate | 0.50% | (1,060,783) | 864,102 |

| 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 |
| Separate financial statements | | | |
| 2025 | | | |
| 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% | (131,065) | 137,673 |
| Salary increase rate | 0.50% | 126,293 | (121,545) |
| Staff turnover rate | 0.50% | (142,880) | 85,802 |
| 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 |

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 3 to 36 years (2024 : 2 to 35 years).

The analysis of undiscounted retirement benefits' maturity as at 31 December 2025 and 2024 comprises the following:

| Post-employment benefit (Baht) | | | | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Due within 1 year | 8,353,585 | 8,382,731 | 2,681,961 | 2,695,667 |
| Due later than 1 year but not later than 5 years | 2,198,759 | 1,589,870 | - | - |
| Due later than 5 years | 16,691,413 | 9,376,288 | 5,354,615 | 3,077,173 |
| | 27,243,757 | 19,348,889 | 8,036,576 | 5,772,840 |

33 Share capital

| | Registered share capital | | Issued and paid-up capital | |
|--------------------------------|--------------------------|---------------|----------------------------|---------------|
| | Share | Baht | Share | Baht |
| As at 1 January 2024 | 10,975,999,960 | 5,487,999,980 | 10,175,999,960 | 5,087,999,980 |
| Call for paid-up share capital | - | - | - | - |
| As at 31 December 2024 | 10,975,999,960 | 5,487,999,980 | 10,175,999,960 | 5,087,999,980 |
| Call for paid-up share capital | - | - | - | - |
| Capital reduction | (100,365,600) | (50,182,800) | (100,365,600) | (50,182,800) |
| As at 31 December 2025 | 10,875,634,360 | 5,437,817,180 | 10,075,634,360 | 5,037,817,180 |

Treasury share batch 1

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.

Treasury share batch 2

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.

The movement of treasury shares for the year ended 31 December 2025 is as follows:

| | Consolidated and separate financial statements | | | |
|---|---|---------------|------------------------|-------------|
| | Treasury share bath 1 | | Treasury share batch 2 | |
| | Share | Baht | Share | Baht |
| Opening balance for the period | 100,365,600 | 268,010,560 | - | - |
| Repurchase during the period | - | - | 324,886,600 | 419,645,026 |
| Reduction for unsold repurchased shares | (100,365,600) | (268,010,560) | - | - |
| Closing balance for the period | - | - | 324,886,600 | 419,645,026 |

As at 31 December 2025, the Company had treasury shares 324,886,600 shares. The total amount paid to repurchase the shares was Baht 419,645,026 (31 December 2024 : the Company had treasury shares 100,365,600 shares. The total amount paid to repurchase the shares was Baht 268,010,560).

On 14 November 2025, the Board of Directors' Meeting No. 9/2025, resolved to allow the Company to sell the repurchased shares under the Company's share repurchase program for financial management (Treasury Shares), totalling 100,365,600 treasury shares. The sale will be executed through the Stock Exchange of Thailand from 24 November 2025 to 28 November 2025. However, since the repurchased shares were not fully sold, the company completed the reduction of its registered capital for the unsold repurchased shares on 11 December 2025, totalling 100,365,600 shares at a par value of Baht 0.50 per share, with a total value of Baht 50,182,800.

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 2025, unappropriated retained earnings for the consolidated financial statements includes legal reserve of 10 subsidiaries amounting to Baht 1,820,053,186 (31 December 2024 : legal reserve of 10 subsidiaries amounting to Baht 1,544,320,821).

35 Sales of goods and services

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Baht | Baht | Baht | Baht |
| Sales of electricity | | | | |
| - Provincial Electricity Authority | 3,917,249,629 | 3,555,006,744 | - | - |
| - Electricity Generating Authority of Thailand | 274,269,066 | 383,342,892 | - | - |
| - third party | 9,544,292 | 10,642,860 | - | - |
| - related parties (Note 41 b)) | 36,703,574 | 40,032,981 | - | - |
| Sales of electricity - FiT Premium | 54,148,096 | 61,962,733 | - | - |
| Revenue from service under a Power Purchase Agreement | 1,750,046,331 | 1,823,622,547 | - | - |
| Revenue from the solar electricity generator installation service | 15,651,698 | 86,965,911 | - | - |
| Revenue from waste management | | | | |
| - third party | 66,645,424 | 59,867,289 | - | - |
| Sales of steam | | | | |
| - a related party (Note 41 b)) | 13,449,236 | 12,856,707 | - | - |
| Management service income | | | | |
| - related parties (Note 41 b)) | - | - | 100,800,000 | 99,600,000 |
| | 6,137,707,346 | 6,034,300,664 | 100,800,000 | 99,600,000 |

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).

Cost of sales and services

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|-----------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Cost of sales | (3,048,346,481) | (3,050,391,955) | - | - |
| Cost of services | (1,599,064,142) | (1,776,051,216) | (64,938,906) | (59,469,376) |
| | (4,647,410,623) | (4,826,443,171) | (64,938,906) | (59,469,376) |

36 Other income

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Interest income | | | | |
| - financial institutions | 4,137,006 | 5,087,978 | 304,798 | 19,947 |
| - a related party (Note 41 b)) | - | - | 771,572 | 2,550,156 |
| Rental income | | | | |
| - third party | 26,315 | 26,317 | - | - |
| - related parties (Note 41 b)) | 380,683 | 377,899 | - | - |
| Income from sales of spare parts | | | | |
| - related parties (Note 41 b)) | 22,880 | 17,245 | - | - |
| Income from sales of raw water and industrial water | | | | |
| - a related party (Note 41 b)) | 2,261,844 | 2,663,672 | - | - |
| Income from waste management | 2,476,493 | 2,155,155 | - | - |
| Gain on fixed assets disposal | 127,333 | 461,740 | - | - |
| Gain on sales of short-term investments | 7,293,167 | 5,527,729 | - | - |
| Others | 4,704,572 | 5,937,197 | 736,622 | - |
| | 21,430,293 | 22,254,932 | 1,812,992 | 2,570,103 |

37 Expenses by nature

The significant expenses for the years ended 31 December 2025 and 2024 are classified by nature as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Fuel raw materials and consumable materials usage | (3,073,961,589) | (3,166,101,258) | - | - |
| Depreciation and amortisation charges | (928,942,855) | (839,304,891) | (5,133,591) | (5,704,219) |
| Staff cost and other benefits | (428,410,016) | (416,957,342) | (57,327,601) | (53,801,843) |
| Charges of engineering and other services | (292,891,400) | (287,570,825) | (10,967,299) | (10,158,692) |
| Rental, electricity and utilities expenses | (67,331,639) | (61,471,250) | (6,276,631) | (7,160,341) |
| Administrative expenses | (80,385,199) | (76,252,815) | - | - |
| Repair and maintenance | (126,122,715) | (165,803,970) | (13,524) | (21,996) |
| Loss on write-off of fixed assets | (13,472,145) | (11,412,708) | - | - |
| Cost of Engineering Procurement and Construction service | (14,376,275) | (74,146,264) | - | - |
| Loss of impairment of fixed assets | (39,503,832) | (10,600,422) | - | - |

38 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Interest expense from borrowings | | | | |
| - financial institutions | (292,545,123) | (258,397,898) | - | - |
| - a related party | - | - | (144,658) | - |
| Interest expense from debentures | (15,970,993) | (18,061,748) | (15,970,993) | (18,061,748) |
| Interest expense from liabilities under finance lease agreements | (1,921,952) | (1,360,917) | (196,513) | (352,747) |
| Commitment fee | (467,542) | (246,734) | - | - |
| Amortisation of prepaid transaction cost from debentures | (945,686) | (1,044,889) | (945,686) | (1,044,889) |
| Amortisation of prepaid transaction cost from borrowings | (19,391,708) | (20,147,559) | - | - |
| | (331,243,004) | (299,259,745) | (17,257,850) | (19,459,384) |

39 Income (expense) tax

Reconciliations of income tax for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Current tax on profits for the year | (131,428,914) | (53,665,166) | - | - |
| Write-off withholding tax | (178,165) | (82,149) | - | - |
| Deferred income tax (Note 23) | 7,823,572 | (8,150,373) | (31,790) | 255,020 |
| | (123,783,507) | (61,897,688) | (31,790) | 255,020 |

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 | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Profit before tax | 919,392,371 | 899,474,987 | 1,401,038,992 | 369,122,860 |
| Tax calculated at tax rate of 20% (2024 : 20%) | (183,878,474) | (179,894,997) | (280,207,800) | (73,824,572) |
| Tax effect of: | | | | |
| Expense not deductible for tax purpose | (1,238,874) | (23,661,336) | (314,817) | (82,161) |
| Revenue from tax exempt business | - | - | 281,688,272 | 74,921,000 |
| Expense additionally deductible for tax purpose | 19,102,976 | 23,818,010 | - | - |
| Profit not subject to tax due to privileges from BOI | 92,983,512 | 115,434,409 | - | - |
| Utilisation of previously unrecognised deferred tax assets on tax losses | 2,367,749 | 21,353,818 | - | - |
| Temporary difference for which no deferred income tax was recognised | (112,763) | (337,419) | - | - |
| Income tax of previous year | - | (206,322) | - | - |
| Tax losses for which no deferred income tax asset was recognised | (43,348,911) | (25,295,982) | (1,197,445) | (759,247) |
| Adjustment to previously recognized deferred income tax | (9,480,558) | 6,974,280 | - | - |
| Written-off prepaid withholding tax | (178,164) | (82,149) | - | - |
| | (123,783,507) | (61,897,688) | (31,790) | 255,020 |

The weighted average applicable tax rate which are used for the Group and the Company are 13.5% and 0.0%, respectively (2024 : 6.9% 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 | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Profit attributed to the shareholders of the parent company (Baht) | 798,613,639 | 838,716,830 | 1,401,007,202 | 369,377,880 |
| Weighted average number of ordinary shares (Shares) | 9,911,996,874 | 10,075,634,360 | 9,911,996,874 | 10,075,634,360 |
| Basic earnings per share (Baht per share) | 0.08 | 0.08 | 0.14 | 0.04 |

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 2025, most of Company's shares were held by members of Songmetta family in proportion of 82.19 % (2024 : 78.54%). This makes the Group under Songmetta family's control.

As at 31 December 2025 and 2024, the Company's shares were held by individuals and companies as follows:

| | Nationality | No. of shares | | Percentage of shares | |
|---|-------------|---------------|----------------|----------------------|--------|
| | | 2025 | 2024 | 2025 | 2024 |
| Members of Songmetta family | Thai | 8,014,681,740 | 7,913,596,640 | 82.19 | 78.54 |
| Siam Commercial Bank Public Company Limited | Thai | 199,634,240 | 199,634,240 | 2.05 | 1.98 |
| Individuals and others | - | 1,536,431,780 | 1,962,403,480 | 15.76 | 19.48 |
| | | 9,750,747,760 | 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 Dumnernchanvanit | Thai | Director |
| Mr. Monthon Sudprasert | Thai | Director |
| Ms. Chonticha Chitraporn | 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 2025 and 2024 arising from purchases/sales of goods and services and others are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Trade accounts receivable - billed (Note 12) | | | | |
| related parties | 3,251,772 | 20,059,022 | - | - |
| Trade accounts receivable - unbilled (Note 12) | | | | |
| related parties | 4,753,048 | 3,059,169 | - | - |
| Other current receivables (Note 12) | | | | |
| related parties | 872,433 | 8,239,309 | - | - |
| Accrued Interest (Note 12) | | | | |
| a related party | - | - | - | 1,717,555 |
| Accrued land rental income (Note 12) | | | | |
| a related party | 58,003 | 58,003 | - | - |
| Advance payment for repair and maintenance of machinery (Note 12) | | | | |
| a related party | 625,000 | 1,212,380 | - | - |
| Advance payment for construction and purchase of fixed assets | | | | |
| related parties | - | 14,933,881 | - | 640,000 |
| Trade accounts payable (Note 26) | | | | |
| related parties | 16,756,993 | 25,532,164 | - | - |
| Other current payables (Note 26) | | | | |
| related parties | 4,729,965 | 7,238,474 | 1,080 | 4,916 |
| Accounts payable from purchases of fixed assets (Note 26) | | | | |
| related parties | 51,728,500 | 91,532,905 | - | - |
| 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 | 702,000 | 80,000 | - | - |
| Advance received for land rental (Note 26) | | | | |
| related parties | 90,378 | 90,378 | - | - |
| Retention (Note 26) | | | | |
| related parties | 13,442,667 | - | - | - |
| Lease liabilities (net) | | | | |
| related parties | 3,393,895 | 7,751,014 | - | 4,200,432 |

- b) The significant income and expenses with related parties for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Sales of electricity (Note 35) | | | | |
| related parties | 36,703,574 | 40,032,981 | - | - |
| Sales of steam (Note 35) | | | | |
| a related party | 13,449,236 | 12,856,707 | - | - |
| Management service income (Note 35) | | | | |
| a direct subsidiary | - | - | 1,200,000 | 2,880,000 |
| indirect subsidiaries | - | - | 99,600,000 | 96,720,000 |
| | - | - | 100,800,000 | 99,600,000 |
| Revenue from operating lease under Power Purchase Agreement | | | | |
| related parties | 1,373,044 | 112,548 | - | - |
| Dividend income | | | | |
| a direct subsidiary | - | - | 1,408,441,358 | 374,605,000 |
| Interest income (Note 36) | | | | |
| a related party | - | - | 771,572 | 2,550,156 |
| Rental income (Note 36) | | | | |
| related parties | 380,683 | 377,899 | - | - |
| Income from sales of spare parts (Note 36) | | | | |
| a related party | 22,880 | 17,245 | - | - |
| Income from sales of raw water and industrial water (Note 36) | | | | |
| a related party | 2,261,844 | 2,663,672 | - | - |
| Purchases of fuel and consumable materials | | | | |
| related parties | 641,579,851 | 514,256,343 | - | - |
| Purchases of goods and other services | | | | |
| related parties | 37,750,400 | 48,551,000 | 276,315 | 162,280 |
| Repair and maintenance services | | | | |
| a related party | 268,640 | - | - | - |
| Building rental and services | | | | |
| related parties | 268,560 | 1,206,779 | 268,560 | 1,073,840 |
| Fuel management services | | | | |
| a related party | 118,528,398 | 132,790,480 | - | - |
| Rental expenses | | | | |
| a related party | 372,593 | 372,336 | - | - |
| a related person | 129,278 | 129,189 | - | - |
| | 501,870 | 501,525 | - | - |
| Interest expenses from lease liabilities | | | | |
| related parties | 115,722 | 255,043 | 76,681 | 209,183 |
| Directors and management remuneration | | | | |
| - Short-term employee benefits | 51,487,253 | 54,685,888 | 36,445,353 | 38,420,998 |
| - Post-employment benefits | 672,546 | 898,523 | 297,827 | 523,197 |
| | 52,159,799 | 55,584,411 | 36,743,180 | 38,944,195 |

- c) The significant purchases of assets with related parties for the years ended 31 December 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Purchases of spare parts | | | | |
| related parties | 23,570,907 | 81,953,234 | - | - |
| Purchases / constructions of assets during the year | | | | |
| related parties | 736,560,874 | 3,975,030,412 | - | - |
| Purchases of intangible assets | | | | |
| a related party | 390,000 | 220,000 | - | - |
| Payments on lease liabilities | | | | |
| related parties | 587,728 | 1,136,528 | 392,000 | 940,800 |

- d) Short-term loan to a direct subsidiary as at 31 December 2025 and 2024 is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Short-term loan to a direct subsidiary | - | - | - | 53,500,000 |

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 of 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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Opening balance for the year | - | - | 53,500,000 | 56,000,000 |
| Additions during the year | - | - | - | - |
| Repayments during the year | - | - | (53,500,000) | (2,500,000) |
| Closing balance for the year | - | - | - | 53,500,000 |

42 Commitments

42.1 Commitments from non-cancellable significant agreements

The Group has entered into non-cancellable service agreements as at 31 December 2025 and 2024 as follows:

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|---|---------------|----------------------------|---|---------------|
| | 2025 | | | 2024 | | |
| | Service agreements Baht | Service under concession arrangements Baht | Total Baht | Service agreements Baht | Service under concession arrangements Baht | Total Baht |
| Due within 1 year | 3,589,074 | 9,164,000 | 12,753,074 | 3,309,074 | 9,031,000 | 12,340,074 |
| Due later than 1 year but not later than 5 years | 1,922,700 | 41,022,530 | 42,945,230 | 2,385,725 | 38,342,510 | 40,728,235 |
| Due later than 5 years | - | 147,685,630 | 147,685,630 | - | 168,693,650 | 168,693,650 |
| | 5,511,774 | 197,872,160 | 203,383,934 | 5,694,799 | 216,067,160 | 221,761,959 |

| | Separate financial statements | | | | | |
|--|-------------------------------|---|---------------|----------------------------|---|---------------|
| | 2025 | | | 2024 | | |
| | Service agreements Baht | Service under concession arrangements Baht | Total Baht | Service agreements Baht | Service under concession arrangements Baht | Total Baht |
| Due within 1 year | 2,066,754 | - | 2,066,754 | 1,616,754 | - | 1,616,754 |
| Due later than 1 year but not later than 5 years | 1,883,200 | - | 1,883,200 | 1,022,225 | - | 1,022,225 |
| | 3,949,954 | - | 3,949,954 | 2,638,979 | - | 2,638,979 |

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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Purchases of machines and equipment and construction of power plants | 4,667,240,101 | 1,998,814,885 | - | - |
| Purchases of computer programs | 5,052,000 | 7,052,000 | - | - |
| | 4,672,292,101 | 2,005,866,885 | - | - |

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 2025 and 2024 are as follows:

| | Consolidated financial statements | | | | |
|------------------|-----------------------------------|------------------------------------|----------------------------|--------------------|--------------------|
| | 2025 | | | | |
| | Amount per contract Baht | Exchange rate per contract Baht | Value per contract Baht | Book value Baht | Fair value Baht |
| Foreign currency | | | | | |
| US Dollar | 600,000.00 | 30.38 - 30.40 | 18,232,000 | 18,526,091 | 294,091 |
| US Dollar | 11,774,000.00 | 32.20 | 379,122,800 | 342,649,908 | (36,472,892) |

| 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) |

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.

42.4 Share Purchase Agreement of Advance Power Plant Company Limited

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 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.

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, has a maximum undiscounted amount 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.

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 2025 and 2024 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Letters of guarantee for electricity usage | 12,015,700 | 12,207,700 | - | - |
| Letters of guarantee for compliance with Power Purchase Agreements | 321,205,000 | 400,645,000 | - | - |
| Letters of guarantee for bidding and sales of electricity | 466,838,500 | 944,288,500 | - | - |
| Letters of guarantee for compliance with building construction contract, land rental contract and waste management service contract by converting waste into electrical power | 852,569,598 | 361,364,112 | - | - |
| 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 | 20,847,522 | - | - |
| | 1,673,657,940 | 1,739,534,454 | - | - |

43.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

As at 31 December 2025 and 2024, 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 | |
|--|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Letters of guarantee for compliance with Power Purchase Agreements | | | | |
| - Bio Power Plant Company Limited | 53,240,000 | 57,410,000 | 53,240,000 | 57,410,000 |
| - 2 subsidiaries of indirect subsidiaries (2024 : 4 subsidiaries) | 16,000,000 | 28,000,000 | 16,000,000 | 28,000,000 |
| - Advance Clean Power Company Limited | 7,510,000 | 7,510,000 | 7,510,000 | 7,510,000 |
| - Alliance Clean Power Company Limited | 5,780,000 | 9,160,000 | 5,780,000 | 9,160,000 |
| - Renewable Energy (North) Company Limited | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| - Absolute Power Plant Company Limited | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| - National Clean Energy Company Limited | 3,875,000 | 3,875,000 | 3,875,000 | 3,875,000 |
| - Absolute Clean Water Company Limited | - | 20,000,000 | - | 20,000,000 |
| - Renewable Energy (Central) Company Limited | - | 14,000,000 | - | 14,000,000 |
| - Renewable Energy Siam Company Limited | - | 12,890,000 | - | 12,890,000 |
| - Advance Asia Power Plant Company Limited | - | 5,210,000 | - | 5,210,000 |
| - Renewable Energy (Northeast) Company Limited | - | 4,510,000 | - | 4,510,000 |
| - ACE Solar Company Limited | - | 3,280,000 | - | 3,280,000 |
| Letters of guarantee for bidding and sales of electricity | | | | |
| - Alliance Clean Power Company Limited | 456,838,500 | 934,288,500 | 456,838,500 | 934,288,500 |
| 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 | 588,334,729 | 97,129,243 | 588,334,729 | 97,129,243 |
| Letters of guarantee for solar electricity generator installation contract | | | | |
| - ACE Solar Company Limited | 20,847,522 | 20,847,522 | 20,847,522 | 20,847,522 |
| Letter of guarantee for electricity usage | | | | |
| - Bio Power Plant Company Limited | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| | 1,357,025,751 | 1,422,710,265 | 1,357,025,751 | 1,422,710,265 |

As at 31 December 2025 and 2024, the Company had entered into a guarantee agreement to subsidiaries with financial institutions for loan repayment as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| Guarantee for repayment of revolving credit facilities | | | | |
| - A direct subsidiary and 24 indirect subsidiaries (2024 : 24 indirect subsidiaries) | | | | |
| Currency : Baht | 2,731,319,240 | 2,731,319,240 | 2,731,319,240 | 2,731,319,240 |
| 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 2025 and 2024, Asia Clean Energy Company Limited has entered into guarantee agreements to subsidiaries with a financial institution for loan repayment as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------------------------|--|--------------------------------------|
| | 31 December 2025 Baht | 31 December 2024 Baht | 31 December 2025 Baht | 31 December 2024 Baht |
| Guarantee for repayment of revolving credit facilities | | | | |
| - Advance Agro Asia Company Limited | 4,190,000,000 | 4,190,000,000 | - | - |
| - Alliance Clean Power Company Limited | 1,151,552,500 | 1,015,360,000 | - | - |
| - Advance Clean Power Company Limited | 826,800,000 | 826,800,000 | - | - |
| - Absolute Clean Water Company Limited | 780,850,000 | 780,850,000 | - | - |
| - Renewable Energy (Central) Company Limited | 579,987,500 | - | - | - |
| - Renewable Energy Siam Company Limited | 486,315,000 | 486,315,000 | - | - |
| - Phitsanulok Community Power Plant Company Limited | 307,775,000 | - | - | - |
| - Advance Asia Power Plant Company Limited | 210,347,500 | - | - | - |
| - Renewable Energy (Northeast) Company Limited | 171,785,000 | - | - | - |
| - Nong Bua Lam Phu Development Community Power Plant Company Limited | 164,600,000 | - | - | - |
| - Bio Power Plant Company Limited | 146,745,000 | - | - | - |
| - ACE Solar Company Limited | 121,305,000 | - | - | - |
| | 9,138,062,500 | 7,299,325,000 | - | - |

Indirect subsidiary - Alliance Clean Power Company Limited

As at 31 December 2025 and 2024, 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 | |
|--|--|----------------------|--|----------------------|
| | 2025 Baht | 2024 Baht | 2025 Baht | 2024 Baht |
| Letter of guarantee for sales of electricity | | | | |
| - ACE Solar Company Limited | 10,000,000 | 10,000,000 | - | - |
| | 10,000,000 | 10,000,000 | - | - |

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 2025, 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 2025, 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 2025 and 2024 as follows:

| Government | Indirect subsidiary | Number of agreements under submission process | |
|----------------------------------|--------------------------------------|---|----------------|
| | | 2025 Agreement | 2024 Agreement |
| The Supreme Administrative Court | Alliance Clean Power Company Limited | - | 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.

On 24 November 2025, the Supreme Administrative Court dismissed the case and the case had reached a final decision. On 6 January 2026, the indirect subsidiary received all guarantees under the Power Purchase Agreement (a bank guarantee with a guarantee amount of Baht 1,600,000) back from the Provincial Electricity Authority (PEA).

46 Promotional privileges

Segment revenue from BOI promoted and non-promoted activities for the years ended 31 December 2025 and 2024 are as follows:

| Consolidated financial statements | | | | |
|---|---------------------------|---|-------------------------|---------------|
| For the year ended 31 December 2025 (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 | 1,489,326,632 | 2,240,121,106 | 2,312,513,250 | 6,041,960,988 |
| Sales of steam | - | - | 13,449,236 | 13,449,236 |
| Revenue from the solar electricity generator installation service | - | - | 15,651,698 | 15,651,698 |
| Revenue from waste management | - | - | 66,645,424 | 66,645,424 |
| Other income | 2,746,375 | 710,350 | 17,973,568 | 21,430,293 |
| | 1,492,073,007 | 2,240,831,456 | 2,426,233,176 | 6,159,137,639 |

| 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 |

47 Subsequent events

47.1 Issuance of the new ordinary shares

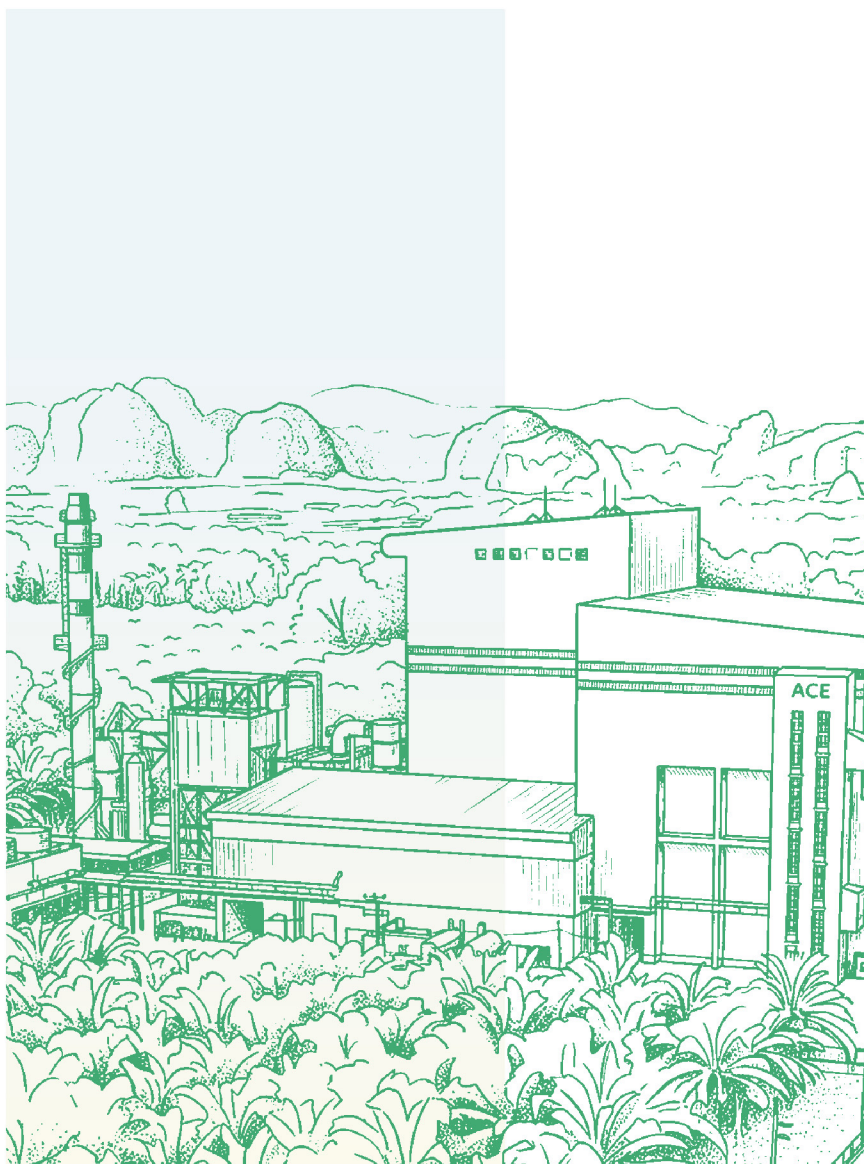
| Subsidiary | No. of new ordinary shares | Par value (Baht per share) | Total amount (Baht) | Amount after issuance (Baht) |
|---|----------------------------|----------------------------|---------------------|------------------------------|
| <u>A direct subsidiary</u> Asia Clean Energy Company Limited | 120,000,000 | 10.00 | 1,200,000,000 | - |

47.2 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 2025 | 300,000,000 | 24 February 2026 | 43,522,000 |
| <u>Indirect subsidiaries</u> Alliance Clean Power Company Limited | Retained earnings as at 30 November 2025 | 30,800,000 | 28 January 2026 | 1,662,000 |
| Advance Agro Power Plant Company Limited | Retained earnings as at 30 November 2025 | 16,217,500 | 28 January 2026 | 7,350,000 |
| Advance Agro Asia Company Limited | Retained earnings as at 31 December 2025 | 60,000,000 | 20 February 2026 | - |
| Advance Asia Power Plant Company Limited | Retained earnings as at 31 December 2025 | 25,200,000 | 20 February 2026 | - |

Part 4

Certification of Information Accuracy



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 2025) | 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) | 66 | <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 2025) | 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 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|--|--|--|-----------------|---------------------------------------|---|
| | | | | | Period | Position | Company's Name |
| 2. Mr. Charoon Intachan Director and Independent Director (14 July 2018 – 22 February 2026) | 82 | <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 2025) | 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) | 68 | <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 |
| | | | | | 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 |
| | | | | | 2018 - Present | Chairman of Audit Committee/ Director / Independent Director | Absolute Clean Energy Public Company Limited |
| | | | | | 2022 - 2024 | Investment Consultant | Thai Red Cross Society |
| | | | | | 2022 - 2023 | Chairman of the Audit Committee/ Independent Director | Qualitech Public Company Limited |
| | | | | | | | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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 the Risk Management Committee, Audit Committee, Director and Independent Director | Advance Life Assurance Public Company Limited |
| | | | | | 2018 - 2021 | Director, Independent Director, and Audit Committee | International Research Corporation Public Company Limited |
| | | | | | 2017 – 2018 | Chairman of Audit Committee/ Director / Independent Director | Absolute Clean Energy Public Company Limited |
| | | | | | 2014 - 2020 | Member of the Risk Management Committee | Dhanarak Asset Development Company Limited |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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 Seminar on Enhancing Audit Committee Effectiveness by KPMG on 18/03/2025 Seminar on Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025 by KPMG on 27/05/2025 Seminar on Director's Guide to Legal Obligations and Duties by the Thai Institute of Directors (IOD) on 31/07/2025-01/08/2025 Seminar on How to Capture Value from M&A by PwC on 26/08/2025 Seminar on Subsidiary Governance Program by the Thai Institute of Directors (IOD) on 02/10/2025 Seminar on ID&AC Focus: Knowing the Ins and Outs for Sustainable Growth in the Capital Market by the Stock Exchange of Thailand (SET) on 18-19/11/2025 | | | | | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|---|--|--|-----------------|----------|----------------|
| | | | | | Period | Position | Company's Name |
| | | <ul style="list-style-type: none"> Seminar on IFRS S1 and S2: Preparing for ISSB Standard Adoption and Governance by KPMG on 20/11/2025 Seminar on How U.S. and EU Policies Shape Thai Business Strategies by PwC on 25/11/2025 | | | | | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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) | 71 | <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 2025) | 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 2025) | 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) | 70 | <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 2025) | 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 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|---|--|---|--|--|---|
| | | | | | Period | Position | Company's Name |
| 6. Miss Jiratha Dumnernchanvanit 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, Ms. Jiratha Songmetta | 68 | <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 22.65% of the Company's shares. - Mother of Mr. Teerawut Songmetta, Director and Shareholder who directly owns 16.68% and indirectly owns 2.98% of the Company's shares. - Mother of Mr. Nath Songmetta, Shareholder who owns 16.17% of the Company's shares. - Mother of Mr. Pornmett Songmetta Director and | Dec. 2015 – Jul. 2018 Jul. 2018 - Present Jul. 2018 - Present Jul. 2018 - Present Feb. 2023 - Present Jun. 2012 - Present Dec. 2009 - Present Nov. 2013 - Present Nov. 2012 - Present Nov. 2012 - Present | Director Director Chairman of Executive Committee Member of the Nomination and Remuneration Committee Chairman of Sustainability and Risk Management Committee Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors | Absolute Clean Energy Company Limited Absolute Clean Energy Public Company Limited Absolute Clean Energy Public Company Limited Absolute Clean Energy Public Company Limited Absolute Clean Energy Public Company Limited Asian Clean Energy Company Limited Advance Agro Asia Company Limited Alliance Clean Power Company Limited Advance Clean Power Company Limited Advance Agro Power Plant Company Limited |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|---------------------|------------------------------------|---|
| | | | | | Period | Position | Company's Name |
| | | | | Shareholder who owns 21.06% 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 2025) | 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 2025) | 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 – 14 September 2025) Vice Chairman, Executive Committee (14 September 2025) | 37 | <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: 16.68% -Indirectly hold: 2.98% | - Son of Pol.Ge.Dr. Wirachai Songmetta, Shareholder who owns 22.65% 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 16.17% of the Company's shares. - Older brother of Mr. Pornmett Songmatta, Director and | Dec. 2015 – Jul. 2018 | Director | Absolute Clean Energy Company Limited |
| | | | | | Sep. 2025 - Present | Vice Chairman, Executive Committee | Absolute Clean Energy Public 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 - Sep. 2025 | 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 |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|---------------------|----------|---|
| | | | | | Period | Position | Company's Name |
| | | | | Shareholder who owns 21.06% of the Company's shares. | Nov. 2014 - Present | Director | Advance Clean Power Company Limited |
| | | | | | 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 |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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.) |
| | | | | | 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. |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|-----------------------|---------------------------------------|--|
| | | | | | Period | Position | Company's Name |
| | | | | | Mar 2020 – Present | Director / Chief Executive Officer | Khun Tan Phatthana Community Power Plant Co., Ltd. |
| | | | | | 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 |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|-----------------------|---------------------------------------|---|
| | | | | | Period | Position | Company's Name |
| | | | | | Apr 2020 – Present | Director / Chief Executive Officer | Tarrungrueng Community Power Plant Co., Ltd. |
| | | | | | 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 |
| | | | | | | Director | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|-----------------------|----------|---|
| | | | | | Period | Position | Company's Name |
| | | | | | Apr 2020 – Present | | 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 2025) | 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) | 34 | <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 | 21.06% | - Son of Pol.Ge.Dr. Wirachai Songmetta, Shareholder who owns 22.65% 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 16.68% and indirectly owns 2.98% 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 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|---|---------------------|-------------------------|--|
| | | | | | Period | Position | Company's Name |
| | | | | - Younger brother of Mr. Nath Songmetta, Shareholder who owns 16.17% 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 2025) | 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 2025) | 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 2025) | 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 2025) | 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 2025) | 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 2025) | 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 | 63 | <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 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|---|--|--|----------------------|----------------------------|---|
| | | | | | Period | Position | Company's Name |
| | | Thailand on December 27, 2024 <ul style="list-style-type: none"> Seminar on 2025 Update: Required Line Items in Financial Statements by Dharmniti Seminar and Training Co., Ltd. on 10/08/2025 Seminar on PwC Thailand's 2025 Symposium: Corporate Reporting Forum by PwC Thailand on 20/10/2025 | | | 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 2025) | 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 2025) | 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 |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|------------------------------------|--|--|-----------------------|----------|---|
| | | | | | Period | Position | Company's Name |
| | | | | | Mar 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 |
| | | | | | Apr 2020 – Present | Director | Khlong Khlung Pattana Community Power Plant Company Limited |
| | | | | | Mar 2020 – Present | Director | Ta Phatthana Community Power Plant Co., Ltd. |
| | | | | | Mar 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 | Da Community Power Plant Company |
| | | | | | Apr 2020 – Present | Director | National Clean Energy Company Limited |
| | | | | | Apr 2020 – Present | Director | Absolute Power Plant Company Limited |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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) | 53 | <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 | - | - | May 2017 – Present | 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 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|---|--|--|-----------------------|--|---|
| | | | | | Period | Position | Company's Name |
| | | <ul style="list-style-type: none"> Ethical Leadership Program (ELP) Training, Class 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 | | | Aug 2020 – Present | Director | Absolute Clean Engineering & Service Limited (Former: Satuek Biomass Company Limited) |
| | | | | | Aug 2020 – Present | Director | Advance Bio Energy Company Limited |
| | | | | | Aug. 2020 – Present | Director | Advance Asia Energy Company Limited |
| | | | | | Feb. 2018 - Present | Director | Synergetic Auto Performance Public Company Limited |
| | | | | | Apr. 2018 - Present | Nomination and Remuneration Committee | Synergetic Auto Performance Public Company Limited |
| | | | | | Jun. 2012 - Apr. 2017 | FSVP - Head of Investment Banking | TISCO Securities Company Limited |
| | | | | | Mar. 2011 - May 2012 | Senior Vice President - Head of Investment Banking | TISCO Bank Public Company Limited |
| | | | | | Oct. 2003 - Feb. 2011 | Assistant Managing Director | Finansia Securities Limited |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|--|--|--|-----------------|----------|----------------|
| | | | | | Period | Position | Company's Name |
| | | <p>Study" by the Thai Securities 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. • Role of Chairman Program (RCP) Class 59/2025 by the Thai Institute of Directors (IOD) • Director's Guide to Legal Obligations and Duties (DLD) Class 6/2025 by the Thai Institute of Directors (IOD) | | | | | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | Family Relationship with Director and Executive | Work Experience | | |
|---|----------------|--|--|--|-----------------|----------|----------------|
| | | | | | Period | Position | Company's Name |
| | | <ul style="list-style-type: none"> Internal Control for IPO by the Investment Banking Club, Thai Securities Companies Association on 30/04/2025 Update on Anti-Money Laundering Laws and Key Findings from Inspections by the Investment Banking Club, Thai Securities Companies Association on 15/12/2025 | | | | | |

| Name-Surname Positions Appointment Date | Age (years) | Education Trainings and Seminar | Shareholding Ratio in the Company (%) (31 Dec 2025) | 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) | 67 | <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 – 2019 | Executive Director | Absolute Clean Energy Limited |
| | | | | | 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) | 43 | <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) | 55 | <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 Seminar on the Public Procurement and Supplies Administration Act B.E. 2560 (2017) with Problem Analysis and Solutions by the Thai Bar Under the Royal Patronage on 10/08/2025 | | | | | |

Details regarding the Company Director, Executives and Director with Authorization of the Songmetta Group in other companies

| Company / Director / Executive | Work Experience | | | |
|--|---|---|--------------------------|-----------------------------|
| | Miss Jiratha Dumnernchanvanit | 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) | | A (Mar 2025 - 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 – Arp 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) | |

| Company / Director / Executive | Work Experience | | | |
|--|-------------------------------|---|---|-----------------------------|
| | Miss Jiratha Dumnernchanvanit | Mr. Teerawut Songmetta | Mr. Pornmett Songmetta | Mr. Tanavijit Ankapipatchai |
| 20. Triple A Station Company Limited | A (Dec 2011 – Dec 2017) | | | A (Dec 2011 – Mar 2018) |
| 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 – 9 July 2025) | A (Mar 2015 – 9 July 2025) | |
| 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) | |

| Company / Director / Executive | Work Experience | | | |
|--|-------------------------------|---------------------------|--------------------------|-----------------------------|
| | Miss Jiratha Dumnernchanvanit | Mr. Teerawut Songmetta | Mr. Pornmett Songmetta | Mr. Tanavijit Ankapipatchai |
| 42. SM Farm Tree Company Limited | | | A (Oct 2012 – Present) | |
| 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 (5 Sep 2025 - Present) | | A (Dec 2019 –5 Sep 2025) | |
| 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 (8 Sep 2025 - Present) | A (Nov 2021 – 8 Sep 2025) | | |
| 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) |

| Company / Director / Executive | Work Experience | | | |
|--|----------------------------------|-----------------------------|------------------------|-----------------------------|
| | Miss Jiratha Dumnernchanvanit | Mr. Teerawut Songmetta | Mr. Pornmett Songmetta | Mr. Tanavijit Ankapipatchai |
| 64. Advance Alliance Logistics Company Limited | | | | A (Mar. 2022 – Present) |
| 65. M.A.N. Company General Company Limited | | A (Jul. 2020 – 28 Aug 2025) | | |
| 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

Note H = Chairman, / = Director, // = CEO

| Company / Directors and Executives | Ms. Jiratha Dumnemchanvanit | Mr. Teerawut Songmetta | Mr. Pommelt Songmetta | Mr. Tanavijit Ankapipatchai | Mr. Tanachai Bunditvorapoom | Ms. Pimpisa Sawangarom | Mr. Yutthana Viriyakitti | Mr. amporn sangasukdee |
|--|--------------------------------|------------------------------|--------------------------|--------------------------------|--------------------------------|---------------------------|-----------------------------|---------------------------|
| ASCE | H | / | /, // | / | / | | | |
| 1 | H | / | /, // | / | | / | | |
| 2 | H | / | /, // | / | | / | | |
| 2.1 | H | / | /, // | / | | / | | |
| 2.2 | H | / | /, // | / | | / | | |
| 3 | H | / | /, // | / | | / | / | |
| 4 | H | / | /, // | / | | / | | |
| 5 | H | / | /, // | / | | / | | |
| 6 | H | / | /, // | / | | / | | |
| 7 | H | / | /, // | / | / | / | | |
| 8 | H | / | /, // | / | / | / | | |
| 9 | H | / | /, // | / | | / | | |
| 10 | H | / | /, // | / | / | / | | // |
| 11 | H | / | /, // | / | / | / | | |
| 12 | H | / | /, // | / | / | / | | |
| 13 | H | / | /, // | / | / | / | | |
| 14 | H | / | /, // | / | | / | | |
| 15 | H | / | /, // | / | | / | | / |
| 16 | H | /, // | / | / | | / | | |
| 16.1 | | /, // | / | H | | / | | |
| 16.2 | | /, // | / | H | | / | | |
| 16.3 | | /, // | / | H | | / | | |
| 16.4 | | /, // | / | H | | / | | |
| 16.5 | | /, // | / | H | | / | | |
| 17 | H | /, // | / | / | | / | | |
| 17.1 | | /, // | / | H | | / | | |
| 17.2 | | /, // | / | H | | / | | |
| 17.3 | | /, // | / | H | | / | | |
| 17.4 | | /, // | / | H | | / | | |
| 17.5 | | /, // | / | H | | / | | |
| 18 | H | /, // | / | / | | / | | |
| 18.1 | | /, // | / | H | | / | | |
| 18.2 | | /, // | / | H | | / | | |
| 18.3 | | /, // | / | H | | / | | |
| 19 | H | /, // | / | / | | / | | |
| 19.1 | | /, // | / | H | | / | | |
| 19.2 | | /, // | / | H | | / | | |
| 19.3 | | /, // | / | H | | / | | |
| 19.4 | | /, // | / | H | | / | | |
| 20 | H | /, // | / | / | | / | | |
| 20.1 | | /, // | / | H | | / | | |
| 20.2 | | /, // | / | H | | / | | |
| 20.3 | | /, // | / | H | | / | | |

Name of subsidiaries

| | |
|--|--|
| ASCE = Asia Clean Energy Co., Ltd. | 17 = REC Renewable Energy (Central) Co., Ltd. |
| 1 = ACP Advance Clean Power Co., Ltd. | 17.1 = KTRC Khun Tan Ruam Chai Community Power Plant Co., Ltd. |
| 2 = ALCP Alliance Clean Power Co., Ltd. | 17.2 = TRRP Ta Rung Rueang Community Power Plant Co., Ltd. |
| 2.1 = NCE National Clean Energy Co., Ltd. | 17.3 = WLCPP Khanu Waralaksaburi Community Power Plant Co., Ltd. |
| 2.2 = ABP Absolute Power Plant Co., Ltd. | 17.4 = KACPP Kamphaeng Phet Community Power Plant Co., Ltd. |
| 3 = AAPP Advance Agro Power Plant Co., Ltd. | 17.5 = KHLCP Khlong Khlung Development Community Power Plant Co., Ltd. |
| 4 = AAP Advance Asia Power Plant Co., Ltd. | 18 = REN Renewable Energy (North) Co., Ltd. |
| 5 = ABA Advance Bio Asia Co., Ltd. | 18.1 = PLCP Phitsanulok Community Power Plant Co., Ltd. |
| 6 = AFT Advance Farm Tree Co., Ltd. | 18.2 = BURC Buriram Ruam Chai Community Power Plant Co., Ltd. |
| 7 = BPP Bio Power Plant Co., Ltd. | 18.3 = KAMD Kamphaeng Phet Development Community Power Plant Co., Ltd. |
| 8 = ACE SOLAR ACE SOLAR Co., Ltd. | 19 = RENE Renewable Energy (Northeast) Co., Ltd. |
| 9 = ACW Absolute Clean Water Co., Ltd. | 19.1 = TDPP Ta Pattana Community Power Plant Co., Ltd. |
| 10 = AAA Advance Agro Asia Co., Ltd. | 19.2 = NHCP Nong Hong Community Power Plant Co., Ltd. |
| 11 = AAE Advance Asia Energy Co., Ltd. | 19.3 = TKNP Ta Kow Na Community Power Plant Co., Ltd. |
| 12 = ABE Advance Bio Energy Co., Ltd. | 19.4 = TCPP Ta Community Power Plant Co., Ltd. |
| 13 = ACES Absolute Clean Engineering and Service Co., Ltd. | 20 = RESM Renewable Energy Siam Co., Ltd. |
| 14 = APP Advance Power Plant Co., Ltd. | 20.1 = KTRP Khun Tan Rung Rueang Community Power Plant Co., Ltd. |
| 15 = PSMS Power Supply and Maintenance Service Co., Ltd. | 20.2 = KRKKC Kamphaeng Phet Kow Klai Community Power Plant Co., Ltd. |
| 16 = PRE Provincial Renewable Energy (Thailand) Co., Ltd. | 20.3 = NBLDP Nong Bua Lam Phu Community Power Plant Co., Ltd. |
| 16.1 = KTNP Khun Tan Kow Na Community Power Plant Co., Ltd. | |
| 16.2 = KTDPP Khun Tan Pattana Community Power Plant Co., Ltd. | |
| 16.3 = KTHPP Khun Tan Community Power Plant Co., Ltd. | |
| 16.4 = RBNP Rang Bua Kow Na Community Power Plant Co., Ltd. | |
| 16.5 = CBRP Chom Bueng Rung Rieang Community Power Plant Co., Ltd. | |

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 | 43 | <ul style="list-style-type: none"> Bachelor's Degree in accountancy 2007, Ramkhamhaeng University Master Degree in MBA 2023, Ramkhamhaeng University Internal Certified Public Accountant (CPA) 2022 Certified Tax Accountant (CTA) 2016 CPIAT by The Institute of Internal Auditors of Thailand (IIAT) 2020 | 2017 - Present | A.M.T.Company Limited | Department Manager | Department Manager / Internal Audit Business |
| | | | 2517 – Pesent | Accounting and Tax Advisor | Ananpaisal Trading Co., Ltd. | Landfill Waste Sorting |
| | | | 2018 – Present | Advance Food Technology Company Limited | Tax Consultant | Consultant / Machine Importer and Distributor |
| | | | 2015 - Present | Pre-ferrio Trade Company Limited | Tax Consultant | Consultant / Pulp Importer and Distributor |

Attachment 4: Business Assets and Details on Asset Valuation

1. Business Assets

The Company has described the significant characteristics of the main assets used by the Company and its subsidiaries in their business operations, which are disclosed in this report under Section 1.5 Assets Used in Business.

2. Detail on Asset Valuation

-None-

Attachment 5: Full Corporate Governance Policy and Business Code of Conduct



The full Corporate Governance Policy and Business Code of Conduct have been disclosed on the Company's website, which can be accessed through the QR Code provided herein.

Attachment 6: Report of the Audit Committee

The Company's Audit Committee Report has been disclosed in this report under Section 8.2.1 Audit Committee Report.



ABSOLUTE CLEAN ENERGY
PUBLIC COMPANY LIMITED

Absolute Clean Energy Public Company Limited

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