



Striving to lead the electricity production and sales industry under a sustainable, resource-efficient concept.

ONE REPORT 2025

Earth Tech Environment Public Company Limited

ETC ECONOMY

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Report of the Audit Committee and Sub Committees' Reports

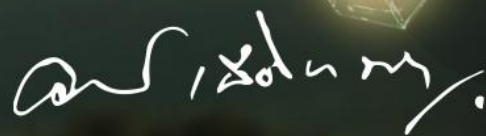




Message from the Chairman of the Board ——— **and the Chief Executive Officer and Managing Director**

Earth Tech Environment Public Company Limited (ETC) has now entered its ninth year of operations. Over the past year, the Company faced significant strategic decisions as well as challenges in enhancing the efficiency of its power generation machinery, amid volatility in commodity prices and evolving environmental regulations. These factors affected the Company's cost structure and the stability of its operating performance. Under such circumstances, the Board of Directors has diligently fulfilled its duties in overseeing and setting the strategic direction of the organization with prudence and transparency, while adhering to sound risk management principles and financial discipline in order to create sustainable value for shareholders and investors in the long term.

The Board of Directors places strong emphasis on good corporate governance while supporting the management team in operating the industrial waste-to-energy power plant and waste management business efficiently under the ESG framework. The Company focuses on strengthening revenue stability and growth, improving operational efficiency, systematically managing operational and financial risks, and maintaining disciplined investment practices. These efforts aim to reinforce the sustainability of operating performance alongside the Company's long-term growth strategy.



Mr. Anusorn Nuangpolmak
Chairman of the Board

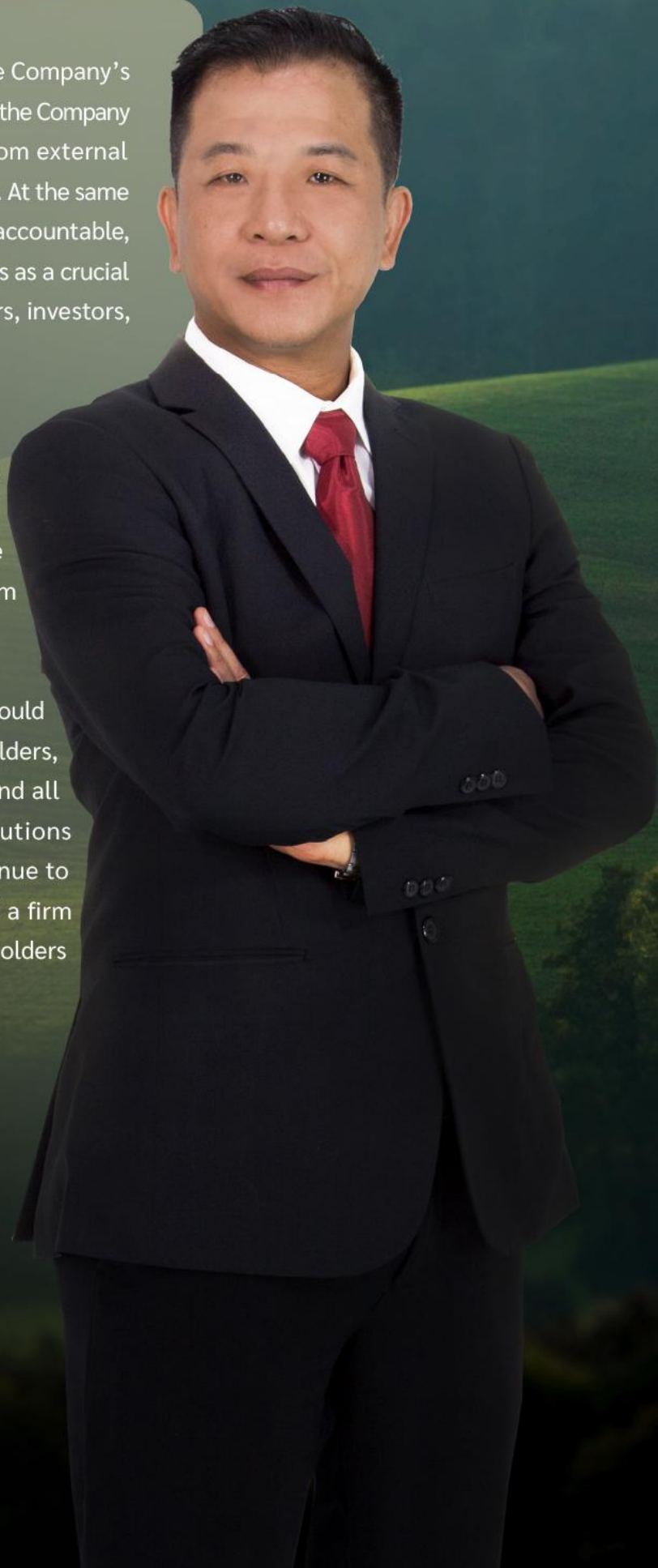
Furthermore, the Board gives priority to overseeing the Company's financial structure and liquidity management to ensure that the Company remains well-prepared to manage volatility arising from external factors and can maintain stable returns over the long term. At the same time, the Company continues to promote transparent, accountable, and fair business practices for all stakeholders. This serves as a crucial foundation for building confidence among shareholders, investors, and the capital market.

The Board firmly believes that with a clear strategic direction, a strong governance structure, and a business approach that emphasizes efficiency and sustainability, Earth Tech Environment Public Company Limited will be able to achieve stable growth while creating long-term value for shareholders, investors, and society.

On behalf of the Chairman of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, business partners, government agencies, and all employees for their continued support and contributions in driving the Company forward. The Board will continue to perform its duties with responsibility, prudence, and a firm commitment to upholding the best interests of shareholders and all stakeholders.



Mr. Supawat Khunworavinij
Chief Executive Officer and Managing Director



Financial Data & Financial Ratio

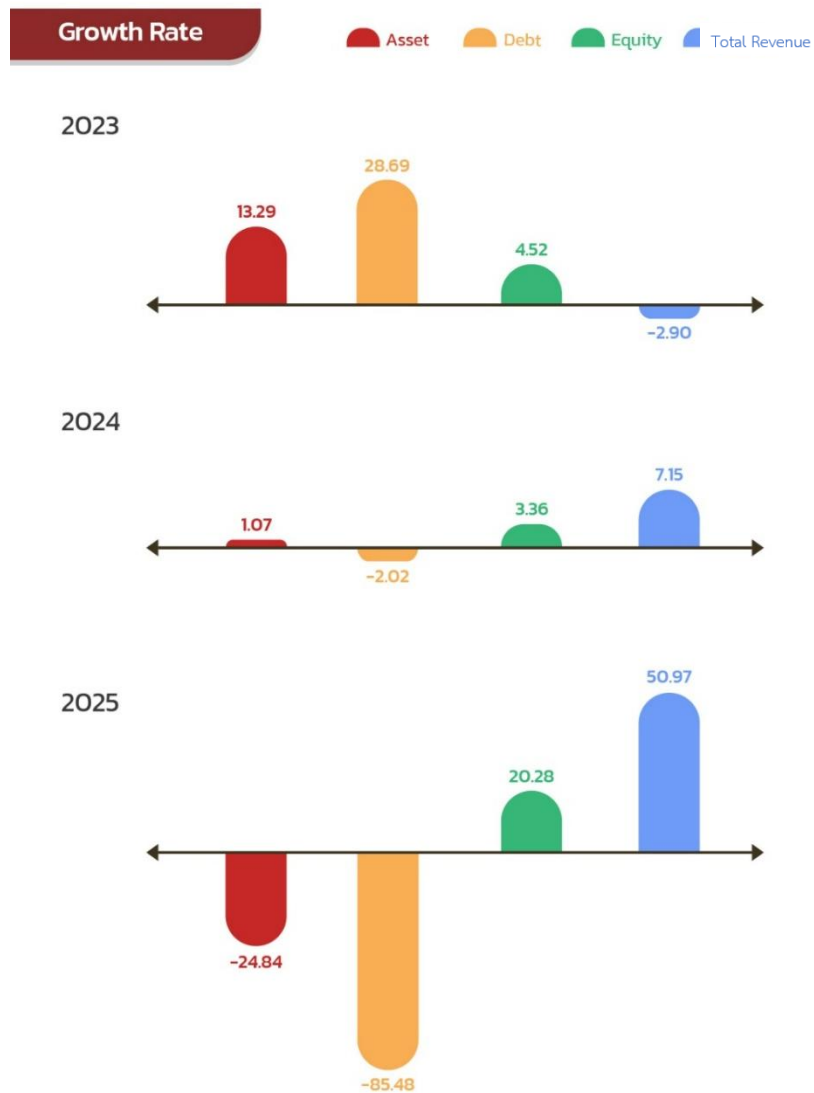
	2023	2024	2025
Balance Sheet (M.Baht)			
Total Assets	5,102.04	5,156.60	3,834.85
Total Liabilities	2,170.48	2,126.57	308.72
Shareholders' Equity	2,931.57	3,030.03	3,526.13
Income Statement (M.Baht)			
Revenues	751.57	805.34	1,215.86
Expenses	599.10	592.62	570.08
Profit (Loss) from Operating Activities	152.47	212.72	645.77
EBITDA	268.15	327.26	760.68
EBIT	35.31	99.42	544.64
Net Profit	31.44	99.31	499.48
EPS (Baht)	0.014	0.042	0.220
Cash Flow (M.Baht)			
Operating Cash Flow	192.36	483.79	214.11
Investing Cash Flow	-289.26	-138.47	669.78
Financing Cash Flow	413.43	263.18	-1,926.51
Net Cash Flow	316.54	608.50	-1,042.62
Financial Ratio			
ROE	1.07	3.17	15.20
ROA	3.16	4.04	14.28
Net Profit Margin	4.58	12.33	64.04
EBIT Margin	20.29	25.75	53.11
Gross Profit Margin	31.40	38.40	37.75
D/E Ratio	0.74	0.70	0.09
Interest Coverage	1.30	3.33	5.82
Current Ratio	3.18	3.12	5.40
Quick Ratio	2.73	3.09	4.75
Fixed Asset Turnover	3.16	4.04	14.08
Total Asset Turnover	0.16	0.16	0.17
Inventory Turnover	30.42	16.80	16.55

Average Sale Period (Days)	12	21.73	22.05
Account Receivable Turnover	4.04	4.80	4.93
Average Collection Period (Days)	90.31	76.07	74.07
Account Payable Turnover	3.56	3.67	4.15
Average Payment Period (Days)	102.6	99.46	87.86
Cash Cycle (Days)	-0.30	-1.66	8.27

Growth Rate

%

	2023	2024	2025
Asset	13.29	1.07	-24.84
Debt	28.69	-2.02	-85.48
Equity	4.52	3.36	20.28
Total Revenue	-2.90	7.15	50.97





Part 1

Business Operation and Operating Results

1 Organizational structure and operation

of the group of companies Policy and business overview

Currently, natural resources that can be used as fuel are constantly decreasing, such as oil, natural gas, coal. Therefore, it is very important to supply renewable resources that cannot be depleted to generate enough electricity to meet demand and drive the economy. Renewable resources

include hydropower from dams, solar power, wind power, waste-to-energy, etc. However, there are quite a lot of conditions to use these renewable energy sources, including unfavorable climate conditions, high production costs, and long period of project construction. It is still necessary to support and turn to use renewable energy as much as possible for the purposes of energy security and environmental sustainability

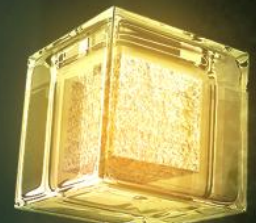
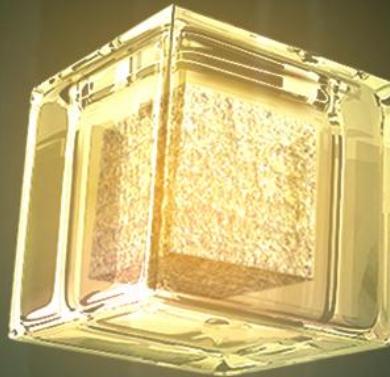
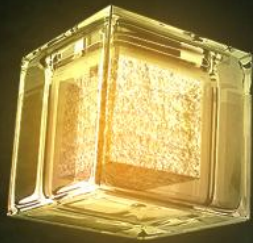
Earth Tech Environment Public Company Limited and its affiliates established to create energy security and take care of the environment by managing waste problems at the same time without affecting society and communities, and generating electricity by using modern technology and control it efficiently.

Currently, the company operates the business of producing and distributing electricity from industrial waste and processed community waste with a capacity of 9.4 MW, and received support for the electricity purchase rate from the waste electricity-generation project (integrated waste management) in the form of Feed-in Tariff (FiT) according to the conditions specified in the Energy Regulatory Commission's announcement on the purchase of electricity from renewable energy (excluding solar energy) during the transition from Adder to Feed-in Tariff (FiT).

The affiliates are Recovery House Co., Ltd. (RH) and Ava Grand Energy Co., Ltd. (AVA), producing and distributing industrial waste-generated electricity according to the announcement of the Energy Regulatory Commission on special electricity purchase from industrial waste in the form of Feed-in-Tariff (FiT), and the announcement of electricity purchase from renewable energy 2015-2019, with power generation capacity 7.0 and 4.5 MW, respectively. There is also a subsidiary, Earth Engineer and Construction Co., Ltd. (EEC). Engaged in engineering design services procurement of machinery and equipment integrated power plant construction (Integrated EPC) and power plant management and maintenance (Operations & Maintenance or O&M), providing services to power plants both within and outside the Group. In 2022, the company has established a subsidiary, Get Green Power Co., Ltd. (GGP), with the objective of investing in power plant business. GGP (Holding Company) will establish additional subsidiaries. and invest through GGP and/or jointly invest with other entrepreneurs to operate the power plant business and later GGP established a subsidiary to submit a proposal to sell electricity

At present, Earth Tech Environment Public Company Limited has 3 growth strategies:

1. Implementation of the government's electricity purchase policy
2. Acquisition or merger of external electricity
3. Construction and management of power projects both inside and outside the group of companies, with a subsidiary, Earth Engineering and Construction Company Limited (EEC), responsible for the construction and management of all power plant projects.



Philosophy

"Life From Light...Light For Life"

Vision : Strive to be a leader in the service of generating and distributing electricity by using renewable energy for maximum efficiency and benefit to the country.



Environment

Manage natural resources
and the environment with value

Technology

Create and develop technology for excellence
according to international standards

Community

Live with the community sustainability

Corporate Culture

I-care(s)

Take care and create a balanced society together

Impartial

Maintain benefits and treat stakeholders fairly

Common interest

Jointly perform duties based on the interests of the organization

Announce

Transparent disclosure

Responsible

Responsible for sustainable business operations

Equality

Develop, increase knowledge, and treat employees of all levels equally

Statute

Strictly obey the law

Major Changes — and Developments

2025

- The Company was selected as one of the listed companies included in the ESG100 for 2025

ESG100
Environmental-Social-Governance
Thaipat Institute **2025**

- The Company was granted the first recertification of membership in the Private Sector Collective Action Against Corruption (CAC).

- The Company achieved a perfect score of 100 in the 2025 Annual General Meeting (AGM) Quality Assessment

- The Company received the Carbon Label Certification.

- ETC received the SET ESG Ratings sustainable stock assessment results for the year 2025 at the AA Level.

SET
AAA
ESG Ratings 2025

- ETC divested its investments in Get Green Power Co., Ltd. and Suntech Innovation Power Co., Ltd.,

- ETC was awarded the Environmental Governance Flag Award (White Flag – Gold Star) and a Certificate of Recognition from the Industrial Estate Authority of Thailand (IEAT)

- The Company received an “Excellent” rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR)

2024



- ETC received the SET ESG Ratings sustainable stock assessment results for the year 2024 at the AA Level.



- ETC was ranked in the annual ESG 100 in 2024 by Thaipat Institute

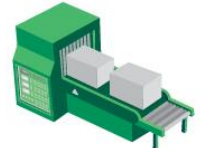


- RH AVA receives a plaque of honor in the pilot project for the development of sustainability index criteria for power plants for Thailand from the Office Of The Energy Regulatory Commission.

- ETC was assessed at an excellent level and received a flag of environmental governance and a certificate (Gold star White Flag) for the year 2024 from the Industrial Estate Authority of Thailand.



- ETC Signing of the shareholder agreement for the industrial waste power plant project.



- ETC issued debentures No.1/2567 in the amount of 499 million baht.

- ETC received a full score of 100 in the Excellent category in the 2024 AGM Checklist assessment of the Thai Investors Association.



- ETC entered into a Share Purchase Agreement to invest in Industrial Waste-to-Energy Power Plant Project.

2023



- ETC received an Excellent score in the 2024 CGR Report of the Thai Institute of Directors.



- ETC AVA was awarded the CSR-DIW in 2023 by the Department of Industrial works.

- ETC has an excellent CGR rating for the year 2023 from the Thai Institute of Directors Association.



- ETC AVA ได้รับรองรบบการสิ่งแวดล้อม (โรงงานเขียว) ประจำปี 2566 จากการนิคมอุตสาหกรรมแห่งประเทศไทย (กนอ.)



- ETC received the 2023 Sustainability Disclosure Award by Thaipat Institute.

- ETC issued debentures No. 1/2023 in the amount of 701.60 million baht.



- ETC received the SET ESG Ratings sustainable stock assessment results for the year 2023 at the AA level

- ETC AVA RH has passed the inspection, certification and registration of (Carbon Footprint of Organization : CFO) according to the standards and requirements of Thailand Greenhouse Gas Management Organization (Public Organization) ("TGO") and received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization.



- ETC has AGM Checklist 100 full scores at excellent level for the year 2023 from the Thai Investors Association.

- ETC was ranked in the annual ESG 100 in 2023 by Thaipat Institute



Report to the Utilization of Capital Increase from IPO

Unit : Million Baht

Purpose of Using the Money	The Amount of Budget	Accumulated Amount spending till 31 st December 2025	The Remaining Balance as of 31 st December 2025
1. Use for expanding the business of ETC and ETC's subsidiaries in the future	153.90	153.90	0
2. Repaying the loans	384.10	384.10	0
3. Using as the working capital for the business operations of ETC and ETC's subsidiaries	527.45	527.45	0
4. Lending to Better Waste Care Company Limited ("BWC")	60.00	60.00	0
5. Lending to Better World Green Plc. ("BWG")	350.00	350.00	0
Total	1,475.45	1,475.45	0

*** After the change in the purpose of utilizing proceeds that has been approved in the shareholders' meeting*

Use of proceeds from offering equity or debt instruments

Long-term debt instruments

Debenture Name	Term	Issue Date	Maturity Date	Amount (Million Baht)	Interest Rate	Security
ETC254A II/HNW	2.50 Years	26 Oct 22	26 Apr 25	500.00	6.50%	none
ETC265A II/HNW	3.00 Years	19 May 23	19 May 26	701.60	5.50%	none
ETC27DA II/HNW	3.00 Years	18 Dec 24	18 Dec 27	499.00	7.25%	none

***The Company early redeemed the debentures ETC265A II/HNW on 29 August 2025 and ETC27DA II/HNW on 18 December 2025 prior to their maturity dates.*





Earth Tech Environment Public Company Limited ("ETC")

Company name

: Earth Tech Environment Public Company Limited

Stock Symbol

: ETC

Company registration number

: 0107562000475

Registered and Paid-up Capitals

Registered Capital : 1,230,000,000 baht
Paid-up Capital : 1,120,000,000 baht
Par Value : 0.50 baht per share

Shares Detail Common Stock

Listed Share : 2,240,000,000 share
Paid-up Stock : 2,240,000,000 share
Voting Right Ratio : 1 share with 1 vote

Nature of business

: Businesses to produce and distribute electricity from renewable energy power plants

Accounting Period

: 1 January – 31 December

Website

: www.etcenvi.com

Office location

: 88, 88/1, Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province Tel. (66)3-620-0294
Fax. (66) 3-620-0295



General information of subsidiaries

Link 88 Power Company Limited ("L88")

English name	:	Link 88 Power Company Limited
Company registration date	:	9 August 2016
Company registration number	:	0107562000475
Nature of business	:	Operate a business with the objective of investing in the power plant business using waste as fuel (Holding Company)
Office location	:	88, 88/1, Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province
Telephone	:	(66) 3620-0294
Fax	:	(66) 3620-0295
Registered capital	:	200,000,000 baht (two hundred million baht)
Issued and paid capital	:	200,000,000 baht (two hundred million baht)
Par value per share	:	100 baht (one hundred baht)
Proportion that ETC holds shares	:	99.88 percent (%)



Recovery House Company Limited ("RH")

English name	:	Recovery House Company Limited
Company registration date	:	26 June 2014
Company registration number	:	0105557090265
Nature of business	:	Operate the business of producing and distributing electricity by using industrial waste as fuel
Office location	:	8/888, Moo 4, Bang Phra Kru Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Location of power plant	:	Nakhon Luang Industrial Estate Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Telephone	:	(66) 3575-0112
Fax	:	(66) 3575-0112
Registered capital	:	200,000,000 baht (two hundred million baht)
Issued and paid capital	:	200,000,000 baht (two hundred million baht)
Par value per share	:	100 baht (one hundred baht)
Proportion that L88 holds shares	:	95 percent (%)



AVA Grand Energy Company Limited ("AVA")

English name	:	AVA Grand Energy Company Limited
Company registration date	:	17 August 2016
Company registration number	:	0105559128138
Nature of business	:	Operate the business of producing and distributing electricity by using industrial waste as fuel
Office location	:	100, Moo 1, Nong Lum Subdistrict, Wachirabarami District, Phichit Province
Telephone	:	(66) 5661-9751
Fax	:	(66) 5661-9752
Registered capital	:	125,000,000 baht (one hundred twenty-five million baht)
Issued and paid capital	:	125,000,000 baht (one hundred twenty-five million baht)
Par value per share	:	10 baht (ten baht)
Proportion that ETC holds shares	:	97 percent (%)



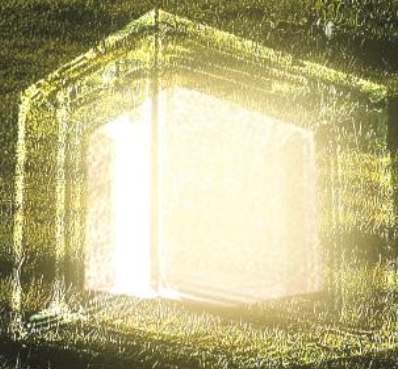
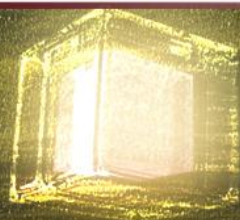
Siri Lapha Power Company Limited ("Siri")

English name	:	Siri Lapha Power Company Limited
Company registration date	:	17 August 2016
Company registration number	:	0105559128146
Nature of business	:	Currently, the business is not in operation and is preparing to submit an offer for electricity sales in the event that the Energy Regulatory Commission ("ERC") opens a new petition and offer to sell electricity in the future.
Office location	:	88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province
Telephone	:	(66) 3620-0294
Fax	:	(66) 3620-0295
Registered capital	:	50,000,000 baht (fifty million baht)
Issued and paid capital	:	12,500,000 baht (twelve million five hundred thousand baht)
Par value per share	:	10 baht (ten baht)
Proportion that ETC holds shares	:	97 percent (%)



Earth Engineer and Construction Company Limited ("EEC")

English name	:	Earth Engineer and Construction Company Limited
Company registration date	:	11 April 2017
Company registration number	:	0105560059039
Nature of business	:	Provides engineering design services, procurement of machinery and equipment, and the construction of integrated power plants (Integrated EPC).
Office location	:	Number 2728, 2730 Ladprao Road, Klong Chan Sub-district , Bangkapi District, Bangkok
Telephone	:	063-393-4779
Fax	:	-
Registered capital	:	10,000,000 baht (ten million baht)
Issued and paid capital	:	10,000,000 baht (ten million baht)
Par value per share	:	100 baht (one hundred baht)
Proportion that ETC holds shares	:	99.99 percent (%)



Nature of Business

Income Structure

Summary of financial status and operating results of the Company and its subsidiaries

(Unit : million))

Statement of Financial Position	Consolidated financial statements		
Item	2023	2024	2025
Service income	708.39	752.68	753.57
Gross profit	222.40	268.62	284.48
Profit attributable to the parent company	31.00	93.34	491.88
Gross margin	31%	36%	38%
Profit margin attributable to parent company	4%	12%	40%
Total assets	5,102.04	5,156.60	3,834.85
Total liabilities	2,170.47	2,126.57	308.72
Equity	2,931.57	3,030.03	3,526.13

(unit: million baht)

Revenue structure of the Company and its subsidiaries		Consolidated financial statements					
Income type	Operated by	2023		2024		2025	
		million baht	Percentage (%)	million baht	Percentage (%)	million baht	Percentage (%)
Revenue from selling electricity	ETC RH and AVA	708.39	94.25	708.39	87.96	734.58	60.42
Total revenue from sales and services		708.39	94.25	752.68	93.46	753.57	61.98
Profit from changing the status of investment in a subsidiary to a joint venture	GGP	-	-	33.19	4.12	-	-
Gain on disposal of investment in a joint venture						435.94	35.85
Other income		43.18	5.75	19.47	2.42	26.35	2.17
Total revenue		751.57	100	805.34	100	1,215.86	100

Product information

The Company has operated a power plant business that uses waste fuel in the form of very small power plant (“VSPP”) or less than 10 megawatts in 3 locations, which the Company has imported various machinery from abroad. The machinery uses clean technology and produce electricity using fuel from renewable sources derived from processed municipal and industrial waste, commonly referred to as SRF fuel. SRF fuel is well suited for use in combustion chamber of waste-fired power plants, which is currently the Company's first SRF-fueled power plant (“ETC 1 Project”) generating and supplying electricity to PEA following non-firm power purchase agreement, with no minimum requirement on the daily amount of electricity produced and distributed by the Company and without penalty. PEA agrees to purchase electricity with a maximum power of 8.0 MW at a voltage level of 22,000 volts for a period of 20 years from March 9, 2017, which is the Commercial Operation Date (“COD”) and receiving remuneration at the rate of FiT in accordance with the resolution of the 2nd National Energy Policy Council 2014 on 15 December 2014, which approved the principle of modifying measures to promote electricity production from renewable resources in the system. Adder is a Feed-in Tariff (FiT) system for other renewable energy power generation projects (except solar energy), consisting of wind power, waste biomass and biogas, and has a power purchase point at the installation point at Ban That Subdistrict, Kaeng Khoi District, Saraburi Province, where electricity is connected from the power plant of the Company and enters the system of PEA through a meter to measure the number of units of electricity sold to PEA.

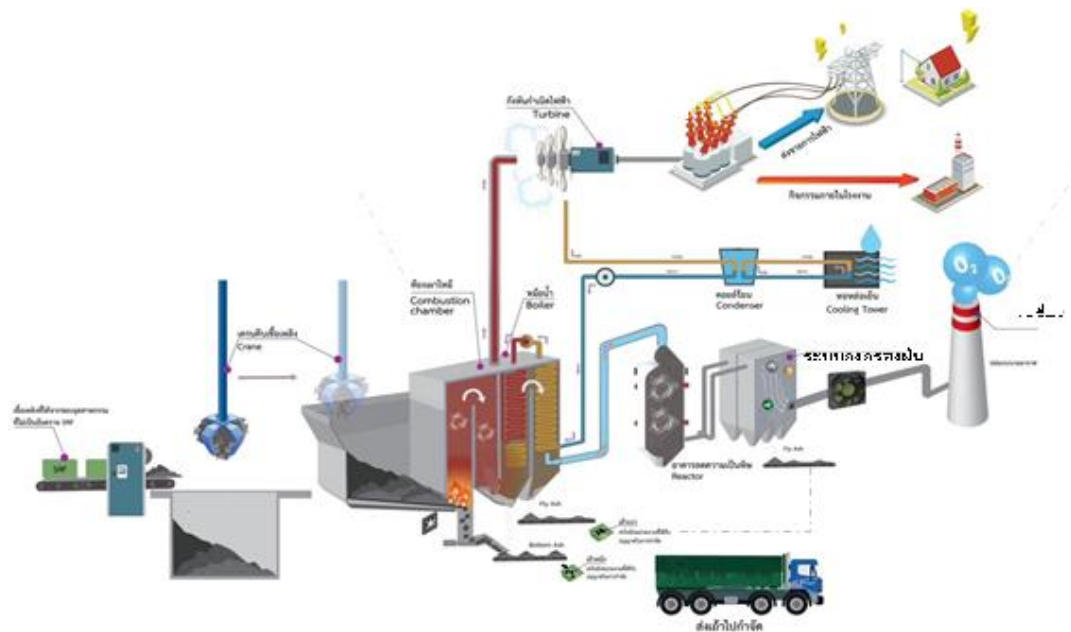
The other 2 subsidiaries that have received power purchase agreements with PEA and have begun producing and distributing commercial electricity to PEA in 2019 are Recovery House Co., Ltd. (“RH”) which has an plant with installed production capacity of 7.0 MW located in Nakorn Luang Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, to distribute electricity to PEA at a maximum power of 5.5 MW at 22,000 volts for a period of 20 years from 24 September 2019; and AVA Grand Energy Co., Ltd. (“AVA”) with installed production capacity of 4.0 megawatts, located in Phichit Industrial Estate, Wachirabarami District Phichit Province to distribute electricity to PEA at a maximum power of 3.0 MW at 22,000 volts for a period of 20 years from 25 December 2019. Details of the Company's power plants is summarized as follows

Company	Location of the power plant project	Fuel type	Installed capacity (MW)	Offering capacity (MW)	COD	Power purchase agreement period form COD
ETC	Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi Province	Community waste and/or non-hazardous Industrial waste	9.4	8.0	9 March 2017	20 years
RH	Nakorn Luang Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	Non-Hazardous industrial waste	7.0	5.5	24 September 2019	20 years
AVA	Phichit Industrial Estate Wachirabarami District Phichit Province	Non-Hazardous industrial waste	4.0	3.0	25 December 2019	20 years

In addition, the Company also has a subsidiary, Sirilapa Power Company Limited (“SIRI”), which the Company has a policy for SIRI to bid for a new power plant that uses waste as fuel in the future, and Earth Engineering and Construction Company Co., Ltd. (“EEC”) which provides engineering design services, procurement of machinery and equipment, and the integrated power plant (Integrated EPC) construction, and power plant operations and maintenance (O&M), providing services to power plants both inside and outside the Group of Companies.

Power generation process of the waste-to-energy power plants

The process of power generation of waste-to-energy power plants begins with raw water from the water supply system within the industrial estate through the water treatment plant to obtain demineralized water to feed into the steam generator (Boiler). SRF fuel, chopped waste up to 10 cm in size, either in lump or in bulk, as well as in plastic sheets to prevent odors or scattering of waste during transportation to the Company's power plants. SRF fuel packages are then placed on conveyor belts and the plastic packaging is shredded by machine to distribute the SRF fuel fragments on an inclined belt conveyor before it is fed into the combustion chamber by using step grate system. When the fuel steps are driven into the combustion chamber and the steps are turned over, the bottom of the unburned fuel element on the stepped sludge is turned upward. This causes the fuel parts to ignite and burn completely. In addition, adjusting the speed of the hydraulic stepping unit will help the combustion to be perfectly suitable for each type of fuel, allows complete combustion and reducing environmental pollution. The heat from the combustion boils, put the water into high pressure steam to turn the steam turbine generator to generate electricity. which can be shown in the figure below.



When the SRF fuel is completely burned and turned into ash. The nature of this ash can be divided into two types: heavy ash (bottom ash) and light ash (fly ash), in which heavy ash falls to the bottom of the combustion chamber where it is collected and stored in the ash storage tank before sending further for ash disposal.



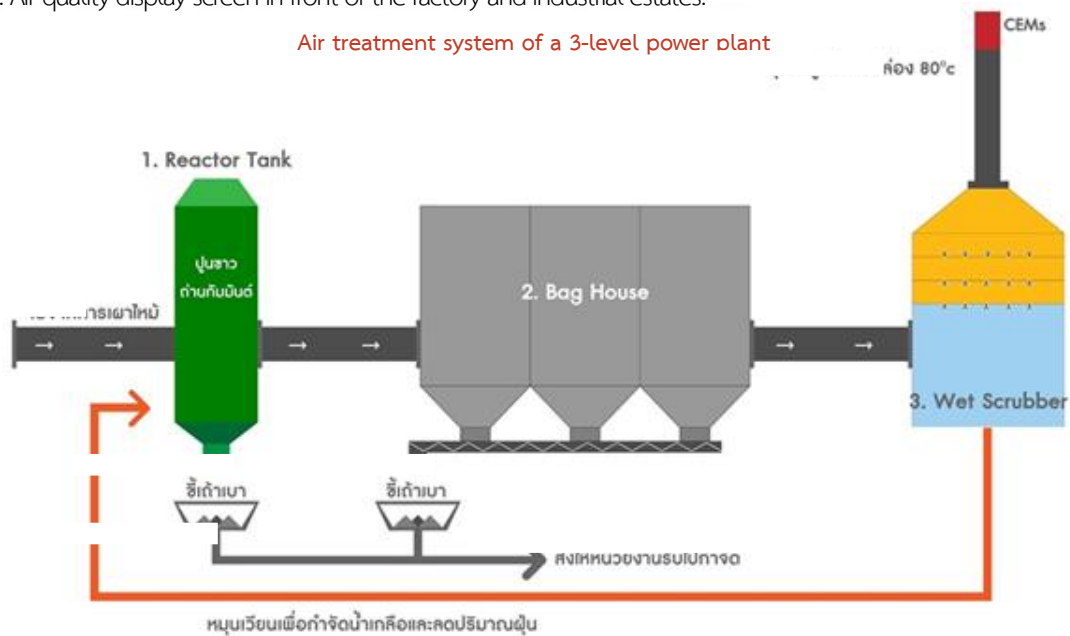
Mobile grate combustion technology (Step Grate)

Use a combustion temperature of 850 - 950 degrees Celsius to prevent the formation of Dioxin and NO_x .

The remaining ash is burned away in hot air, and exhaust gases from combustion when it passes through the boiler, heat exchange with water in the pipes causing the exhaust gas temperature to decrease and get through exhaust gas treatment system which is Dry flue gas cleaning system includes reaction Tower, hydrated lime and activated carbon which last, dust particles are captured at the filter bag before discharge (Stack). The

acidic gas reacts with lime (hydrated lime) while heavy metals and dioxins will be absorbed by activated carbon powder (activated carbon). The procedure for eliminating exhaust gases is as follows.

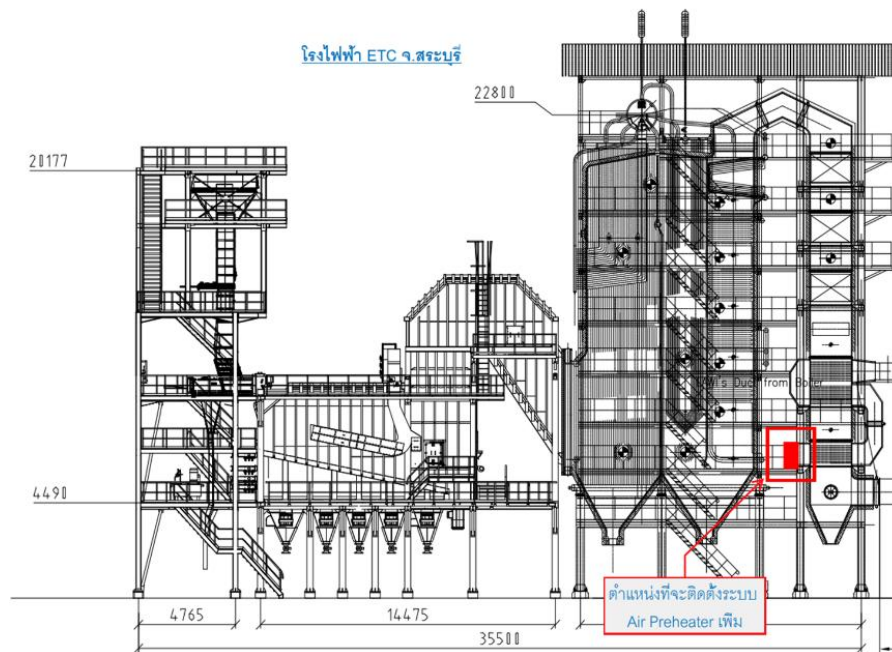
1. SNCR system (Selective Non-catalytic Reduction) for NO_x removal to process by spraying a solution of ammonia or urea into the combustion chamber to conduct the amount of NO_x around 50-70%.
2. Spraying carbon into the exhaust gas for removing heavy metals, dioxin and phylan ,not to exceed the specified standard.
3. Reaction tower for Sox and HCl removal which is sprayed with lime powder (hydrated lime) which is alkali reacts with acidic gas inside the reaction chamber to form salt which has efficiency in SO_x and HCl removal more than 90%.
4. Bag filter for removing dust from exhaust gases is more than 99.9% efficient. The resulting ash is known as light ash before send away for further disposal. In addition to going to the landfill, light ash can also be used to condition landfills with acid properties.
5. Air pre-discharge flue (stack) through continuous emission monitoring system. The information sending to the control room. Air quality display screen in front of the factory and industrial estates.



EMs send signals to be displayed on the MONITOR screen (Real time).

The area in front of the project and the central area of the Industrial Estate Authority of Thailand





Innovation development

Our power plants, integral to the industrial sector, include inventing new solutions to enhance operational efficiency and minimize environmental impact. We have developed a Water Cooled Grate system to extend the lifespan of machinery exposed to continuous high heat during fuel combustion. This system controls the grate temperature, preventing it from becoming excessively high. Additionally, the implementation of the "Air Preheater" in our electricity generation process is a critical step towards "enhancing energy efficiency" in combustion systems and reducing carbon dioxide emissions, thereby contributing to carbon credits. The Air Preheater device plays a significant role in fuel energy savings by improving combustion efficiency, reducing energy use, lowering exhaust gas temperature, and thus serving as a fundamental cost and energy reduction measure in power plants. It also benefits efforts to reduce carbon dioxide emissions in production processes, forming part of sustainable, environmentally friendly practices. This innovation leads to:

1. Enhanced combustion efficiency by preheating air before entering the furnace or boiler, increasing air temperature, reducing fuel quantity needed for desired temperatures, resulting in lower carbon dioxide emissions due to less fuel combustion;
2. Reduced environmental impact through more complete combustion, playing a crucial role in decreasing greenhouse gas emissions by lowering exhaust gas temperature, directly affecting carbon dioxide (CO₂), nitrogen oxides (NO_x), and other pollutant emissions, which are primary causes of air pollution and climate deterioration;
3. Increased production capacity of furnaces or combustion systems, as preheated combustion air improves overall heat transfer efficiency of furnaces, leading to higher heat output and better production efficiency without compromising energy efficiency, enabling power plants to maximize existing furnace systems for increased output.

Marketing and Competition

The industrial waste-to-energy and renewable energy industry in Thailand continues to demonstrate a positive long-term outlook, supported by the government's policy direction toward sustainable waste management and the transition to cleaner energy sources. National policies increasingly emphasize reducing landfill disposal, promoting the efficient utilization of waste resources, and strengthening the country's long-term energy security. As a result, industrial waste-to-energy power generation has become an increasingly important component in both the energy and environmental landscape.

The Thai government has continuously promoted electricity generation from waste and other renewable energy sources as part of the national energy development framework and the country's greenhouse gas reduction commitments. These initiatives focus on improving resource efficiency, reducing environmental impacts from waste disposal, and increasing the share of clean energy in the national power generation mix. Such policy support represents a key structural driver for the continued development of the industrial waste-to-energy power generation industry in Thailand.

In addition, the global energy transition and the increasing adoption of ESG principles among large corporations have further reinforced the role of waste-to-energy as a reliable and sustainable source of electricity. Unlike certain renewable energy technologies that depend on weather conditions, waste-to-energy power plants are capable of providing stable and continuous power generation. This characteristic enhances their contribution to energy security while supporting efficient resource utilization and national decarbonization objectives.

Earth Tech Environment Public Company Limited possesses over eight years of operational experience in the industrial waste-to-energy power generation business in Thailand. The Company has developed capabilities in technology deployment, waste fuel procurement and management, power plant operations, and environmental compliance. With its established operational structure and experienced personnel, the Company is well positioned to pursue future growth opportunities, particularly potential government bidding rounds for new industrial waste-to-energy power plant projects.

During the past year, competition within Thailand's industrial waste-to-energy power generation industry remained at a moderate level. Industry participants primarily consist of renewable energy companies and waste management operators with expertise in combustion technologies, waste fuel sourcing, and power plant operations. As a result, competition within the sector is largely driven by the ability to secure a reliable supply of waste-derived fuel, the efficiency of power generation technology, effective cost management, and compliance with environmental regulations.

Earth Tech Environment Public Company Limited is considered one of the established operators within Thailand's industrial waste-to-energy power generation sector. With more than eight years of experience, the Company has developed specialized expertise in waste fuel procurement, power plant operation, and environmental management. Relative to other industry participants, the Company is positioned as a mid-sized specialized operator with strong operational expertise and the capability to expand its project portfolio in the future.

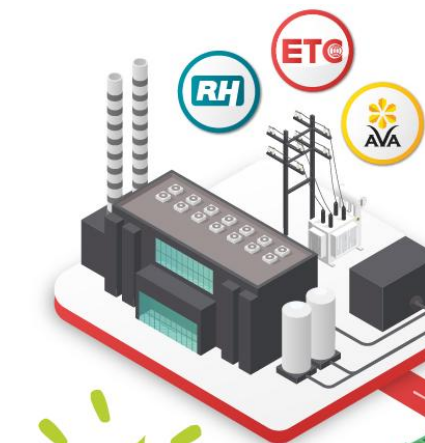
Currently, the number of operators engaged in industrial waste-to-energy power generation in Thailand remains relatively limited, with approximately 5–10 key market participants. These operators are primarily renewable energy developers and waste management companies with technological capabilities and access to industrial waste fuel sources.

Based on the number of industrial waste-to-energy power plants currently in operation in Thailand, the Company maintains a certain level of market presence within the industry. The Company plays a role as a specialized electricity producer utilizing industrial waste, supported by its capabilities in fuel management and operational efficiency. However, the Company's relative market position may evolve over time as new projects are developed and commissioned within the industry.

Looking ahead, the industrial waste-to-energy power generation industry is expected to continue expanding, supported by government policies promoting renewable energy and sustainable waste management, as well as the increasing volume of industrial waste generated by Thailand's industrial sector. Nevertheless, industry competition may intensify in the future as new operators enter the market, including large energy companies with strong financial capacity and advanced technological capabilities.

Assets used in business undertaking

Fixed assets used in main business mainly consist of lands, land improvements and public utilities, and power plants. The net book value of the main fixed asset according to the consolidated financial statements as at December 31, 2025, and details of the operating assets are shown in Enclosure 4 of the Annual Registration Statement/Annual Report (Form 56-1 One Report).



Company strengths



- It is a company with main shareholders operating waste disposal business and is a manufacturer and distributor of SRF to general users. SRF is the main raw material for power generation of the Company's power plants and its subsidiaries. Although the policy of the Company and its subsidiaries will reduce reliance on the purchase of SRF from the parent company, if there is an urgent need, or if other distributors are unable to deliver SRF at the quantity or time required by the Company and its subsidiaries, the Company and its subsidiaries can still purchase SRF from the parent company within the framework of fair prices and trade conditions through mechanism for procurement regulations and rules for related transactions.



- It is a waste-fueled power plant which is a renewable energy that the government encourages to operate. Due to the increasing amount of waste, proper and fast method of waste disposal is required to keep up with the increasing amount of waste which this is still a problem in Thailand. The government has therefore set this as the main policy to find ways to reduce the amount or increase the use of waste. Therefore, the use of both industrial waste and municipal waste to generate electricity is the most beneficial operation, both in the elimination of waste and increasing electrical energy production.

- Achieved the highest purchase rate of electricity compared to other types of fuels for electricity generation.

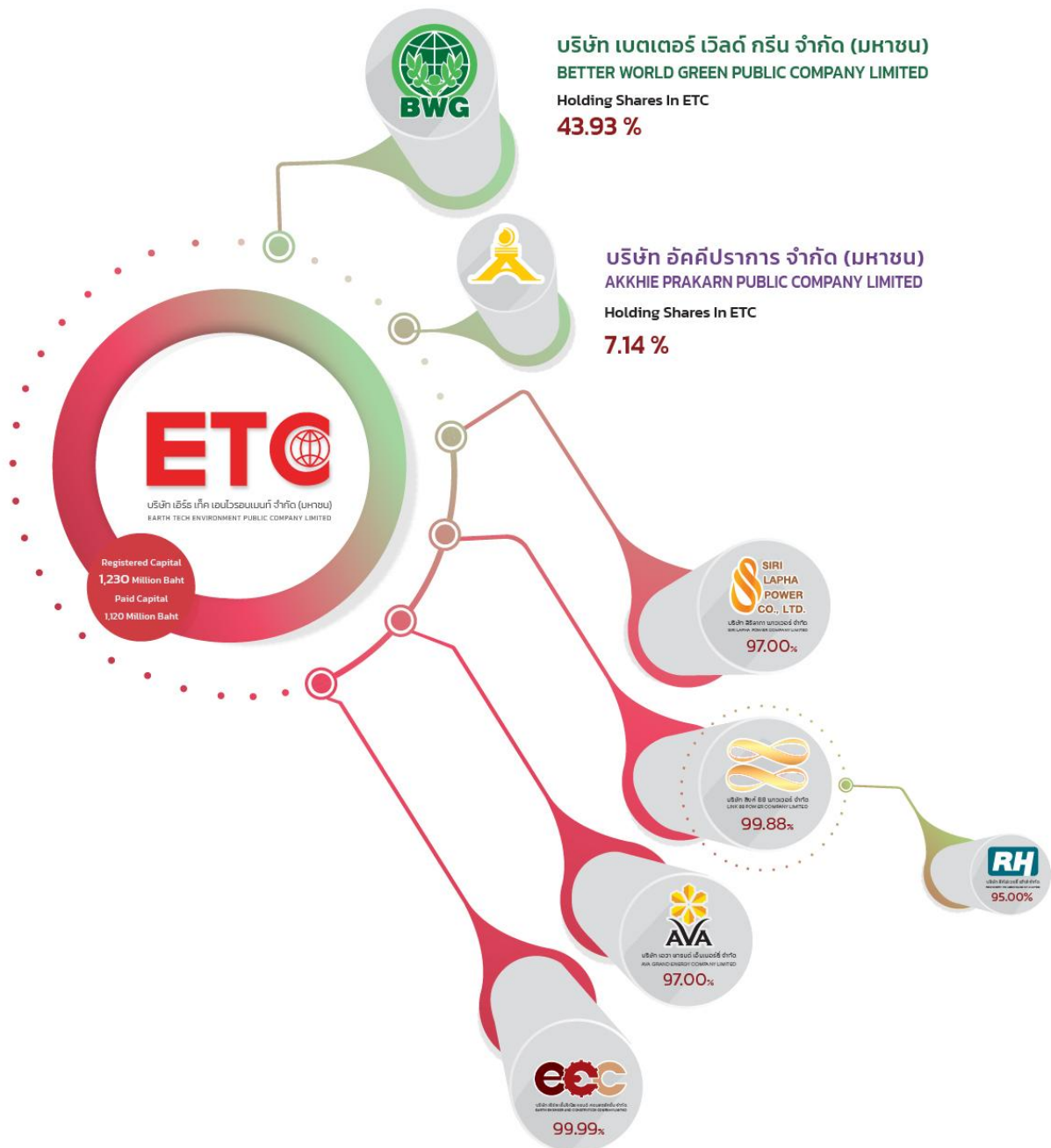
- Technology used that is reliable and safe for the community and the environment around the site of the power plant.
- The power plant in the ETC 1 project is the first power plant in Thailand that can use industrial waste as fuel to generate electricity.
- Experienced in building waste-to-fuel power plants and has comprehensive management methods for waste-to-power plants : From the beginning of construction, procurement of machinery, technology selection, handling of inter-problems, production operations, maintenance of power plants and equipment, procurement and management of raw materials, building relationships and preserving the community environment. etc. This gives the company a competitive advantage in the power plant business.



- The company is confident in the implementation of the sustainability policy by taking into account the impact on the environment, society, economy and good corporate governance (ESG) which is the principle of business operations to be a strategy for business management to grow sustainably in all dimensions of ESG.
- The company was selected to be on the Thailand Sustainability Investment from the Stock Exchange of Thailand.

- It is a business that has received investment promotion from the Board of Investment (BOI). with important benefits such as corporate income tax exemption for 8 years from the date of earning and to receive a reduction in corporate income tax on net profits received from the investment at the rate of 50 percent of the normal rate for a period of 5 years from the date of Expiration of the first 8 years including exemption from taking dividends from the business promoted to include in the calculation of income tax throughout the exemption period corporate income tax, etc.
- The Company has a good source of financial support from financial institutions. including the offering of shares Increase capital to the public and bring the company's securities Listed on the Stock Exchange of Thailand This gives the Company an advantage over its competitors in terms of financial costs and funding sources for expansion. future business

Shareholding Structure of the Company Group



Relationship with major shareholders business

Earth Tech Environment Public Company Limited (the “Company” or “ETC”) currently has a power plant (“ETC Project 1”) with a capacity of 9.4 MW, locates at Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi Province, to distribute electricity to the Provincial Electricity Authority (PEA) in a maximum power supply of 8.0 megawatts using the integrated waste management of municipal waste and industrial waste as fuel. The return is in the form of feed-in Tariff (FIT). The Company has the Power Generation Business following subsidiaries

AVA Grand Energy Company Limited (“AVA”) The power plant of AVA has a capacity of 4.0 megawatts, locates at Phichit Industrial Estate, Wachirabarami District, Phichit Province, to supply electricity to the PEA in a maximum power supply of 3.0 MW using industrial waste as fuel. Paid-up capital of 125,000,000 baht ETC holds 97 percent of AVA shares.

Sirilapa Power Company Limited (“SIRI”) Currently, the company is not in business and is preparing to submit a proposal for selling electricity in the event that the Energy Regulatory Commission (ERC) opens for new petitions and proposals for selling electricity in the future. Paid-up capital of 125,000,000 baht ETC holds 97 percent of SIRI shares.

Link 88 Power Company Limited (“L88”), Engaged in business with the objective of investing in power plant business using waste as fuel (Holding Company) Paid-up capital of 200,000,000 baht ETC holds 99.88 percent of L88 shares. L88 which is the parent company of Recovery House Company Limited (“RH”), operating the business of a power plant to generate and distribute electricity to the PEA.. The power plant of RH has a capacity of 7.0 MW, locates at Nakhon Luang Industrial Estate, Nakhon Luang District, Ayutthaya Province, to distribute electricity to the PEA in a maximum power supply of 5.5 megawatts using industrial waste as fuel. Paid-up capital of 200,000,000 baht L88 holds 95 percent of RH shares.

Earth Engineering and Construction Company Limited (“EEC”), Paid-up capital of 125,000,000 baht ETC holds 99.99 percent of EEC shares. wich operates the businesses of engineering design services, supply of machinery and equipment, integrated Engineering, Procurement and Construction (Integrated EPC), and Operations & Maintenance (O&M). It provides services to power plants both inside and outside the Company Group.

Shareholders

List of top 10 major shareholders as of 31 December 2025

No.	List of top 10 major shareholders	Number of shares	Shareholding
1	Better World Green Public Company Limited	984,000,000	43.93
2	Mr. Pakkhaon Ngamlak	420,507,000	18.77
3	Akkhie Prakarn Public Company Limited	159,935,200	7.14
4	Mrs.Sirikarn Jaroensahayanon	35,260,300	1.58
5	Mr. Withoonvit Piyanatphool	20,187,500	0.90
6	Miss Pemika Techarungruangporn	20,000,000	0.89
7	Mr. Nttaphong Phantratanamongkol	16,000,000	0.71
8	Mr.Wichai Wachiraphong	14,919,100	0.67
9	Mr.Supanut Kurusiripong	14,600,000	0.65
10	Mr. Ittipat Wangphankhajorn	14,571,200	0.65
Total of the top 10 major shareholders		1,699,980,300	75.89
Other shareholders		540,019,700	24.11
Total number of shares		2,240,000,000	100.00

Amounts of registered capital and paid-up capital

Registered capital and paid-up capital

(A) The Company's registered capital and paid-up capital as of 31 December 2025 are as follows:

Capital details

Registered capital	:	1,230,000,000.00	baht
Paid-up capital	:	1,120,000,000.00	baht
Face value	:	0.50	baht per share

Details of common shares

Listed shares	:	2,460,000,000.00	units
Paid-up shares	:	2,240,000,000.00	units
Voting rights	:	1 vote per 1 share unit	

(B) Listed Exchange Name

Earth Tech Environment Public Company Limited. Is a listed company on the Stock Exchange of Thailand (SET) And the name used for trading on the stock exchange “ **ETC** ”

Dividend Policy

The Company has a policy to pay dividends each year at the rate of not less than 50% of the net profit after deducting corporate income tax of the Company's financial statements and after deducting legal reserves and other retained earnings as specified by the Company. However, such dividend payment may be subject to change depending on financial status, operation performance, investment plan, necessity, and other suitability in the future as the Board of Directors and / or the Company's shareholders deem appropriate.

The Subsidiary Companies have a policy to pay dividends each year at the rate of not less than 50% of its net profit after deducting corporate income tax of the Subsidiary's separate financial statements and after deducting legal reserves and other retained earnings as specified by the Subsidiary. However, such dividend payment may be subject to change depending on financial status, operation performance, investment plan, necessity, and other suitability in the future as the Board of Directors of the subsidiary and / or shareholders of the subsidiary deemed appropriate.

Detail of Dividend Payout for the Year of 2025

Budget for Specific Company

Net Profit	222,508,136	Baht
Legal Reserve	11,125,407	Baht
Dividend / share	0.048	Baht
Dividend Payout (Net Profit Percentage)	50.87	
Total Dividend Paid	107,520,000	Baht

2. Risk Management

Risk management policy and plan

The Board of Directors has appointed a Risk Management Committee who is responsible for overseeing the risk management by formulating risk management policies, assessing and analyzing risk factors affecting the Company and its subsidiaries, both from external and internal factors to apply and control the risks of both the Company and its subsidiaries. In addition, the Company has set up a Good Corporate Governance and Corporate Social Responsibility Committee as the Company operates a business to produce electricity that uses waste fuel from both municipal waste and industrial waste. The Company therefore realizes the importance of safety in the community and the environment, which is applied in policies, strategies, goals, practices, and plans for good corporate governance for sustainable social and environmental responsibility by using internal control system as a part that will help the Company to strengthen its good corporate governance in the long term.

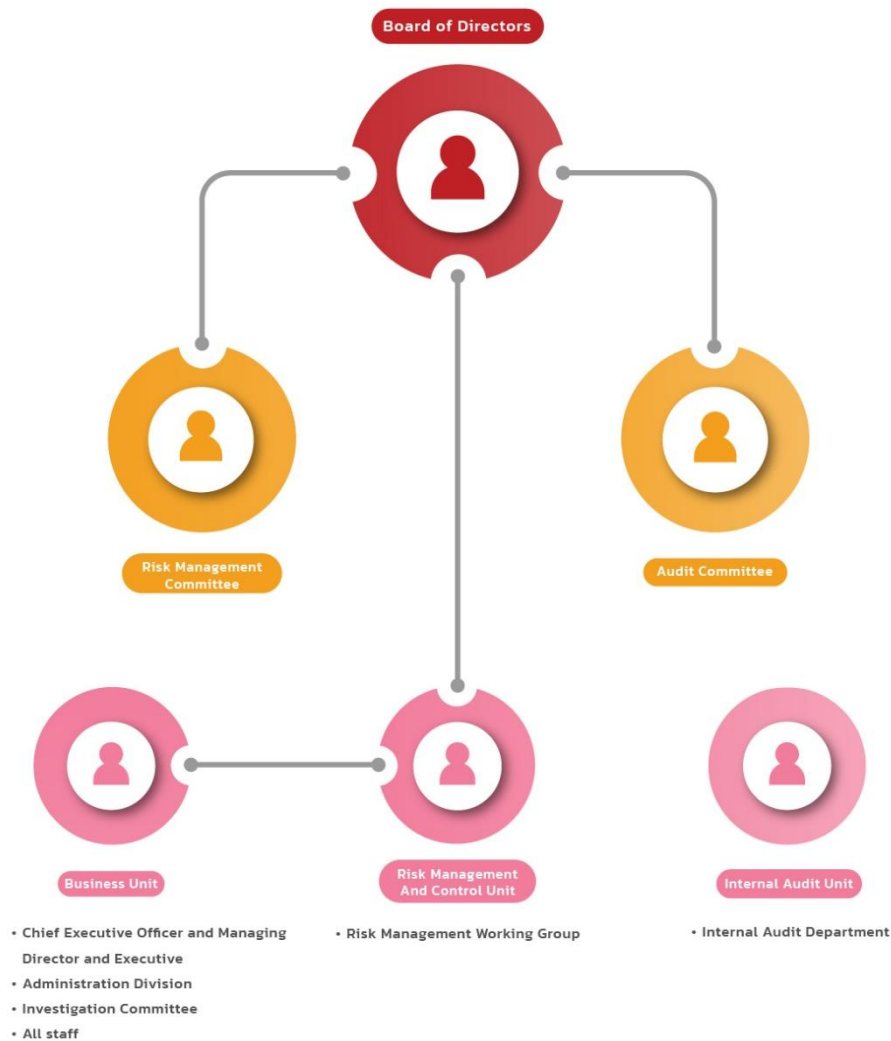
At present operations of the Organization are faced with uncertainty from both internal and external factors. This creates both risk and opportunity to the organization: where the risk will have negative impact, where else the opportunity will create value for the Organization. Therefore, risk management is an important tool to help prevent, maintain, and promote the Organization's objectives and goals. In addition, risk management is a key component of good corporate governance, focusing all operational processes with transparency, efficiency, and positive impact on the corporate image and creating added value for the organization both in the short and long term.

The Company realizes the importance of systematic risk management by applying the risk management policy and the Enterprise Risk Management Framework as tool to build confidence that the Company will be able to achieve its objectives and goals set with efficiency and effectiveness.

The Company has established a risk management process in accordance with the Organizational Risk Management Framework in order to provide a systematic risk management procedure and to operate in the same direction throughout the organization. The corporate risk management process is shown in the chart

In addition, the Company has adopted risk management in accordance with ISO 9001: 2015 & ISO 14001: 2015 standard, which defines the practice for each step of the risk management process in the development of the Company's risk management process.

Risk Management Structure



Roles and Responsibilities

1. Board of Directors

Responsible for approving policies and risks management supporting that may occur in the company to ensure how importance of the risks awareness of understanding and recognizing that could happen in the business including the case that the Audit committee has reported to the Board of Directors for considering an advice or suggestions to solve the problem which may happened.

2. Audit committee

Responsibility to provide the internal control system and risk management system to ensure it meets international standards, cautious planning with appropriate, modern and efficient way. Independently supervise and monitor risk management to directly report how efficiency and effectiveness of the internal control system to the Board of Directors includes communicate with the Risk management committee to understand the key risks which link to the internal control system.

3. Risk management committee

Responsible for supervising and supporting the company's risk management policies that covers risk issues with an appropriate processing of regularly evaluation to ensure that such risks are managed adequately and appropriately. The Risk management committee has assigned the Risk management working group to take responsibility of the company's risk management.

4. Internal audit

Responsible for auditing and reviewing the operation to process in accordance with the policy, guidelines, operational authority, regulations, laws and regulatory authority requirements to ensure there is a control system which appropriate and adequate to the risks that may occur and direct report to the Audit committee. Including performing duties as assigned by the Audit committee in regards to auditing related to the organization. In addition to the internal audit plan that has been set to direct report to the Audit committee.

5. Chief Executive Officer and Managing Director and Executive

Responsible for monitoring all important key risks of the company with appropriate risk management plan in place and to promote risk management policies and ensures that risk management processes are implemented thorough the company. Including review of the appropriate system and various measures to be in line with possible change in business, rules, regulations, and legal requirements.

6. Investigation committee

Responsible for investigating facts in any other cause of commit an offence that affects the company by being appointed by the Chief Executive Officer and Managing Director which consists of accounting, financial executives, internal audit department, human resources department and the company's legal advisor.

7. Risk management working group

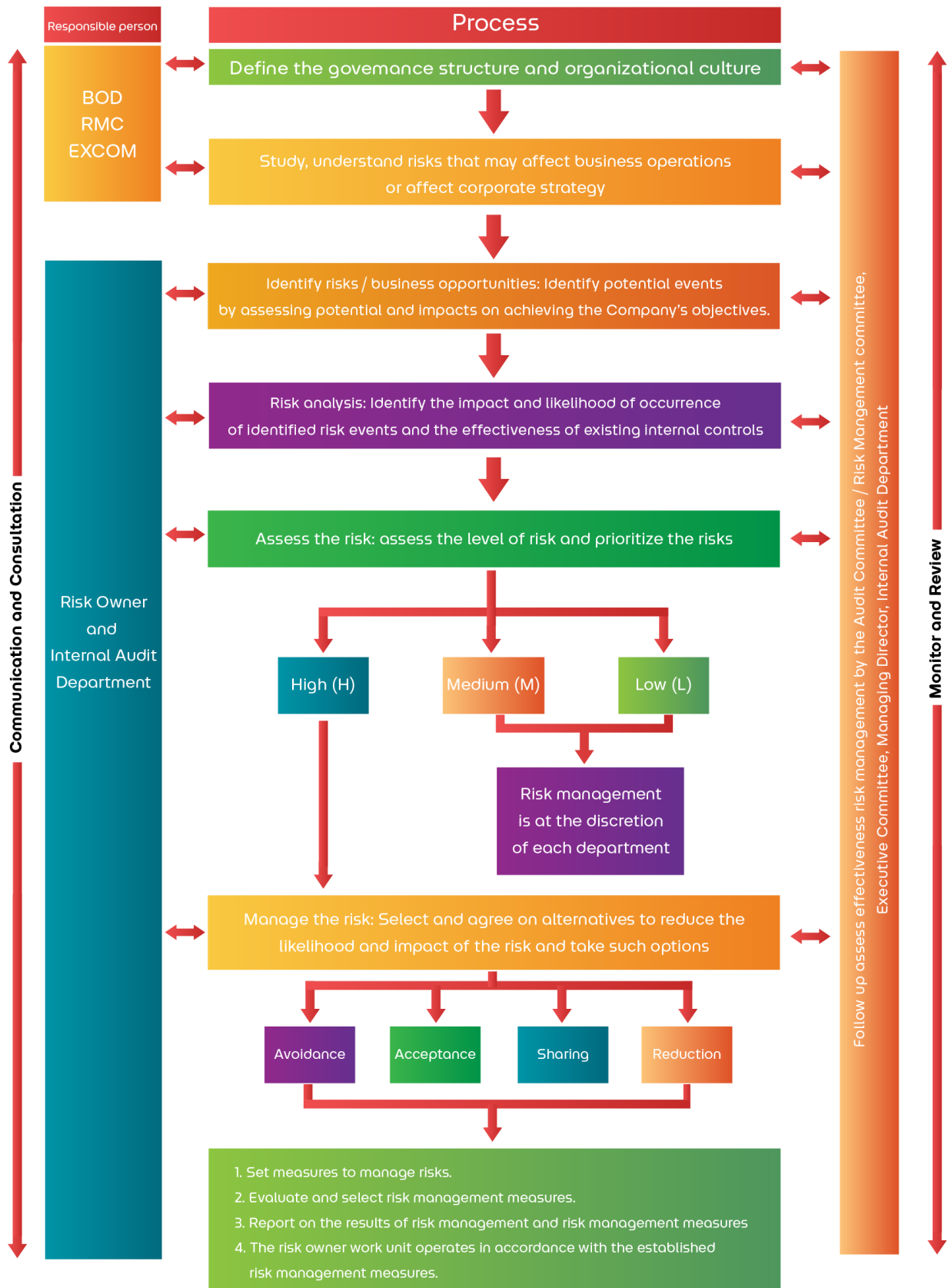
Assigned by the Risk management committee to perform duties on behalf of in practice of control, supervise, give advice on risk management process to the departments within the company. Includes planning annual work goals to follow up on its work. To set guidelines, implement plans also to support and to promote the personnel and department of the organization to be able to follow the working group's guidelines successfully.

8. All staff

Responsible for identifying and reporting operational risks to executive as well as to participate in risk management plan and implement plan.

Risk management process

The company is set up a risk management process according to the organizational risk management framework to make a key steps and methods of risk management in a systematic and consistent direction throughout the organization with an important steps of the enterprise risk management process as shown in the picture.



Enterprise risk management and organizational culture

The company is set up a framework for risk management throughout the organization and the roles and responsibilities of employees at all levels. It also aims to promote and cultivate a culture of risk management to create an awareness and a common understanding which involved in achieving the objectives and goals of the organization and the impact that may affect by implement various measures to create a corporate culture of risk management throughout the organization such as announcing a risk management policy, risk management manual and risk management procedures by public through the website so that the employee can understand their own duties and risk management processes, conduct an annual survey of personnel's opinions and understanding of corporate risk management to continuously improve the efficiency of enterprise risk management.

The business operation risk factors may involve both internal factors and external factors which may have an impact on the organization. For this reason, the company realizes that enterprise risk management is part of good corporate governance and it is an important foundation that helps achieve the objectives and goals of the company. Therefore, we are committed to develop and giving importance to risk management systematically according to the international standard risk management framework (Enterprise Risk Management Framework). Including added value in shareholders, employees and other related parties as well as managing the organization and developing the business for sustainable growth.

The Company's business operation has risk factors that may come from internal and external factors. This may have an impact on the organization. For this reason, the Company realizes that Enterprise Risk Management is an integral part of good corporate governance and is the basis for achieving the objectives and goals of the Company. Therefore, it is determined to develop and give importance to the systematic risk management in accordance with the international Enterprise Risk Management Framework as well as creating added value for shareholders, employees, and other stakeholders, as well as corporate management and business development for sustainable growth.

The Company has established an organizational risk management policy where personnel at all levels are involved in risk management to be at an acceptable level. The Risk Management Committee has been appointed to define the risk management framework including considering the risks and establishing important risk management measures to ensure that the Company has a mechanism for effective supervision and management in accordance with the established corporate risk management policy and risk management measures regularly.

In 2025, the Company held a meeting and analyzed the key risk factors that may affect the business operation in line with the sustainability issues as follows:

Risk factors on business operation

Raw material risks

Risk from SRF fuel shortage (Sewage or waste or non-hazardous materials) which is an important raw material for electricity generation

According to the Power Purchase Agreement with PEA, the Company's power plants can use SRF from industrial waste or SRF from community waste to be used as fuel in power generation and distribution. Industrial and community waste that is used to produce SRF fuel consists of wood chips, rags, paper scraps, plastic bags and tires, etc. The waste has to be sorted and cut into smaller pieces. They are sold as SRF fuel in bulk form or conveyed sorted waste into cubes for convenient transportation and use. Due to the government's energy policy to promote more waste-to-fuel power plants in the future, with the goal of constructing 900 MW and 75 MW of municipal and industrial waste power plants respectively, by 2036 (568 MW and 44 MW of electricity generating capacity using municipal waste and industrial waste, respectively) with incentives from higher purchasing rates than electricity generation that use other types of fuel. Combined with the existing cement industry's massive use of SRF fuel, it could create competition for sourcing waste from various sources. Moreover, the Company has chance to face a shortage of quality and sufficient raw materials for use in power generation and distribution, as well as an increase in the purchase price of SRF fuel in line with the increasing demand. This would in turn affect the Company's revenue, cost, and profit in future.

However, the Company has entered into the SRF fuel purchase agreement with Better World Green Public Company Limited (“BWG”), the Company's major shareholder, in order to comply with the daily SRF fuel consumption throughout the period according to the power purchase agreement with PEA of the 3 power plants that belongs to the Group of Companies. BWG, the parent company, is one of the largest landfill industrial waste disposal operators in Thailand capable of utilizing non-hazardous industrial waste for the generation of renewable energy. In addition, the Company has established business relationships with other SRF fuel suppliers, together with continuous and consistent planning for the use and purchase of electric generating fuels which can help reduce the risk of SRF fuel shortage of the Company.

SRF Risk from the fluctuation of the SRF fuel price

Although waste is a residual material from industrial or community use, the demand for waste as fuel for electricity generation also varies with domestic electricity demand: if the government has policy to promote construction of power plants that use more waste as fuel, or domestic electricity demand which is changing in line with economic growth rates. Inevitably, the demand for different types of fuels including SRF fuels used in power generation varies according to the above factors. Moreover, the variable cost of sales and services of the Company which is the cost of fuel can affect the cost of production and operating profit of the Company.

However, the Company has a policy to reduce the reliance on SRF fuel from BWG by establishing business relationships with other SRF fuel suppliers, enabling the Company to reduce its dependence on SRF by purchasing SRF fuel from third parties. There is a policy to reduce the risk from fluctuation of SRF fuel prices which is by establishing a SRF Fuel Purchase Agreement that clearly sets the purchase price of SRF fuel including transportation

costs. In addition, the design and construction of the incinerator inside the Company's power plant can accommodate the variety of heat amount generated for different types of industrial waste and municipal waste, which can significantly reduce the dependence on specific types of waste. The company was able to plan the use of SRF fuel from a mix of different types of waste to maintain total costs and reduce the impact of the fluctuation of SRF fuel prices.

Risk from the quality of SRF fuel

The quality of SRF fuel is an important factor in power generation because SRF fuel has to have chemical properties that do not exceed the standard that can cause environmental problems and have the appropriate calorific value for use as fuel.

In the furnace, the humidity, specifically, has a direct effect on the heating value of the SRF fuel. If the SRF is humid during combustion, it will have a low calorific value. Therefore, the combustion in the kiln becomes less efficient. As a result, the production of electricity decreases. If the Company is unable to control the quality of the SRF fuel received from suppliers, SRF may reduce the efficiency of electricity generation which has a negative effect and can affect the performance of power plants.

However, the Company has set the standard of purchased SRF fuel in the Company's procurement policy to be used as a basis for procuring fuel with all distributors. Before purchasing, the Company will take the SRF from the supplier for trial use with the Company's power plants and if it is found that it does not cause any problems such as does not reduce the amount of electrical energy produced, do not damage or disrupt machinery or the kiln, or no bad smell. Then only will the Company purchase SRF from that supplier. In addition, when getting SRF to the power plant, the Company will take a sample of SRF fuel to inspect the heat value and other chemical elements in the lab. If any batch of SRF fuel does not meet the above qualifications, the Company has the right to refuse to accept all purchases or buy only some batches. The purchase price can also be adjusted according to the terms of the contract or on the sales invoice with the SRF fuel supplier other than those mentioned above. All power plants of the Group have SRF fuel storage buildings which is designed with reinforced concrete structure to protect against humidity from the outside and prevent dust or odors spreading to outside the power plant.

Operational Risk

Risk of fire inside the factory

At present, the power plants of the Company and its subsidiaries are thermal energy power plants that use SRF fuel by burning in the furnace system to produce steam for electricity generation. SRF is flammable. So in the event of an accident that caused spark in the SRF fuel storage or when SRF fuel is fed into the combustion chamber, or it detonates in the steam generation system, this will cause fire inside the power plant. Therefore, the Company and its subsidiaries may be at risk from fire accidents that damage machinery and buildings which consequently forces the need to stop electricity generation, which in turn will affect the revenue or increased operating expenses due to repairs.

The Company and its subsidiaries are very aware of these risks. Therefore, has the following risk protection policy

- Establish a policy for storing and backup SRF fuels in accordance with usage at least 3 days in advance during normal operation and at least 5 days during holiday seasons to limit the amount of fuel used and stored within the power plant. SRF fuel is kept inside closed system storage facility, equipped with closed circuit cameras and staffs, responsible for monitoring the condition of SRF fuel storage at all times.
- The power plants of the Company and its subsidiaries have designed a fire prevention and suppression system in accordance with the standards of the Engineering Institute of Thailand under the Royal Patronage of His Majesty the King (EIT), various ministerial regulations under the Building Control Act, B.E. 2552, Announcement of the Ministry of Industry on fire prevention and suppression 2009, etc., equipped with fire alarm system, fire extinguishers, standing pipe systems and fire hose boxes, water sprinkler system, and fire hose receiver and supply. The factory will design fire water pump with water reserve tank which can meet the maximum fire water demand in each area sufficiently. The water pump will start working automatically when the area has fire, or when the heat measuring device in any area is over the limit which the control system will automatically instruct the water pump to start.
- Organize annual training and training for employees inside the power plant together with external fire protection specialists to simulate various types of emergency situations.
- Obtain insurance for insurance type Property All Risks including Machinery Breakdown, Business Interruption Insurance, and Public Liability Insurance. The sum insured is sufficient for any risks that may occur and has a policy to provide insurance throughout the power purchase agreement of all power plants within the Group of the Company.

Risk from relying on engineering teams

The Company has an engineering team with a subsidiary, Earth Engineering and Construction Company Limited (EEC). EEC has engaged in engineering design services, procurement of machinery and equipment, Integrated EPC-type power plant construction, and power plant operation and maintenance (O&M) by providing services to power plants within the Group of Companies, making it necessary to rely on experienced and knowledgeable engineers, especially the engineering team that manages and maintains the power plant. If the company loses these engineering teams, it may affect the ability to manage power plants within the Company's group.

The Company realizes the importance of personnel which is an important factor in conducting such business. Therefore, a policy has been established to prevent such risks by setting a suitable salary and compensation system and providing employee benefits and incentives for them to have long-term commitment to the organization. In addition, there is a decentralized management and work duty rotation to reduce dependence on individual personnel.

The risk of impact in the event of a prolonged shutdown of the power plant

The power plants of the Company and its subsidiaries will deteriorate from their operations over their service life, which the Company anticipates that the power plants will have to shut down in order to perform major maintenance operations for the steam turbines and boilers. There is also a regular annual maintenance process for the power plants of the Company and its subsidiaries so that it is able to generate electricity efficiently throughout the period of the power purchase agreement with PEA. If the Company's and its subsidiaries' power plants have to be shut down for a long time due to force majeure or the maintenance takes longer than expected, it may affect the Company's operating results

Although the Company has selected and used reliable and well-accepted electric power generation technology in foreign countries, the Company has planned annual maintenance of machinery in advance by hiring a subsidiary, EEC, to manage and perform maintenance of the Company's power plants. EEC's team has experience as power plant contractor and maintenance and has a team with experience in managing many power plants, in both public and private sectors. The Company also obtained insurance for Property All Risks including Machinery Breakdown, Business Interruption insurance, and Public Liability insurance which are sufficient for risks that may occur and has a policy for the procurement of said insurance throughout the period of the power purchase agreement of all power plants within the group of the Company.

Risk of Coronavirus Disease 2019 (COVID-19) Situation

Due to the coronavirus (COVID-19) outbreak, a serious communicable disease in many countries, the situations are likely to be more severe and disperse rapidly. It is difficult to control the situation in a short time, which indirectly affects the Company's current and future business operations as well as stakeholders associated with the Company, such as employees and families of employees, business partners, shareholders, and communities and society, especially business partners who cannot import tools, machines, spare parts and equipment from partnering country sources. As a result, the Company must demonstrate its potential to respond to situations in a timely manner and provide adaptive approaches to mitigate impacts and effectively support stakeholders.

The Company has developed the business continuity plan ("BCP") to support such situation in a strict and systematic manner. The Company provides tools, machineries, spare parts and equipment from other alternative sources that can be substituted to reduce any impacts and announces the Company's coronavirus 2019 (COVID-19) preventive procedures and measures and the ad hoc health measures for proper health and safety care for executives, employees and related parties. In addition, responsible persons shall report the situation to senior executives consistently.

ESG Risk

Risk from community opposition to environmental impact

Although all power plants within the Group have passed a public and stakeholder hearing process, the use of SRF fuel produced from municipal or industrial waste can cause problems for the community. Odors or

debris that may have been dropped during the transportation of SRF fuel suppliers to the Company's power plants may cause the communities around the fuel transport route or the vicinity of the power plant to be affected and complains to government agencies. In order to improve the electricity transportation and production process, the Company and its subsidiaries may face revenue interruption and increase expenses.

The Company and its subsidiaries are very aware of these risks and place great importance on conducting business with the community sustainably. Therefore, there are policies to prevent such risks, both proactive and passive, as follows.

- In the establishment of the power plant, the area is located within the industrial estate, which will have less impact on the community as the industrial estate has a systematic protection against pollution to the community and the environment and is monitored by the industrial estate officials directly And the company reports its air emissions to the Industrial Estate Authority of Thailand (IEAT) through a Continuous Emission Monitoring System (CEMS). This system provides continuous 24-hour air emission reporting, allowing both internal and external parties to monitor the company's air emission levels at all times via the IEAT website.
- Construction of the Company's first power plant that uses waste as fuel is located at Kaeng Khoi Industrial Estate, Saraburi Province. It is the prototype of this type of power plant, designed to reduce environmental impact, starting with delivery of fuel waste with a covered truck, or SRF packed in plastic bags to prevent dust and odors from spreading during transportation, fuel storage in closed warehouses, transport of fuel to the combustion furnace with a closed system, and has a system for removing ash and air pollution.
- Has hired an independent expert to prepare a preliminary environmental impact assessment report to be used as a guideline for the operation and reduce environmental problems, which was approved by the Board of Directors of the Industrial Estate Authority of Thailand and reported on the environmental impact monitoring annually.
- Organize a public relations activity to educate and understand the community about waste-to-fuel power plants, including opening for visits to the Company's power plant operations, etc.

Risks from Disputes with the Community

The company group operates projects in various areas surrounded by communities, society, and stakeholders. Therefore, it places great importance on developing a community relations plan to ensure smooth management and operation while maintaining good relationships with the surrounding communities. A community relations officer is designated to coordinate and communicate to alleviate concerns arising from the company's operations. The officer participates in community activities, provides channels for receiving complaints, and establishes community projects that meet the diverse and varying needs. Additionally, community relations officers and project staff actively participate in assisting and developing the community as needed.

Human Rights Risk

The company recognize the respect for human rights is matter important to success in business operations that contribute to sustainable growth along with participating in economic, social and environmental development in the communities where the company operates to emphasize social commitment. The company has a policy on

With the rapid and continuous advancement in technology. There may be a chance of risk possibility to the security of the information system or various technological threats caused by system defects or from intentional data theft. Therefore, guidelines have been established to control and prevent risks by establishing rules and regulations in using of information technology, information technology system prevention plan and a back up plan that is used as a framework for preventing and managing risks related to data security for executives and employees at all levels including internal communications to raise awareness on this matter continuously.

Risk from receiving returns from investing in future projects

Despite the company's careful planning for future power plant investments, selecting reliable electricity production technologies, conducting feasibility studies, and addressing impacts from various factors to achieve an appropriate Equity Internal Rate of Return, the development and investment in new projects carry the risk of not meeting investment plans, projections, or expected returns. This could significantly impact the company's operations and financial position in the future.

However, while the company cannot guarantee the returns of future power plants as with current ones, it recognizes the importance of managing such risks. This includes leveraging the expertise and experience of the EEC team, crucial for power plant business operations and maintenance. For new power plant projects, the company will consider contractors with expertise in constructing industrial waste power plants, use proven designs or modern technology to ensure reliability and ease of use, and design for minimal maintenance while ensuring guarantees for electricity production, thermal rates, and plant availability. In addition, the company It also sets criteria for recruiting and selecting joint venture partners or partners. To be a source of future funds according to the specified qualifications Under the announcement of the Securities and Exchange Commission with caution. Considering investors who are natural persons or juristic persons with capital potential. Have a stable financial position, have knowledge, experience, and/or operate a business that can cooperate or expand with ETC's business and/or be a business partner. or a person who has the ability to recruit business partners or recommend future business opportunities to the Company in order to create maximum benefit to ETC and to increase financial liquidity and promote ETC to have more business opportunities. This will have a positive impact on ETC's operating results and net profits. All these measures aim to secure the expected returns on future power plant investments.

Financial risk

Risk from interest rate fluctuation

The Company and its subsidiaries have interest-bearing liabilities, mainly including bank overdrafts and long-term borrowings from financial institutions, whereby long-term debt carries a floating interest rate in reference to the interest rate in Thai baht borrowing in the 6 months term (THBFIX + margin), so if the interest rate changes, it will result in the company having higher interest burden in line with the rising interest rate trend.

The Company has a policy to manage such risks by keeping the debt with floating interest rates at a level suitable for the nature of the Company's business operations, with the debt-to-equity ratio not exceeding 3 times. In addition, the Company being a listed company in the Stock Exchange will use the fund received from the offering of newly issued ordinary shares to the public to use in the business expansion of the Company and its subsidiaries

in the future or in financial restructuring of the Company and use it as working capital in the business operation of the Company and its subsidiaries, which will reduce the impact of the Company's future interest burden to a certain extent.

Currency risk during the construction period of a new power plant project

During the construction period of a new power plant project, whether it involves the purchase of goods/services, there may be a discrepancy between the currency used and the source of funding. This is because the prices in the Engineering, Procurement, and Construction (EPC) contracts can be in both foreign currency and Thai Baht. Therefore, companies manage exchange rate risk (Hedging) to help reduce the risk arising from currency differences, allowing for more effective cost management and improved financial planning.

Risks of Fraud and Corruption

The company is committed to conducting business with a strong emphasis on combating fraud and corruption and is determined to comply with law on prevention and suppression of corruption. This includes issues related to bribery involving public officials or private sector agents. The company also supports and promotes awareness among all personnel levels to develop a consciousness against fraud and corruption in all its forms.

The company has established an anti-fraud and corruption policy to ensure that directors, executives, employees, contractors, and anyone acting on behalf of the organization adhere to this policy as a standard for their operations. Any actions that do not comply with the company's policy will be subject to disciplinary measures and legal consequences as applicable.

Emerging risks

Risks from Climate Change in the Future

Currently, Earth Tech Environment Public Company Limited recognizes the risks posed by climate change, which could impact business operations. These risks are considered as long-term threats that may affect the company over the next 3-5 years. To continue monitoring of climate change developments is essential, particularly in areas prone to natural disasters such as floods, storms, earthquakes, or other unforeseen events. Such occurrences could disrupt operations or damage the assets of the company group, leading to negative effects on financial performance, corporate reputation, and increased costs from compensating for damages. Additionally, the accumulation of greenhouse gases and the rising frequency and severity of natural disasters have become significant concerns. The governance of corporate practices and legislation aimed at regulating greenhouse gas emissions have emerged as risks that stakeholders across all sectors are prioritizing. This is viewed not only as a threat that could impact business operations but also as a potential opportunity to address environmental challenges while fostering business growth.

The company foresees that natural disaster risks will likely intensify in the future. Therefore, the company has reserved water sources within the power plant project for use in emergency situations. This water reservation is a preparedness measure for natural disasters in the power plant project area. Additionally, the company has obtained property all Risks insurance including Machinery Breakdown and Public Liability insurance, with sufficient

coverage for various potential risks. The company has also established measures to reduce greenhouse gas emissions from operational activities by instilling awareness in employees at all levels to use resources and energy wisely, contributing to climate change mitigation and ecosystem restoration through various project activities. Furthermore, the company avoids relying on a single key supplier and has added ESG criteria in supplier evaluation, as severe disasters and weather conditions may impact transportation in the business group's supply chain. The company assesses sustainable supply chain management by not depending on a single supplier and considers environmental, social, and governance criteria when ordering main raw materials from new suppliers.

Future risk of emerging infectious diseases

The situation of the spread of emerging infectious diseases in the future around the world is more likely increasing due to many factors such as changes in lifestyle and behavior, technology advantage such as convenient travel causing the disease to spread more rapidly which emerging infectious diseases affect people in physically, mentally, socially, economically which indirectly affects the company's business operation both now and in the future including stakeholders related to the company such as employees and the family, business partners, shareholders, as well as the community and society. Especially the trade partners who unable to import tools, machines, spare parts, equipment from the trading partner countries. As a result, the company have to demonstrate its ability to deal with incidents in a timely manner and implement guidelines for adaptation to mitigate impacts as well as fully supporting stakeholders.

In this regard, the company has prepared a business continuity plan (BCP) to handle such incidents rigorously and systematically. The company has procured tools, machines, spare parts that can be substituted to reduce the impact and provide surveillance and determine the company's specific health measures for caring and caution, health and safety to executives, employees and related parties appropriately. Including appoint the responsible person for continuous reporting the situation to senior management.

Cyber Threat Risks to Network and Information Technology Systems

Recently, the development of network systems trend and information technology systems have been developed rapidly and efficiently to help facilitate and play a key role in the businesses management of various areas which results in cyber threat models and threats evolve have adapted. The business have to keep up on the up-to-date modification measures for prevention the cover risks to be able to respond and reduce the risk of threats in a timely manner.

The company has a technology policy which requires updating the cyber security system to be up to date on checking up includes set up a backup system (Backup System) to maintain business continuity as well as setting a password (Password) for encrypting data files and building awareness raising, understanding of cybersecurity practitioners for concerning in this matter points on caution at all time.

Risks from Rapid Changes in Energy Technology and Digital Technology

The COVID-19 pandemic has significantly impacted consumer behavior. In light of severe climate changes combined with the urgent need for environmental technology to continuously evolve, the company recognizes the importance of business preparedness to create new products that align with the energy users' needs and the country's greenhouse gas reduction goals. Simultaneously, investments are being made in training and knowledge development to enhance personnel capabilities.

Moreover, technological changes pose challenges related to new environmental laws and regulations, as well as the necessity to manage existing resources to strengthen competitive potential in the market. According to the long-term business plan, the focus is on utilizing technology to ensure energy security and increasing the proportion of renewable energy that is environmentally friendly.

The company is aware of emerging risks that may arise from the development of new technologies that could replace the current technologies used in local electricity sales. The company fully understands the potential changes that might occur in various forms and is striving to build a stable and robust business base and revenue while expanding into the electric power industry and seeking opportunities for new investments, as well as developing personnel and advanced technology. Additionally, the company considers the integration of new technologies and innovations into its operations, which is crucial for long-term benefits, such as reducing work time and saving costs. Therefore, a task force has been established to develop systems that support the research and development of various innovations for operational application.

3. Business Sustainability Development

Development Strategies and Guidelines

Earth Tech Energy (Public) Company Limited and its subsidiaries operate the business of generating and distributing electricity from renewable power plants and the business of engineering design services for power plants, supply of power plant machinery and equipment, and construction of integrated power plant. Therefore, it is the company group that operate a truly integrated clean energy power plant business. The Company is committed to continuously developing the organization to become the leading organization in the renewable power plant industry with international standards, safety for communities, environmental friendliness, and sustainable growth and providing good and fair returns to stakeholders in all sectors by creating a culture and develop personnel of the organization to be knowledgeable and able to handle with the current and future competitions. In addition, the Company provides business strategies that create stability to the organization as follows:

1. Organization with social responsibility and environmental friendliness that solves industrial waste problems for the nation and does not create pollution to the environment by reducing greenhouse gas emissions and waste volume from its production process

The Company is committed to be an organization with social responsibility and environmental friendliness and can help solve waste problems that affect the public and the environment by using it as fuel to generate electricity in accordance with government policies promoting the use of waste as fuel to reduce the country's waste problem. This is an effective waste management method by turning waste into a useful resource. The Company also has the investment policy by applying clean technology and continuously improving machine performances so that it does not affect the environment, including strictly supervising and controlling environmental quality management and waste management in accordance with relevant laws and regulations and promoting the awareness of occupational health, safety and environment of employees, communities, and society continuously.

2. Cost control management and continuous improvement of operations of power plant for the highest efficiency

The Company is committed to enhancing the competency of power plant operations for the highest efficiency by focusing on the continuous development of innovations of electricity generation technology and electricity generation cost control management with a team of experts with knowledge and expertise of the subsidiary, Earth Engineering and Construction Company Limited (“EEC”). Such subsidiary operates the businesses of engineering design services, supply of machinery and equipment, integrated Engineering, Procurement and Construction (EPC), and power plant Operations & Maintenance (O&M). It is an important strength of the Company to control production for the highest quality and provide state-of-the-art technologies that are safe for communities and the environment, raise standards, and comply with international standards, which are the foundation and strong power that will help the organization achieve sustainable growth potential.

3. Business Expansion Management

The Company focuses on expanding the business of renewable energy plants by using a wide range of renewable energy sources, including businesses of engineering design services, supply of machinery and equipment, and integrated EPC, domestically and internationally, by taking into account the financial possibilities, reasonable returns, and acceptable level of risk in order to achieve the goal of generating good operating results. The Company adopts 3 business expansion strategies as follows: preparing to participate in the renewable electricity project in accordance with the government's announced policy, seeking for alliances or mergers of power plants that are completely operated and have not been operated but have power purchase agreements, and providing services of design, construction, and supply of power plant machinery to power plants outside the Company Group as well as power plant operations & maintenance.

Supply Chain Management Policy

Earth Tech Environment Public Company Limited and its subsidiaries are committed to conducting business with ethics, transparency, honesty, and fairness, alongside sustainable business operations covering economic, social, and environmental dimensions, as well as occupational health and safety for all stakeholders throughout the Company's supply chain, from upstream to downstream. This is in accordance with the Company's sustainability policy framework, which aims to ensure long-term business sustainability and continuous development.

The Chairman of the Board of Directors and the Managing Director have therefore established the Supply Chain Management Policy as a guideline for conducting business in alignment with the Company's sustainability policy. This policy applies to all executives and employees of the Company as follows:

1. Establish supply chain management strategies to ensure transparent, fair, accountable, and auditable operations in compliance with applicable laws, regulations, and requirements. This supports alignment with the Company's business strategies to achieve maximum and sustainable mutual benefits.
2. Establish supplier selection processes based on criteria including company credibility, financial management capability, reputation, business expertise, financial status, and past performance. Consideration also includes management systems, labor practices, occupational health and safety, environmental impacts, quality of products and services, technical capabilities, technological innovation, and reasonable pricing.
3. Define corporate governance, environmental, and human rights practices in the Business Code of Conduct and communicate them to stakeholders, including suppliers, customers, shareholders, employees, competitors, society, communities, and the environment. These practices are disclosed on the Company's website.
4. Conduct supplier performance evaluations, including supplier audits by responsible departments, and maintain an approved supplier list in accordance with procurement policy criteria.

5. Conduct procurement and contract management transparently and fairly for both parties in accordance with the procurement policy.
6. Support sourcing of goods and services from local and domestic suppliers in areas where the Company operates, to promote economic growth, create employment, generate income for local communities, and strengthen community relationships.
7. Promote environmentally friendly procurement to minimize environmental impacts, considering price, quality, and delivery methods to create shared value between the Company, suppliers, society, and the environment.
8. Conduct ESG Supplier Risk Assessments covering social, labor, safety, environmental, and governance risks. Suppliers are categorized by risk level to establish preventive measures against potential impacts on business operations and corporate reputation.
9. Collaborate with suppliers to develop long-term business partnerships by enhancing capabilities through business cooperation, feedback, and information sharing, creating mutual growth for the Company, suppliers, customers, and society.
10. Integrate environmental, social, and governance (ESG) objectives into supply chain strategies and related policies to leverage opportunities and mitigate risks across the supply chain.
11. Disclose and communicate the Supply Chain Management Policy and implementation measures to the public, suppliers, stakeholders, executives, and employees to raise awareness and ensure effective implementation aligned with organizational goals.
12. Communicate whistleblowing and complaint channels clearly to suppliers in cases where employees treat suppliers unfairly. Such channels are available on the Company's website, and all information will be treated confidentially and handled carefully to support continuous improvement.

The Supply Chain Management Policy shall be reviewed at least once annually, taking into consideration significant changes that may affect the organization and stakeholders throughout the supply chain.

Management of impact on stakeholders in value chain of business

Value chain

Integrated supply chain management is one of important strategies of the organization to promote sustainable business operations. As a result, the organization is committed to effectively managing the supply chain in all processes by taking into account all dimensions, including environment, society and good corporate governance principles, to meet the expectations of all stakeholders in every process throughout the supply chain

Main Activities	Supply of raw materials	Electricity Generation	Supply of raw materials	Electricity Generation
Stakeholders	Partners	Employees, communities and society	government agency community and society	Customer
Management	Supplying SRF used to generate electricity from several business partners; the selected business partners must have appropriate qualifications in the areas specified by the Company.	The Company's electricity generation must provide quality to meet customer expectations, such as improving the efficiency of electricity generation and distribution in conjunction with social and environmental operations.	20-year warranty for electricity delivery and electricity generation efficiency as specified in contracts	Surveying opinions and suggestions of electricity users in the household sector
	Fuel business partners must pass an assessment on raw materials used in fuel production, including fuel quality, sufficient quantity and sustainability policy of business partners.	Operations at the power plant are supervised by the relevant authorities and performances are constantly reported in accordance with the rules and regulations.	20-year warranty for electricity delivery and electricity generation efficiency as specified in contracts	Supervising and monitoring potential environmental impacts
	Business partners provides the integrated waste management system that responds to the corporate sustainability policy	Promotion of technology that is friendly to the environment human resource development Give importance to safety and occupational health.	Satisfaction survey	Transparency and information disclosure
	Assessing the risks of economic partners	uman resource development		

Main Activities	Supply of raw materials	Electricity Generation	Supply of raw materials	Electricity Generation
Stakeholders	Partners	Employees, communities and society	government agency community and society	Customer
	Assess suppliers' risks on the environment, society, and governance, such as human aspects, environmentally friendly purchasing. Promote sustainable business operations	Assess human rights risks Promote equality in the organization creating participation Survey satisfaction and engagement		

Supporting Activities

Procurement:

1. Procurement: Partnering companies are audited and assessed in various areas, such as business potential and policies on business operations for social, community and environmental promotion
2. Each procurement shall be transparent and fair returns shall be taken into account.

Technology Development:

1. Developing innovation operating systems to increase the competency of production and operations of the organization, including social and environmental governance
2. Establishing the strategy for information technology system security to carry out risk analysis and policy revision

Human Resources:

1. Fairly providing employment security and employment contracts that are in accordance with labor laws
2. Equally offering opportunities to develop knowledge and capability for work

Community Relations:

1. Providing hearings, such as two-way communication, discussions, information disclosure, and preparation of corporate assessments
2. Developing communities to strengthen relationships among communities, society and the Company
3. Providing educational opportunities and promoting sustainable professional skills to local people

Stakeholders

The Company and the Board of Directors are aware of the rights of all groups of stakeholders by follow the guidelines ,policy on corporate governance and other related policies to ensure the Company's business operations are going stability with building confidence profile. To promote participation among stakeholders in various groups including shareholders, employees, customers, business partners, creditors, competitors, as well as communities, society and the environment friendly according to the roles and responsibilities and also setting

guidelines for conducting business which are equitable fair by taking into account of human rights and anti-corruption that the company take it on board and realizes that matter responsibility is a core of sustainable development.

Stakeholder Analysis Procedures

1. Considering the person or group who are expected to be the company's stakeholders in field of influence and impact as well as other factors appropriately.
2. Evaluate the influence level of stakeholders such as business operations, company financial impact, rules and regulations.
3. Evaluate the level of impact of the company on stakeholders in 3 aspects on economy, society and environment.
4. Grouping in order of evaluation of stakeholders as high, medium and low.

Stakeholder, Communication activities and Response

Stakeholder	Communication activities	Expectations and Key Points	Response
Shareholders and Investors	- One report - Sustainability report - shareholder meeting - Website - Investor relations - Visiting the factory - Exploring sustainability issues	- Return - Growth - Transparency	- Increasing returns - Expansion of the business. - Full and accurate disclosure
Employees	- Town hall - VOC - Social media - Public relations board - Annual performance appraisal - Employee engagement and satisfaction survey	- Return - Work safety - Sustainability	- Appropriately increasing remuneration consistent with the performance - Occupational health standards in the work process - Employee's proper promotion
Customers and Consumers	- Email - Telephone - Notice - Company Website - Disclosure of information as requested - Customer satisfaction survey	- Stable distribution of electricity	- Deliver the summary of electricity according to the contract with the utilities and ensure 100% satisfaction.

Stakeholder	Communication activities	Expectations and Key Points	Response
Supplier	- Email - Telephone - Notice - Customer satisfaction survey	- Fair trade - Constant trading contact	- Fair trade partner selection process according to the criteria set by the company. - Long term contract and have received the delivery of fuel in the amount of requirement.
Loan payable	- Task Force Responsible	- Ability to pay debts - Compliance with the conditions of the loan agreement	- Strictly comply with contracts or conditions that have been agreed upon. - Disclose information with transparency and straightforwardness.
Business partner	-Website -Email -Telephone - Meeting - Progress report - Meeting together to determine and understand the plan. - Poll	- Transparency - Growth	- Disclose information with transparency. - Increasing returns
Community and Social	- Visiting the area - Social media - Website - All other media channels such as newspapers, community radio - Poll - Activities with the community and people in the area	- Not affect any aspects of the community. - Employment - Learning resource	- Control operations to prevent impacts on the community as well as taking care of community to be more satisfied, creating the image of the company to be known internationally for making power plants from waste. - If the applicant's qualifications are equal, the company will consider selecting local people as priority. - The power plant for study visit

Stakeholder	Communication activities	Expectations and Key Points	Response
Government authority	- Newsletter - Email - Telephone - Website - Meetings on various occasions - Dissemination of requested information - Attending various training courses Organized by government agencies - Building relationships by working together	- Obay the rule - Correct information	- Accurate, complete and transparent reporting and conducting business according to regulations and sending book report to various agencies.
Mass media	- Newsletter - Email - Telephone - Website -Poll	- Transparency and Disclosure - Social and environmental impacts that may arising from the operations of the company	- Providing fact information and act with caution according to the company's conduct code.

Sustainability Management Policy

The company has a strategy for business operations which create stability and sustainability for the organization as follows :

1. Participation and social responsibility that is environment friendly.
2. Resolving industrial waste problems for the country.
3. Promoting the reduction of greenhouse gas emissions and reducing the amount of waste from the production process.
4. Cost control management and power plant operation development for continuous maximum efficiency.
5. Business expansion management that focuses on integrated renewable energy power plant business.
 - Power plant engineering design services.
 - Procurement of machinery and equipment for power plants.
 - Integrated power plant construction both domestically and internationally.

The company Sustainability goals have been set for each issue in the next section.

Sustainability Management in Economic Dimensions

➤ Economic policies and practices

Proper corporate governance is a key of foundation for promoting efficient and transparency performance. The Company adheres to and complies with laws and regulations which related to business operations strictly including taking corporate governance on board. This will increase competitiveness and sustainable growth as well as lead to building confidence for all involved parties which the company takes fairness point into account with the best interests of all stakeholders by adhering to the principles and guidelines for good corporate governance practices for company listed in 2017. It is also a guideline for managing the organization that gives employees confidence in the operation with the following guidelines :

- The company is committed to conduct business with transparency, fairness and adherence to social and environmental responsibility including all groups of stakeholders according to good corporate governance and business ethics.
- Anti-Corruption framework policy and fraud risk management and internal control system Including defining duties, responsibilities, guidelines and operational requirements.

➤ Economic performance

Economic Dimension Management

The company is confident in the implementation of the sustainability policy by taking into account the impact on the environment, society, economy and good corporate governance (ESG) which is the principle of business operations to be a strategy for business management to grow sustainably in all dimensions of ESG.

	2025	Goal 2025	Goal 2032
Proportion of sustainability policies along with other policies.	100%	100%	100%

Risk Management

Currently, the Company's operations encounter uncertainty, which causes risk and opportunities to the Company. Risks are negative impacts while opportunities are positive impacts which can also create value for the organization. As a result, risk management is an important tool to help prevent, maintain and promote the organization to achieve its objectives and goals. In addition, risk management is an important component of good corporate governance. It focuses on operations with transparency and efficiency which create the positive impact on the image and added value creation for the organization in the short and long term.

	2025	Goal 2025	Goal 2032
Board meeting , monitoring and review of risks at the unit level.	100%	100%	100%

Anti-Corruption

The Company adheres to business operations with transparency and fairness, and social and environmental responsibilities, including all stakeholders, in accordance with good corporate governance principles and the code of conduct, which is in line with its policies and intentions. The Company is committed to combating all forms of corruption by establishing the policy on anti-corruption framework and corruption risk management and internal control system as well as clearly determining responsibilities, practices, and operational requirements of relevant parties and appropriate guidelines in writing to prevent fraud and corruption in all business activities.

	2025	Goal 2025	Goal 2032
The incidence of fraud in the organization	0%	0%	0%
All employees in the organization are aware and trained. Anti-Corruption Policy	100%	100%	100%

In 2025, the company is still a member of the Thai Private Sector Coalition Against Corruption (CAC) so that the company can strengthen the audit system, policy, risk assessment ,personnel controlling, communication, VOC and improvement to lead to immunity against corruption and create transparency for the organization.

Engagement with Stakeholders

The Company is aware of the importance of stakeholder engagement and believes that stakeholders' opinions and suggestions will have an effect on the goal achievement of becoming a sustainable developed and growing organization and can create the highest benefits to all parties. Therefore, the Company has listened to the opinions and suggestions of stakeholders through various channels and also surveyed opinions of stakeholders in order to analyze and develop plans and guidelines for further operations.

	2025	Goal 2025	Goal 2032
Significant number of complaints from stakeholders	0 cases	0 cases	0 cases
A significant proportion of complaints resolved through the complaint handling process.	100%	100%	100%

Efficiency and Reliability of Power Plants

Customers expect to have electricity available for use at all times because it affects industrial production processes and the well-being of local communities including other stakeholders. In addition, the efficiency of the power plant is a factor that the Company focuses on because it directly affects the cost of production and the cost-effectiveness of resource consumption.

Efficiency

		2025	Goal 2025	Goal 2032
ETC		77.04%	85%	90%
RH		99.71%	90%	95%
AVA		97.42%	90%	95%

Availability Index

		2025	Goal 2025	Goal 2032
ETC		85.64%	85%	90%
RH		93.43%	90%	95%
AVA		90.65%	90%	95%

Innovation Management

The Company prioritizes the creation of new innovations, believing that incorporating new innovations into operations will enhance work efficiency, making processes smoother and more systematic. This contributes to revenue growth, cost reduction, and an increase in the organization's competitive ability, as well as having a positive

impact on stakeholders, society, and the environment. This includes developing new skills, improving community living standards, and reducing the use of natural resources.

Key Achievements

1. In the power plant sector, an automatic lime feeding system was installed. This system helps raise the melting point of flue gas, reducing the formation of slag during the production process. It also improves pollution control efficiency, reduces costs, lightens the workload for employees, and enhances the stability of the production process. This system contributes to the power plant's ability to operate more efficiently and in an environmentally friendly manner.

Benefits Received

The implementation of the "Automated Lime Dosing System " in the electricity production process plays a crucial role in improving pollution control efficiency, reducing management costs, and enhancing the stability of the production process.

Operational Status

The system is currently in use and under further development.

2. In the power plant sector, a Continuous Emissions Monitoring System (CEMs) has been installed to measure and record pollution emissions from the waste-to-energy production process in real-time.

Benefits Received

The CEMs system can measure and record various pollutants, such as dust, NO_x, SO₂, CO, and other harmful substances. This helps the power plant comply with environmental standards and regulations. Additionally, the real-time data allows for improvements in the waste combustion process, making it more efficient and safer.

Operational Status

The system is currently in use and under further development.

3. In the power plant sector, a plan has been designed to install the Retrofit of Water-Cooled Rear Wall and Water-Cooled Side Wall system for the ETC power plant. This system helps reduce wear on the furnace walls, extend the furnace's lifespan, improve combustion efficiency, reduce slag formation, control pollution, and increase the safety of the system. These factors are crucial in ensuring stable operations and reducing long-term maintenance costs.

Benefits Received

The implementation of the "Retrofit of Water-Cooled Rear Wall and Water-Cooled Side Wall" in the electricity production process plays a key role in improving combustion efficiency. It also enhances pollution control from the combustion process and extends the furnace's service life.

Operational Status

The system is currently in the engineering design phase.

Sustainability Management in Social Dimension

➤ Social Policy

The company take the points of society and people in the community on board, especially the nearby communities surrounding the company's projects. In case, the company has inappropriate management in any stakeholder may call a negative VOC which affects the reputation and sustainability of the company. To avoid this, the company manages to maintain building trust with good relationship by uplifting the quality of life and living for society and nearby communities. Therefore, there are social practices as follows :

- Operations with social responsibility in parallel with the implementation of various projects to promote a good understanding of people in the community and lead for living together along with creating added value for the business with all stakeholders for a better quality of life.
- The company aims to develop the potential of employees, take care of the working conditions, safety, health and well-being of employees.

➤ Social performance

Supervision of Employee

The Company believes that human resources are the key for enhancing the competitiveness of the organization and the level of employee engagement. Relationships are significant for effective work. Therefore, employee care is an important part of the Company's business operations.

	2025	Goal 2025	Goal 2032
The level of employee engagement with the organization	83.7%	>75%	>85%

Corporate culture

The company believes the workforce is the key role for driving the business towards sustainability as the locations of the company's power plants located in many regions of Thailand and also company's policy which support the employment in communities nearby thus resulting in diversity in various fields including language, race, religion and culture. The company therefore has set up a policy framework that can be appropriately adapted

to all regions on the basis of differences and believes that building a strong corporate culture will cause cooperation in strengths based on corporate culture, promote work efficiency. It is therefore the key to managing such cultural diversity includes enhancing competitiveness and being able to lead the business towards sustainability.

	2025	Goal 2025	Goal 2032
The level of consistency of employee behavior with organizational culture	85%	> 80%	> 90%

Fair Treatment of Labor

Employees in every department are the key resources in play role for driving the company to achieve the set goals successfully. Therefore, in order to create value for the business and sustainable growth of the organization along with creating happiness in work combined with confidence for all personnel. The company has settled up a policy to cover all relevant elements in order to treat employees fairly whether in the management, human resource development including social, environmental, ethical and anti-corruption to strive for development and enhancing the potential, competency and appropriate behavior of employees. To be consistent with the organization's core value that responds to integrate both strategic directions business goals and society.

Welfare	Legal rights	Rights of employees in an organization
Maternity leave	120 days	120 days
Holiday	13 days	14 days
Annual vacation	6 days	6 days
Business leave	3 days	5 days

Equality

The company recognizes the importance of employees by developing human resources and treating labor fairly which promote and create momentum for the organization to achieve its goals in sustainable business operations. In addition, the company is also concerned about health and safety of employees which is the basis of the company's responsibility. The company therefore sets a management policy in human resources for taking care of employees having a well being life with appropriate welfare, opportunity to develop career path as well as providing safe and hygienic working conditions.

	2025	Goal 2025	Goal 2032
Significant complaints related to labor rights violations and labor practices.	0 cases	0 cases	0 cases

Development of Corporate Leadership and Human Resource

The company believes that human resources are the heart and the key factor that drives business operations for increasing the competitiveness and supporting the business expansion including the organization development in work styles according to the changes of digital technology. In addition, the company aims to be an internationally recognized industry leader. Therefore, a human resource development plan has been prepared to enhance the capabilities of the organization and create future leaders. All employees are equally given the opportunity to be a successor.

	2025	Goal 2025	Goal 2032
After employees receive knowledge, techniques, skills from training Help employees perform better	100%	100%	100%
complaint issues	0 cases	0 cases	0 cases

Local employment and career building

The company aims to play an important role in distributing income to Thai society through job and career supporting. To develop the quality of life in the community in matter sustainable way through the policy for employing people living in the area to allow themselves to support their own family for better living. Including giving them self-worth for being ready to create sustainable development benefits for society.

	2025	Goal 2025	Goal 2032
The satisfaction rate of local employees	77.7%	> 75%	> 85%

Community and Social Responsibility

The company opens to opinions and the community participation as a part of helping and society supporting by creating value and trust for stakeholders according to the organization's mission including bringing ideas from operation to improve ,develop and support to lead to sustainability. Therefore, the participation of stakeholders is one of the issues that the company keep it on board, especially the community and society as one of the main stakeholders.

	2025	Goal 2025	Goal 2032
There are no complaints or grievance from the community.	0 cases	0 cases	0 cases
The complaint was resolved	100%	100%	100%

Respect for Human Rights

The company respects the diversity of employees and have been treated equally without discrimination based on race, nationality, color, religion, gender, sexual preference, age including people with disabilities on basic of human rights. It also includes fair and transparent performance appraisal, increasing the equal remuneration rate and adjusting positions according to performance to support the practice of equality mutual respect as well as listening to different perspectives from gender diversity for driving the business towards. Every year, risk assessments are conducted to prevent and avoid discrimination based on race, nationality, color, religion, gender, sexual preference, age including people with disabilities on basic of human rights.

	2025	Goal 2025	Goal 2032
All business units are assessed for human rights risk.	100%	100%	100%
All business unit has a human rights risk management plan.	100%	100%	100%
All employees have received training on human rights issues.	100%	100%	100%
Significant number of human rights complaints	0	0	0

Occupational Health and Work Environment Protection and Supervision

The company focuses on the importance of occupational health and safety management. Due to hazard may cause harm to loss of life and property and the resulting impact may directly affect the health and lifestyle of workers within the organization which may affect to the image of the organization. The company is therefore committed to taking care of employees and all related parties involved in the operation for having a pleasure in hygienic and safe working environment.

	2025	Goal 2025	Goal 2032
Causes of injuries & Accidents at work due to work leave	0 cases	0 cases	0 cases
Causes of injuries & Accidents at work due to death	0 cases	0 cases	0 cases

Sustainability Management in Environmental Dimension

➤ Environmental policies and practices

The Company understands that natural resources It is very important to living beings. Including the company's business needs to rely on natural resources. Therefore, it gives importance to resource management for maximum efficiency and environmental responsibility. In addition, the company also pays attention to the impact of the environment on people in the community Therefore, guidelines for environmental management and the impact on people in the community are taken into account as follows:

- Natural resource management and sustainable environment Give importance to the use of natural resources. Take care of the environment throughout the business process by using modern technology. and a management system that can be effectively controlled to protect and preserve the ecology and environment of the community good forever Including providing various security measures
- Encourage the use of non-hazardous and non-hazardous materials. and cannot be recycled. be used as fuel for electricity generation
- Compliance with various standards related to safety, security, health and the environment properly and with consideration of the impact on the environment. natural resources and environment

➤ Environmental Performance

Energy Management

The company is committed to developing electricity generation business from industrial waste fuels which is a fuel in the form of renewable energy which is *Positive stability* production. It also helps to reduce many problems in both the amount of waste generated and various pollution from waste. Turning waste into energy is also a key important opportunity to create a circular economy which is in line with the government policy on Bio-Circular Green Economy or “BCG”. In addition to the operations of the company about energy production. The company also places importance on efficient energy management. That is to increase energy security and reduce problems that affect the environment.

	2025	Goal 2025	Goal 2032
Average energy consumption rate for electricity generation per unit of output. (gigajoules/MWh)	17.61	< 19	< 17

Climate Change Management

Climate Change is a major international issue facing the world recently. Part of this is due to greenhouse gas emissions from human activities and natural resources are diminishing to the point of lack of natural balance. The international gets attention and awareness to the disaster that occurred Like the company, as well as the company to commit for using electricity generation by using waste as fuel for replacing resources that hazard to environment. To increase resource sustainability and reduce the impact of depleting natural resources and greenhouse gas emissions. Therefore, they are all beneficial to the people in the nearby communities and also help reduce the problems in the national level to the global level. If everyone support of each other.

	2025	Goal 2025	Goal 2032
direct greenhouse gas emission rates (ton of carbon dioxide equivalent)	<200,000	< 210,000	< 190,000

Note: In 2025, the Company reported its greenhouse gas (GHG) emissions across all three scopes, namely direct emissions (Scope 1), indirect emissions (Scope 2), and other indirect emissions (Scope 3), for ETC, RH, and AVA. The GHG emissions report has been verified and certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), with NPC Safety and Environmental Service Co., Ltd. acting as the independent verifier. The Company has adopted a policy to control and reduce greenhouse gas emissions in response to increasingly stringent national regulations. As a renewable energy producer, the Company is committed to being part of the effort to reduce the country's overall greenhouse gas emissions.

Solid Waste and Waste Management

Waste is an environmental issue arising from human consumption and activities. As population growth and economic expansion continue, the volume of waste has significantly increased. Therefore, addressing the global waste problem by converting waste into valuable energy (Waste to Energy) and promoting continuous resource circulation under the Circular Economy approach, with a goal of Zero Waste, presents an opportunity that the Company recognizes. This approach not only helps solve waste-related issues in society but also mitigates negative impacts on society and the environment.

In addition, the Company places importance on internal waste and waste management practices. Employees are encouraged to properly separate waste before disposal to reduce waste at the source. The Company ensures that all waste management processes strictly comply with relevant laws and regulations. Furthermore, a Waste Management Committee has been established to drive environmental sustainability. The Company has also set a target to achieve compliance with environmental management standards (ISO 14001:2015) across 100% of its operational areas, aiming to elevate its environmental management practices to international standards. The Company remains committed to minimizing environmental impacts arising from waste generation and disposal and has set the following targets:

	2025	Goal 2025	Goal 2032
Volume of non-hazardous waste (ash) generated (tons)	32,270	<35,000	<30,000
Volume of waste and resources separated from office operations (tons)	18.25	>30	>35

Hazardous Waste Management

Hazardous waste generated during scheduled machinery maintenance—such as used oil, batteries, and contaminated rags—can pose significant environmental and health risks if not properly handled or if leakage occurs. These hazardous substances may contaminate natural resources such as water and soil, ultimately affecting living organisms. Over time, humans may be exposed to these substances through consumption or inhalation, leading to adverse health and hygiene impacts within the community. The Company therefore places great importance on proper hazardous waste disposal and the prevention of leakage, ensuring that such waste does not adversely affect living organisms or the environment. This approach also contributes to improving the quality of life and well-being of communities by supporting better health conditions.

	2025	Goal 2025	Goal 2032
Proper disposal of hazardous waste	100%	100%	100%
Hazardous waste leakage during operations	0 case	0 case	0 case
Volume of hazardous waste generated (tons)	5.27	< 1.9	< 1.8

Water Management

Water is a vital natural resource, essential for the survival of all living organisms, yet it is limited in supply. In recent years, water consumption has continued to increase due to the expansion of agricultural and industrial activities, as well as its use for daily consumption and other purposes. In addition, water is a key component in the Company's electricity generation process. Therefore, to ensure efficient and effective water management and to emphasize the importance of sustainable water use, the Company has implemented various measures to optimize water consumption, promote conservation, and maximize efficiency. These efforts aim to reduce impacts on communities and the environment, as well as to mitigate potential water scarcity issues arising from climate change. The Company has established guidelines to reduce water usage within office operations. However, in the production process, it is necessary to maintain a certain level of water consumption to ensure the continued efficiency of electricity generation.

	2025	Goal 2025	Goal 2032
Water consumption per unit of production (cubic meters per megawatt-hour)	5.90	< 6.8	< 6.0

Air Pollution Management

Sulfur dioxide nitrogen oxides and amount of dust generated from the processing of municipal waste and industrial waste into fuel to generate electricity. It is considered as a pollutant that every country are concerns due to if released into the atmosphere could affect the confidence and health of the company and stakeholders such as employees working in the power plant area including communities and surrounding environment. Therefore, the company are awareness of the impact and effective air pollution management.

	2025	Goal 2025	Goal 2032
Number of air pollution complaints (times)	0	0	0
Emissions of pollution from chimneys (not exceed the standard value)	100%	100%	100%

Bio diversity

Currently, the loss of biodiversity is caused by one of the most important causes which is human activities. This will lead to habitat loss, biological imbalance from overuse of resources, climate change and pollution etc. All these impacts affect ecosystems and natural resources that depend on each other and human livelihoods. Therefore, maintaining the balance in nature that is the basic factor of life is extremely important. For this reason, there are no complaints about business operations on the company's biodiversity destruction sites. As the locations of all 3 power plants are located in industrial estates. Moreover, the operation of the company are strictly complies with the regulations of the Department of Industrial Works whether it is ventilation control and wastewater treatment, etc. The company therefore build confidence to all stakeholders that has operates its business with consideration of the impact that may affect biodiversity and the environment as the concerned keywords.

	2025	Goal 2025	Goal 2032
Number of complaints about biodiversity (times)	0	0	0
Proportion of projects assessed for biodiversity impacts	100%	100%	100%

The Company prepared the Sustainability Report for the year 2025 to be used as a document for publishing business operations and corporate social responsibility. The Company's policies and performances are disclosed to demonstrate economic, social, and environmental responsibility for the development to sustainability. It is an integral part of this report, which has been published to those interested on the Company's website, www.etcenvi.com.



4. Management Discussion and Analysis (MD&A)

Important Financial Information

Summary of financial position and performance

Audit Report Summary

2023	Audited by	Certified Public Accountant Registration No. 13512 Ms. Bongkotrat Suamsiri Karin Audit Co., Ltd.
2024	Audited by	Certified Public Accountant Registration No. 13512 Ms. Bongkotrat Suamsiri Karin Audit Co., Ltd.
2025	Audited by	Certified Public Accountant Registration No. 13512 Ms. Bongkotrat Suamsiri Karin Audit Co., Ltd.

The Auditor's Report for the financial statements of the Company and its subsidiaries for the year ended December 31, 2023 showed an unqualified opinion that the consolidated financial statements presented fairly, in all material respects, the financial position as at December 31, 2023, and the performance of the Company and its subsidiaries for the year then ended and the separate financial statements presented the financial position as at December 31, 2023, and the performance of the Company and its subsidiaries for the year then ended in accordance with Financial Reporting Standards.

The Auditor's Report for the financial statements of the Company and its subsidiaries for the year ended December 31, 2024 showed an unqualified opinion that the consolidated financial statements presented fairly, in all material respects, the financial position as at December 31, 2024, and the performance of the Company and its subsidiaries for the year then ended and the separate financial statements presented the financial position as at December 31, 2024, and the performance of the Company and its subsidiaries for the year then ended in accordance with Financial Reporting Standards.

The Auditor's Report for the financial statements of the Company and its subsidiaries for the year ended December 31, 2025 showed an unqualified opinion that the consolidated financial statements presented fairly, in all material respects, the financial position as at December 31, 2025, and the performance of the Company and its subsidiaries for the year then ended and the separate financial statements presented the financial position as at December 31, 2025, and the performance of the Company and its subsidiaries for the year then ended in accordance with Financial Reporting Standards.

Statement of Financial Position

Item	Consolidated Financial Statements					
	Audited					
	2023		2024		2025	
	Million Baht	Pro portion	Million Baht	Pro portion	Million Baht	Pro portion
Assets						
Cash and cash equivalents	1,552.12	30.42%	2,144.76	41.59%	1,102.14	28.74%
Trade and other current receivables	177.56	3.48%	150.00	2.91%	155.86	4.06%
Short-term loans and accrued interest - related parties	66.09	1.30%	60.00	1.16%	60.00	1.56%
Short-term loans and accrued interest - third party company	68.82	1.35%	-	-	-	-
Current portion of long-term loans and accrued interest to related parties	110.59	2.17%	88.82	1.72%	80.33	2.09%
Inventories	29.94	0.59%	27.70	0.54%	28.99	0.76%
Current tax assets	1.60	0.03%	1.95	0.04%	0.00	0.00%
Other current assets	10.86	0.21%	0.63	0.01%	1.11	0.03%
Total current assets	2,017.56	39.54%	2,473.85	47.97%	1,428.43	37.25%
Long-term loans and accrued interest to related parties net of current portion	-	-	39.86	0.77%	170.30	4.44%
Restricted deposits with banks	448.70	9.58%	316.99	6.15%	360.47	9.40%
Other non-current financial assets			-	-	-	-
Property, plant and equipment	2,330.13	45.67%	1,848.13	35.84%	1,672.11	43.60%
Investment Property	-	-	-	-	142.41	3.71%
Right-of-use assets	150.00	2.94%	45.16	0.88%	43.96	1.15%
Deferred tax assets	2.37	0.05%	3.20	0.06%	4.72	0.12%
Other non-current assets	112.16	2.20%	11.49	0.23%	12.45	0.32%
Total non-current assets	2,723.19	59.83%	2,682.75	52.03%	2,406.41	62.75%
Total assets	5,102.04	100.00%	5,150.61	100.00%	3,834.85	100.00%



Item	Consolidated Financial Statements					
	Audited					
	2023		2024		2025	
	Million Baht	Pro portion	Million Baht	Pro portion	Million Baht	Pro portion
<u>Liabilities and Shareholders' Equity</u>						
Bank overdrafts and short-term loans from financial institutions	36.00	0.71%	25.00	0.48%	17.00	0.44%
Trade and other current payables	129.99	2.55%	133.82	2.60%	92.01	2.40%
Short-term loans and accrued interest	333.13	6.53%	-	-	-	-
Current portion of long-term loan	130.83	2.56%	131.41	2.55%	111.75	2.17%
Current Portion of Debentures	-	-	499.05	9.68%	-	-
Current portion of lease liabilities	3.14	0.06%	2.49	0.05%	2.05	0.05%
Income tax payable	0.10	0.00%	0.03	0.00%	41.68	1.09%
Total current liabilities	634.34	12.43%	792.45	41.24%	264.71	6.90%
Trade and other non-current payables	0.90	0.02%	3.73	0.07%	6.58	0.17%
Other non-current financial liabilities	-	-	0.22	0.00%	0.59	0.02%
Long-term loans	243.16	4.77%	111.75	2.17%	-	-
Debentures	1,191.92	23.36%	1,188.57	23.05%	-	-
Lease liabilities - net of current portion	83.91	1.64%	15.08	0.29%	15.11	0.39%
Non-current provisions for employee benefits	16.25	0.32%	14.78	0.29%	21.73	0.57%
Total non-current liabilities	1,536.13	30.11%	1,334.13	25.87%	44.02	1.15%
Total liabilities	2,170.48	42.54%	2,126.57	41.24%	308.72	8.05%
Authorized share capital	1,230.00	24.11%	1,230.00	23.85%	1,230.00	32.07%
Issued and paid-up capital	1,120.00	21.95%	1,120.00	21.72%	1,120.00	29.21%
Surplus value of common shares	1,173.59	23.00%	1,173.59	22.76%	1,173.59	30.60%
Retained earnings	606.52	11.89%	699.06	13.56%	1,187.56	30.97%
Total equity attributable to owners of the Company	2,900.10	56.84%	2,992.64	58.24%	3,481.14	90.78%
Non-controlling interests	31.47	0.62%	37.39	0.73%	44.98	1.17%
Total shareholders' equity	2,931.57	57.46%	3,030.03	58.76%	3,526.13	91.95%
Total liabilities and shareholders' equity	5,102.04	100.00%	5,156.61	100.00%	3,834.85	100.00%

Comprehensive Income Statement

Item	Consolidated Financial Statements					
	Audited					
	2023		2024		2025	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
<u>Revenue</u>						
Revenues from sales and services	708.39	94.25%	752.68	93.46%	753.57	61.98%
Cost of sales and services	(485.98)	(64.66%)	(484.06)	(64.31%)	(469.09)	(62.25%)
Gross (loss) profit	222.40	29.59%	268.62	35.69%	284.48	37.75%
Gain on Reclassification of Investment from Subsidiary to Joint Venture	-	-	33.19	4.12%	-	-
Gain on Sale of Investment in Joint Venture	-	-	-	-	433.94	35.85%
Other income	43.18	5.75%	52.66	6.54%	26.35	6.54%
Profit (loss) before expenses	265.59	35.34%	321.28	39.89%	746.77	2.17%
<u>Expenses</u>						
Administrative expenses ^{1 and 2}	(83.53)	(11.11%)	(76.31)	(9.48%)	(70.65)	(5.81%)
Management benefit expenses	(29.58)	(3.94%)	(32.25)	(4.00%)	(30.34)	(2.50%)
Total expenses	(113.12)	(15.05%)	(108.56)	(13.48%)	(100.99)	(8.31%)
Profit (Loss) from operating	152.47	20.29%	212.72	26.41%	645.77	53.11%
Share of Loss from Investment in Joint Venture	--	-	(5.36)	(0.67%)	(3.90)	(0.32%)
Finance costs ¹	(117.16)	(15.59%)	107.94	(13.41%)	(97.23)	(8.00%)
Profit (loss) before income tax expenses	35.31	4.70%	99.42	12.35%	544.64	44.79%
Income tax (expenses) revenue	(0.87)	(0.12%)	(0.16)	(0.12%)	(45.16)	(3.71%)
Net profit (loss) for the year	34.44	4.58%	99.31	12.33%	499.48	41.08%



cash flow statement

Item	Consolidated Financial Statements (Unit: Million Baht)		
	Audited		
	2023	2024	2025
<u>Cash flow from operating activities</u>			
Profit (Loss) before income tax expense	35.31	99.42	544.64
Items to reconcile profit before income tax expense to cash received (disbursement) from operating activities			
Interest expense	115.91	105.75	85.05
Interest income	(22.50)	(17.74)	(23.18)
Trade and other current receivables (increase) decrease	(4.59)	15.34	(5.87)
Inventories (increase) decrease	(7.63)	2.24	(1.29)
Other current assets (increase) decrease	(4.84)	10.23	(0.48)
Other non-current assets (increase) decrease	(15.23)	1.08	0.03
Trade and other current payables increase (decrease)	(21.68)	6.88	(24.96)
Other non-current liabilities increase (decrease)	115.68	0.02	0.06
Depreciation and amortization	2.79	114.54	114.91
Provisions for employee benefit		3.75	2.87
(Gain) loss from write-off of fixed assets	0.56	-	-
(Gain) loss on disposals of fixed assets	(0.01)	0.01	-
(Gain) loss from lease to contract termination	-	-	-
Unrealised (gain) loss on exchange	0.55		(0.33)
(Gain) loss on derivative instruments	(2.51)	1.34	0.37
(Gain) Loss on Reclassification of Investment from Subsidiary to Associate	-	(33.19)	-
Share of (Profit) Loss from Investment in Joint Venture	-	5.36	3.90
Total items to reconcile profit before income (loss) tax expense	156.51	215.19	(327.84)
Net cash provided by (used in) operating activities	191.81	314.51	216.80
Cash received from interest income	0.57	2.48	1.63
Tax received from refund	2.30	7.48	0.52
Cash paid for income tax expense	(2.32)	(1.96)	(4.26)



Item	Consolidated Financial Statements (Unit:Million Baht)		
	Audited		
	2023	2024	2025
Net cash provided by (used in) operating activities	192.36	315.74	214.11
<u>Cash flow from operating activities</u>			
Increase in Restricted Deposits	(79.25)	168.09	-
Proceeds from Disposal of Property, Plant and Equipment	0.00	0.20	-
Payments for Acquisition of Property, Plant and Equipment	(321.57)	(103.18)	(79.85)
Payments for Acquisition of Land Use Rights	(29.50)	-	-

Item	Consolidated Financial Statements (Unit:Million Baht)		
	Audited		
	2023	2024	2025
Cash received from disposals of plant, property and equipment	-	-	-
Cash paid for purchases of plant, property and equipment	183.95	152.01	99.60
Cash paid for right of use land	-	70.06	-
Cash paid for right of use assets by lease	(42.90)	-	-
Cash received from borrowing and interest to related parties	-	(150.00)	(200.00)
Cash paid for short-term loans and accrued interest to third party	-	(456.50)	-
Cash received for loans and interest to subsidiaries	-	348.94	-
Proceeds from Disposal of Investment in Joint Venture	-	-	850.00
Refund of Security Deposits Received	-	-	0.03
Cash paid for borrowing to subsidiaries	(289.26)	29.58	669.78
Cash flows from financing activities			
Cash received (paid) from overdrafts and short-term loans from financial institutions	4.00	(11.00)	(8.00)

Item	Consolidated Financial Statements (Unit:Million Baht)		
	Audited		
	2023	2024	2025
Cash received from issue debentures	701.60	499.00	-
Cash received from loan - third party	108.00	-	-
Cash received from loan - director	5.00	10.00	-
Cash received from loans from financial institutions	-	-	(1,700.60)
Proceeds from non-controlling interests	0.00	-	-
Repayment of loan from financial institutions	(307.71)	(132.31)	(132.31)
Proceeds received from the issuance of equity shares	-	-	-
Cash paid for interest expense	(89.59)	(98.22)	(82.15)
Lease payment	(7.87)	(4.29)	(3.47)
Net cash provided by (used in) financing activities	413.43	263.18	(1,926.51)
Net increase (decrease) in cash and cash equivalents	316.54	608.50	(1,042.62)
Cash and cash equivalents at beginning of year	1,235.58	1,552.12	2,144.76
Cash and cash equivalents at ending of year	1,552.12	2,144.76	1,102.14

Key financial ratios

Item	Unit	Consolidated Financial Statements		
		2023	2024	2025
<u>Current Ratio</u>				
Current Ratio	Times	3.18	3.12	5.40
Quick Ratio	Times	2.35	3.09	4.75
Account Receivable Turnover	Times	4.04	4.80	4.93
Average Collection Period	days	90.31	78	74.07
Inventory Turnover	Times	30.42	16.80	16.55
Average Sale Period	days	12	22	22.05
Account Payable Turnover	Times	3.56	3.67	4.15
Average Payment Period	days	103	85	87.86
Cash Cycle	days	(0.30)	(6)	8.27
<u>Ratios show the ability to earn profits.</u>				

Item	Unit	Consolidated Financial Statements		
		2023	2024	2025
Gross Profit Margin	percent	31.40	35.69	37.75
Operating profit margin	percent	20.29	26.41	53.11
Net Profit Margin	percent	4.58	12.33	41.08
ROE	percent	1.07	3.33	19.70
<u>Operating efficiency ratio</u>				
Rate of return on assets	percent	3.16	4.15	14.36
Total Asset Turnover	Times	0.16	0.16	0.17
<u>Monetary policy analysis ratios</u>				
D/E Ratio	Times	0.74	0.70	0.09
Ratio of interest-bearing debt to shareholders' equity	Times	0.66	0.65	0.04
Net debt to equity ratio (according to rights regulations) ^{2/}	Times		(0.06)	(0.27)
Net Debt to Earnings Before Interest, Income Tax, Depreciation and Amortization Ratio (Net Debt to EBITDA) ^{3/}	Times	1.43	(0.58)	(1.26)
The ratio of interest-bearing debt to earnings before interest, income taxes, depreciation and amortization.	Times	7.22	5.98	0.19
The ratio of interest-bearing debt due within 1 year to total interest-bearing debt.	percent	25.84	33.51	89.65
Ratio of loans from financial institutions to total debt	Times	0.34	0.13	0.42
The ratio of debt issuance to interest-bearing debt.	percent		86.29	-
The ratio of loans from financial institutions to interest-bearing debt.	percent	21.19	13.71	11.76
Proportion of other interest-bearing debt to interest-bearing debt.	percent	-	-	-
Interest Coverage	Times	2.31	2.17	7.86
Ratio of ability to pay obligations	Times	0.54	0.50	5.82

Note : ^{1/} 365 days calculator

^{2/} Calculation of net debt to equity ratio is calculated from (Total Interest Bearing Debt - Cash and cash equivalents) / Equity)

^{3/} Net debt to earnings before interest, taxes, depreciation and amortization ratio calculation (Net Debt to EBITDA) is calculated from (Total interest bearing debt - Cash and cash equivalents) / Profit before interest, tax depreciation and amortization)

Management Discussion and Analysis

The Company operates a power generation business utilizing industrial waste as fuel, supporting the concept of a Circular Economy by reducing the volume of waste sent to landfills and mitigating environmental impacts associated with conventional waste disposal methods. The increase in electricity generation in 2025, although not significant in scale, reflects the continuity and efficiency of the Company's production processes. The Company places strong emphasis on pollution control, strict compliance with environmental regulations, and responsible management of potential impacts on surrounding communities. In addition, the management of investments through the divestment of investments in certain power plant projects has enhanced the Company's financial flexibility, enabling more efficient capital allocation to support future clean energy projects.

With its stable revenue structure, the Company has been able to maintain continuous operations and employment, while also promoting the development of human capital. Particular emphasis has been placed on enhancing the capabilities of personnel in engineering and technical functions related to renewable energy.

The Company places significant importance on occupational health, safety, and working environment, as well as community engagement in areas where its projects are located. The Company also conducts social initiatives that align with the nature of its business. The stability of the Company's normal operating performance remains an important factor in strengthening confidence among all stakeholder groups.

The Company recognizes the importance of good corporate governance, risk management, and transparency in information disclosure. The separation of special items from normal operating performance in this MD&A reflects the Company's commitment to providing adequate and fair information to investors. The divestment of investments in 2025 represents a strategic decision undertaken through a careful evaluation process, taking into consideration the long-term best interests of the Company and its shareholders.

In the coming year, the Company will focus on the following priorities:

- Maintaining a high level of operational efficiency and availability in electricity generation
- Managing costs efficiently to support sustainable profitability
- Evaluating new investment opportunities that align with the Company's sustainable growth strategy
- Enhancing ESG disclosure to ensure broader coverage and alignment with international best practices

In 2025, the operating results of the Company and its subsidiaries improved significantly, primarily driven by the recognition of gains from the disposal of investments, which are considered special items. Meanwhile, operating performance from the core business remained stable and continued to grow at an appropriate level. The Company's revenue structure, supported by long-term power purchase agreements, together with prudent investment management, has contributed to a solid financial position and serves as an important foundation for long-term sustainable growth under a balanced framework that considers Environmental, Social, and Governance (ESG) principles.

Overview of Operating Results

In 2025 (B.E. 2568), the Company and its subsidiaries reported significantly improved operating results compared with the previous year. Total revenue amounted to Baht 1,215.86 million, an increase from Baht 805.34 million in 2024, representing an increase of Baht 410.52 million (50.97%).

The increase was primarily attributable to the recognition of a gain on disposal of investment in a power project amounting to Baht 435.94 million, which was a one-time, non-recurring item.

Excluding such item, normalized revenue from core operations totaled Baht 779.92 million, compared with Baht 772.15 million in 2024, an increase of only Baht 7.77 million (1.01%). Electricity generation and sales volume increased by 1.66 GWh, or 1.44% from the previous year, reflecting the stability of revenue derived from long-term power purchase agreements.

Operating Results

Revenue from Electricity Sales

Revenue from electricity sales in 2025 amounted to Baht 753.57 million, slightly increased from Baht 752.68 million in 2024, or an increase of Baht 0.89 million (0.12%).

This change reflects the continued generation and supply of electricity under long-term Power Purchase Agreements (PPAs), which provide relatively stable revenue streams.

Gross Profit

Gross profit for 2025 totaled Baht 284.48 million, compared with Baht 268.62 million in 2024, an increase of Baht 15.85 million (5.90%).

The gross profit margin was approximately 37.75%, compared with 35.69% in the previous year, demonstrating effective control over production costs.

Operating Profit

Reported operating profit in 2025 amounted to Baht 645.77 million, compared with Baht 212.72 million in 2024, an increase of Baht 433.06 million (203.58%).

However, excluding the gain from project disposal, normalized operating profit was Baht 209.84 million, compared with Baht 179.53 million in 2024, representing an increase of Baht 30.30 million (16.88%).

EBITDA

Reported EBITDA in 2025 was Baht 760.68 million, compared with Baht 327.26 million in 2024, an increase of Baht 433.42 million (132.44%).

Normalized EBITDA amounted to Baht 324.74 million, compared with Baht 294.07 million in the previous year, an increase of Baht 30.67 million (10.43%). The increase reflects stable operating performance of the Company's core business.

Net Profit

Net profit for 2025 totaled Baht 499.48 million, compared with Baht 99.31 million in 2024, representing an increase of Baht 400.17 million (402.97%). Normalized net profit amounted to Baht 150.72 million, compared with Baht 65.28 million in the prior year, an increase of Baht 85.45 million (130.90%).

Non-Recurring Item — Disposal of Project

During 2025, the Company disposed of its investment in a power project, resulting in a gain of Baht 435.94 million.

This transaction represents a one-time item and does not constitute revenue from ordinary business operations. It was part of the Company's portfolio management strategy. Management believes that the disposal does not have a material impact on the Company's long-term ability to generate recurring revenue from its core operations.

Financial Position

As of 31 December 2025, the Company's total assets amounted to approximately Baht 3,834.85 million.

Assets

Current assets: Baht 1,428.43 million

Significant current assets include: Cash and cash equivalents: Baht 1,102.14 million (approximately 30% of total assets) Trade and other current receivables: Baht 155.86 million (approximately 4% of total assets)

Non-current assets: Baht 2,406.41 million

Significant non-current assets include: Property, plant and equipment: Baht 1,672.11 million (approximately 44% of total assets) Restricted deposits: Baht 360.47 million (approximately 9% of total assets)

Liabilities

Total liabilities amounted to Baht 308.72 million, comprising: Current liabilities: Baht 264.71 million Non-current liabilities: Baht 44.02 million Significant liabilities include: Current portion of long-term borrowings from financial institutions: Baht 128.75 million, representing approximately 42% of total liabilities

Shareholders' Equity

Shareholders' equity amounted to approximately Baht 3,526.13 million, representing about 92% of total assets, reflecting a strong capital structure and low financial risk.

Cash Flow

Cash Flow from Operating Activities

Net cash from operating activities was Baht 214.11 million, reflecting the Company's ability to generate cash from its core operations.

Cash Flow from Investing Activities

Net cash inflow from investing activities amounted to Baht 669.78 million, primarily from the disposal of investment in the power project.

Cash Flow from Financing Activities

Net cash outflow from financing activities totaled Baht 1,926.51 million, mainly from the full repayment of the Company's debentures and repayment of borrowings from financial institutions.

Net Cash Position

Net cash decreased by Baht 1,042.62 million, from Baht 2,144.76 million at the beginning of the year to Baht 1,102.14 million at year-end.

Comparison with the Previous Year

Reported operating results for 2025 cannot be directly compared with those of 2024 due to the presence of a one-time gain from project disposal.

Management therefore focuses on performance from core operations in assessing the Company's operating efficiency.

The Company continues to generate recurring revenue from electricity sales under long-term PPAs, while its strong financial position and adequate liquidity will support future investments and sustainable growth.

5. General information and other material facts

General information

Reference information

1) Regulatory authority for the security issuing company

The Securities and Exchange Commission (SEC) 333 3 Vibhavadi Rangsit Rd, Chom Phon, Chatuchak, Bangkok 10900 Tel. (66) 2695-9999 Fax. (66) 2695-9660

2) Listed company regulators

The Stock Exchange of Thailand (SET)
93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400 Tel. (66) 2009-9000
Fax. (66) 2009-9991

3) Ordinary Shares Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building, 1st Floor, Building B 93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400 Tel. (66) 2009-9000
TSD Call Center (66) 2009-9999 Fax. (66) 2009-9991

4) Auditor

Karin Audit Company Limited
CAT Telecom Building, 24th Floor, 72 Charoen Krung Road, Bangrak, Bangkok 10500
Tel. (66) 2105-4661 Fax. (66) 2026-3760

Others:-

- Shareholder services provision
- Lost share certificates reporting
- Amendment of shareholder information

5) Contacting Investor Service

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building, 1st Floor, Building B
93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400 Tel. (66) 2009-9000
TSD Call Center:(66) 2009-9999 Fax. (66) 2009-9991

Legal disputes -none-

Secondary market -none-

Regular Financial Institutions

Thanachart Bank Public Company Limited
300 Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900



Part 2

Corporate Governance

6. Corporate Governance Policy

The Company realizes the importance of good corporate governance as an important factor in promoting the Company's operations with efficiency, transparency, competitiveness and sustainable growth, which will lead to the confidence of all stakeholders that the operation of the company is done with fairness and takes into account the best interests of all stakeholders, from employees, investors, shareholders and other stakeholders. Hence, the Board of Directors deems it appropriate to establish a corporate governance policy based on the principles and practices of good corporate governance for listed companies for the year 2017 prepared by the Securities and Exchange Commission as the organization management approach in creating confidence in the Company's operations, operated with fairness, transparency and take into account the best interests of shareholders and all stakeholders. The Company's corporate governance policy consists of 8 principles which can be summarized as follows

1. Recognize the roles and responsibilities of the Board of Directors as the corporate leader that creates sustainable value for the business
2. Define the business objectives and main goals for sustainability
3. Strengthen effective committees
4. Recruiting and developing senior executives and personnel management
5. Promote innovation and conduct business responsibly
6. Ensuring that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure
8. Encourage participation and communication with shareholders

Hence, the Board of Directors has considered applying this principle in conjunction with the “Good Corporate Governance Principles for Listed Companies 2012” of the Stock Exchange of Thailand,

To be used as a guideline for conducting business for directors, executives and employees of the Company. And requires that the policy and practice be reviewed annually. to suit the change This may be caused by business operations, environment, situations or laws. There is a publicity for all employees to know about the corporate governance policy. through the information system both inside and outside the organization Through the company's website which covers five OECD principles as follows:

Chapter 1 Rights of Shareholders

The Company realizes the importance of shareholders as investors in securities and the owners of the Company by controlling the Company through the Board of Directors appointed by the shareholders to act on their behalf and have the right to make decisions about Important changes of the company Therefore the company has a policy to support, promote and facilitate the shareholders to exercise their rights, especially the basic rights of shareholders, which are:

- The right to buy, sell or transfer the Company's shares as required by law
- The right to receive correct, complete, sufficient, timely information in a format suitable for making decisions in order to monitor the operations, this also means that the Company cannot have policy to block or create barriers to communication between every shareholder
- The right to attend shareholders' meetings, express their opinions, make suggestions, inquire at the shareholders' meetings, and make decisions on important matters of the company
- The right to appoint and remove directors
- The right to appoint auditors and determine auditors' remuneration
- The right to receive a share of the company's profits in the form of equal dividends
- The right to receive share certificates, share transfer, share repurchase on behalf of the Company
- The right to set or amend the objectives, regulations, memorandum of association of the Company
- Other rights according to the provisions of any other applicable laws and regulations, including the Company's Articles of Association

In addition to encouraging shareholders to exercise their basic rights, the Company also takes care of and treats shareholders equally, such as providing important and up-to-date information through the website and providing shareholders to visit the business and that no action is taken that violates or infringes the rights of shareholders.

Shareholders' meeting

The Company has set guidelines for good corporate governance for the shareholders' rights as follows:

1. Treatment of shareholders prior to the general meeting of shareholders

1.1. The Company encourages and facilitates all groups of shareholders, including institutional shareholders, to exercise their rights to attend shareholders' meetings and vote fully.

1.2. The Company sends invitation letter for the shareholder meeting with information on date & time, location, agenda, objectives, reasons, and opinions of the Board of Directors for each agenda, as well as all

information related to the matters that were decided at the meeting, in both Thai and English to all shareholders for acknowledgment of the details not less than 21 days in advance. Agenda to propose to the shareholders for approval are:

- Approval of Statement of Financial Position and Statement of Comprehensive Income
- Approval of the allocation of profits, rights for dividend payments and legal reserves
- Approval of the bonus payment for the committee
- Approval of Directors' remuneration
- Appointment of Directors
- Appointment of Auditors and determination of remuneration

1.3. The Company has attached Authorization Form A, Type B and Form C together with the invitation letter to the shareholders' meeting so that shareholders who are inconvenient to attend the meeting by themselves can authorize any other person or independent director at the Company to be appointed as a proxy to attend the meeting and vote on their behalf by performing the conditions specified in the Authorization form.

1.4. The Company facilitates shareholders to fully exercise their rights to attend and vote by the Company using the Company's meeting room No. 88,88 / 1, Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province as the meeting venue is spacious enough for shareholders and easy access to the meeting, as well as providing snacks and drinks to accommodate the meeting attendees sufficiently.

2. Treatment of shareholders at the Annual General Meeting of Shareholders

In 2025, the company scheduled the annual general meeting of shareholders on Monday, April 28, 2025 at 2:00 p.m. in the Company's headquarters meeting room, No. 88, 88/1 Moo 1, Ban That Sub-district, Amphoe Kaeng Khoi, Saraburi 18110. In choosing a venue for holding the meeting, in addition to taking into account the convenience of shareholders' travel, the company is also aware of the safety and health of shareholders as a priority. The company has prepared a meeting room of suitable size, distance and can accommodate the attendees adequately

2.1 The company provides sufficient personnel and technology devices for the shareholders' meeting, including examining the registration documents, attending the meeting, counting the votes, and showing the voting results of each agenda so that the meeting can proceed. The company allows shareholders to register at least one hour before the meeting time and also allows shareholders who wish to attend the meeting even after the time of registration can vote in agendas that are under consideration and have not yet been voted on and constitute a quorum since the agenda that attended the meeting onwards.

2.2 The Company grants shareholders the right to vote of one vote per one share. For the convenience of voting and vote counting, the Company has prepared separate ballots for each agenda for voting, especially the agenda for appointment of directors. The Company provides shareholders with the right to vote for appointment of individual directors as well as providing opportunities for shareholders to volunteer as witness to the vote

counting and arrange for a legal advisor to audit the vote counting for transparency in voting and vote counting and disclose to the meeting and record in the minutes of the meeting.

2.3 At the start of the meeting, the Chairman of the Board of Directors, Chairman of every sub-committees, all directors, Chief Executive Officer and Chief Executive Officer and Managing Director and Chief Executive Officer and high-level executives of the Company attend the shareholders' meeting by giving importance to the meeting of shareholders. The Company also invited the auditors to attend the meeting in order to provide information or answer questions of the shareholders fully. Representatives from outside agencies observe the meeting, such as representatives of volunteers on the protection of shareholders' rights from the Thai Investors Association to inquire about various information at the meeting. Before the commencement of the meeting, the Chairman of the Board, acting as the chairman of the meeting, assigns the officer to clarify all criteria related to the meeting, such as voting, etc.

2.4 The meeting proceeded in accordance with the agenda as informed in the meeting invitation letter sent to shareholders in advance without changing the sequence of such agenda and there was no request for the meeting to consider matters other than those specified in the meeting notice. The Company has no policy to add additional agenda items to the meeting without prior notice to shareholders.

For directors who have interests in any agenda, the Company will state the interests of directors in the invitation letter and in the meeting. If any director has interests or being involved in considering any agenda, the chairman of the meeting will inform the meeting before considering such agenda, the directors who have interests will not attend the meeting on the agenda.

2.5. The Chairman of the Board, who is the chairman of the meeting, allocated sufficient time and conducts the meeting appropriately and transparently, including allocating time and allowing shareholders to express opinions and ask questions appropriately, and the secretary of the meeting clearly and comprehensively recorded issues, questions, and answers. In addition, for each agenda item, the resolution of the meeting and the voting results were divided into the number of votes for approval, disagreement, abstention, and invalid ballot. In addition, the meeting was recorded on tape and posted on the Company's website after the meeting date for the shareholders who did not attend the meeting or those interested in the general public to view the Company's shareholders meeting in accordance with the laws and regulations related and the Articles of Association of the Company

3. Treatment of shareholders after the Annual General Meeting of Shareholders

3.1 The Company disclosed the resolutions of the shareholders' meeting together with the voting results not in the evening of the meeting by notifying them through the electronic information dissemination system of the SET and disclosed on the Company's website.

3.2 The Company has recorded the minutes of the meeting in both Thai and English versions which are correct and complete for the shareholders to be able to review by recording the names and positions of the directors attending the meeting, voting methods, shareholders' opinions, words and clarification of the Directors.

3.3 After the shareholders' meeting has resolved to pay dividends The Company has notified the resolution of the meeting, including details of the dividend payment to the shareholders through the information dissemination system of the Stock Exchange of Thailand and coordinated with the Securities Depository Company Limited to ensure that shareholders receive right of dividend that is correct and complete. The company has set the closing date of the register book for the right to receive dividends at least 5 working days after the shareholders' meeting approves, in accordance with the principles suggested by the Stock Exchange of Thailand.

3.4 Take into account the suggestions and opinions received from the shareholders and the auditors in evaluating the meeting results for consideration and finding solutions / improvements for the continual improvement of the shareholders' meeting.

In 2025, the Company received an assessment of the quality of the 2025 Annual General Meeting of Shareholders conducted by the Thai Investors Association



Chapter 2 Equitable Treatment of Shareholders

The Company will treat all shareholders equally regardless of gender, age, race, nationality, religion, beliefs, political views, or disability. And even if the shareholders are unable to attend the meeting for any inconvenience, shareholders are entitled to authorize other persons to attend the meeting on their behalf, with the following guidelines.

1. Equal treatment

1.1. In the shareholders' meeting, the Company has a policy to preserve the rights of all shareholders, that is, not to add additional agenda items to the meeting without notifying other shareholders in advance so that the shareholders have an opportunity to study the information of the agenda before voting. All shareholders of the Company are entitled to vote according to the number of shares held, each share has one vote, and no share has special rights that restrict the rights of other shareholders.

1.2. The Board of Directors provides opportunities for small shareholders to propose agenda items for the annual shareholders' meeting as well as to nominate qualified persons to be directors.

1.3. For transparency and accountability, the Company has arranged for the use of ballot papers in every agenda, including an opportunity for shareholders to appoint individual directors.

1.4. The Company grants shareholders equal voting rights of one vote for one share, which is the only type of share that the Company issues to its shareholders. A majority vote shall be taken as a resolution of the shareholders' meeting.



1.5. Provide opportunities for inconvenient shareholders to attend the meeting by themselves, whereby shareholders can authorize others, or any independent director as proposed by the Company, in which the Company will grant and treat one authorized as such as he's a shareholder. The Company facilitates the shareholders who are unable to attend the meeting by themselves by submitting the authorization form as specified by the Department of Business Development, Ministry of Commerce, which is a form that specifies detailed items attached to the invitation letter for the shareholders' meeting in both Thai and English versions at least 21 days in advance of the meeting date, so that he authorized person would not have any problems in attending the meeting. The Company has indicated in detail regarding the meeting, including schedule, agendas, and also procedures, documentation and proofs required to grant authorization are shown in the meeting invitation letter and the Company's website.

1.6. As the majority of the shareholders who attended the general meeting of shareholders were Thai, the shareholders' meeting was conducted in Thai. But for the benefit of communicating and facilitating foreign shareholders, the company has prepared documents in 2 languages, Thai and English, such as the invitation letter of the shareholders' meeting, proxy, minutes of the shareholders' meeting, annual reports, and also set up the Company's website in 2 languages to provide publicity services to interested shareholders.

1.7. The Company sends the meeting invitation letter together with supporting documents for various agendas to shareholders at least 21 days in advance of the meeting date and publish details about the meeting, meeting schedule and agenda published on the Company's website more than 28 in advance of the meeting day.

1.8. The Company does not stipulate conditions or rules that require document certification by government agencies or other rules that cause difficulties for shareholders in appointing proxies, and the Company has facilitated the service of stamping duty in Authorization form to the proxies who attend the meeting and arrange the photocopying service staff to attach and verify the document's validity without charge at registration points to reduce the burden of procuring duty stamp and photocopying of shareholders' documents. Registration is accepted 1 hour before the meeting time.

2. Measures to prevent the use of inside information of the Company and conflicts of interest

The company has set guidelines for the preservation and prevention of the use of inside information in the code of conduct of directors and the code of conduct of employees in order to prevent the use of inside information for the benefit of oneself and others in the wrong way, which is to take advantage of shareholders or other persons, or causing damage to shareholders as a whole, The Company communicates and creates awareness of the use of inside information and conflicts of interest to all directors, executives and employees through meetings, orientation, training and knowledge and understanding tests after training, including dissemination via the Company's Intranet system, which covers and reaches 100 percent of all directors, executives and employees. with the following important principles

2.1 The Company maintains inside information as well as has measures to prevent in the event that directors and executives use inside information for improper benefits for themselves or others, which is to take advantage of other shareholders, such as by using Inside information, the use of inside information to disclose to

persons related to directors and executives, causing damage to the shareholders as a whole, etc. The issue of safeguarding the Company's interests and confidentiality is in the policy manual and Regulations and regulations of the company and the trading of securities of the company, the use of insider information and conflicts of interest are included in the Code of Conduct.

The Company prohibits directors, executives, employees and related persons from trading the Company's securities before the financial statements or inside information are disclosed to the public and should wait at least 24 hours after disclosure to the public. It is also prohibited from disclosing such material information to other persons. In this regard, the Company has set up a disciplinary penalty for any violation of the use of inside information for personal gain. A warning is a written notice of cutting wages, unpaid temporary vacation or dismissal from work, which the punishment is based on the intent of the act and the seriousness of the offense. And have signed an acknowledgment of obligations to report their securities holdings in the company. including spouse and minor children of directors and executives.

2.2. The Company provides information to directors and executives on duties that executives have to report their holding of securities in the Company and the penalties under the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In the event that directors or executives trade in the Company's securities, they must report their securities holdings in the Company, or of their spouse and underage children under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days to the Office of the Securities and Exchange Commission for further publication to the public.

2.3. The Board of Directors has set guidelines to prevent interested or involved directors or executives from participating in the decision-making process in considering the transactions between the Company and those stakeholders or having any other involvement. At every meeting of the board of directors, the chairman of the board will inform any director who has interests in that matter to the meeting and that director will not have the right to vote on such agenda

2.4. Guidelines regarding the use of inside information for wrongdoing are set in the Business Ethics and Code of Conduct.

2.5. The Company has measures and procedures for approving related-party transactions as required by law and in accordance with the standards set by the Capital Market Supervisory Board and the Stock Exchange of Thailand on "Rules for Entering into Connected Transactions" which are regulations approved by the Board of Directors for connected transactions that require approval from the shareholders' meeting prior to entering the transaction. The Company will disclose information on connected transactions whereby such matters were included in the invitation letter, such as names and relationships of connected persons, nature of the transaction, pricing policy and value of the transaction, reasons for entering the transaction, as well as opinions of the Board of Directors and the independent financial advisor, etc.

2.6. The Company does not have a business group structure that conducts related transactions in a manner that may have conflicts of interest.

In 2025, the Company organized training, conducted post-training evaluations, and published them via the Company's Intranet system to acknowledge and review, accounting for 100 percent of all directors, executives, and employees, to be aware of the Company's compliance with measures to prevent the use of inside information

and conflicts of interest. There was monitoring to ensure compliance by the Human Resources Department, Internal Audit Department, and Company Secretary, who coordinated to collect performance data, post-training evaluation results, and related complaints to present to the Corporate Governance and Sustainability Committee and the Board of Directors in the following order. In the past year of 2025, the Company did not find any wrongdoing or receive any tips or complaints regarding the use of inside information and conflicts of interest that were in violation of the Company's practices. Furthermore, no directors or executives of the Group were found to have traded shares in the Company that were in violation of the practices.

3. Disclosure of Interest Information

The Company has established guidelines on disclosure of interests of directors and executives for transparency and prevention of conflicts of interest as follows:

3.1. Directors are required to notify the Company without delay when directors and family members are involved in or are shareholders in any business that may have interests or conflict with the Company, have direct or indirect interests in the contract. In any case that the Company makes or holds securities in the Company or its affiliates, directors and management who have interests must refrain from participating in discussions, giving opinions or voting for approval on such transactions.

3.2. Directors and executives are required to report their holdings of the Company's securities at every meeting of the Board of Directors. In the said agenda, directors informed of the directors, executives, as well as their spouses and children who are under the age of majority, and also other relevant persons under Section 258 of the Securities and Exchange Act. 1992: Has the duty to prepare and disseminate report on securities holding as well as report on changes in securities holding within 3 business days every time there is a purchase, sale, transfer or acceptance of transfer of securities within 3 days, which can be reported via electronic system at (www.sec.or.th) from the date of purchase, sale, transfer or acceptance of transfer of such securities according to the SEC's announcement. And submit a copy of the report on changes in securities holdings to the Board of Directors or the person assigned by the Board of Directors to report such changes to the Board of Directors' meeting. The Company Secretary will notify the directors, executives, and related employees of the period of securities trading suspension every quarter 1 month in advance before the financial statements are released to the public, including monitoring changes in securities holdings of directors and senior executives, including spouses and minor children, to report such changes to the Board of Directors every quarter.

3.3 Directors and executives have a duty to report their and related persons' interests upon assuming their positions and every time there is a change by sending the information to the Company Secretary to forward a copy of the interest report to the Chairman and the Chairman of the Audit Committee for acknowledgement, including updating the information on interests at least once a year.



In 2025, the Company did not receive any complaints regarding violations of shareholders' fundamental rights. The Company treated all shareholders equitably, and there were no incidents involving the misuse of inside information for personal gain.



Chapter 3 Role of Stakeholders

The Company and the Board of Directors are aware of the rights of all groups of stakeholders. The Company has complied with the corporate governance policy and code of conduct as well as other related policies in order for the Company's business to operate well, to be stable, to build confidence and to promote cooperation among stakeholders. It also has interests in various groups, including shareholders, employees, customers, business partners, creditors, competitors, as well as the community, society and environment as a whole, in accordance with their roles and duties, responding to fair benefits to all parties and also in support with anti-corruption which the Company realizes and is aware of such responsibility is the heart of sustainable development as follows:

1. Shareholder The Company performs its duties to its shareholders with honesty and fairness, manages the business for prosperity, stability and generates appropriate returns to the shareholders. Information is disclosed to shareholders equally, regularly and completely. In addition, shareholders were given opportunities to express their opinions and suggestions as well as propose agenda or person to serve as a director at the shareholders' meeting.

2. Employees and workers To comply with applicable laws and standards and treat employees and workers fairly and respect human rights, including: the determination of fair compensation and benefits, the provision of welfare in accordance with the law or more as appropriate, health care and safety at work, training, educating, developing potential and promoting advancement, and opening opportunities for employees to develop their skills in other areas. There is support for trade union freedom and the recognition of collective bargaining.

3. Customer Comply with all applicable laws and standards, taking into account the reliable quality of service at an affordable and safe level, as well as unauthorized non-disclosure of customer information in accordance with the corporate social responsibility policy in dealing with customers and the Code of Conduct for Customer Responsibility

4. Business partners There is a procurement process and fair contract or agreement conditions that help knowledge, develop potential and enhance the ability to produce and provide services to meet standards, clarify and supervise trade partners to respect human rights and treat their own workers with fairness, social and environmental responsibility, By considering purchasing products/services From a company that has received ISO:14001 including monitoring, auditing and evaluating trade partners for sustainable development of business operations. The company has prepared a manual on procurement practices. To be used as a guideline for working in the same direction in the selection of new vendors and contractors. There will be preliminary selection criteria. In the business aspect, documents will be considered. Terms of payment Quality will consider the quality of goods and services if it falls under the criteria for preliminary consideration. To be assessed using the Vendor and Contractor Selection Form. to consider the details and compare the results with the selection results table This guideline applies to all trading partners. and in order to continue to operate efficiently Assessment of previous vendors or contractors Assessment will be conducted at least twice a year during June and December of every year.

Sustainable Procurement Process

The Company has established procurement procedures to ensure accuracy, transparency, and confidentiality of trade information in compliance with applicable requirements. The Company also promotes environmentally friendly procurement practices to enhance value chain management efficiency and support sustainable business operations. The key procedures are as follows:

1. **Scope Definition**

- Define requirements for goods or services
- Review and verify the list of suppliers

2. **New Supplier Registration**

- Select new vendors and contractors based on preliminary evaluation criteria

3. **Identification of Key Suppliers**

The Company establishes supplier selection guidelines based on various criteria, including:

- **Business Criteria:** Review of documents such as operating licenses, factory permits, and business registration documents
- **Quality of Products and Services:** Evaluation based on analysis results and, where applicable, product or service trials depending on the category
- **Environmental Management:** Compliance with environmental laws and appropriate environmental management practices, such as environmentally friendly products and products with life cycle assessments
- **Occupational Health and Safety:** Consideration of measures implemented to prevent hazards and minimize occupational health and safety risks

4. **Transparent and Environmentally Friendly Procurement**

Procurement and contracting processes are conducted transparently and with consideration for environmental impact.

5. **Supplier Evaluation**

Suppliers and contractors are evaluated using vendor and contractor assessment forms. The evaluation results are scored and compared, and an “Approved Vendor and Contractor List” is established accordingly.

6. **Supplier Relationship and Capability Development**

The Company develops supplier capabilities to manage supply chain risks and promote continuous sustainability throughout the supply chain.

5. Creditor Strictly abide by the contract or the agreed conditions, including the obligations and liabilities that may arise in the event of failure to comply with any of the conditions or cause an event of default, in which the creditors must be informed without concealment of facts in order to jointly consider reasonable solutions. The company will operate its business with efficiency and effectiveness in order to achieve sustainable growth and stable financial status and to build creditors' confidence.

6. Community, Society and Environment The Company operates its business by taking part in responsibility towards the community and society by giving importance to the compliance with various standards related to safety, security, sanitation, and environment properly and taking into account the impact on natural resources and environment.

7. Government agencies, regulatory agencies Strictly abide by laws, rules, regulations and regulations of government agencies, relevant regulators.

8. Fair competition Operate business in an open, transparent manner and does not create unfair competitive advantages. which the company gives importance to conducting business with ethics to all parties With a process that is transparent, verifiable, free from corruption Do not seek competitors' confidential information through inappropriate means, such as paying bribes to employees of competitors. And do not destroy the reputation of commercial competitors by making malicious accusations. In 2023, there was no dispute between the Company and and its subsidiaries with commercial competitors.

9. Mass media Any information about the Company or media interviews must be based on truthfulness, accuracy, and care in accordance with the Company's Code of Conduct which those who are not involved or are not authorized to provide information or interview to the press or to the public in any way or refer to the Group in any way that may affect the reputation and business of the group of Companies.

10. Safety, occupational health and environment The Company realizes that the management of safety, occupational health and working environment is very important in conducting business successfully and sustainably, as well as to maintain a safe working environment. In consideration for employees, customers as well as related persons, the Company has established a policy on safety, occupational health and working environment according to the guidelines:

- Safety, occupational health, and maintenance of the working environment are the duties of all employees and at all levels to work together to ensure the safety of both life and property
- To undertake safety, occupational health and work environment in accordance with laws, regulations and other requirements related to the Company's business operations.
- Establish regulations and action plans on safety, occupational health, and work environment as well as regular reviews, assessments and follow-up as well as establishing measures to prevent and control risks that may cause losses due to accidents, injuries or illnesses from improper operation and other possible malfunctions.
- Promote and support the performance of personnel from harm to life, body, mind and health.
- Publicize, communicate, and disseminate information on safety, occupational health and working environment to the Company's personnel and stakeholders related to the Company's operations appropriately.

11. Environmental conservation and efficient use of resources The Company promotes the efficient use of resources for maximum benefit by taking into account the environmental impact and systematically formulating measures to prevent and mitigate the impacts that may arise.

12. Respect for human rights The Board of Directors, executives and employees at all levels adhere to the principles of human rights together, promoting the treatment of all with respect, fairness, respect for human dignity, equality, and respect for rights, liberties, and equality of individuals without discrimination on the basis of race, nationality, place of origin, religion, Gender, Sexual orientation age, skin color, language, creed, education, race, disability, political opinion, economic status, participation in groups or any other social status unrelated to working or any other matter.

Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD) as an ongoing risk management process aimed at identifying, preventing, mitigating, and addressing how the Company manages actual and potential human rights impacts arising from its business activities. The process is aligned with the five-step framework set out in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Human Rights Due Diligence Process

1. Policy Commitment to Respect Human Rights

The Company is committed to respecting the human rights of all stakeholders by adhering to international human rights principles and labor standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. This commitment covers the prohibition of human trafficking, forced labor, child labor, discrimination, harassment, and sexual abuse in all forms, as well as the protection of freedom of association, collective bargaining rights, equal remuneration, and other fundamental human rights.

The Company has established a comprehensive Human Rights Policy that reflects international standards and clearly communicates expectations not only for its own operations but also for its subsidiaries and business partners.

Further details of the Human Rights Policy are available on the Company's website: <https://www.etcenvi.com/>

In addition, the Company requires its business partners to complete supplier sustainability assessments covering economic, social, and environmental aspects, including human rights, to raise awareness of the importance of these issues.

2. Assessment of Actual and Potential Human Rights Impacts

The Company conducts human rights risk assessments to identify actual and potential risks arising from its operations and business relationships across the value chain. This includes consideration of both internal and external stakeholders who may be directly or indirectly impacted.

Special attention is given to vulnerable groups, including forced labor, women, children, indigenous peoples, migrant workers, third-party contract workers, and local communities.

The Company's human rights risk assessment covers 100% of its business activities, categorized into:

Core Business Activities:

- Product operations
- Service operations
- Distribution operations
- Branch operations

Supporting Activities:

- Suppliers
- Employees
- Customers
- Society and communities
- Shareholders

This also includes new business processes such as joint ventures and mergers and acquisitions.

Key Human Rights Areas

Labor Rights

- **Working Conditions:** Ensuring a safe physical working environment, including workspace, noise levels, lighting, atmosphere, working hours, and appropriate equipment
- **Occupational Health and Safety:** Implementation of safety measures, awareness programs, and access to occupational health and safety systems for all employees
- **Non-Discrimination:** Equal treatment and equal pay regardless of race, ethnicity, gender, religion, region, education, political views, or other factors
- **Freedom of Association and Collective Bargaining:** Employees have the right to organize and negotiate fairly
- **Child Labor and Forced Labor:** Strict prohibition of forced labor, child labor, and human trafficking

Community and Environmental Rights

- **Standard of Living and Quality of Life:** Operations must not negatively impact local communities, including unfair competition affecting livelihoods
- **Community Health and Safety:** Prevention of accidents and environmental impacts such as pollution
- **Access to Clean Water:** Operations must not restrict community access to clean water
- **Waste and Hazardous Material Management:** Proper treatment and disposal to prevent environmental and community impacts
- **Land Acquisition:** Assessment to ensure no adverse human rights impacts

Customer Rights

- **Health and Safety:** Provision of quality products and services at fair prices, ensuring customer safety
- **Data Privacy:** Protection of customer personal data

- **Non-Discrimination:** Equal treatment of customers

Supplier Rights

- **Supplier Code of Conduct:** Fair, transparent, and ethical business practices
- **Confidentiality:** Protection of suppliers' confidential information, including intellectual property

3. Integration and Risk Management Measures

Step 1: Human Rights Identification

The Company identifies relevant human rights issues by benchmarking against industry peers in the service and retail sectors.

Step 2: Risk Ranking

Human rights risks are assessed based on likelihood and impact severity.

In 2025, the Company identified five key human rights risk issues:

1. Employee occupational health and safety
2. Customer data privacy
3. Customer health and safety
4. Community health and safety
5. Supplier confidentiality

Step 3: Risk Mitigation Measures

The Company has established mitigation and remediation measures, including:

- **Employee Health and Safety:** Safety policies, regular risk assessments, inspections, equipment maintenance, training, and grievance mechanisms
- **Customer Data Privacy:** Data protection governance, cybersecurity assessments, and employee training on personal data protection laws
- **Customer Health and Safety:** Product quality control, clear labeling, compliance with regulations, and complaint handling systems
- **Community Safety:** Vehicle and driver inspections, alcohol testing, and complaint channels
- **Supplier Confidentiality:** Compliance with trade competition and intellectual property laws, and verification procedures

4. Monitoring and Reporting

The Company continuously monitors its human rights performance and provides regular communication and training to employees. Key results for 2025 include:

- 100% of business activities assessed for human rights risks and impacts
- 100% of high-risk activities have mitigation and remediation measures in place
- No incidents or legal cases related to human rights violations, including human trafficking, forced labor, child labor, discrimination, harassment, or violations of fundamental rights

The Company discloses its human rights performance annually through its Sustainability Report and corporate website. It also provides communication channels for stakeholders to report human rights concerns.

Contact Channels:

Earth Tech Environment Public Company Limited

88, 88/1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi 18110

Tel: +66 2-012-7888 Fax: +66 2-012-7889

5. Remediation and Remedy

The Company recognizes that its business activities may potentially contribute to or be linked with human rights violations. Therefore, it is committed to minimizing such risks through annual human rights risk assessments and the implementation of mitigation measures.

In cases of human rights violations, the Company ensures a fair investigation process and may impose disciplinary actions, including:

- Verbal or written warning
- Salary reduction or demotion
- Suspension
- Withholding or suspension of annual bonuses
- Denial of salary adjustment
- Termination of employment
- Dismissal without compensation

13. Non-infringement of intellectual property The Company has a policy and guideline not to infringe on intellectual property or copyright by requiring every director, executive and employee of the Company to comply with the code of conduct for intellectual property or copyright.

14. Anti-fraud and corruption Comply with relevant laws and standards, provide an anti-corruption and anti-corruption policy, and announce such policies to the public, and encourage other companies and trading partners to recognize the importance and support their operations. In terms of anti-fraud and corruption, the Company has provided communication channels with various stakeholders.

Company Actions Taken after Receiving Complaints

1. When receiving a whistle blower the recipient of the complaint will be responsible for the investigation. Collect the facts and consider that what type of complaint is received? or assign to a person or entity that trusts or the investigative committee to investigate the facts.

2. If the facts have been investigated and information or evidence show reason to believe the accused to have committed bribery and corruption, the Company will allow the accused to acknowledge the accusations and prove innocence by presenting additional information or evidence showing no involvement in actions according to accusations.

3. If the accused did commit bribery and corruption, the accused will be considered for disciplinary action according to the Company's regulations. If the aforementioned actions are illegal, the accused will also be punished according to the law. In the area of disciplinary actions according to the Company's regulations, the Chief

Executive Director's judgment is considered final and must be reported to the Audit Committee for further acknowledgement.

4. Informants who report clues or complaints must report honestly. If the Company discovers clues or complaint reports to be dishonest or intended to cause damage and disputation to others, etc., and the aforementioned person is an employee of the Company, that person will be disciplined in line with regulations. However, in cases where the person is an outside person and the Company is damaged, the Company will consider prosecuting that person.

In cases where complaints are important such as issues with impact on the Company's reputation, image or financial status, conflicts with the Company's policy in business operations or topics related to the Company's high-ranking executives and directors, etc., the Audit Committee has the duty to accept topics, search information and examine facts as notified in order to report to the Board of Directors for consideration and punishment as the Board of Directors considers appropriate.

Disciplinary and Legal Actions

1. The Company will carry out disciplinary actions for employees who violate compliance with this policy including direct supervisors who neglect wrongdoing or acknowledged but did not manage wrongdoing. Direct supervisors may receive disciplinary actions up to termination of employment. Ignorance of this policy and/or related laws cannot be claimed as an excuse for non-compliance.

2. Representatives, business mediums, distributors of goods/services or any contractor of the Company who violate criteria in this policy provide inaccurate data when the Company's enquirers ask for information concerning actions potentially in conflict with this policy may have contracts terminated.

Reporting Results to Complainants

The Company will inform complainants who disclosed names, addresses, telephone numbers, email or other contact channels of progress and results from considering complaints related to wrongdoing and corruption. Nevertheless, if there is reason or necessity concerning personal information and confidentiality, the Company may not provide information related to investigations or disciplinary actions.

Protection of Complainants, Whistle-Blowers, and Related Parties

Complainants or whistle-blowers are to be suitably and fairly protected by the company, which implies no change in job titles, job nature, workplaces, job relief, threats, job harassment, dismissal, or unfair acts. The company will keep their complaints confidential and not disclose them to unrelated parties except when required by law.

Those with knowledge of complaints or related information must maintain confidentiality and not disclose it except when required by law. If this is intentionally violated, the company will punish them under its regulations or the law, or both, as seen fit.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and disclose details to anyone other than those who have a legitimate need to know.

2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of an employee suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.

Person who can file a complaint

Employees, relevant officers or third parties who have seen or know clues, including persons affected by the Company's business operations or from the performance of duties of the Company's directors, executives and employees who violate or fail to comply with the law and rules, Government regulations, or principles of corporate governance, business ethics, policies and regulations of the Company, including acts that may indicate corruption, the Company encourages the whistleblower to disclose their identity and provide sufficient clear evidence.

Channels for reporting complaints And the whereabouts of wrongdoing and corruption

The Company has assigned the Chairman of the Investigation Committee to accept matters, whistleblowing, or complaints on actions that may cause suspicion of bribery and corruption that occur directly or indirectly to the Company, where the complainant must specify details of the matter to report clues or complaints, or evidence or information sufficient for investigation, including the name, address and telephone number that can be contacted through the following channels

1. Notified via the company's online media channels www.etcenvi.com
2. Notify by phone 036-200294
(Human Resource Management Department)
3. Notify by post, address the envelope or submit directly to
 - Chairman of the Audit Committee
 - Chief Executive Officer and Chief Executive Officer and Managing Director
 - Company Secretary
 - Internal Audit Executive

At Earth Tech Environment Public Company Limited

88,88 / 1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province

In the event that the whistleblower or the complainant has a complaint related to the Board of Directors, all sub-committees and senior management request that you submit a complaint to the chairman of the Audit Committee directly.

Chapter 4 Disclosure and Transparency

The Company realizes the importance of disclosing information that is complete, accurate, timely, equal, including providing facts that demonstrate the true business and financial status of the Company for stakeholders to use as information in decision-making. Disclosure of information is an indicator of transparency in operations which is an important factor in building investors' confidence in honesty and as a mechanism for monitoring the operations, disclosure of information and developing communication channels for stakeholders to gain access to information.

1. The Company's key information consists of financial and non-financial information. Financial disclosures, particularly in the financial statements, have been reviewed / audited by an accountant to ensure they are fairly accurate in accordance with accounting principles that are generally accepted and approved by the Audit Committee / Board of Directors prior to disclosure to the shareholders. The Board of Directors reports their responsibility for financial reports along with the annual report of the Audit Committee as well. In addition, the Company has disclosed the related transactions in the annual registration statement (Form 56-1 one report) etc.

2. The company can submit financial reports both quarterly and annually for the year 2025 within the time specified by the SEC and the Stock Exchange of Thailand. The Company places great emphasis on preparing financial statements in accordance with generally accepted accounting standards by selecting appropriate accounting policies and adhering to them regularly. The Company is strict in delivering financial statements and financial reports in a timely manner required by law. The Company's financial statements were unconditionally certified by an auditor, never had a record of being ordered by the SEC to amend the financial statements, and never delayed the submission of financial reports.

3. The Company prepares the management's explanation and analysis by explaining the analysis of the financial status, operating results, significant changes, as well as the factors that cause or affect the financial position and the operating results of the Company and forward to the SEC and the Stock Exchange of Thailand together with the submission of financial statements every quarter and published on the Company's website. This is to serve as a supplementary information for the quarterly financial statements disclosure in order for investors to be informed and to better understand the changes that have occurred on the financial status and operating results of the Company in each quarter.

4. The Company has presented the report of the Board of Directors' responsibility for the financial report together with the auditor's report in the annual report.

5. The Company discloses the audit fee and other services provided by the auditor in the annual registration statement (Form 56-1). In the annual report for the year 2025, the Company has provided the auditor Karin Audit Co., Ltd. is the Company's auditors who are knowledgeable, professional, independent and approved by the SEC, with the Company's financial statements certified unconditionally and correct as it should; or in essence, in accordance with generally accepted accounting principles and has been approved by the Audit Committee / Board of Directors before disclosure to the shareholders with the auditors' remuneration as follows:

5.1. The Company and its subsidiaries paid audit fees to Karin Audit Company Limited totaling 890,000 baht.

The companies that are the auditing firm and the selected auditors are independent, have no relationship or any interest with the Company, management, major shareholders or their related persons.

5.2. Other service fees

—Not available—

6. The Company discloses the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings and the number of meetings of each director in the year 2025 as well as ongoing training and professional knowledge development, and disclose the remuneration of directors according to the resolution of the shareholders' meeting and high-level executives in the One report (Form 56-1) as well.

7. The company discloses the profile of all directors in the annual report Form 56-1 and on the Company's website by specifying full name-last name, age, position, education history, training, work experience, number and percentage of shareholding in the company. Directors of other companies are clearly separated into topics of listed companies and other companies, date of appointment as directors, as well as family relationship between management.

8. The directors' remuneration reflects the duties and responsibilities of each director; however, the Company pays remuneration to directors in 2025 according to the rates approved by the 2025 Annual General Meeting of Shareholders.

In this regard, the Company has disclosed the amount and type of remuneration that each director receives from the Company individually in the Annual Report and Form 56-1 under the heading of "Management Structure" and has published it on the Company's website.

9. In 2025, the Company pays senior management compensation in accordance with the Company's policy to pay remuneration by reflecting the duties and responsibilities of each senior management and at an appropriate rate by comparing it with the type of business and disclosed detailed compensation in terms of the nature and amount of compensation which are included in the Annual Report and Form 56-1.

10. The Company has set a policy for directors and top management to submit a copy of the Company's securities holding report if there is a change in the securities holding (Form 59) to the Company within the same period as the submission to the SEC Office for the Company to keep as evidence and report to the Board of Directors on a regular basis. Directors and senior management must notify the Company Secretary at least 1 business day prior to the date of entering into the securities trading transaction.

The Company has disclosed the changes in the Company's securities holding of directors and top management by showing the number of shares held at the beginning of the year, the number of changes during the year and the number of shares at the end of the year in the annual report.

11. Various information of the company which is disclosed to the public, shareholders, and investors according to the specified criteria through channels of the Stock Exchange of Thailand, in which the Company also discloses important information of the Company in both Thai and English via the website. The Company's website includes regular updates on:

- Vision and Mission
- Names and powers and duties of the Board of Directors, sub-committees, management
- Organizational structure
- Company group structure, top 10 shareholders
- Financial statements, reports on the financial position and operating results of the Company
- One Report (Form 56-1) that can be downloaded.
- Invitation letter to the shareholders' meeting and any other relevant documents, including the minutes of the shareholders' meeting

- Company regulations and company certificates
- Company's corporate governance policy, business ethics, anti-corruption policy and other policies of the company.
- Investor relations information, etc.

12. The Company realizes that the Company's information, both related to financial statements and non-financial, affects the decision-making process of the Company's investors and stakeholders. Hence, the Company ensures that all information is completely true, reliable, consistent, timely and in accordance with the criteria set by the Office of the SEC and the SET. The Company has assigned the Company Secretary Department to be the center for disclosure of important information to investors and supervises the financial reporting process as well as important information that affects the Company's securities prices such as financial statements, performance presentations, and various information. The information is disclosed to the public through the Stock Exchange of Thailand (www.setlink.set.or.th) to investors in order to receive regular and complete information. The company presents the Company's operating results and information announcement to investors, shareholders, and related persons, both directly and indirectly.

In the event that investors and related parties have questions and want to inquire, they can contact for information at Investor Relations Phone: (+66) 36 209 294, (+66) 36 200 295, (+66) 2 012 7888 #714 E-mail: ir@e-tech.co.th or www.etcenvi.com

In 2025, the Company has submitted quarterly and annual financial reports within the period of time and in accordance with the regulations set forth by the Stock Exchange of Thailand and has not been notified by the Office of the Main Commission and the Stock Exchange of Thailand for a correction to be prepared.



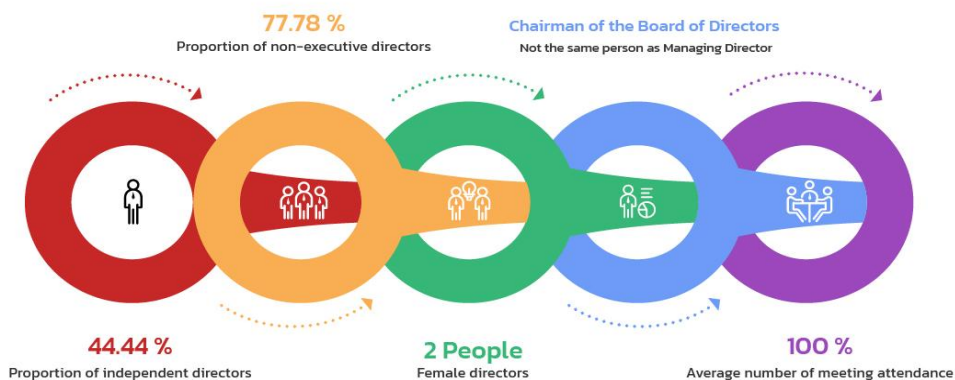
Chapter 5 Responsibilities of the Board

The Board of Directors consists of people who have knowledge, expertise and experience that can benefit the Company as well. The Board of Directors is appointed by the shareholders to oversee the Company's operation guidelines, appoint management to be in charge of business operations, appoint sub-committees to be responsible for all sub-committees, and to appoint a company secretary, to be in charge of the operation, meeting and legal practice. The Company has clearly separated roles, duties and responsibilities between the Board of Directors and the management. *(Details of the scope, powers, duties and responsibilities of the Board of Directors, etc. can be found at the "Management Structure")*



Board of Directors

1. As of December 31, 2025, the Board of Directors consists of 9 persons who are qualified, knowledgeable, diverse experiences and have special abilities that benefit the Company. The number of directors is appropriate and adequate for the size and type of business of the Company, with non-executive directors having experience in the core business in which the Company operates. The structure of the Board of Directors consists of



(1) Directors with participation in management (Executive Directors) 2 persons

(2) Non-executive director (Non-Executive Directors) 7 persons, of which

There are 4 independent directors or equivalent to 1 in 4 of the total number of directors. The company has disclosed the board structure, authority, duty, criteria for recruiting, important information of each director such as first-last name, position, date of appointment as director, and biography of each director can be found in the One Report 2025 form 56-1 and the Company's website at www.etcenvi.com

2. The Board of Directors is diverse, with skills consistent with the Company's business strategy through preparation of the Board Skills Matrix, and has diversity in education history, experience without limiting any differences. Detailed profiles of the directors' is under topic "Board of Directors and Executives".

3. Independent directors are more than 1 in 3 of all directors. Currently there are 4 independent directors.

4. The company has 1 female independent director.

5. No director or senior management of the Company is or has been an employee or partner of an external audit firm that has served the Company in the past 4 years.

6. The Chairman of the Board of Directors is not the same person as the Chief Executive Officer and Chief Executive Officer and Managing Director. The duties and responsibilities of the Chairman of the Board are in accordance with the law. The authority of the Chief Executive Officer and Chief Executive Officer and Managing Director is clearly defined, and the powers and duties of the Chairman of the Board and the Chief Executive

Officer and Chief Executive Officer and Managing Director are disclosed under the Topic "Management Structure" in the Annual Report and Form 56-1 published on the Company's website

7. The company assigns corporate departments for the Internal Audit Department to report directly to the Audit Committee, who will consider the penalty to the Chief of Internal Audit.

The Company has disclosed the name and profile of the Head of Internal Audit in the Form 56-1 one report which has been published on the Company's website.

8. The Company has a company secretary who provides legal advice and rules that the board must know and performs duties in overseeing the activities of the board as well as coordinating the implementation of the board resolutions. The company secretary has passed training courses related to the performance of duties of the company secretary.

The company has disclosed the duties and responsibilities of the company secretary, educational background, work experience and training courses related to the performance of the company secretary in the Form 56-1 one report which is published on the Company's website.

9. The Board of Directors has also appointed various committees to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. Each committee has the scope of authority and duties as specified in the powers and duties of each committee (Details of the scope, powers, duties and responsibilities of each committee can be found at "Management structure") including

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Governance and Sustainability Committee
- Executive Committee

Term of Office of Directors

1. Directors hold office for a term of 3 years and can be re-elected as a new director. There are also no restrictions on the age of the directors but has to take into account the ability to perform duties.

2. The term of office of a director is in accordance with the Articles of Association of the Company, and at every annual general meeting, directors must vacate office in the amount of one-third of the number of directors. Those who vacate office may be reelected to continue the position.

3. In the event that the director's position is vacant due to reasons other than the termination of the said term, the Board of Directors shall pass a resolution with a vote of not less than three-fourths of the remaining

directors to elect any person having qualifications and not being under the prohibitions under Section 68 Public Limited Act, B.E. 2535 to be a replacement director at the next board meeting. The substitute director may hold office for the remaining term of the director he replaces.

4. Independent directors have a term of office for not more than 3 consecutive terms or not more than 9 years, whichever is longer. However, if the Board of Directors thinks it is necessary to request that the independent director who has held the position for 3 consecutive terms or 9 years to continue the position.

Senior Executive Succession Plan

The Board of Directors recognizes how importance of human resources by focusing on people with knowledge, ability, experience, good work profile and leadership talent with far-sighted vision as well as having morality, ethics, and good attitude toward the organization. Also able to devote time to the business and to maintain the confidence of investors in order to continue working in the position smoothly effective and reduce the risk of succession plan. The Board of Directors therefore assigns the Nominating and Consideration Committee to prepare a succession plan for executive, chairman, Chief Executive Officer and Chief Executive Officer and Managing Director and executives of the company to propose to the Board of Directors for consideration and review annually with transparent recruitment process. Therefore, for the recruitment and selection of persons to hold senior management positions of the company, The Nomination and Remuneration Committee has established a process for determining a succession plan on this matter as follows:

1. Executive Chairman / Chief Executive Officer and Chief Executive Officer and Managing Director Level

When the position of Executive Chairman / Chief Executive Officer and Chief Executive Officer and Managing Director is vacant or the person in the position is inability to perform duties in the position. The Company have a system set up for executives at a similar level or a secondary level acting in the position until the recruitment and selection of qualified persons according to the criteria set by the company who has a visionary knowledge and experience suitability to the organizational culture and leadership skill by the consideration of the Nomination and Remuneration Committee to present to the Board of Directors Consider for approving the appointment of a suitable person to take the place in the position.

2. Executive level

Nomination and Remuneration Committee assign the executive committee to jointly formulate criteria and succession plans for high-ranking executives as the following steps:

- The Chief Executive Officer and Chief Executive Officer and Managing Director is assigned to approve the appointment of employees at the executive level for each division.

- Determine the preparation of a policy to prepare personnel and determine guidelines for personnel development.
- Prepare an individual development plan in order to set up a succession plan to prepare personnel for senior management positions in advance. To provide training courses to develop employees (Employee Training and Development) or early management and middle management in advance to the next level of management or before the employee retires or early resign.
- Determine the development and assessment for employees who are expected to develop. and create works as expected as a talent but substitutions can be made.

Succession Planning Steps

Proactive succession planning is a proper way to reduce the problem of shortages in key positions according to the organization is periodically assess the situation and forecast the human capital in advance by recruiting, developing and prepare personnel to replace manpower by knowing the demand (Demand) and determining the person who advances to the specified position (Supply).

Key Steps in Systematic Succession Planning



The succession planning process consists of 6 steps as follows:

- Step 1 :** Assign the plan as an organization succession planning.
- Step 2 :** Determine the position that requires a successor.
- Step 3 :** Determine the eligibility for the primary position.
- Step 4 :** Assess the competencies required for that position in advance to prepare individuals for both internal and external changes.
- Step 5 :** Create a leadership development plan for prospective successors.
- Step 6 :** Appoint the successor to the position and continually evaluate the effectiveness and success of the plan.

Criteria for selecting the successor of the core position

The successor must have the following qualifications :

1. Qualified according to the job description
2. Have experience in being a group leader/department/division according to the Job Description and meet the following evaluation criteria :
 - 2.1 Leadership
 - 2.2 Attitude
 - 2.3 Job-specific knowledge
3. Work profile, behavior, knowledge, ability and expertise as specified by the company.
4. Have outstanding achievements in the past 2 out of the past 5 years.

Succession Plan for Chief Executive Officer and Chief Executive Officer and Managing Director

1. Determine the criteria or qualification of the Chief Executive Officer and Chief Executive Officer and Managing Director successor.
 - Consider the challenges the company faces in 5-10 years.
 - Identify the qualifications and skills needed to meet the challenges.
 - Develop a candidate evaluation system based on the criteria.
2. Identify candidates who may qualify for succession.
 - The Board of Directors and the Chief Executive Officer and Chief Executive Officer and Managing Director consider those who may be qualified for successor position by considering internal and external people of the organization.
 - Assessment processes
 - Evaluate internal people such as assignment to key positions, to do special projects.
 - Evaluate external people such as to portray the organization's future vision and strategy.
3. Evaluate the abilities and potential of those who may qualify for succession plan
 - The Board and Chief Executive Officer and Chief Executive Officer and Managing Director evaluate the qualifications of each candidate or successor.
 - Vote for each candidate or successor jointly.
 - Assessment processes
 - Evaluate internal people such as assignment to key positions, to do special projects.
 - Evaluate external people such as to portray the organization's future vision and strategy.
4. Development plan
 - To prepare people with the possibility of being successor.

- To further assess succession readiness.

5. Breakthrough

- Further evaluate and summarize the possibility of succession.
 - Identify candidate or potential successor information.
 - Identify further development.
- Enter into an evaluation process to select the right person.

6. Reporting on the succession plan

- The Chief Executive Officer and Managing Director are responsible for reporting the succession plan for senior executives and development reports to the Nomination and Remuneration Committee at least once a year and when there are significant changes.
- The Nomination and Remuneration Committee is responsible for nominating qualified persons to the Board of Directors for appointment as the Chief Executive Officer and Managing Director, and for summarizing the results of operations on the succession plan for senior executives to the Board of Directors at least once a year and when there are significant changes.
In 2025, there was a report on the matter once.

Policies and procedures for directorship in other companies for directors and executives

The Board of Directors gives great importance to the efficiency of the performance of duties of the directors so that they can devote their time to corporate governance of the company fully. Therefore, it is a policy to limit the number of companies that directors and executives can hold director positions in other listed companies, whereby directors and executives can hold director positions in no more than 5 other listed companies. At present, there are no directors who hold positions of directors of the Company exceeding the stipulated criteria.

Supervision of Subsidiary Operations

To supervise the operations of subsidiaries and associated companies, ETC, as a shareholder, sent representatives to participate in the performance of duties as well as to coordinate business cooperation between the sub-companies. The ETC representative must be a person who has been approved by the Company's management or approved by the Board of Directors to take a position of director in a subsidiary. However, in the case of a director appointed as a representative, it consists of persons from the Board of Directors, management or third parties with knowledge and understanding of the business and able to provide management guidelines that are beneficial to the company.

The subsidiaries report directly to management. For any material transactions, approval must be sought in accordance with the Company's established authorization matrix. Management is responsible for reporting the operating results of subsidiaries to the Board of Directors on a periodic basis, including any operations or changes that may have a significant impact on the Company's financial position and performance.

The Company's Internal Audit function is responsible for reviewing and reporting on the effectiveness of internal controls of subsidiaries and associated companies to the Audit Committee on a regular basis in accordance with the approved audit plan.

The Board of Directors oversees that subsidiaries and associated companies comply with applicable laws and regulations, and ensure proper and complete disclosure of financial position and operating results, related party transactions, acquisitions or disposals of assets, as well as other significant transactions, in accordance with the same standards as those applied by the Company.

Leadership and vision

The committee is involved in setting the vision, mission, strategy, including goals and business plans. In both the short and long term, the vision, mission, strategy and business plan are reviewed annually. In addition, the committee sets indicators to measure the success of the organization's performance in each area, both in terms of growth and finance, as well as establishing important work systems such as internal control systems and risk management systems. Follow up on the performance of the management was done by requiring the Chief Executive Officer and Chief Executive Officer and Managing Director to submit a report on a quarterly basis to review the Company's operations efficiency.

Corporate Governance Policy

The Company has established a written corporate governance policy, which the Board of Directors will review annually to achieve business and social sustainability objectives. The Corporate Governance and Sustainability Committee will consider and present to the Board of Directors for approval.

In 2025, the Company evaluated the compliance with the corporate governance policy and reviewed it through activities to promote corporate governance, such as organizing lectures and disseminating knowledge documents to all directors, executives and employees on the principles of good corporate governance, employee ethics, and sustainable development. In addition, after the Company's common shares are listed on the Stock Exchange, the Company will comply with the rules and regulations as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. The corporate governance report will be disclosed in the annual information disclosure form/annual report, Form 56-1 One Report, and published at www.etcenvi.com.

Anti-Bribery and Corruption Policy

The company is committed to preventing and is against corruption in all forms, either directly or indirectly, and to enable business operations that may be at risk of corruption to be considered and treated carefully. The Company has therefore formulated a written anti-bribery and corruption policy, requiring the Company and its subsidiaries to comply with the anti-bribery and corruption policy in order to push and maintain the corporate culture by adhering to that "Corruption is unacceptable in transactions with both the public and private sectors", which the Company has published in www.etcenvi.com. And the company has been certified to join the coalition against corruption of the Thai private sector in September 2022 and the certification was successfully renewed in 2025.

Business ethics

The Board of Directors has established a code of conduct as a guideline and good practice for directors, executives, and employees to adhere to as a guideline in performing duties according to the Company's mission with honesty and fairness for the sake of the Company, stakeholders of all groups, the public and society, in which this includes establishing a system for monitoring the implementation of the said guidelines on a regular basis. In this regard, the Company has organized training to inform employees Executives, Directors 100% in order to continuously acknowledge the compliance of the business ethics. Directors, executives, and employees of the Company are obliged to strictly comply with the code of conduct and encouraging subordinates to comply with the specified code of conduct and behave as a good example in order to encourage employees to comply. The Company has published the Code of Conduct in the Code of Conduct. www.etcenvi.com In 2025, there were no violations of the Company's ethics and code of conduct.

Internal control and audit system

The Board of Directors give great importance to the internal control system that is adequate and appropriate at all levels of operation by establishing clear written duties, responsibilities and authorities of management and employees. In order to create a balance and check between each other, the use of the Company's assets is monitored for the real benefit, as well as providing an accurate and timely financial reporting system. The Audit Committee is responsible for reviewing the appropriate internal control and internal audit systems.

The company has set up an internal audit department. is responsible for inspecting the main operations and important financial activities of the Company To proceed in the way that has been effectively defined. And in accordance with the laws and regulations related to the company. Control the internal system and check important items regularly. and report the audit results directly to the Audit Committee. Make the internal audit department independent. The Company has assigned Mr. Kanit Srikaewphuang to be responsible for internal control and audit systems.

Appointment and Remuneration of the Auditor

The Audit Committee is responsible for selecting, nominating, appointing, and removing independent persons to act as the Company's auditors and propose auditors 'remuneration. The Board of Directors will present to the shareholders' meeting for approval. The Board of Directors and the Audit Committee are of the opinion that Karin Audit Company Limited has professional expertise, independence and impartiality, experience in auditing work, continuity in auditing and knowing the Company's information and Affiliated companies very well. In 2025, the Annual General Meeting of Shareholders approved the appointment of an auditor from Karin Audit Company Limited to be the Company's auditor for the year 2025 with the audit fee of the company not exceeding 890,000 baht. For the audit fees of subsidiaries, the subsidiaries are responsible for the audit fees and There is no service fee other than the audit fee.

In this regard, the Company which is the auditing firm and the selected auditors are independent and do not have any relationship or interest with the Company, management, major shareholders or related persons.

Risk management

The Board of Directors has set clear business goals and performance can be measured, with the management comparing the actual performance with the established goals on a regular basis, with internal and external risk factors assessments to analyze the causative factors and formulate measures to monitor incidents that cause risk factors, risk mitigation measures, as well as assign relevant departments to regularly monitor such risks and report progress to supervisors.

Conflict of interest

The board has a policy on the prevention of conflicts of interest on the principle that any decisions in conducting business activities must be made in the best interests of the company, and actions that create conflicts of interest should be avoided. By requiring those who are involved or have an interest in the items to be considered, they must notify the Company of their relationship or stake in the said transaction and must not participate in the decision-making and have no power in approving the transaction

If there is a transaction that may cause a conflict of interest that is not a normal business operation or is in accordance with general commercial conditions, it must be presented to the Board of Directors meeting for approval by the Board of Directors for examination and carefully consider the suitability to propose to the Board of Directors 'meeting and or the shareholders' meeting (as the case may be). The company must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. It will also be disclosed in the notes to the financial statements, One reports Form 56-1) as well.

Fraud control

The Committee considers corruption a major risk to the organization. Therefore, measures to control corruption are as follows:

1. Preventive measures include organizing an organizational chart suitable for business control and administration, establishing a written code of ethics and promoting compliance with the code of conduct, establishing a good internal control system, and evaluating the results of internal control for each work unit.
2. The conduct of an audit involves assigning supervisors at each level to prevent and detect fraud and operational errors. In addition, there is an internal audit unit independent of top management to assist in the audit of regulatory compliance and auditing of various alert signals.
3. To provide fairness by investigating corruption for the justice of the alleged culprit and prescribing appropriate protection for the whistleblower.

The Board of Directors report

The Board of Directors is responsible for important business operations and corporate governance, the Company's consolidated financial statements, and publicly available financial information in the annual report and annual report. Such finance will be in accordance with generally accepted accounting standards in Thailand and audited by a certified public accountant licensed by the Securities and Exchange Commission. By selecting the appropriate accounting policy and adhering to it regularly, careful judgment and the best estimate are used in the preparation, as well as sufficient disclosure of important information in the notes to the financial statements. This is to maintain an effective internal control system to reasonably assure that all accounting records are accurate and complete, and to prevent materially fraud or unusual conduct.

In this regard, the Board of Directors has appointed an Audit Committee consisting of independent and non-executive directors to oversee the quality of financial reports and the internal control system and appointed a Risk Management Committee which it consists of independent directors and high-level executives who are in charge of considering risks in the Company's work systems.

Preventing the use of inside information for executives' benefits

The Company realizes the importance of using the Company's inside information for personal gain, which is set out in the Corporate Governance Policy and the Business Ethics Manual and the Company's working practices not to use inside information that they know and may seek benefits from that information before it is publicly disclosed to the general public by establishing an insider information prevention policy and guidelines for directors, executives and employees in relation to the acquisition or disposal of the Company's securities as a measure. This serves to prevent the misuse of inside information (Insider Trading) of related persons, which are directors, executives and employees in departments related to the Company's information, including their spouses and underage children, or adopted children, as follows:

1. When there will be an acquisition or disposition of the Company's securities, the Company's directors and executives must notify at least one business day in advance before the transaction date using the Acquisition of Securities Form (Pre-59 Form) in advance and sent to the Company Secretary Department to keep as evidence before making such transactions and there will be a summary of the Pre-59 report to the Board of Directors meeting every year. Then, upon the acquisition or disposition of the Company's securities, a report on the change in holding of the Company's securities (Form 59) must be made electronically and notified to the SEC within 3 days from the date of the transaction so that to the SEC can disclose the change in holding of such securities through the SEC's website. Thus, the investors can monitor the movement of such person's securities held in position or status that may know allow them to obtain or receive inside information of the Company and may take advantage of it before it is generally disclosed.

2. Directors, executives, and employees who have access or possession of inside information will be informed not to acquire or dispose of the Company's securities during the period prior to the publication of the financial statements according to the specified time. Person who has access to or possesses inside information (Insider List) includes but not limited to executive directors, employees, or individuals who have the prospect to

know inside information and may profit from it before it is made public. Those who meet the above criteria are prohibited from undertaking acquisition or disposition of the Company's securities during the period of insider information or other information that may affect the stock price, including during the 30 days prior to the disclosure of the Company's financial statements to the SET and 1 day after disclosure.

3. It is prohibited to use inside information that has yet to be disclosed to the public or the Stock Exchange of Thailand to wrongfully benefit oneself or related parties, which this act is takes advantage of other shareholders.

4. Inform directors and executives on their duties to report securities holdings of theirs, spouses, and underage children to the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. The company imposes disciplinary penalties for any violation of the use of inside information for personal gain, starting with a written warning, wage cutting, suspension from work, or dismissal, which the punishment will be considered based on intent of the action and the seriousness of the offense



In 2025, there were no reported violations by directors, executive directors, senior management, or relevant employees concerning the use of insider information. Furthermore, the Company was not subject to any fines, penalties, regulatory actions, or civil proceedings by regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), in relation to related party transactions or acquisitions and disposals of assets.

Compliance with other good corporate governance principles

The SEC and the Securities and Exchange Commission have campaigned and promoted listed companies to realize the benefits of good corporate governance. The Company has foreseen and gives importance to the development of the Company's operating guidelines. In order to be consistent with the principles of good corporate governance throughout the year, the Board of Directors' Meeting has acknowledged the principles of good corporate governance for listed companies for the year 2017 (Corporate Governance Code) of the Office of the SEC. In addition, to the aforementioned principles, good corporate governance principles for listed companies in 2012 have been applied in accordance with the Company's business, in order to provide good long-term performance, create reliability for shareholders and stakeholders, as well as creating sustainable value for the business.



Corporate Social Responsibility

Overview of Policy

Although the Company operates the business of generating and distributing electricity from unused and non-hazardous combined waste by performing the management to create the most efficiency and cost-effectiveness and focusing on the benefits of recycling it as renewable energy and the strengthening of energy security for the nation, the corporate social responsibility is also the foundation of the concept that the Company is always aware of. The Company believes that the business and society must coexist in a mutually beneficial way. Therefore, the Company has always focused on corporate social responsibility since its establishment so that the organization can grow sustainably along with the morality and ethics of its operations, including, responsibility for the community, society and environment as well as related stakeholders. The Company establishes the corporate social responsibility policy as a framework for operation in various areas based on transparent and fair operations under good governance principles in order to achieve the sustainable business operations and ensure the well-being of Thai society with the philosophy, “We build for life...we think for the future”. Directors, executives, employees, and all related parties have been informed of the policy and adhere to the following practices in order to achieve such goals:

Operation and Preparation of Reports

Operation

(1) Fair business operations

The Company is aware of the importance of reusing municipal waste and industrial waste and is committed to being a good model for the electricity generating business that uses waste as fuel. The policy is established to conduct business honestly, morally, and ethically. The Company develops the business to grow and create appropriate returns for the investment of shareholders continuously and sustainably and the interests of all stakeholders fairly and equally. The Company's growth will continue along with the improvement of the quality of life of employees, communities, and society. The guidelines are set out as follows:

- Complying with contracts, agreements or conditions made with business partners and creditors so that the creditors are confident in the Company's financial positions and solvency; in the case of failure to do so, negotiations with business partners and creditors shall be made in advance in order to mutually find solutions and prevent damages.
- Establishing good business relationships and strictly complying with covenants with all business partners, creditors, shareholders and stakeholders on the basis of fair and equal support to both parties
- Not requesting for any benefits from business partners in return for their work and not accepting or offering dishonest and unfair benefits to business partners, creditors, including persons with common interests, in order to follow the intent of business partners which is against the Company's normal practices

- Reporting accurate, complete and timely financial information to all stakeholders, including creditors, business partners and all shareholders through the channels of the Stock Exchange of
- Thailand regularly and in accordance with regulations, notifications, and related rules
- Behaving and treating a commercial competitor within the framework of good and fair business competition.
- Not seeking confidential information of commercial competitors in a dishonest or inappropriate way, not disclose the confidentiality or commercial information of commercial competitors to any third parties, not damage the reputation of commercial competitors by making malicious accusations without the truth
- Adhering to the business's sustainable growth with fairness and integrity based on good governance principles to maximize the benefits of all stakeholders



In 2025, there was no lawsuit dispute between the Company and subsidiary companies and competitors.

(2) Anti-Corruption

The Company focuses on preventing the involvement in corruption, which means "all actions that are unlawful or intended to avoid the law or violate the generally accepted standards of moral conduct in order to obtain profits, preferences or privileges or for personal gains or benefits of the Company". The Company's anti-corruption policy covers all businesses and transactions in all countries and all relevant authorities. It prohibits all forms of corruption that are the actions of directors, executives, and employees of the Company and its subsidiaries, associates, other companies controlled by the Company or a third party related to the Company. It includes offering, promising, soliciting, demanding, giving or accepting bribes, or acts of corrupt behavior. Therefore, the Company establishes a written policy which was approved by the resolutions of the Board of Directors' Meeting No. 4/ 2562 on November 9, 2019. Such policy was revised and updated by the resolutions of the Board of Directors' Meeting No. 4/2564 on November 10, 2021, which covers anti-corruption, so that all directors, executives and employees understand the ethical standards adopted by the Company for business operations. The Company also strictly monitors the compliance with such ethics. These relevant guidelines can be summarized as follows:

- The Company clearly defines the term of anti-corruption. It covers various matters, such as bribery, traditional offering, political assistance, charitable donations, offering of items or other benefits. The definition of individuals is also defined, such as government officials, organizations, juristic persons, or individuals, etc.
- The Company determines duties and responsibilities in such policies to employees at all levels from the upper to lower levels. The Chief Executive Officer and Chief Executive Officer and Managing Director is assigned to be the policy maker who establishes communication guidelines in the organization and the annual review of



appropriateness of the policy to suit the changes of businesses, rules, regulations and requirements of laws. The policy is presented to the Audit Committee to review its completeness and appropriateness. The Internal Audit Department is responsible for monitoring and supervising the compliance with policy of employees at all levels and sectors in order to report to the Audit Committee. Executives at each level are responsible for ensuring that their subordinates are aware of and understand the Company's anti-corruption policy.

- Communication guidelines are clearly defined by posting the announcement at the head office and branch office and publishing on the Company's website. There is a channel for whistleblowing through the comment box placed in front of the Company's office and the Email on the Company's website.
- Employees at all levels, executives, Chief Executive Officer and Chief Executive Officer and Managing Director, directors and all sub-committees must comply with anti-bribery and anti-corruption policy and code of conduct without engaging in any giving/accepting of bribes to/from public and private officials. They shall not neglect or ignore when witnessing any acts deemed to be corruption and must notify the supervisor. The Company will provide fairness and protection to employees who inform or provide cooperation in reporting corruption related to the Company.
- Charitable donations and sponsorships for returning benefits to society as well as publicity of the organization's image without expecting for business results in return shall be made only on behalf of the Company. It must be a foundation organization, charitable organizations, temples, hospitals, medical facility or social organization that are reliable, can be verified and must go through the procedures in accordance with the Company's regulations and issue receipts only on behalf of the Company.
- Risk assessments shall be conducted which are the foundation of anti-bribery and anti-corruption measures. Therefore, employees and executives shall have an understanding of the Company's business processes that may be at risk from bribery and corruption in order to assess risks and establish any risk prevention approaches to be at a controllable level. Such approaches must be reviewed annually.
- Channels for whistleblowing or corruption complaints are provided through the Company's address, telephone: Tel. 036-200-294 (Human Resources Management Department), mail with an attention to the Chairman of the Audit Committee, Internal Audit Department, Chief Executive Officer and Chief Executive Officer and Managing Director, Company Secretary, or Email: audit@e-tech.co.th on the Company's website.
- Disciplinary action is established for employees who violate policies, including supervisors who ignore wrongdoing or acknowledge wrongdoing but do not take correct action. Disciplinary penalties are imposed in accordance with the Company's operational regulations. The maximum penalty is dismissal. The penalty for intermediaries, business representatives, product/service distributors, or contractors of the Company who violate the guidelines in accordance with such policies or provide inaccurate information when the Company's investigators inquire about actions possibly against the Company's policies may be the termination of contracts.
- There are measures to protect and maintain the receipt of the complainant. The company will conceal the name, address or any information. that can identify the complainant or the informant and keep the information of the complainant and the informant confidential It is limited to those responsible for

investigating complaints, who have access to such information. Have a duty to keep information, complaints and evidence documents of the complainant. and the informant keep it confidential Do not disclose information to other people who do not have relevant responsibilities. Unless it is a disclosure according to the duty required by law.

(3) Consumer Responsibility

The Company has a role and responsibility as an electricity producer using waste as fuel for distributing to the Provincial Electricity Authority (PEA). The Company is committing to complying with the terms or conditions contained in the Power Purchase Agreement (PPA) and relevant rules of government agencies with integrity and ensuring the quality and stability of electricity, safety of the power generation system as well as social and environmental friendliness to the community, which does not cause problems to the country's electricity generating system. Therefore, the Company recognizes the importance of customer satisfaction towards the success of the business. The guidelines are defined as follows:

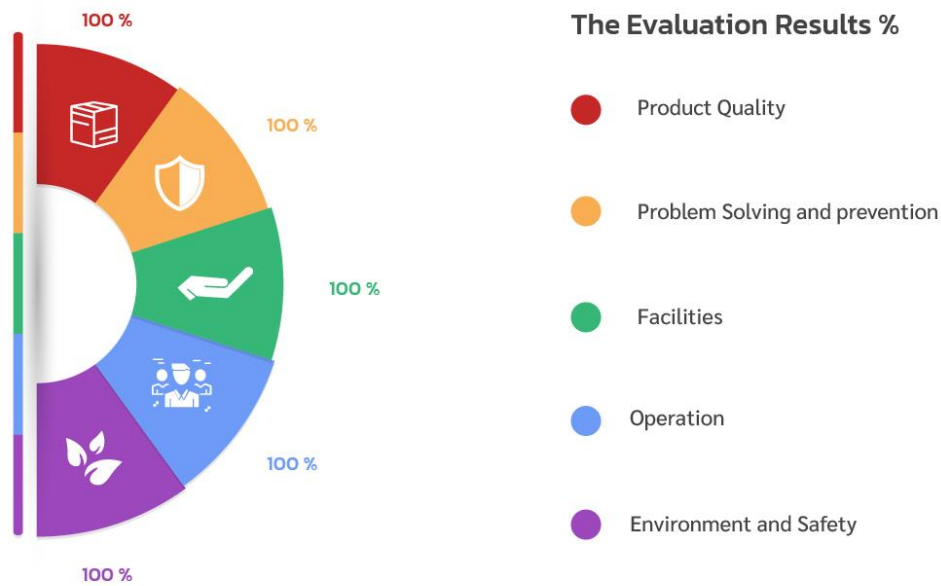
- Striving to create customer satisfaction and confidence by providing quality services with accuracy, rapidness, and integrity as well as being responsible for maintaining the interests of customers
- Complying with contracts, agreements or conditions made with customers; in the case of failure to do so, customers shall be notified in advance in order to mutually find solutions and prevent damages.
- Providing a complaint system to communicate with customers about the quality of service and respond and take action quickly, including providing customers with accurate, adequate and timely information about the service
- Focusing on maintaining the confidentiality of customers and not exploiting it for personal gains or benefits of related parties

Results of Customer Satisfaction Monitoring Assessment for the Year 2025

The main goal of quality management system development leading to the sustainable success of the Company is to ensure customer satisfaction in the Company's products or services. As a result, it is essential that the Company must have a process to monitor and measure customer satisfaction systematically and effectively.

Information regarding customer satisfaction collected by the Company will be used to improve strategies, products, processes, and attributes that will benefit customers and consistent with the Company's objectives. Such improvement will help build trust and customer engagement with the Company in a sustainable manner.

In 2025, The company has set a goal of 100% customer satisfaction in all aspects of the assessment. The Company conducted the satisfaction survey in 5 areas of service. It was found that the evaluation results were satisfactory at the “maximum” level, accounting for 100%. However, although the level of customer satisfaction at the company received will achieve the highest goals set, but the company is still committed to operating in every aspect with full efficiency and regularly review and improve work processes in order to maintain customer satisfaction levels.



(4) Fair labor practices

The Company realizes the importance of employees. By developing human resources and treating labor fairly, this will help promote and motivate the organization to achieve its business goals. In addition, the Company is concerned with the health and safety of employees, which is the basis of the Company's responsibility. The Company has therefore established a human resource management policy to take care of employees to have a good quality of life, have appropriate welfare, have the opportunity to develop career advancement as well as to have a safe and hygienic working condition with the following practice guidelines:

- Treat all employees equally in accordance with the principles of human rights strictly, which is the foundation of human resource development as part of the operations that all directors, executives, and employees of the Company must follow.
- Provide reasonable compensation based on knowledge, competence, responsibility, and performance of each employee by considering appointments and transfers, as well as fair rewards and sanctions.
- Provide benefits and welfare that employees should receive from the company such as, vacation, overtime payment, medical expenses, various types of loans, etc.
- Give priority and opportunity to develop the potential of employees thoroughly and regularly by promoting knowledge development and advancement for employees, supporting or promoting activities to connect employees and employees and between employees and the organization.
- Train and instill in employees awareness and care in their work with safety and risk arising from operations as well as environmental responsibility, encouraging all employees to participate in activities or projects, occupational health, safety and the Company's working environment.
- Comply with laws and environmental, safety and health requirements by establishing methods to prevent and reduce pollution caused by production processes as well as the use of natural resources for maximum benefit and efficiency.

- Support and promote a safe and hygienic work environment by establishing preventive measures and equipment to prevent hazards during the work of employees and to solve problems from work on a regular basis and take action to prevent accidents, disease, or workplace disasters.
- Listen to opinions and suggestions from employees at all levels equally and equitably. all employees have the right to complain in the event of unfairness by following the appropriate and fair process of filing for complaints and determining the resolution
- However, in the event of an offense or disciplinary action and an investigation must be taken for punishment, as the case may be, it will be carried out by the Investigation Committee only to ensure fairness.
- Establish a welfare committee to provide advice and suggestions to employers in allocating welfare for employees, inspect, control and supervise the welfare provided by employers to employees, and provide opinions and guidelines on providing welfare that is beneficial to employees to the Labor Welfare Committee.

(5) Community and Social Development Operations

The Company Group operates the business of generating and distributing electricity using non-hazardous waste or unused materials as fuel based on the principles of environmentally friendly business operations and sustainable communities. It focuses on the operations under the system of preventing and reducing environmental impacts and the safety to communities in order to strengthen positive attitudes and acceptance from the community. As the Company Group's power plants are the part of the development of communities and society in the future, the Company supports public interest activities for communities and society while encouraging employees to participate in volunteer work and public interest activities with the community as well as developing community and social environments for better well-being and harmonious coexistence. The Company promotes participation in strengthening the community, including the promotion of scholarships of employees' children and surrounding communities and any projects to strengthen and develop communities. In addition, the Company also provides communication and public relations for social and environmental projects or activities with communities, society, and stakeholders, and allows stakeholders to participate in such projects or activities as deemed appropriate. However, the company is committed to being the role model of society in terms of sustainable business operations with the corporate social responsibility policy as follows:

- Promoting the engagement with communities, supporting custom and traditions, including good values and local wisdom of people in communities.
- Enhancing knowledge and understanding that benefits communities, government agencies, private sector, and interested parties by offering them opportunities to visit and study the electricity generation from renewable energy and displaying pollution measurement result on the signs in front of the power plant throughout 24 hours and installing pollution detection systems on the chimneys of power plants, which data is linked and reported to the Industrial Estate Authority of Thailand

- Promoting social activities and participating in strengthening communities and society, including the promotion of education and human resource development, promotion of employment, and arrangement of community development projects.
- Continuously cultivating the awareness of social and environmental responsibility of the Company and employees at all levels and requiring RDF suppliers to provide a closed transport system that covers fuel tightly to prevent debris from littering the roads during transportation and limit the number of daily transport trips.
- Providing cooperation and supervising the strict compliance with the intent of laws and related regulations
- Providing a quick and effective response to situations affecting the environment and the community caused by the Company Group's operations by providing full cooperation with government officials and related agencies
- Returning a part of profits for activities that will contribute to society and the environment regularly and participating in the development of the local economy to grow together with the Company Group's businesses
- Providing a grievance system for matters possibly affecting communities, performing the investigation to find the cause, taking corrective action, and notifying the performance to complainants in a timely manner
- Not supporting any activity that is a threat to society or good morals and/or promotes mischief

(6) Environmental Protection

Although the business of electricity generation using waste as fuel can help protect the environment sustainably, the Company continues showing corporate social responsibility by focusing on the environment, including noise, effluent, and air releasing from vents, in order to prevent damages and conserve the ecosystem and environment of the community. The Company also provides security measures and encourages the use of unused and non-hazardous and non-recyclable materials as fuel for electricity generation. However, the Company has taken steps and implemented to reduce the environmental impacts by selecting and using the reliable and environmentally friendly incinerator system and focusing on the proper compliance with standards relating to safety, security, health, and environment and taking into account the impacts on natural resources and the environment as follows:

- Conducting businesses by considering environmental conservation and safety management standards, including compliance with laws or regulations relating to environment, such as compliance with Environmental Impact Assessment (EIA) report of the Industrial Estate Authority of Thailand and the Initial Environmental Examination (IEE) report
- Promoting and providing knowledge to employees at all levels of the Company to use it as a common approach to develop and supervise social and environmental responsibility throughout the organization
- Controlling, preventing, and reducing pollution caused by the Company's operations in order to create good environment for communities and society without taking any action that damages natural resources and the environment beyond the legal limit, such as installation of complete fuel combustion system with the heat up to 850 – 900 degrees Celsius and oxygenation to remove dioxin compounds which is a cancer-causing substance,

and providing the state-of-the-art air treatment and purification system, including bag filter and wet scrubber, to trap and prevent dust released from the chimneys of the power plants

- Improving the interior and surroundings of the plant to be a Green Plant
- Promoting the campaign to use resources in the organization economically for the highest benefits, developing the environmental management system in the organization, focusing on the environmental management system in the organization so that environmental performance can be maintained and improved in accordance with international standards; Continuous Emission Monitoring System (CEMs) is installed to measure the combustion efficiency. Pollution measurement results are displayed on the signs in front of power plants throughout 24 hours. Pollution detection system is installed on the chimneys of power plants, which data is linked and reported to the Industrial Estate Authority of Thailand.
- Aiming to create an environmentally friendly society, focusing on environmental issues that affect communities to protect ecosystems of communities
- Promoting activities of natural resources and environmental conservation in a manner of raising awareness of the cost-effective use of resources, such as water, electricity, paper, etc., and providing accurate knowledge and understanding relating to environmental conservation to employees as well as exchanging knowledge and experiences with other agencies to support and improve the operations and management of the environment within the organization
- Managing industrial waste and transforming it into renewable energy in order to reduce waste volume and solve waste problems sustainably while supporting the development of technologies and innovations in the production sector that generates savings and energy efficiency

(7) Preparation of Reports

The Company has the policy to summarize the corporate social responsibility performances and report them to the Board of Directors annually to provide a framework for operations, budgets and suitability for the Company's operations, which will be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(8) Activities for Benefits of Society and Environment

The Company and its subsidiaries have continuously organized activities for the benefits of society and the environment, which can be summarized as follows:

- Employment of local people where the power plant operates
- Providing welfare in all aspects, including training to enhance knowledge and skills for further development in the future Occupational health promotion to ensure the safety of all employees.
- Opportunity for outsiders to visit the event to promote the use of renewable energy

In 2025, the Company welcomed visitors from government agencies, private sector organizations, educational institutions, local administrative organizations, investors, analysts, and community representatives, totaling 45 organizations and 909 participants.



- Being a socially responsible and environmentally friendly organization, addressing industrial waste issues for the country while preventing environmental pollution by reducing greenhouse gas emissions and minimizing waste from production processes.
- Promoting waste segregation within the organization and surrounding communities, which has been further developed into a CSR in Process initiative, namely the “Waste for Seedlings” project, aimed at achieving environmental sustainability and increasing green spaces for communities. More than 2,000 seedlings were planted and distributed under this project.
- Participating in social activities through the maiA Association under the Care the Wild: Plant & Protect project.
- Senior executives served as volunteer coaches for Social Enterprises (SE) under the SET Social Impact Gym 2025 project.
- Strengthening social enterprises through collaboration with business partners to drive society toward sustainability.
- Continuously implementing the “Waste for Eggs” project.
- Conducting school landscape improvement and tree-planting activities under the “Waste for Seedlings” project.
- Supporting job creation and career development initiatives through local basketry activities in Ban That Subdistrict.



Awards of the Company and its subsidiaries

In 2025, The Company and its subsidiaries receive standard certificates and awards from various institutions. The details are as follows



2025

ETC, AVA, and RH were certified as Green Industry Level 3 by the Department of Industrial Works.

ETC received the Sustainability Disclosure Award from the Thai Pat Institute.



ETC: Awarded the "White Flag, Gold Star"



ETC successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).



AVA & RH: Awarded the "White Flag, Green Star" from the Industrial Estate Authority of Thailand (IEAT).



RH received the Standard for Prevention and Solution to Drug Problems in an Establishment certificate.



ETC AVA RH Received the CSR DIW Award.

2025



ETC, AVA, and RH successfully passed the audit and registered their "Carbon Footprint for Organization" (CFO).



ETC received the BCG Award from the Federation of Thai Industries (FTI) and the Office of National Higher Education Science Research and Innovation Policy Council (NXPO).

2025



ETC was ranked in the annual ESG 100 by Thaipat Institute



AVA received a certificate for Safety, Occupational Health, and Working Environment Management for successfully meeting all assessment criteria.



ETC received an "Excellent" rating in the Corporate Governance Report (CGR) assessment.



ETC achieved a perfect score of 100/100 on the AGM Checklist assessment.



RH received the Outstanding Establishment Award for Safety and Occupational Health at the Provincial Level.



AVA honored with the Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment at the National Level (Gold Level) for the 4th consecutive year.

2025



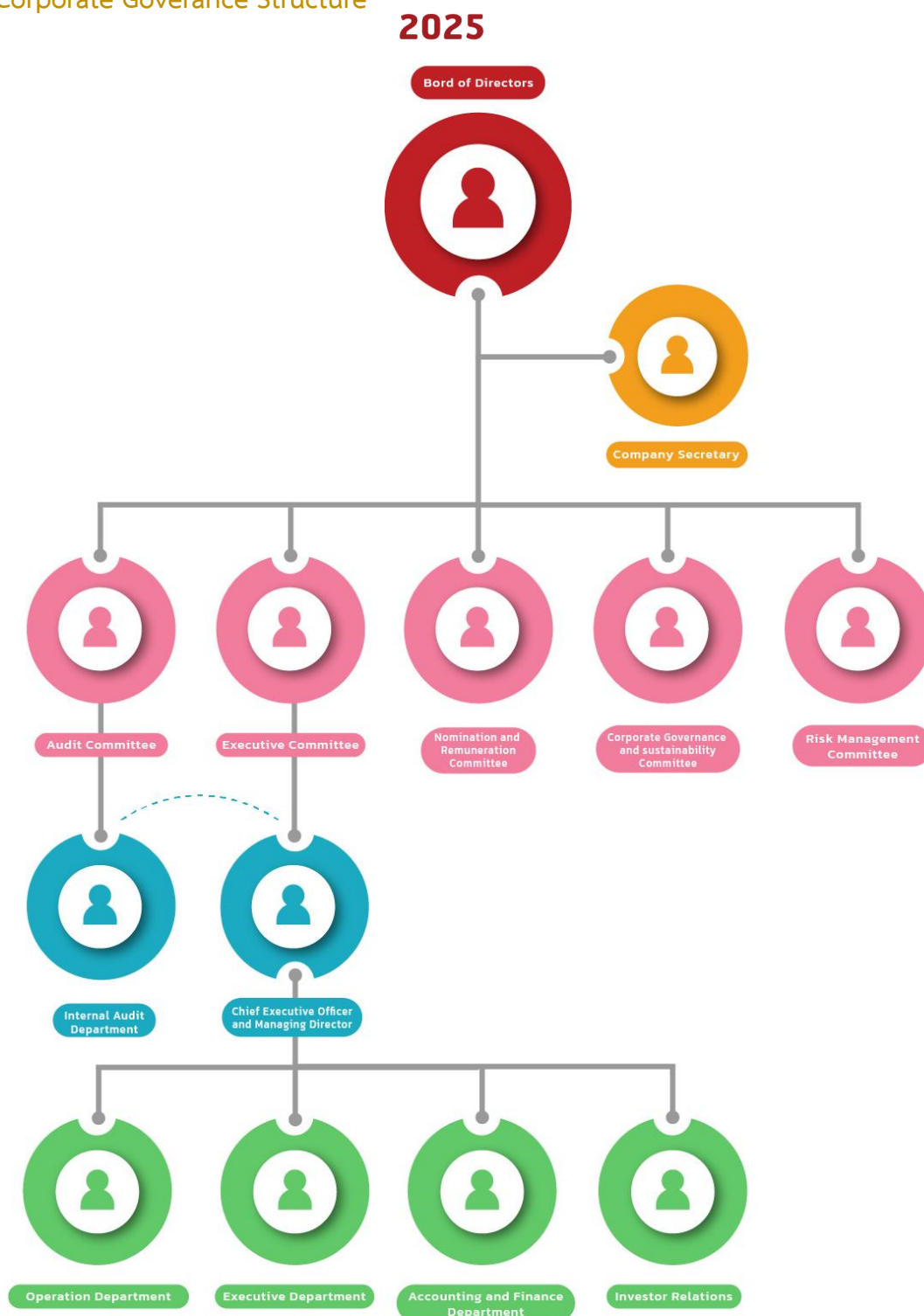
ETC received a certificate for its successful Social Impact Assessment at the factory level for 2025.



ETC achieved an "AA" SET ESG Rating.

7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

The Company's organizational structure consists of the Board of Directors and 5 sub-committees, namely the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance & Corporate Social Responsibility Committee. The structure of the Board of Directors consists of not less than 3 independent directors and not less than one third of the total number of directors of the Company. All independent directors and audit committee members meet all the required qualifications under Section 68 of the Public Limited Companies Act B.E. 2535.

As of December 31, 2025, the Board of Directors consists of 9 directors as follows

Name-Surname	Position	Date of Appointment
1. Mr.Anusorn Nuangpolmak	Chairman of the Board/Independent Director	9 November 2019
2. Ms.Kanyapan Buranarom	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee	9 November 2019
3. Mr.Bantoon Manpakdee	Independent Director / Audit Committee	9 November 2019
4. Mr.Borwornsit Sornnsilp	Independent Director / Audit Committee	9 November 2019
5. Mr..Supawat Khunvoravinij	Director	9 November 2019
6. Ms.Wachiraporn Netjaru	Director	19 February 2024
7. Mr Suwat Luengviriya	Director	9 November 2019
8. Mr.Suthat Boonyaudomsart	Director	9 November 2019
9. Mr.Pralong Dumrongthai	Director	25 February 2025

Mrs. Ananya Netjaru is the Company Secretary and Secretary of the Board of Directors.

Director who has authority to sign to affiliate the Company

The authorized Directors are Mr. Supawat Khunworavinij, or Ms.Wachiraporn Netjaru or Mr.Suthat Boonyaudomsart signed by two of these three Directors jointly along with the Company's seal.

Definition

Executive director:

Directors who hold executive positions and are involved in the Company's regular management

Non-executive director:

Directors who do not hold executive positions and are not involved in the regular management of the Company and may or may not be independent directors.

Independent Director:

Independent directors or external directors and are not involved in the day-to-day management and are not major shareholders of the Company. They must also be independent from the majority shareholder or group of major shareholders or other stakeholder groups.

Membership in Board Subcommittees

List of sub-committee Board	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Sustainability Committee
1. Mr.Anusorn Nuangpolmak	-	-	-	-
2. Ms.Kanyapan Buranarom	President	committee	committee	President
3. Mr.Bantoon Manpakdee	committee	President	committee	committee
4. Mr.Borwornsit Sornnsilp	committee	committee	President	committee
5. Mr.Supawat Khunvoravinij	-	committee	committee	committee
6. Ms.Wachiraporn Netjaru	-	-	committee	committee
7. Mr.Suwat Luengviriya	-	-	-	-
8. Mr.Suthat Boonyaudomsart	-	-	-	-
9. Mr.Pralong Dumrongthai	-	-	-	-

Appointment and Removal of Company Directors

The Company's Regulation specifies the guidelines for the appointment, removal, or vacation of office of the Company's directors, which can be summarized as follows:

1. The shareholders' meeting selects directors of not less than 5 individuals and the directors not less than half of the total number of directors. Each director must be a resident in the Kingdom and the Company's directors must be a qualified person as required by the Law.

2. Shareholder meeting serves to appoint the committee by votes of the majority in accordance with the following criteria:

- The election of directors will be chosen individually
- Each shareholder has one vote equal to one share per one vote
- Each shareholder has votes equal to the number of shares held with one share equaling to one vote
- Each shareholder is required to use the votes of all present individuals to appoint directors.
- Persons who receive the most favorable votes in descending order but not exceeding the number of positions elected at that time shall be elected as directors

- In the event that the elected individuals have equal votes for the last order, the chairman of the meeting shall have the casting vote.

The Company provided minority shareholders with the opportunity to propose qualified candidates for nomination as directors in advance of the Annual General Meeting of Shareholders, in accordance with the Company's director nomination criteria. In 2025, however, no minority shareholders proposed any candidates for election as directors of the Company. In the year 2025, no sub-shareholders nominated

including having appropriate experience and being a person with good judgment, free from prejudice, fair performance. This may include persons from any occupational field approved by the Nomination and Compensation Committee which is appointed by the Board of Directors that he has appropriate qualifications to be proposed for consideration for his first-time director of the Company.

At present, the Board of Directors has 9 persons, consisting of 2 executive directors and 7 non-executive directors. There are 3 directors who are representatives of shareholders and 4 directors qualified as independent directors and 4 independent directors, resulting in a balance of management power in overseeing the Company's operations, to be transparent, and able to protect the interests of the shareholders as a whole.

Director Nomination Policy

The company weighs in more to people who are knowledgeable, experienced, have a good work history and have leadership and vision, including having morality and ethics as well as having a positive attitude towards the organization, Those who are able to devote sufficient time for the benefit of the Company's operations is also crucial. The Company also takes into account the diversity in the board structure to consider the necessary skills that are still lacking in order to determine the properties of the director who are to be nominated, including the qualifications that are appropriate and consistent with the composition and structure of directors according to the Company's business strategy.

In 2025, there were no candidates nominated by shareholders. Therefore, the Nomination Committee considered directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. The consideration was based on educational background, skills, work experience, and other qualifications. The directors nominated in this instance were deemed to be in accordance with the nomination criteria and procedures, as well as aligned with the Company's business strategy.

The formal and transparent criteria and methods for nominating directors are as follows:

1. Nomination and Remuneration Committee serves in the recruitment of qualified persons and propose to the Board of Directors for consideration of appointment, or propose to seek approval to appoint at the shareholders' meeting in accordance with the Company's regulations
2. Nomination and Remuneration Committee will review the skills and characteristics of the directors and overall characteristics of the Board of Directors compared with current and future business direction and strategy by creating a Board Skill Matrix to set the criteria for nominating required directors annually. In that review the Nominating and Compensation Committee has to also consider diversity both in terms of skills, experience, knowledge and expertise, independence, nationality, age and gender of the director to be appointed.
3. Nomination and Remuneration Committee will screen and examine the names of persons to be nominated as directors with relevant departments that they are qualified persons and do not have untrustworthy characteristics.
4. It is the right of all shareholders equally to nominate other persons for consideration in which the Company has set guidelines for nominating and announcing through the news system of the Stock Exchange of Thailand.
5. Each shareholder has votes equal to the number of shares held with one share equaling to one vote and will use an individual election method.

6. In considering the nomination of existing directors for another term, the Nomination and Remuneration Committee will consider various factors including performance results, attendance history and participation in meetings, and support in the Company board's activities.

7. The appointment of directors is in accordance with the regulations of the Company and the requirements of the relevant laws. Therefore, it must be transparent and clear.

Company Board Diversity Policy

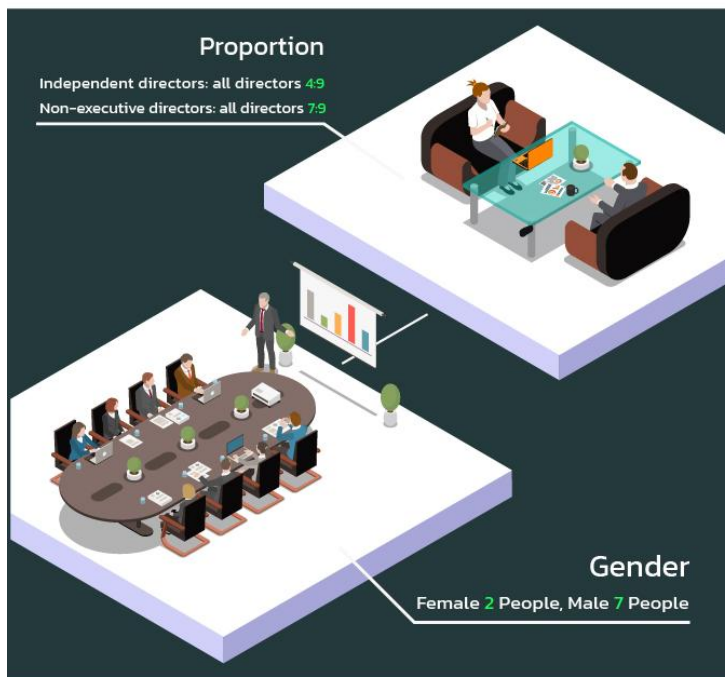
The Company is well aware of the diversity of the Board of Directors and that it is one of the important factors in enhancing the efficiency in decision making and the work of the Board of Directors. The said variety is not limited to sex, but also age, educational history, professional experience, skills, and knowledge and competency components of the Board of Directors (Skill Matrix) such as business administration, finance/banking/capital market/economics Energy/ Environment/Mechanical Industry/Chemical Accounting/Audit/Internal Audit/Civil and Commercial Law/Criminal Law/International Law/General Law Mass Communication/Journals/Politics Government information technology, etc. Therefore, in the selection and appointment of the Company's directors, it will be based on knowledge and ability and also the set criteria for selection, which also takes into account benefits of the diversity.

In 2025, the Company achieved this goal by having a board of directors consisting of at least 3 people with knowledge of the Company's business, at least 4 people with knowledge of law, and 4 people with knowledge of finance and accounting, out of the total number of board members.

Board Skill Matrix

Name - Surname	Position	Independent Director	Female Director	Business Administration/International Business Administration/Management	Finance/Banking/Capital Markets/Economics	Energy/Environment	Industrial/Mechanical/Civil/Chemical	Accounting/Auditing/Internal Auditing	Law/Criminal Law/International Law/General Law	Mass Communication/Journals/Politics/Government	Information technology
1. Mr. Anusorn Nuengpolmak	chairman of the board	/		/	/		/			/	
2. Ms. Kanyapan Buranarom	Vice Chairman of the board	/	/	/				/			
3. Mr. Bantoon Manpakdee	Director	/							/		
4. Mr. Borwornsit sornsilp	Director	/		/	/			/	/		
5. Mr. Supawat Khunvoravinij	Director			/		/	/				
6. Ms.Wachiraporn Netjaru	Director		/	/	/			/			/
7. Mr. Suwat Luengviriya	Director			/	/	/			/	/	/
8. Mr. Suthat Boonyaudomsart	Director			/	/	/		/	/		/
9. Mr. Pralong Dumrongthai	Director			/		/			/		

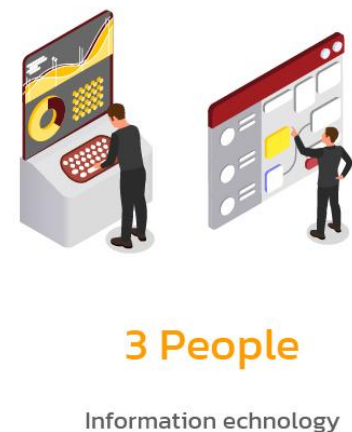
The expertise of the board of directors



Business Administration/International Business



Administration/Management Finance
/Banking/Capital Markets/Economics



Power, duties and responsibilities of the Board of Directors

The Board of Directors has the power, duties, and responsibilities to manage the Company in accordance with the law, objectives and regulations of the Company, as well as the resolutions of the shareholders meeting in law, which can be summarized as follows:

1. Perform duties in accordance with the law, objectives, and regulations of the company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the company.
2. Define policies, goals, work plans, business strategies and annual budgets.
3. To control, supervise, and ensure that the management is in accordance with the established policies and budgets efficiently.
4. Have the power to review and approve the policy guidelines and operational plans for large-scale investment projects of the Company as proposed by the sub-committees or the management.
5. Has the power to appoint, assign or recommend the sub-committees or working groups to consider or perform any matter as the Board of Directors deems appropriate.
6. Ensuring that the Company has an effective internal control system and internal audit, as well as risk management and reliability of financial reports, with the internal audit department as a monitor and joint operation, and coordinate with the Audit Committee.
7. To prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the financial statements showing the financial status and operating results of the past year for proposing to the shareholders' meeting.
8. Arrange an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.
9. Has a duty to supervise the Company to comply with the law on stock exchange and regulations of the stock exchange such as connected transactions and the purchase or sale of important assets in accordance with the regulations of the Capital Market Supervisory Board or the Stock Exchange of Thailand or the laws related to the Company's business, etc.
10. Be responsible to the shareholders and operate in the best interests of the shareholders and disclose accurate, complete, standard and transparent information to investors.
11. To review the management structure, continuous monitoring of the operating results to be in accordance with the plan and budget, as well as to regularly monitor the operation and performance of the sub-committees and / or the management to ensure effective company business operation.
12. Directors must not operate a business of the same nature and in competition with the business of the Company, or be a partner in an ordinary partnership or be a partner with unlimited liability in a limited partnership, or be a director of a private company or other company conducting business in a condition of the same nature and is in competition with the business of the Company whether done for one's own

benefit or for the benefit of others, unless had priorly informed in the shareholders' meeting before the appointment.

13. Directors must notify the Company without delay if they have a direct or indirect interest in a contract made by the Company or hold an increase or decrease in shares or debentures in the Company or its affiliates.
14. Have the power to consider and approve any matters necessary and related to the Company or deemed appropriate for the benefit of the Company.
15. Appoint one or more directors or other persons for any act on behalf of the Board of Directors. In this regard, such delegate must not have the power to approve such person or person who may have a conflict ("Persons with conflicts" shall have the meaning as specified in the announcement of the Securities and Exchange Commission) has stake or may have a conflict of interest in any other manner with the Company or its subsidiaries, except for the following matters, only after obtaining approval from the shareholders' meeting:
 - a. Matter that the law requires a resolution of the shareholders' meeting
 - b. Any transaction in which a director has interests and is subject to the law or regulations of the Stock Exchange of Thailand which requires approval from the shareholders' meeting
 - c. In addition, in the following cases, approval from the Board of Directors' meeting and shareholders' meeting with votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote
 - i. Sale or transfer of all or significant parts of the Company's business to another person
 - ii. Acquisition or acceptance of transfer of business of other companies to the Company
 - iii. Making, amending, or terminating the lease of all or significant parts of the Company's business
 - iv. Assigning other people to manage the business of the Company or merger with others for the purpose of sharing profit and loss.
 - v. Issuance of new shares to pay creditors of the Company under the Debt-to-Equity Conversion Scheme
 - vi. Reduction of the Company's registered capital by reducing the number of shares or reducing the share value
 - vii. Capital increase, capital reduction, debenture issuance, merger or dissolution of the Company
 - viii. Any other matters as required by law

In this regard, a director has a stake or conflict of interest with the company or subsidiary in any matter has no right to vote on that matter.

In addition, the Board of Directors has the scope of duties to supervise the Company to comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as connected transaction, acquisition or disposition of assets in accordance with the regulations of the Securities Exchange of Thailand or

according to the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board or the law relating to the Company's business.

Roles and duties of the Chairman of the Board

1. The Chairman of the Board is not an executive director and is not the same person as the Chief Executive Officer and Chief Executive Officer and Managing Director and has no relationship with the management.

2. Allocate sufficient time in the meeting for the Board of Directors to allow directors to discuss issues in management and corporate governance, or prudently and efficiently conduct the nominations of subjects to the meeting agenda, promote independent judgment and invite management to provide necessary information in support of decision making.

3. Support, assist, advise the business operations of the management through the CEO and Managing Director, but will not interfere with routine work or daily business that the management supports to create cooperation between the board of directors, management, and the company secretary so that they can work together smoothly and efficiently.

4. To chair the Board of Directors 'and shareholders' meetings of the Company

5. To be the casting vote in the event that the Board of Directors' meeting has voting with equal number of votes.

6. Responsible for the Board's leadership in overseeing the administration of the Executive Committee and other committees to achieve the objectives of the defined programs.

Approval power of the Board of Directors

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties established by the law, the Company's regulations, the Charter of the Board of Directors and the resolutions of the shareholders' meeting, including setting and reviewing the vision, strategy, financial goals, risks, plans and budgets, approve statements of financial position and performance of the Company. and approve any transactions or actions that have a significant impact on the Company's financial position, liability, business conduct and reputation.

Separation of authority

The company clearly separates roles, duties and responsibilities between the Board of Directors and the management as follows:

1. Separation of duties of the Board of Directors and the management

Board of Directors is responsible for overseeing the operations of the Company in accordance with the laws and regulations of the Company, resolutions of the shareholders' meeting, and corporate governance policy of the company, In regulating, directors must exercise discretion in making business decisions and act in their reasonable beliefs that will be in the best interests of the company and shareholders.

Management is responsible for the successful implementation of the Company's strategy and objectives, as well as the management of the company's day-to-day operations.

2. Separation of the Chairman of the Board of Directors And Chief Executive Officer and Chief Executive Officer and Managing Director

Chairman of the Board of Directors and Chief Executive Officer and Chief Executive Officer and Managing Director must be of competent person having experience and appropriate qualifications, and not being the same person in order to have a balance of power by separating supervisory and administrative duties.

Chairman of the Board of Directors Must be a non-executive director, be the leader of the board of directors, and act as the chairman of the board of directors 'meetings and shareholders' meetings.

Chief Executive Officer and Chief Executive Officer and Managing Director is the head and leader of the management team of the Company whom has responsibility to the Board of Directors for managing the Company in accordance with the strategic direction and budget approved by the Board of Directors to achieve the goals, with the scope of powers and duties under the laws, objectives and regulations of the Company, as well as the Board's resolutions and resolutions in shareholder meeting.

However, the Board of Directors still has the duty to supervise and review to improve and develop appropriate practices in accordance with the ever-changing environmental situation in order to build confidence in the management system that is efficient, transparent and accountable, as well as responding to shareholders and all stakeholders for sustainable benefits.

7.3 Information on subcommittees

The Board of Directors has appointed four sub-committees to assist in the governance of the Company as follows:

1. Audit Committee

The Board of Directors appoints the Audit Committee to assist the Board of Directors in performing their duties and responsibilities in reviewing the quality and reliability of the accounting system, audit system, internal control system as well as the Company's financial reporting process.

In the year 2025, there were 4 Audit Committee meetings, considering the following matters:

1. Consider and review the completeness, accuracy and reliability of the financial reports.
2. To review connected transactions or transactions that may have conflicts of interest.
3. Consider the sufficiency of the internal control system, supervision of internal audit work and anti-corruption
4. Review the risk management.
5. Review legal and regulatory compliance
6. Consider selection of auditors and determination of remuneration
7. Consider, select, and appoint an internal auditor

The Audit Committee as of December 31, 2025 has 3 members as follows:

Name - Surname	Position
1. Ms. Kanyapan Buranarom	Chairman of the Audit Committee and Independent Director
2. Mr.Bantoon Manpakdee	Audit Committee and Independent Director
3. Mr.Borwornsit Sornsilp	Audit Committee and Independent Director

Mr.Kanit Srikaewphuang is the secretary of the Audit Committee and is the head of the Company's internal audit department.

Characteristics and criteria

1. The Audit Committee consists of at least 3 independent directors who have qualifications in accordance with the criteria specified in the Notification of the Securities and Exchange Commission. (SEC) and appointed by the Board of Directors.
2. The appointed audit committee members consist of members who have sufficient knowledge and experience in accounting, finance and law to be able to perform the duty of reviewing the reliability of the financial statements and the internal control system.

In this regard, the Board of Directors' Meeting No. 4/2019 held on November 9, 2019 resolved to determine the powers, duties and responsibilities of the Audit Committee with details as follows:

Authority and responsibility Of the Audit Committee

1. To review that the Company has accurate and adequate financial reporting.
2. Review to ensure that the Company has appropriate and efficient internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, and termination of the head for Internal audit unit or any other unit responsible for internal audit.
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the laws related to the Company's business.
4. Review and discuss with management about the company's material risks and the measures the management has taken to monitor and control such risks.
5. Consider, select, and propose to appoint an independent person to act as the Company's auditor and propose such person's remuneration as well as to attend meeting with the auditor without the management's attendance at least once a year.

6. To consider connected transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and are of the utmost benefit to the Company.
7. Prepare the Audit Committee's report and disclose in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - A) Opinion on the accuracy, completeness, and creditability of the Company's financial reports
 - B) Opinion on the adequacy of the Company's internal control system
 - C) Opinions on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand or any law related to the Company's business.
 - D) Opinion on the suitability of the auditor.
 - E) Opinions on transactions that may lead to conflicts of interest.
 - F) The number of audit committee meetings and the attendance of each audit committee's meeting
 - G) Opinions or overall observations received by the Audit Committee in their performance of their duties according to the charter
 - H) Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
8. The audit committee may seek independent opinions from any professional advisor when it deems necessary at the expense of the Company.
9. To perform any other act as assigned by the Board of Directors with the approval of the Audit Committee. In the performance of duties of the Audit Committee, there is a direct responsibility to the Board of Directors and the Board of Directors remains responsible for the Company's operations to third parties.

In the event that the audit committee's duties are changed, the Company shall notify the resolution of the change of duties and prepare a list and scope of work of the audit committee that has changed in accordance with the form prescribed by the Stock Exchange of Thailand and submit to the SET within 3 business days from the date of such change in accordance with the regulations of the Stock Exchange of Thailand concerning reporting through electronic media.

In the performance of duties of the Audit Committee, if the Audit Committee finds or suspects that any of the following transactions or actions have a material effect on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for rectification within the time the Audit Committee deems appropriate.

- 1) Transactions that cause conflicts of interest
- 2) Fraud or unusual or material defect in the internal control system.
- 3) Violation of the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or any law related to the Company's business.

If the Company's Board of Directors or management fails to make amendments within the period of time under paragraph one, one of the audit committee members may report that there is a transaction or an action under the first paragraph to the Office of the SEC. or the stock exchange.

2. Nomination and Remuneration Committee

In order to comply with the principles of good corporate governance and best practices for directors of listed companies of the Stock Exchange, the Board of Directors has appointed the Nomination and Remuneration Committee to nominate and consider remuneration for Company Directors and Executives to be transparent, fair and in accordance with the policies set out in the Nomination and Remuneration Committee Charter.

The Nominating and Compensation Committee has set a meeting at least twice a year and must have at least one director who has knowledge, competence, or expertise in human resource management and to consider the remuneration. There were 2 meetings which considered the following matters:

- Selection of Company Directors and Directors in various sub-committees.
- Considering the remuneration of the Company's Directors
- Performance appraisal considerations.
- An annual review of various policies related to nomination and remuneration in order to ensure that such policies are always appropriate to the circumstances and operations of the Company.

The Nomination and Remuneration Committee as of December 31, 2025 consists of 4 members:

Name - Surname	Position
1. Mr.Bantoon Manpakdee	Chairman of the Nomination and Remuneration Committee
2. Mr.Borwornsit Sornsilp	Member of the Nomination and Remuneration Committee
3. Ms. Kanyapan Buranarom	Member of the Nomination and Remuneration Committee
4. Mr.Supawat Khunworavinij	Member of the Nomination and Remuneration Committee

Mr.Kanit Srikaewphuang is the secretary of the Nomination and Remuneration Committee.

Characteristics and criteria

1. The Board of Directors appoints the Nomination and Remuneration Committee, consisting of not more than 4 directors, which must have more than half of the independent directors. There must be at least one director who has knowledge, abilities, or expertise in the field of operations or personnel management by requiring the chairman of the Nomination and Remuneration Committee to be an independent director.
2. Able to devote sufficient time to perform tasks.

Power, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the structure, composition, and qualifications of the Company's directors.
2. Define the human resource vision and strategy and the management development plan of the group company.
3. Ensuring that the size and composition of the Board of Directors is appropriate for the organization, including adjustments to be in line with the changing environment.

4. To formulate policies, rules, procedures, and processes that are clear, transparent, appropriate and beneficial to the organization in the selection, removal or termination of directors and high-ranking executives of the Company, to propose to the Company's Board of Directors for approval so that the Company has a Board of Directors, Executive management with the appropriate qualifications, knowledge and experience in the Company's operations to be efficient and successful.
5. Establish effective guidelines, criteria, methods and processes for evaluating the performance of the Board of Directors and senior management by comparing with the annual goals related to the business plan that have been jointly defined in order to consider the adjustment of annual return by taking into account the duties, responsibilities and risks involved, as well as giving importance to the long-term increase in equity in consideration of the evaluation.
6. To formulate compensation policies and strategies, including salaries, meeting allowances, allowances, bonuses or other types of benefits, including the amount of compensation and other benefits, to directors and top executives of the company for submission to the Board of Directors for consideration and approval with clear, transparent and appropriate criteria for their duties and responsibilities and based on performance in order to induce, retain and motivate personnel with the desired high potential and qualifications.
7. Provide a succession plan for key management positions and have regular reviews assessing the importance of recruiting. The progress of the succession plan is reported to the Board of Directors every year by assessing the importance of the position. And developing positions in order to have a successor to management positions with knowledge, abilities, experience and other qualifications that meet the needs and benefits of the Organization, and for efficiency, productivity and growth of the Company.
8. Selecting and nominating qualified persons to serve as directors and top management of the company, by inviting specialists to participate in the recruitment process as needed at the Company's expense.
9. Disclose various types of remuneration policies, including the amount of directors' remuneration, in the Company's annual report.
10. Evaluate the performance of the Nomination and Remuneration Committee and report to the Board of Directors for the year.
11. Perform any other duties as assigned by the Board of Directors.

3. Risk Management Committee

The Board of Directors appoints the Risk Management Committee, which consists of not more than 5 directors, with at least one director having knowledge and expertise in risk management.

In the year 2025, the Risk Management Committee held 2 meetings, which considered the following matters:

1. Consider risk management processes and plans to ensure that the risk management and internal management are effective and efficient, or that the risk level can be reduced to an acceptable level and

appropriate to the changing environment. In addition, internal management budgets are used to reduce risks appropriately.

2. Consider the significant risks in detail according to the Enterprise Risk Management Framework, provide useful recommendations and follow up on the performance to mitigate that risk.
3. Encourage all departments to take part in the risk management of the organization. In addition, practitioners and risk-owning departments have risk factors assessed to assist in the prioritization of each type of risk and formulate a consistent risk management strategy.

The Risk Management Committee as of December 31, 2025 consists of 5 members as follows:

Name - Surname	Position
1. Mr.Borwornsit Sornsilp	Chairman of the Risk Management Committee
2. Mr.Bantoon Manpakdee	Member of the Risk Management Committee
3. Ms. Kanyapan Buranarom	Member of the Risk Management Committee
4. Mr.Supawat Khunvoravinij	Member of the Risk Management Committee
5. Ms.Wachiraporn Netjaru	Member of the Risk Management Committee

Ms. Wachiraporn Netaru is the secretary of the Risk Management Committee

Characteristics and criteria

1. Board of Directors appoints the Risk Management Committee, consisting of not more than 5 directors or high-level executives from various departments, requiring the Chairman of the Risk Management Committee to be an independent director and has expertise in risk management.
2. Able to devote sufficient time to perform tasks

Power, duties and responsibilities of the Nomination and Remuneration Committee

1. Review and propose risk management policy and acceptable risks to the Board for approval.
2. Supervise the development and implementation of the organization-wide risk management framework.
3. Review risk management reports to monitor critical risks and ensure that the organization has adequate and appropriate risk management.
4. To present the overall risks of the Company, including the sufficiency of the internal control system for managing various important risks to the Board of Directors.
5. Giving advice to the Company on risk management work and considering correcting various information. Related to the development of risk management systems
6. To have the power to appoint a working group for assessing and monitoring the risks of the company.
7. Other matters as assigned by the Board of Directors regarding risk management

4. Corporate Governance & Sustainability Committee

Corporate Governance and Sustainability Committee appointed to oversee operations for good corporate governance, business ethics Sustainability Management and operations in social, community and environmental care.

It consists of more than half of independent directors and the chairman of the corporate governance committee. Corporate Governance and Sustainability Committee as an independent directors. There are 5 members .

In the year 2025, has performed its duties and responsibilities as assigned by the Board of Directors and according to the charter of the Corporate Governance and Sustainability Committee complies with the requirements of the Stock Exchange of Thailand by Corporate Governance and Sustainability Committee which 2 meetings were held by considering in various matters as follows :

1. Review the corporate governance and sustainability policies and procedures of the Company in accordance with good corporate governance practices for company listed in 2017 (Corporate Governance Code: “CG Code”) issued by the Securities and Exchange Commission (SEC). to develop a mechanism to supervise the operations of the company to achieve its objectives and to generate good long-term performance and lead to the creation of sustainable value for the business.

2. Consider and approve the implementation of policies, strategies, operational plans corporate governance and sustainability of the company by focusing on promote and develop life quality of the Youth Potential community, promote and encourage employees to participate in making contributions to society through various projects such as the establishment of Ban That Subdistrict Development and organizing activities for the community.

3. Follow up on the implementation of the good corporate governance policy as well as promoting the creation of good corporate governance culture. Promoting the creation of good corporate governance culture within the organization, supervise to include sustainability issues as part of setting strategies and annual plans. as well as indicators of the company's sustainability performance.

The Corporate Governance & Sustainability Committee as of 31 December 2025 consists of 5 members as follows:

Name - Surname	Position
1. Ms. Kanyapan Buranarom	Chairman of the Corporate Governance & Sustainability Committee
2. Mr.Borwornsit Sornsilp	Member of the Corporate Governance & Sustainability Committee
3. Mr.Bantoon Manpakdee	Member of the Corporate Governance & Sustainability Committee
4. Mr.Supawat Khunvoravinij	Member of the Corporate Governance & Sustainability Committee
5. Ms.Wachiraporn Netjaru	Member of the Corporate Governance & Sustainability Committee

Mrs. Ananya Netjaru is the secretary of the Corporate Governance and Sustainability Committee.

Characteristics and criteria

1. Board of Directors Appoints the Corporate Governance and Sustainability Committee consisting of not more than 5 members and assigned the Chairman of the Corporate Governance and Sustainability Committee Must be an independent director.

2. Chairman of the Corporate Governance and Sustainability Committee *not* holding the position of Chairman of the Board of Directors.

3. A person with leadership, vision, experience, as well as a person who consists of morals and ethics and being able to express opinions independently.

4. Able to devote sufficient time to perform duties of the Corporate Governance and Sustainability Committee.

5. Line executives responsible for supervising the Corporate Governance and Sustainability Committee or assigned executives acting as secretary of the Corporate Governance and Sustainability Supervisory Committee.

Power, duties and responsibilities of the Corporate Governance and Sustainability Committee Responsibility

1. Consider and approve policies, strategies, goals, guidelines, and plans for supervising the corporate governance and sustainability committee as well as proposed to the Board of Directors for approval and consideration.

2. Encourage the participation of the Board of Directors, executives and operators in activity to supervise the Corporate Governance and Sustainability Committee of the Company.

3. Supervise to ensure compliance with relevant policies and/or regulations governing the Corporate Governance and Sustainability Committee of the Company as well as promoting the creation of good corporate governance culture and to promote the creation of good corporate governance culture within the organization.

4. Supervise to include sustainability issues as part of setting strategies and annual plans as well as indicators of the company's sustainability performance.

5. Regularly follow up and report the performance to the Board of Directors after every meeting of the Corporate Governance and Sustainability Committee.

6. Review and propose improvements to policies and guidelines governing the corporate governance and sustainability committee on a regular basis as appropriate and make recommendations to the Board for continuous improvement consideration.

7. Perform any other duties related to supervising the Corporate Governance and Sustainability Committee as assigned by the Board of Directors.

8. Disclose information about the Company's corporate governance and sustainability committee to stakeholders and the public.

Executive Committee

Executive Committee December 31, 2025 has 4 persons as follows

Name-Surname	Position
1. Mr.Supawat Khunvoravinij	Chairman of the Executive Committee
2. Mr.Sumet Laokham	Member of the Executive Committee
3. Ms.Phimchanok Arunrotwatthana	Member of the Executive Committee
4. Ms.Wachiraporn Netjaru	Member of the Executive Committee

Mrs. Ananya Netjaru is acting as secretary.

Characteristics and criteria

1. The Board of Directors appoints an Executive Committee consisting of a number of qualified directors and executives with the number of Executive Directors as deemed appropriate by the Board of Directors.
2. The Board of Directors may elect a member of the Executive Committee to be the Chairman of the Executive Committee and the Board of Directors may elect one or more Executive Directors as the Executive Vice Chairman.
3. The Executive Committee must have qualifications and not be prohibited under the Public Limited Company Act, Securities and Exchange Law and any other relevant laws.
4. The Chief Executive Officer may be the same person as the Chief Executive Officer and Chief Executive Officer and Managing Director.
5. The chairman of the board must not be the same person as the chairman of the executive committee.
6. The Chairman of the Executive Committee appoints the Secretary to the Executive Committee.

Power, duties and responsibilities of the Executive Committee

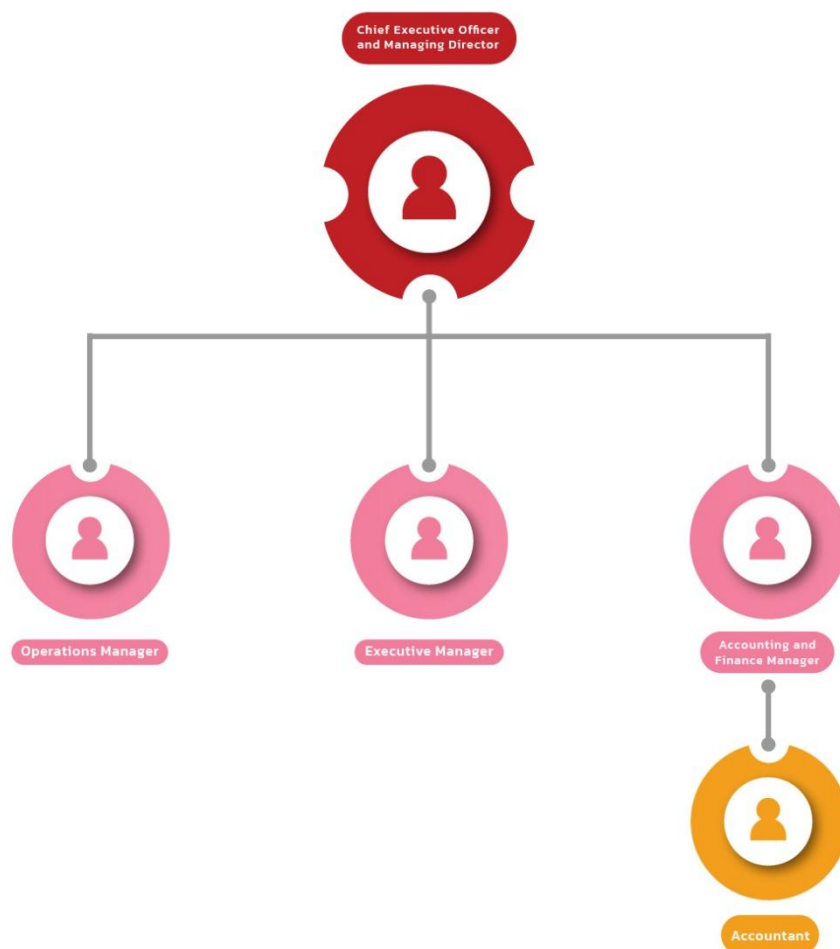
1. Prepare and submit business policies, goals, operational plans, business strategies and annual budgets for approval to the Board of Directors.
2. Establish business plans, budgets, and management powers of the company for approval from the Board of Directors.
3. Supervise the Company's business operations in accordance with the business policies, goals, operational plans, business strategies and budgets approved by the Board.
4. Has the power to approve the expenditures of funds for investment or operations, borrowing or requesting any credit from financial institutions, lending money, as well as being a guarantor for normal business transactions of the Company; and it is for the benefit of the operation according to the Company's objectives for those mentioned to be within the limit not exceeding 200 million baht. Such action must be subject to the notification of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other laws on related matters.
5. Determine the organizational structure and management authority covering the details of the selection, hiring, relocation, training and termination of employees of the company who are executives or high-level executives by assigning the Company's Chief Executive Officer and Chief Executive Officer and Managing Director as the person who has the authority on behalf of the company to sign the employment contract.
6. Supervise and approve matters related to the Company's operations and may appoint or assign any person or persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee may cancel, change or amend such powers.
7. Has authority to appoint advisors in various areas necessary for the operation of the company or to comply with the relevant laws.
8. Perform any other duties assigned by the Board of Directors.

9. To have the power to approve expenses for the purchase of tools, machinery, office equipment and furniture in the amount not exceeding 2 million baht as specified in the approval authority manual.
10. Has the power to consider and approve the purchase of SOLID RECOVERED FUEL (SRF), which is normal business, in the amount not exceeding 5 million baht as specified in the approval authority manual
11. Appoint or assign any person or persons to act on behalf of the Executive Committee as they deem appropriate and the Executive Committee can cancel, revoke, change or amend such powers.

In this regard, the approval of the Executive Committee does not include the approval of transactions in which the Executive Committee or persons who may have conflicts, interests, or may have conflicts of interest in any other manner with the Company and / or its subsidiaries (if any). This includes the items required to obtain approval from the shareholders on the connected transaction and the acquisition or disposition of important assets of the Company and / or its subsidiaries (if any) in order to comply with the requirements of the Company. Stock Exchange, the Securities and Exchange Commission, or any law related to the Company's business.



7.4 Information on executives



As of December 31, 2025 the Company has 5 executives as follows:

Name-Surname	Position
1. Mr.Supawat Khunvoravinij	Chief Executive Officer and managing director
2. Mr.Sumet Laokham	Operations Manager
3. Ms.Phimchanok Arunrotwatthana	Executive Manager
4. Ms.Wachiraporn Netjaru	Accounting and Finance Manager
5. Ms.Tippawan Pimsen	Accountant

Scope of duties and responsibilities

The Chief Executive Officer and Chief Executive Officer and Managing Director is responsible for managing and controlling the company in accordance with the initial objectives of the company, and the Chief Executive

Officer and Chief Executive Officer and Managing Director must perform duties and be responsible for the operation of the company either by himself or assigning other executives at the next level to act on their behalf. The duties and responsibilities of the Chief Executive Officer and Chief Executive Officer and Managing Director are as follows.

1. Supervise and give advice In the daily operations and management of the company.
2. To perform or perform duties in accordance with the policies, operational plans and budgets as approved by the Board of Directors.
3. Be the authority to conduct any business in order to comply with the objectives, policies, regulations, agreements, orders, as well as the resolutions of the Board of Directors and / or the resolutions of the shareholders' meetings of the Company.
4. Has the power to issue orders, regulations, announcements, and records in order to perform operations in accordance with the policy and the interests of the company and to maintain work discipline within the organization.
5. Follow up and evaluate the performance of the company on a daily basis in order to prepare and prevent risks that may arise both external and internal factors.
6. To have the power to give approval for the juristic act in connection with the normal business operation of the company, such as trading, procurement of raw materials for production, expenses for normal transaction, investment, procurement or disposal of tools, assets and services for the benefit of the company according to the details of the administrative authorization authority approved by the Board of Directors, including the sub-mandate of the above actions to facilitate the operational flexibility of the Company. company
7. Has the power to act and represent the Company to third parties in the businesses involved, necessary and in normal commercial transactions for the benefit of the Company.
8. Operate the Company's businesses in accordance with the good corporate governance principles set by the Board of Directors as a guideline.
9. Must not operate a business or participate in a business that has the same nature and is in competition with the business of the Company, whether doing it for one's own benefit or for the benefit of others unless the administrator has been informed, considered and agreed to operate that business.
10. Holding a director position in other companies or any other position in a Chief Executive Officer and Chief Executive Officer and Managing Director's business organization must first be approved by the board of directors, while the management from the director or higher must be approved by the Chief Executive Officer and Chief Executive Officer and Managing Director prior. If holding a position of a representative director of a joint venture company it must be approved by the Board of Directors.
11. Senior management, which includes the first four executive-level positions after the Chief Executive Officer and Chief Executive Officer and Managing Director, who hold the equivalent position of every fourth executive-level position, and in here shall include a holder of Management level positions in accounting or finance that are department manager or higher must refrain from trading securities at least 1 month prior to the announcement of financial statements and at least 3 days after the announcement of financial statements; and they must report securities holdings of their spouses and underage children held in the Company and affiliated companies and must notify the Company without delay in the event of having a direct or indirectly interest in any

agreement entered into by the Company during the fiscal year and holding shares or debentures in the Company and its affiliates.

12. Perform any other duties as assigned by the Board of Directors from time to time.

The authority to undertake any juristic act that may cause a conflict of interest between a director, manager or a person having a conflict of interest with the Company or its subsidiaries as prescribed in the law and announcement of the Securities and Exchange Commission or the Securities and Exchange Commission, or the Stock Exchange of Thailand is not within the scope of the Chief Executive Officer and Chief Executive Officer and Managing Director's jurisdiction to consider and vote on such juristic acts, either by their own discretion or to assign other persons to act on their own behalf in such cases, the Board of Directors and / or the Shareholder meeting (depending on the case) as stipulated in the Articles of Association of the Company and in accordance with the laws.

Roles, duties and responsibilities of the Chief Executive Officer and Chief Executive Officer and Managing Director

The Chief Executive Officer and Chief Executive Officer and Managing Director of the Company has been assigned by the Board of Directors to perform normal business operations of the Company by strictly managing the work according to the plans and budgets approved by the Board of Directors., and for the best interests to the Company. The shareholders will not do any business that has a stake or conflict of interest with the Company and its group companies.

1. Management of the company According to the business plan and business strategy approved by the Board of Directors.
2. Review the corporate culture of the company to support the vision, mission and strategy of the company.
3. To regularly prepare and submit reports on the Company's operations to the Board of Directors, including any other reports as required by the Board of Directors.
4. Provide information related to the Company's activities to the Board of Directors, including other information required by the Board of Directors.
5. Sub-power and / or assign other persons to perform specific tasks on their behalf, within the scope of the regulations, requirements or orders set by the Board of Directors and / or the Company.
6. Represent the company in dealing with outsiders
7. Perform other duties as assigned by the Board of Directors.

Performance evaluation of the Chief Executive Officer and Managing Director/ Chief Executive Officer

Non-executive directors are responsible for conducting an annual assessment of the Chief Executive Officer and Managing Director's performance, in which each year the Board of Directors will measure the performance of the Chief Executive Officer and Managing Director for the past year. The Chief Executive Officer and Managing

Director must present the results for operations in areas such as business management guidelines, organizational development, together with presenting the current management results in terms of achievements and obstacles, including the ability to expand business opportunities and competition, and performance indicators along with policies on social and environmental aspects, and the response to various government policies, etc.

The assessment considers components that integrate the Company's sustainability performance into the key performance indicators (KPIs), including financial performance, safety statistics, environmental, social, and corporate governance (ESG) outcomes such as employee/partner/community satisfaction, and the Company's resource reduction efforts. These are part of the evaluation metrics, which also encompass leadership, strategy formulation, strategy implementation, financial planning and performance, relations with the board, external relations, personnel relations management, succession planning, product and service knowledge, and personal characteristics. **In 2025, the evaluation results showed an average score of 97% (excellent).**

7.5 Employees

Employees are a valuable and important resource to drive the Company to achieve its goals. To create business value and sustainable growth together with happiness at work and confidence in personnel, the Company establishes policies on employee that cover any components, including management, human resources development, society, environment, ethics, and anti-corruption in order to aim for developing and encouraging employees' potentials, competencies and behaviors to be in line with corporate values that meet the direction, strategies, business goals and society.

The Company recognizes the fair management of personnel, so the personnel management policy is planned and prepared to be a framework for operations of employees in the organization, which will create the highest benefit to the Company.

Policy on Remuneration and Welfare of Employees

Performance Evaluation

The Company provides the employee performance evaluation. Such performance evaluation is divided into the evaluation of works and the evaluation of employees' competencies. The criteria are as follows:

- Evaluation of works is conducted once a year, which must be completed before the last day of the year.
- The results of the employee performance evaluation shall be used to consider the following matters:
 - Promotion to appoint skillful employees to be responsible for higher levels of work s
 - Annual salary increment to return the favor for performances of the previous year
 - Development of career and work progression to develop employees' competencies
 - Planning the succession plan to prepare individuals to hold higher positions

Training and Development

The Company is aware of the importance of training and personnel development in order to enhance knowledge and competencies of employees so that they can work to keep pace with the changes and in accordance with the Company's strategies. The guidelines are as follows:

- Employee training must be prepared as an annual training plan which must be in consistent with the Company's business plan.
- Employee training and development is the duty that must be performed together as follows:
 - The Company has the goal to train and develop employees by assigning the human resources section to perform such operations. The Company defines the guideline how many trainings each employee should receive per year.
 - Supervisor is responsible for allowing subordinates to receive regular trainings and development based on the training plan.
 - Employees must be eager to develop and improve themselves according to the development plan in order to keep up with the changing missions.
- Employee training and development consists of two parts: training on job tasks and training on management and other organizational behaviors, which varies based on situations and necessities.

Remuneration Management

The Company has an important goal in managing remuneration and benefits of employees according to their positions and duties. Remuneration and benefits must be determined at a level that can compete with other organizations. To attract skillful persons to join the Company and motivate existing employees to perform better works, the following policies are established:

- For paying remuneration and providing benefits based on positions and duties, the Company will consider two components as follows:
 - Accuracy or internal suitability, where remuneration is determined based on the value of work, which varies depending on the nature of the job; The value of work evaluates the job responsibilities according to the details of the job description defined in the Job Description form.
 - Accuracy or external suitability where remuneration is determined based on comparable rates of external organization and the economic situations of the country shall be considered.
- The Company must define a class-based remuneration range based on considerations under the abovementioned item and should consider the appropriateness of such remuneration range at least once a year.
- The Company will increase remuneration of employees based on the assessable performances. It shall be paid according to performance principles, which are based on moral principles and capabilities to provide fair returns.
- Annual remuneration increment shall be conducted once a year.

- The approval of the annual remuneration adjustment shall be in accordance with the approval authority set out in the Operating Authority Manual.

Welfare

Welfare and benefits are one of the matters that the Company offers to employees in addition to regular remuneration (salary) in order to motivate them which will lead to increasing productivity of employees. Therefore, the following policies are established:

- To determine whether benefits and welfare on a particular matter should be provided, the Company will consider on the basis of whether such welfare and benefits can increase the quality of life for many employees and whether it is the common matter performed by external organizations
- Regarding welfare and benefit management, guidelines and procedures from the relevant regulations and directives shall be considered, including the Human Resource Management Practices Manual.
- The Company provides welfare to employees according to the document “Welfare of Earth Tech Energy (Public) Company Limited”.

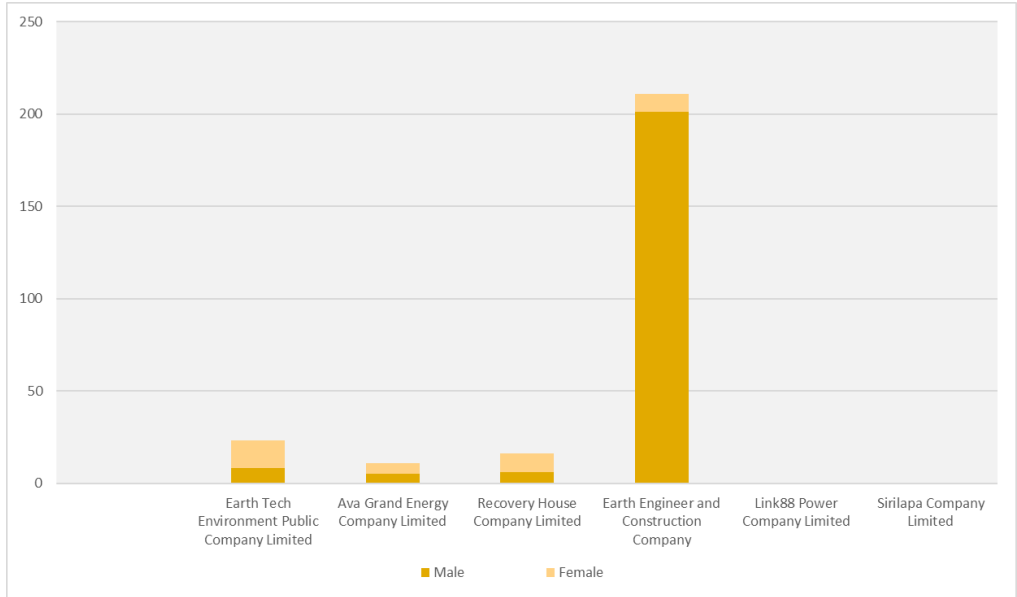
Work Welfare

The Company recognizes the welfare and occupational safety of operating employees. The policies are established as follows:

- The Company will oversee and protect the welfare of employees by providing a good and safe work environment without harm to life and health. All supervisors and employees must have the awareness of safety and contribute to enhancing occupational safety.
- In the event that an employee must perform the duties that are risky in any way, the Company will provide assistance and protection as necessary to minimize the chances of such risk.
- In the event that an employee suffers from the danger of performing the duties until he/she is ill, lost of organs, or disabled, the Company will provide full assistance within a level that does not fall below the framework of regulations or applicable laws for medical treatment or rehabilitation in accordance with the doctor's instructions.
- In the event that an employee is damaged or sued resulting from the operation in good faith as assigned by the Company, the Company will assist to compensate for the damage and mitigate any troubles suffered by the employee from such incident. The Company will provide assistance as best as possible in any matter as deemed necessary although the employee has retired from employee status.

In the past five years, the Company and its subsidiaries have not had any labor disputes.

In 2025, there were no significant changes in the number of employees. The total number of employees of the Company and its subsidiaries (excluding senior management) was 261, comprising 220 male employees and 41 female employees.



Fair compensation and benefits

The company has provided equal care to employees with appropriate and fair compensation and welfare, where first the salary is based on educational qualifications and positions. After that, according to the performance appraisal system with open and clearly directed evaluation form and criteria, employees will receive salary, bonus, overtime pay, holiday pay, employee compensation fund, professional fees, allowances, and work uniforms. Welfares that the Company provide to all employees are of equal and in the same standard to create fairness throughout the organization. Some of the welfares provided to all employees are welfare for disaster relief, accident insurance, annual health checkup benefits, financial death assistance, maternity benefits, and provident funds to provide stability and financial security for employees after their employment or retirement. Which employees of the company Have joined the provident fund 100%

Employees' compensation (salary and bonus) in 2023-2025

(Baht)

Details	2023	2024	2025
Total Salary	8,320,848	10,824,700	11,084,945
Total Bonus	407,119	609,781	705,015
Provident fund contributions	249,201	252,365	382,669
Total	8,977,168	11,686,846	12,172,629
 Male employee compensation	3,445,717	4,838,013	4,787,511
 Female employee compensation	4,875,131	5,986,687	6,907,215

Human resource development policy

The Company realizes the importance of human resources training and development in order to enhance the knowledge and capability of the employees and be able to carry out their work to keep pace with the changes and in accordance with the Company's and the Company's strategy. Therefore, annual training plans are prepared which are consistent with and appropriate to the business plan, with surveying on the training needs of personnel at all levels. The training and development of employees will consist of training on with functional work and training in management and other organizational behavior. The company will provide training both inside and outside the organization and have a policy of sending to both domestic and international training.

The Company realizes that employees are essential resources for the Company's success and growth in business. The Company, therefore, is committed to the development of employees' potential clearly, systematically and continuously by establishing policies, strategies, goals, and indicators for employee development in accordance with the direction and strategy of the Company's business operations. The Company has also strengthened and developed employees' potential to be able to support the continuous expansion of the Group's business by preparing personnel at all levels, including the readiness of personnel to take up important positions in the future with the tools that Various training such as internal and external training, training by working on work rotation, etc.

The Company has developed employees to have knowledge and skills suitable for their current job positions, as well as developing employees to have potential in both professional skills and leadership in order to prepare them for career advancement for employees to grow together along with the organization, which the Company has provided the following trainings for employees:

1. Internal Training Programs

Internal training programs included the following courses: Hazardous Chemical Handling (2 participants); ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Integrated Management System, and ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Combined Internal Audit (13 participants); Hearing Conservation Measures (11 participants); Working at Height Safety (1 participant); Welfare Committee Management (2 participants); Labor Law for Employers and HR Executives (1 participant); Electrical Safety – Lockout Tagout (6 participants); Safety Officer (1 participant); Valve Equipment Selection for Design and Troubleshooting (12 participants); Power Plant Operation and Chemical Handling Guidelines (19 participants); Wheel Loader Operation and Maintenance (20 participants); Working at Height Safety (19 participants); Machinery and Hydraulic System Maintenance 1.0–4.0 (2 participants); Electrical Safety – Lockout Tagout (18 participants); Working at Height Safety (30 participants); Power Plant Operation Techniques – Fuel System (10 participants); Chemical Safety and Chemical Spill Response Training (28 participants); Labor Law (1 participant); Safety Training for New Employees (9 participants); Occupational and Environmental Diseases (9 participants); Wastewater Treatment Batch 1–2 (38 participants); HR Capability Development (1 participant); Forklift Operation and Maintenance Safety Training Batch 1–2 (24 participants); Waste Segregation Awareness (1 participant); and Energy Conservation Awareness in the Organization (1 participant).

Additionally, the Company conducted basic firefighting training and fire evacuation drills in case of fire incidents and boiler malfunction, among others.





2. External Training Programs

External training programs included: Safety Officer (Supervisor Level); Employment and Work Permit Procedures for Migrant Workers from Four Nationalities (Cambodia, Laos, Myanmar, and Vietnam); Seminar on Corporate Governance Report (CGR) Survey Criteria for 2025; Director Accreditation Program (DAP); Energy Conservation for Sustainable Industry; Environmental Preparedness Measures; Tax Governance; ESG-related Risks and Management: A Practical Guide for Listed Companies; Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies; Thailand Industrial Conference 2025: Sustainability for Thai Industry; Leading with Urgency: Climate Action for Boards; AC Focus Insight: Enhancing Growth in the Capital Market; and Enhancing Governance, Standards, and Financial Insights, among others.

In 2025, the average employee training duration was 79 hours per person, equivalent to 19.8 hours per year.



7.6 Other significant information

Company Secretary

The Board of Directors, is had been consider and approved for the appointment of Mrs. Ananya Netjaru to be the Company Secretary starting from November 9, 2019. The scope, authority, duties and responsibilities. Details appear in Attachment 1.

Internal Audit

The head of the company's internal audit department is Mr. Kanit Srikaewphuang, appointed on November 11, 2021.

Accounting Supervisor

Ms. Thipawan Pimsen acts as an accountant supervisor. was appointed on November 9, 2019

Investor Relations

The Company provides Investor Relations to communicate and provide information and understanding about the Company's operations to investors, shareholders, analysts and various agencies. Mr. Visaroot Chongchanarnchai is responsible for Investor Relations.

If shareholders want more information You can contact for information

Investor Relations

Earth Tech Environment Public Company Limited

Head office: 88, 88/1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province
18110 Thailand

Phone: (+66) 36 209 294, (+66) 36 200 295, (+66) 2 012 7888 #714

E-mail address: ir@e-tech.co.th or www.etcenvi.com

Appointment and Consideration of Auditor Remuneration

Directors. To consider and propose to the shareholders on the agenda for the appointment of the auditors in addition, if there is a case where it is deemed appropriate to terminate the employment of the auditor. The audit committee will then consider and propose to the board.

In the Annual General Meeting of Shareholders on 28 April 2025, the shareholders considered and resolved to approve the appointment of an auditor from Karin Audit Company Limited to be the Company's auditor for the year 2025 with the audit fee of the company not exceeding 890,000 baht

- | | | |
|-----|--------------------------------|--|
| 1. | Mr. Komin Linpharachaya | Certified Public Accountant Registration number 3675 and/or |
| 2. | Mr. Jedsada Hungsapruet | Certified Public Accountant Registration number 3759 and/or |
| 3. | Mr. Supoj Mahantachaisakul | Certified Public Accountant Registration number 12794 and/or |
| 4. | Ms. Kanwarat Saksiborworn | Certified Public Accountant Registration number 13273 and/or |
| 5. | Ms. Kannika Wiphanurat | Certified Public Accountant Registration number 7305 and/or |
| 6. | Mr. Jirote Sirirorote | Certified Public Accountant Registration number 5113 and/or |
| 7. | Mr. Worapol Wiriyakulapong | Certified Public Accountant Registration number 11181 and/or |
| 8. | Mr. Pote Asawasantichai | Certified Public Accountant Registration number 4891 and/or |
| 9. | Mr. Wichian Proongpanish | Certified Public Accountant Registration number 5851 and/or |
| 10. | Ms. Kojchamon Soonhuan | Certified Public Accountant Registration number 11536 and/or |
| 11. | Ms. Bongkotrat Suamsiri | Certified Public Accountant Registration number 13512 and/or |
| 12. | Mr. Thanathit Raksathianraphap | Certified Public Accountant Registration number 13646 |

For the audit fee of the subsidiary company, the subsidiary company is responsible for the audit fee and there are no other service fees apart from the audit fee.

The auditors listed above do not have qualifications that conflict with the criteria of the Stock Exchange of Thailand. They do not have any relationship or interest with the Company, its subsidiaries/executives/major shareholders or persons related to such persons in a manner that would affect their independent performance of duties. Therefore, they are independent in auditing and expressing opinions on the financial statements of the Company and its subsidiaries.

8. Report on key operating results on corporate governance

Meeting of the Board of Directors

1. The Company holds a regular meeting of the Board of Directors once a quarter and the Board of Directors is required to regularly attend the Board of Directors' meetings to acknowledge and take part in making decisions on the Company's business operations and set an official Board Meeting date in advance. In this regard, the directors can set aside time to attend the meeting. However, additional meetings may be called if there is special agenda, requiring approval from the directors, or consider matters of urgent importance.

2. The Chairman and the Chief Executive Officer and Managing Director jointly set the meeting agendas and consider the meeting agendas by allowing each director to propose various matters for consideration in the meeting agenda.

3. The company secretary is responsible for delivering the meeting invitation letter that clearly specifies the agenda and supporting documents 7 days in advance. Before the meeting date so that the committee has sufficient time to study the information prior to the meeting, unless it is urgent, the documents may be delivered later.

4. The Company Secretary ensures that the minutes of the meeting are recorded accurately and completely, which contain details such as names of directors attending and absentee meeting, summarizing important matters and issues discussed, including recording of opinions of each director and board resolutions. In this regard, the shareholders can be examined in accordance with the law which the Company has kept the report together with the meeting documents in a systematic manner and can be searched.

5. All directors have sufficient information to make decisions and make decisions.

6. The chairman conducts meetings with sufficient time for the management to present information and for the board to exercise prudent judgment and to provide full and open discussions for directors.

7. In some meetings, senior management may also attend to provide additional information in a directly related position, as well as obtain direct knowledge of the policy so that it can be effectively implemented.

8. In each meeting, questions of the management were raised and judgments were exercised independently and transparently, taking into account the interests of shareholders and stakeholders fairly and Directors who have a significant stake in the matter considered must leave the meeting room during the consideration of such matters. Adequate time was allocated for the meeting to allow directors to discuss problems and solutions, and related executives were also invited to attend the meeting in the agenda proposed to provide additional information if there was an issue, ask questions, and is an opportunity to get to know the top executives for the consideration of succession plans.

9. It is considered the duty of every directors to attend every Board of Directors' meeting with exception for urgent matters.

10. In the agenda of voting in the board of directors' meeting, a resolution of the majority vote shall be counted with one director having rights to one vote. Directors with direct or indirect interest on the matter involved are not to attend the meeting and / or exercise their right to vote on that matter; and if the voting has equal result, the chairman of the meeting will have one more vote.

11. The Company has set the minimum number of quorums in the board of directors meeting to vote in the board meeting not less than two-thirds of the total number of directors.



In 2025, the Company held 7 board meetings, which are appropriate to the duties and responsibilities of the board of directors and the company's business operations. In the past year, there was one meeting of the Non-Executive Committee in order to allow the non-executive directors to exchange views and consider various issues related to the Company's business and matters of interest.

In 2025, the Director attend the meetings of the Board of Directors and various committees, which can be summarized as follows

Name-Surname	Number of meetings attended					
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Sustainability Committee	Annual General Meeting of Shareholders 2025
1. Mr.Anusorn Nuangpolmak	7/7					1/1
2. Ms.Kanyapan Buranarom	7/7	4/4	2/2	2/2	2/2	1/1
3. Mr.Bantoon Manpakdee	7/7	4/4	2/2	2/2	2/2	1/1
4. Mr.Borwornsit Sornnsilp	7/7	4/4	2/2	2/2	2/2	1/1
5. Mr.Supawat Khunviravinij	7/7		2/2	2/2	2/2	1/1
6. Ms.Wachiraporn Netjaru	7/7			2/2	2/2	1/1
7. Mr.Suwat Luengviriya	7/7					1/1
8. Mr.Suthat Boonyaudomsart	7/7					1/1
9. Mr.Pralong Dumrongthai	6/6					1/1

* The resolution of the Board of Directors approved the appointment of Mr. Pralong Dumrongthai, effective 25 February 2025.

Self-assessment of the Board of Directors

The Company has a policy to arrange for the Board of Directors to conduct an annual performance evaluation with opinion that the effectiveness of the Board of Directors is a critical factor to the Company's success. Performance evaluation is an important policy with objective to help the Board of Directors, each director, and each sub-committee to review their performance in the past year as well as help improve the performance of the entire Board of Directors, directors and sub-committees to be more effective by evaluating the performance of the board into two categories as follows:



1) The assessment of performance on a collective basis. The areas to be assessed are:

1. Structure and qualifications of the Board of directors
2. Roles, duties and responsibilities of the Board
3. Board Meetings
4. Performances duties of directors
5. Relationship with management
6. Self-development of directors and development of executives

2) The assessment of performance on an individual basis. The areas to be assessed are:

1. Personal features
2. Preparedness of the director
3. Board Meetings
4. Roles, duties and responsibilities of the Board
5. Relationship with management

3) Performance assessment of subcommittees. The areas to be assessed are:

1. Structure and qualifications of the Board of directors
2. Board Meetings
3. Roles, duties and responsibilities of the Board
4. Reporting

The process and criteria for performance evaluation are as follows:

1. The Nominating and Compensation Committee reviews the performance appraisal form annually through the submission by the company secretary to ensure that the group performance appraisal form and the individual self-assessment are available, and also to ensure correctness, completeness and in accordance with appropriate criteria for self-Assessment in which the Company has used the performance appraisal form of the Stock Exchange of Thailand as a guideline for evaluation.

2. The company secretary will collect all performance assessments, summarize the scores and present them to the Nomination and Remuneration Committee.

3. The Nomination and Compensation Committee will present the results of the entire assessment to the Board of Directors for consideration and use as a guideline for further development of the Board's administration and to develop the potential of individual directors.

The assessment criterion are calculated as percentage in each area. As follows

Scores above 90%	=	Excellent
Scores above 80%	=	Good
Scores above 70%	=	Moderately Good
Scores above 60%	=	Average
Scores below 60%	=	Needs Improvements

Performance evaluation results

Board	Average score(percentage)
Board of Directors (assess the whole group)	99.83% (Excellent)
Committee	
- Audit Committee	100% (Excellent)
- Nomination and Remuneration Committee	100% (Excellent)
- Risk Management Committee	100% (Excellent)
- Corporate Governance and Sustainability Committee	100% (Excellent)
Individual committee(self-assessment)	100% (Excellent)

In this regard, the 2025 assessment results can be concluded that each committee has performed its duties completely and efficiently.



Development of Directors and Management

1. The Company promotes and facilitates training and education for the Board of Directors and all employees in order to continuously improve their operations.

2. The Board of Directors has provided a manual for "Good Corporate Governance Policy" in order to inform the Board of Directors on important criteria regarding the Board of Directors and various committees as well as important policies and information about the Company. In addition, this enables the Board of Directors to perform the role of corporate governance more effectively.

3. For new directors, the Company organizes an orientation for directors to have knowledge and understanding of the Company's business and related rules and to meet with service providers so that directors can inquire about insights into the Company's business operations. As well as encouraging new directors to attend director training courses of the Thai Institute of Directors Association and other relevant institutions.



Board of Directors Training

Currently, there are directors attending training courses related to performing their duties as directors, such as the Director Certification Program (DCP) and Director Accreditation Program (DAP) of the IOD, totaling 9 people. The Company encourages the Board of Directors to study and train further to increase their knowledge and understanding of the principles of good corporate governance, rules, regulations, as well as the roles and duties of the Board of Directors in managing the work efficiently and with ethics. The company secretary will discuss with each director to develop training and knowledge development programs to suit individual needs. In 2025, there are all committees to attend training such as

Name - Surname		Training/Seminar topics
1. Mr.Anusorn	Nuangpolmak	● “Moving Towards SMART SAFETY: Preparing the ADAS Ecosystem in Thailand” by the Office of Industrial Economics (OIE) ● Seminar on “Driving the Defense Industry to Strengthen National Security and Create a New Economic Industry” by the Office of Industrial Economics (OIE)
2. Ms.Kanyapan	Buranarom	● The 20th “Moving Forward with Accounting: The Future of Accounting Education” by Chulalongkorn University ● Thailand’s Greenhouse Gas Reduction Targets and Business Adaptation toward Net Zero 2050 ● Five Approaches to Driving Sustainable Organizations Based on Corporate Governance Principles ● Panel Discussion: “Enhancing Competitiveness of Thai Industry through ESG” ● Seminar by TCMA and the Path toward the Chartered Global Management Accountant (CGMA) Certification ● Creative Accounting and Accounting Scandals ● Risk Management and Fraud Prevention in Organizations
3. Mr.Bantoon	Manpakdee	● ESG: Opportunities and Risks by the Thai Investors Association
4. Borwornsit	Sornsilp	● Training on Introduction to IFRS S1 and IFRS S2 ● Understanding Fair Value Measurement under TFRS 13 (Batch 1/2025) ● COSO ESG Risk Management Framework Applied to Thai Organizations (Batch 1/2025)

Name - Surname		Training/Seminar topics
		● Innovation in Modern Organizational Management ● International Logistics and Supply Chain Management
5. Mr.Supawat	Khunvoravinij	● ECO Innovation Forum 2025: “Transforming Thai Industry toward Low Carbon, Sustainability, and Integrated Waste Management” organized by the Industrial Estate Authority of Thailand, Ministry of Industry, and the Federation of Thai Industries ● Seminar “Zero Waste: Decoding the Industrial Waste Management Act” to enhance knowledge of new industrial waste management standards ● Training on Voluntary Greenhouse Gas Reduction based on Thailand Standards by Samut Sakhon Provincial Industry Office
6. Ms.Wachiraporn	Netjaru	● Annual Seminar 2025: “Carbon Credit” by the Thai Investors Association ● Sustainability Disclosure Financial Reporting Standards IFRS S1 / IFRS S2 by the Thai Listed Companies Association ● Three Lines of Defense Model for CFOs by the Thai Listed Companies Association
7. Mr.Suwat	Luengviriya	● ESG: Opportunities and Risks by the Thai Investors Association
8. Suthat	Boonyaudomsart	● IR Sharing 1/2025: “Best Practices for IR Websites and Leveraging Digital Tools” ● TLCA CFO CPD No. 4/2025: Climate-Related Financial Reporting Standards ● TLCA CFO Professional Development Program No. 6/2025: Green Bonds and Sustainable Benefits ● TLCA CFO Professional Development Program No. 5/2025: Accounting System Implementation
9. Mr.Pralong	Dumrongthai	● Annual Seminar 2025: “Carbon Credit” by the Thai Investors Association

List of changes in securities holding of directors in 2025

The Company has notified the Board of Directors and the Company's management regarding the duty of reporting securities holdings of the Company by themselves, spouses, and underage children, to the Securities and Exchange Commission (SEC) within 30 days from the date of appointment as a director or executive, and every time there is changes to holding of said securities within 3 working days (electronic reporting via www.sec.or.th) from the date of purchase, sale, transfer or acceptance of transfer of such securities according to the SEC's notification

The Board and Management holding "ETC" securities as of 31 December 2025 are as follows:

Name-Surname Directors and Executives	Amount held		Amount held		Number of Shares Increased / (Decreased)
	As of 31 December 2024		As of 31 December 2025		
	Directly	Indirectly	Directly	Indirectly	
1. Mr. Anusorn Nuangpolmak Spouse / Minor Children	-	-	-	-	-
2. Ms. Kanyapan Buranarom Spouse / Minor Children	-	-	-	-	-
3. Mr. Bantoon Manpakdee Spouse / Minor Children	-	-	-	-	-
4. Mr. Borwornsit Sornsilp Spouse / Minor Children	-	-	-	-	-
5. Mr. Supawat Khunworavinij Spouse / Minor Children	164,000	-	164,000	-	-
6. Mr. Suwat Luengviriya Spouse / Minor Children	-	-	-	-	-
7. Mr. Suthat Boonyaudomsart Spouse / Minor Children	31,250	-	31,250	-	-
8. Mr.Pralong Dumrongthai Spouse / Minor Children	-	-	-	-	-
9. Mr. Sumet Laokham Spouse / Minor Children	-	-	-	-	-
10. Ms.Phimchanok Arunrotwatthana Spouse / Minor Children	-	-	-	-	-
11. Ms. Wachiraporn Natejaru Spouse / Minor Children	164,000	-	164,000	-	-
12. Miss Tippawan Pimsen Spouse / Minor Children	-	-	-	-	-

Orientation for new directors

Newly appointed directors are required to attend a corporate orientation prior to performing their duties. The aim of attending this orientation is to help new directors be aware of the management, nature of business and corporate governance practices of the company, with company secretaries and executives from various departments will give lectures to provide clarification for acknowledgment. The Company has set to give a lecture and present the Company's business overview to the new directors in the following topics.

- Operating framework (Laws, regulations, regulations)
- Operations and activity information
- Key project
- Enterprise development business development
- Good corporate governance
- Social responsibility

Nomination and Appointment of Directors and Top Executives

Selection of Company Directors

The Company will consider the preliminary qualifications and select company directors according to the qualifications under Section 68 of the Public Limited Companies Act. 2535 and according to the relevant notifications of the Securities and Exchange Commission according to the regulations stipulated by law, as well as taking into account other factors such as knowledge, competence, experience related to the business and the benefits to business operations of the Company, In the nomination of new directors, the composition of the Board is considered in accordance with the Board Skill Matrix approved by the Board of Directors. This is to assess the qualifications, knowledge, skills, and experience required of the prospective directors, ensuring that the Board composition aligns with the Company's business strategy. In addition, the Director Pool database is utilized as part of the nomination process for new directors. etc. With the following rules and procedures:

1. The Company's directors must perform their duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting.
2. The Board of Directors consists of not less than 5 directors and not less than half of the total number of directors must have residence in the Kingdom and must have qualifications as specified by law.
3. The Board of Directors must consist of at least one-third of the total number of independent directors and at least 3 members and have at least three members of the Audit Committee who have all the qualifications in accordance with the qualifications of independent directors and audit committee members in accordance with the Announcement of the Capital Market Supervisory Board No. 39/2559 Re: Application and Approval for Offer for Sale of Newly Issued Shares.
4. Directors may not operate a business that is of the same nature and is in competition with the business of the Company or becomes a partner or director in other juristic persons having the same nature and in

- competition with the Company's business, whether they do for their own benefit or benefits of other persons unless notified to the shareholders' meeting prior to a resolution to appoint.
5. Directors must notify the Company without delay if they have an interest in any contract or activity that the Company enters into, either directly or indirectly, or hold additional or decreased debentures in the Company or its affiliates.
 6. At every annual general meeting of shareholders, one third of the directors shall retire from office. If the number of directors cannot be divided into three parts, the number nearest to One third of the members who have been in office the longest shall vacate the office. Those who vacate the office may be re-elected.
 7. Before every annual general meeting of shareholders, the Company will provide an opportunity for shareholders to propose a list of candidates who will replace the retired directors by rotation, and the Company Secretary will compile such names and present to the Board of Directors for consideration of qualifications in accordance with the relevant rules and select suitable names for further submission to the shareholders' meeting for approval.
 8. The shareholders' meeting appoints the directors in accordance with the following rules and procedures:
 - A shareholder has votes equal to the number of shares he holds, with one share equal to one vote
 - Each shareholder may use his existing votes to elect one or more persons to be directors. In the event that multiple persons are elected as directors, the votes cannot be split among any person
 - Persons who receive the most favorable votes in descending order but not exceeding the number of positions elected at that time shall be elected as directors. In the event that the elected individuals have equal votes which leads to the excess of number of directors required or to be elected, the chairman of the meeting shall have the casting vote
 9. In the event that the position of the director is vacant for any reason other than the expiration of the term the Board of Directors may select a person who has qualifications and does not have prohibited characteristics under the Public Limited Companies Act, and the Securities and Exchange Act whom he will act as a replacement director at the next board meeting, unless the term of such director is less than two months. The person who serves as the said director in his place may be in the position of director only for the remaining term of the director whom he or she replaces. The aforementioned resolution of the Board must consist of not less than three-fourths of the votes of the remaining directors.
 10. The shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares in total not less than one-half of the number of shares held by shareholders who attend the meeting and have the right to vote.
 11. In 2025, the Company provided shareholders with the opportunity to nominate qualified persons for consideration for election as directors. However, no nominations were submitted by any shareholders. The Nomination and Remuneration Committee therefore considered and selected candidates from

directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. These individuals possess appropriate qualifications, experience, knowledge, and capabilities beneficial to the Company, and are aligned with the Company's business strategy. They were deemed suitable for nomination as directors, independent directors, and/or audit committee members.

The Board of Directors has considered that all nine directors of the Company collectively possess the required qualifications in accordance with the Board Skill Matrix and are aligned with the Company's business strategy. The Board therefore resolved to propose such nominations to the shareholders' meeting for approval in accordance with the Company's Articles of Association.

Selection of the Audit Committee

The Audit Committee consists of at least 3 independent directors with a term of office for a term of 3 years. The Board of Directors or the shareholders' meeting appoints independent directors to be the audit committee. The Company has a policy to nominate an audit committee / independent director in accordance with the Announcement of the Capital Market Supervisory Board No. 39/2559 Re: Application and Approval for Offer for Sale of Newly Issued Shares, which must have the following qualifications:

1. Holding shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shares held by related persons of the audit committee as well.
2. Not being or having ever been a director who takes part in management, employee, staff, advisor who receives regular salary or controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person of the Company, unless they have been exempted from the aforementioned criteria at least two years before the date of submission of the application for permission to the SEC Office, or the day before the appointment as audit committee members. Such prohibited criteria exclude cases where the audit committee used to be a government official or advisor to a government agency who is a major shareholder or the Company's controlling person.
3. Not being a person having a blood relationship or by legal registration in a manner of parent, spouse, sibling, and child, including spouse of children of other directors, management, major shareholders, controlling persons, or a person to be nominated as a director, executive or controlling person of the Company or its subsidiaries
4. Not or has ever had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company in a manner that may hinder his independent judgment, including not being or used to being a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, unless the nature of The aforementioned is not less than 2 years before the date of submission of the application to the SEC Office, or before the date of appointment as an audit committee member

In this regard, the aforementioned business relationship includes normal business transactions, lease or rental of real estate, transactions relating to assets or services, or providing or receiving financial assistance by receiving or Lending, guaranteeing, providing assets as collateral, liabilities, including other similar circumstances resulting in the Company or its counterparties having an obligation to pay to the other party from 3% of the net tangible assets of the Company or from 20 million baht or more, whichever is lower. Such debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the Announcement of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis mutandis, but the consideration of such debt burden shall take into count total debt obligations incurred during one year prior to the date of having a business relationship with the same person.

5. Neither nor was Auditor of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company and not a significant shareholder, controlling person or partner of the auditing firm which comprises of auditor of the Company. the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, except where it has ceased to have such criteria for at least two years prior to the date of submission of the application for further approval to the SEC office, or before the date of appointment as an audit committee member.
6. Not be or used to be a professional service provider, including providing legal advisory or financial advisory services, receiving a service fee of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company. , major shareholder, or a controlling person of the company, and not a shareholder, a controlling person, or a partner of a professional service provider Unless they have been discharged from the aforementioned characteristics at least two years prior to the date of submission of the application to the SEC.
7. Not being a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
8. Do not operate a business of the same nature and in a significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director in employee management, employee, advisor who receives regular salary, or holds more than one percent of the total number of voting shares of another company operating a business of the same nature and in significant competition with the business of the Company or sub-companies.
9. Not having any other characteristics that make him incapable of expressing independent opinions with regard to the Company's operations.
10. Not being a director who has been assigned by the board to make decisions on the operations of the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person of the company.
11. Not a director of the parent company, subsidiary, or subsidiary of the same level (only listed companies)
12. Have sufficient knowledge and experience to be able to serve as an audit committee member. There must be at least one audit committee member who has sufficient knowledge and experience in accounting and / or finance to be able to perform the duty of reviewing the reliability of the financial statements.

As for the rules and procedures for the appointment of members of the audit committee are in accordance with the rules and procedures for appointing a director of the company, an audit committee member who vacates office upon the expiration of the term may be re-appointed. In the event that the position of the audit committee is vacant for any reason other than the expiration of the term, the board of directors or the shareholders' meeting shall appoint a qualified person to be a member of the audit committee so that the number of audit committees has reached the number specified by the company board of directors. The substitute member of the Audit Committee may hold office for the remaining term of the member of the Audit Committee whom he or she replaces, and the Company must notify the SET as soon as the Audit Committee member resigns or is resigned before the end of his term.

Selection of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee, which consists of not more than five directors or senior management from various departments. The Chairman of the Risk Management Committee must be an independent director and must have a qualified director and has at least one director who has knowledge and expertise in risk management and able to devote sufficient time to perform their duties and has a term of three years in the position to perform risk management policies and propose to the Board of Directors for consideration in on risk management in various areas such as liquidity risk, operational risk, or other risks that are significant to the Company, etc., including setting strategies, risk management plan and framework to comply with the established risk management policy, which can be effectively analyzed, assessed, measured and monitored for the risk management process.

Selection of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, which consists of not more than 4 directors, which must have more than half of the independent directors and at least one director who has knowledge, abilities, or expertise in the field of operations and personnel management by requiring the chairman of the Nomination and Remuneration Committee to be an independent director and hold office for a term of 3 years in order to perform the duty of recruiting and presenting the names of persons who are qualified for serving as members of the Board, directors, and directors of various sub-committees (if any), as well as review the performance, qualifications and suitability of the retired directors and deserve to be re-elected to propose to the Board of Directors for approval and propose to the Board of Directors and to seek approval at the shareholders' meeting to appoint directors and / or directors of various sub-committees (if necessary), as well as to consider and propose opinions to the Board of Directors for their approval on the remuneration structure, the Board of Directors and sub-committees (if any) and to propose to the shareholders' meeting for approval of the annual remuneration of directors. In addition, it is responsible for considering, recruiting, determining qualifications and suitability, as well as determining the remuneration structure and conditions in hiring a person who will serve as the Chief Executive Officer and Managing Director of the Company.

Selection of good corporate governance & Corporate Social Responsibility committee members

The Board of Directors appoints the Corporate Governance & Corporate Social Responsibility Committee (CG & CSR), which consists of not more than five directors, with a term of 3 years each. Directors for Corporate Governance & Corporate Social Responsibility (CG & CSR) must be independent directors and the Committee is responsible for ensuring that the Company's business operations are transparent, fair and accountable to all stakeholders to build confidence to the public as well as for the Company to manage the organization to grow and create value for all groups of stakeholders sustainably and in accordance with the principles of good corporate governance.

Executive Committee

The Board of Directors appoints the executive directors by selecting from the Company's directors or senior executives who can manage matters related to the normal operation, business and management of the company and can formulate policies, business plans, budget, management structure, administration, including the audit and monitoring of the Company's performance in accordance with the policies set by the Board of Directors

Chief Executive Officer and Chief Executive Officer and Managing Director

The Board of Directors selects qualified persons who are knowledgeable, competent, and suitable for the Chief Executive Officer and Managing Director position. While recruiting the next high-level executive, the Chief Executive Officer and Managing Director considers the qualifications and suitability of experienced personnel, and the managerial knowledge in the relevant fields to hold senior management positions in each of their line of work.

Criteria and process for recruiting Chief Executive Officer and Managing Directors

- Having the knowledge and ability to run a business who has the skills, experience, professional qualifications in various fields that are very necessary and most beneficial to the company's business
- Have ideas that are consistent and in line with the values and culture of the organization
- Experience in business and organization management
- Maturity and high leadership skills
- Recognized by various organizations and agencies
- Through consideration of conflicts of interest

Remuneration for Directors and Executives

The Company has a policy to pay motivated directors and executives at an appropriate level, taking into account the appropriateness of the type of business, the relevance to the Company's performance, in line with the general market conditions (Market Norm) and the same industry, including the suitability of duties and responsibilities, with the Nomination and Remuneration Committee to determine necessary and appropriate remuneration in monetary form to the Executive Committee and Sub-Committees and presented to the Board of Directors meeting for approval

Policy on remuneration for the Board of Directors / Chief Executive Officer and Managing Director / Management

Board remuneration

The Company takes into account the suitability of the duties and responsibilities assigned and can be comparable with the listed companies in the Stock Exchange of Thailand in similar industries and businesses, and ensuring such remuneration is sufficient to motivate the directors to achieve their duties in achieving the goals and business directions set by the Company, with a transparent process to build confidence for the shareholders.

Chief Executive Officer and Managing Director's remuneration

The Chief Executive Officer and Managing Director's remuneration will be considered annually in accordance with the principles and policies set by the Nomination and Remuneration Committee for both short term and long term such as salary, annual bonus and compensation, and long-term incentives, which must be aligned with financial performance and meeting long-term strategic objectives, management development, as well as considering the company's business expansion and profitability of the Company.

Executive compensation

Executives' remuneration is considered annually by the Chief Executive Officer and Managing Director, in accordance with the principles and policies set forth by the Nomination and Remuneration Committee.

Directors' remuneration

The Nominating and Compensation Committee has determined fair and reasonable remuneration for directors in line with the responsibilities of the directors, the Company's financial status, and compared to listed companies in the industry and businesses. The remuneration is similar to the average of listed companies from the survey report on the remuneration of directors of listed companies of the Thai Institute of Directors Association.

The directors' remuneration has been approved by the 2025 Annual General Meeting of Shareholders on 28 April 2025 as follows:

1. Remuneration for meeting allowance

Meeting allowances of Directors and Audit Committee members have monetary compensation as follows:

- Meeting allowances for the Company's directors are paid on an annual basis at the following rates:

- Chairman of the Board	20,000 baht / meeting
- Company Directors	10,000 baht / time

- Meeting allowance for the Audit Committee Payable on a monthly basis rate of:

- Chairman of the Audit Committee	20,000 baht / time
- Audit Committee	10,000 baht / time

2. Other remuneration of directors

—Not available—

directors' remuneration in the form of meeting allowances for the year 2025 are as follows:

Name – Surname		For the year 2025	
		Director	Audit Committee
1. Mr.Anusorn	Nuangpolmak	100,000	
2. Ms.Kanyapan	Buranarom	50,000	80,000
3. Mr.Bantoon	Manpakdee	50,000	40,000
4. Mr.Borwornsit	Sornsilp	50,000	40,000
5. Mr.Supawat	Khunvoravinij	50,000	
6. Ms.Wachiraporn	Netjaru	50,000	
7. Mr.Suwat	Luengviriya	50,000	
8. Mr.Suthat	Boonyaudomsart	50,000	
10. Mr.Pralong	Dumrongthat	50,000	

Company's management

Executives' remuneration is the total remuneration of the management team, Chief Executive Officer and Managing Director, Chief Executive Officer and Managing Director and accountants in 2025 total amount of 10,162,576. baht which are as follows:

(baht)

Item	2023	2024	2025
Salary	10,749,020	11,024,833	8,940,336
Bonus	338,845	428,278	738,630
Provident fund contributions	547,032	547,818	443,110
Social Security fund	45,000	45,000	40,500
Total	11,679,897	12,045,929	10,162,576

Report on Performance of Duties of Audit Committee in the Previous Year

In 2025, four Audit Committee's meetings were held to consider the following matters:

1. Considering the completeness, accuracy, and reliability of financial reports
2. Considering connected transactions or transactions that may have conflicts of interest
3. Considering and evaluating the adequacy of the internal control system, anti-bribery and anti-corruption and supervision of

internal audits

4. Considering risk management
5. Considering the selection of auditors and the determination of remuneration
6. Considering compliance with laws
7. Considering and reviewing any matters in accordance with the requirements and regulations

Report on Performance of Duties of Other Sub-committees

In 2025 the Company fully disclosed meeting information and reports on performance of duties of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee. The details are shown in “Enclosure 6”.

9. Internal control and related party transactions

9.1 Internal control

Summary of Opinions of the Board of Directors No. 1/2026

The good internal control system can prevent and minimize any risks or damages that may occur to the organization. The Company has adopted good corporate governance principles as a guideline for overseeing the Company's operations.

The Board of Directors assigned the Audit Committee to review, monitor, evaluate and report performances to the Board of Directors on a regular basis.

At the meeting, the Board of Directors considered the internal control system of the Management that had been considered by the Audit Committee and agreed that the Company had appropriate and sufficient internal control system to ensure that the operation was in accordance with the goals, objectives, laws, and relevant requirements effectively. The Company has provided sufficient personnel to operate the system effectively and focused on the internal control continuously. In addition, there is the adequate internal control system for monitoring the operations of subsidiaries to protect the assets of the Company and its subsidiaries from being used unlawfully or without authority by directors or executives, including transactions with persons with potential conflicts and connected parties. For internal controls on other matters, the Board of Directors considered that the Company had sufficient internal controls as well. In the previous year, the Audit Committee and the Board of Directors had not received any reports of material deficiencies from auditors and the Internal Audit Department.

In addition, the Company's auditor, Ms.Bongkotrat Suamsiri Certified Public Accountant Registration number 13512, who reviewed the quarterly financial statements and audited the financial statements for the year 2025 ended December 31, 2025, did not express opinions that the Company had any material deficiencies regarding the internal control system in the Auditor 's Report.

In addition, the Company places importance on the following five elements for internal control:

1. Control Environment

The Board of Directors and executives support the organizational culture that focuses on supervising the Company's business operations in accordance with the vision and mission, having a good internal control environment and facilitating the operations as follows:

- Set a vision Mission and business goals are clearly defined as guidelines for the management and employees, and are followed up regularly in order to achieve the goals, taking into account fairness to trade partners and co-investors for the benefit of the Company in the long term
- The company has organized the organizational structure to be appropriate, able to facilitate the management to operate efficiently to support the growth of the business and improve when the environment changes, with written authorization of duties and responsibilities as specified, Key Performance Indicator (KPI) to guide employees' performance and track performance against goals, and review annual goals for employees to know their roles, authorities and responsibilities.
- Establishing written corporate governance policy, business ethics, and anti-bribery and corruption policy for directors, executives and employees of the Company and its subsidiaries to strictly adhere to provisions of sanctions, channels for receiving complaints, and protection against whistleblowers, which are aimed at promoting values and corporate culture, with hope that all employees will jointly monitor or make complaints when encountering improper behavior with aim of developing the Organization towards sustainability
- Establish written policies and procedures for human resource development, including the process of planning and managing the overall workforce of the company, both short-term and long-term, as well as review the staffing rate to be in line with the business direction

2. Risk Assessment

The Board of Directors and the management give importance to risk management to build confidence in leading the organization to both short-term and long-term goals in order to supervise the Company's risk management to be at an acceptable level, with management guidelines as follows

- The Company has appointed the Risk Management Committee to supervise and promote the development of risk management and overall risk assessment of the Company, especially the risks related to the risk management issues related to "ESG": Environmental, Social, and Governance, which is the basis for driving the organization towards the success of its sustainable goals, taking into account opportunities and impacts, as well as establishing measures to manage the risks at an acceptable level and to achieve maximum efficiency, including assessing the risks that arise in the future to reduce the impacts that may occur in the future
- The Company realizes the importance of risk assessment as tool to foretell signs that may cause damage to the Company. Therefore, the Company has conducted internal and external risk assessments, including risk factors beyond the control of the Company. In this regard, the Company has set up risk management measures in order to reduce the impact that may occur to the organization and to regularly review the risk management measures

- At the same time, for all departments under the management standard system, the Company has established organizational context determination and business risk assessments to determine methods / guidelines for defining the organizational context, stakeholders and business risk assessment. The results of the business risk assessment were considered to determine the measures to control the risks at each level and lead to the appropriate and effective risk management of the organization

3. Control Activities

The Company has established a controlling entity which will reduce the risk of not meeting the Company's objectives to an acceptable level as follows:

- The Company realizes the importance of internal control system in order to achieve efficiency in the operation, whereby the Company has set the duties and powers of the executives and operators to control and supervise the use of the Company's assets for the benefit of the Company. There is a separation of duties and the monitoring, control, and evaluation from each other to create an appropriate balance and check, as well as to apply appropriate technology in the operation process
- The Company has a policy to consider and approve transactions, take into account the best interests of the Company, and consider them as they are of transactions with third parties.
- The Company has established regulations, policies, requirements, and operating manuals in writing by clearly defining the scope of powers, duties of personnel at each level and operating procedures in order to guide the operation and review the performance to be in accordance with the rules, policies, requirements and operating manuals on a regular basis

4. Information & Communication

The Company places great importance on the quality of information technology and communication systems which is an important part of supporting the internal control to be able to operate efficiently with guidelines for information system management and information communication as follows:

- The company has set a level of confidentiality of information, guidelines for the storage of important documents and control documents, as well as information supporting both internal and external operations in order to be complete, correct, sufficient for the operation and prompt for quick use
- The Company requires the development of its information system on a regular basis in order to ensure that the operations work properly and in order to facilitate the performance of the management and employees concerned. The Company gives importance to accuracy, reliability, and timeliness of the information, especially the information for use in decision making on various matters in an accurate and timely manner. The Company has provided communication channels both inside and outside the organization that are systematic and efficient. In addition, accounting information has been recorded in accordance with generally accepted accounting standards and regularly recorded accounting information. In terms of information submitted to the Board of Directors and the shareholders of the Company, they will be delivered in advance of the meeting to have sufficient information to make a decision

5. Monitoring Activities

The Company has the process to monitor and evaluate the adequacy of internal control and establish guidelines for improvement to ensure the Company's effective and efficient internal control system as follows:

- The Company provides the effective information system so that the Board of Directors and executives can accurately and timely monitor information and also review, evaluate, suggest and revise business plans. In addition, the internal control system is internal audit which conducts continuous audits of operations throughout the year. The internal control system is audited regularly in accordance with the annual audit plan and reported directly to the Audit Committee. The past audit results have shown no material deficiencies to the internal audit is responsible for ensuring that the Company's main operations and key financial activities are carried out effectively under the established guidelines and rules and regulations of the relevant government agencies.
- The Company has been certified for the Quality Management System Standard (ISO 9001 : 2015), Environmental Management System Standard (ISO 14001: 2015), and Occupational Health and Safety (ISO 45001 : 2018) by the Intertek Certification Institute, which is also the part of the internal control system. The Internal Audit team has monitored it according to certified standards administered by QMR appointed by the Chief Executive Officer and Managing Director. Such auditor must undergo IA system training in order to inspect the operations of any departments. If there is any problem from the results or it does not meet the required standards, such agency will receive the CAR (Corrective Action Request) and such matter shall be reinspected. Any issues in the audit will be presented at the Management Reviewed meeting, presiding over by the Chief Executive Officer and Managing Director. Continuous recording and follow-up shall be conducted. Intertek, the external agencies certifying the system, undergoes the monitoring once a year to confirm that the Company maintain the certified system management standards.

9.2 Connected transactions

Relationship

The Company has related transactions with persons who may have conflicts, such as directors, shareholders executives and related companies, which are companies with persons who may have conflicts of interest, have relationships with directors, executives and shareholders of that company, which can be summarized as follows:

Individuals / entities who may have conflicts	Relationship
Better World Green Public Company Limited (“BWG”)	- To engage in the business of providing sewage management and management services, wastewater treatment, and improving sewage quality for alternative fuels. - There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart - Is the major shareholder of the Company holding 43.93% of paid-up capital
Better Waste Care Company Limited (“BWC”)	- Engaging in waste management services, including the treatment and improvement of hazardous and non-hazardous waste, as well as wastewater treatment. - There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart - There is a common major shareholder: Better World Green Public Company Limited which holds 99.94% of the paid-up capital - Ms. Kamala Luengviriya is the director of BWT, and is related to Mr. Suwat. Luengviriya, director and managing director of BWG, whom she is his sister
Better Me Company Limited (“BME”)	- Business in brokerage or agent business providing services related to industrial waste disposal. - There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart - There is a common major shareholder: Better World Green Public Company Limited which holds 99.68% of the paid-up capital - Ms. Kamala Luengviriya is the director of BWT, and is related to Mr. Suwat. Luengviriya, director and managing director of BWG, whom she is his sister
Better World Transport Company Limited (“BWT”)	- Business transportation - There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart - There is a common major shareholder: Better World Green Public Company Limited which holds 99.99% of the paid-up capital - Ms. Kamala Luengviriya is the director of BWT, and is related to Mr. Suwat. Luengviriya, director and managing director of BWG, whom she is his sister

Related transactions of the Company and its subsidiaries and persons with potential conflicts
as at December 31, 2023, 2024 and 2025 are as follows:

Earth Tech Environment Public Company Limited (ETC)					
Related Transactions	Related Companies	Value (Million Baht)			Reasonableness of Transaction
		2023	2024	2025	
Cost of ash disposal	BWG	24.05	19.34	10.36	- The Company hired BWG, the operator with expertise in integrated industrial waste disposal, to carry out the industrial waste disposal (ashes and other wastes) arising from the combustion of RDF as required by laws. "The transaction is considered a regular business activity, is based on reasonable grounds, and is performed to ensure the best interests of the Company are met."
Cost of RDF purchase	BWG	47.13	44.79	45.52	- The Company purchased Refuse-derived fuel (RDF), which uses non-hazardous industrial waste as raw material, from BWG to be use as fuel for the Company's electricity generation. Such transaction is the normal course business. The trading price inclusive of the freight cost is comparable to the trading price inclusive of the freight cost of other distributors. "In this regard, the transaction is conducted in the ordinary course of business. The purchase price, including transportation costs, is comparable to those of other suppliers, is reasonably justified, and is carried out for the best interest of the Company."
Transportation Cost	BWT	-	-	1.23	The Company engaged BWT's transportation services for the disposal of waste (ash). The service was procured based on a quotation, which was in line with market prices.
Loans Receivable	BWG	110.57	128.68	250.64	- The Company provided the loan to BWG in the amount of 350 million Baht. The loan agreement was made on May 4, 2021, at an interest rate of 7% per annum and the principal shall be repaid every quarter for a period of 3 years starting from the date of borrowing. "The aforementioned loan has been fully repaid. The Company granted a loan of 350 million Baht to BWG, under a loan agreement executed on July 1, 2024. The loan carries an interest rate of 7% per annum, with principal repayments made quarterly over a 4-year term from the initial drawdown date. In this regard, the transaction is reasonably justified and is carried out for the best interest of the Company."
Interest Income on Loans	BWG	13.81	8.90	17.95	
Loans Receivable	BWC	60.00	60.00	60.00	"The Company granted a loan of 60 million Baht to BWC under an intercompany loan agreement, carrying an interest rate of 6% per annum. In this regard, the transaction is reasonably justified and is carried out for the best interest of the Company."
Interest Income on Loans	BWC	5.43	5.12	3.60	

Recovery House Company Limited (RH)					
Related Transactions	Related Companies	Value (Million Baht)			Reasonableness of Transaction
		2023	2024	2025	
Cost of RDF purchase	BWG	42.19	40.34	41.50	"The Company has procured Refuse Derived Fuel (RDF), which utilizes non-hazardous industrial waste as raw materials, from BWG for use in its power generation process under a fuel supply agreement. In this regard, the transaction is conducted in the ordinary course of business. The purchase price, including transportation costs, is comparable to the rates of other suppliers, is reasonably justified, and is carried out for the best interest of the Company."
Cost of ash disposal	BWG	26.04	23.87	8.09	-The Company has engaged BWG, a specialist in integrated industrial waste management, to handle the disposal of industrial waste (such as ash and other waste) generated from the RDF combustion process, as required by law. This transaction is conducted in the ordinary course of business, is reasonably justified, and is carried out for the best interest of the Company."
Transportation Cost	BWT	-	-	6.41	The Company engaged BWT's transportation services for the disposal of waste (ash). The service was procured based on a quotation, which was in line with market prices.
Consulting fee	BWG	-	2.40	2.40	The company has hired Mr. Akkarawit Khankaew as a consultant for project management and development. This is necessary and reasonable because the consultant is an experienced, knowledgeable and skilled person in managing and developing new projects. He is a consultant for the company.

AVA Grand Energy Company Limited (AVA)					
Related Transactions	Related Companies	Value (Million Baht)			Reasonableness of Transaction
		2023	2024	2025	
Cost of RDF Purchase	BWG	33.24	33.41	33.34	"The Company has procured Refuse Derived Fuel (RDF), which utilizes non-hazardous industrial waste as raw material, from BWG for use as fuel in the Company's electricity generation, under a fuel supply agreement. In this regard, the transaction is conducted in the ordinary course of business. The purchase price, including transportation costs, is comparable to the rates of other suppliers, is reasonably justified, and is carried out for the best interest of the Company."
Cost of ash disposal	BWG	18.37	16.81	13.91	"The Company has engaged BWG, a specialist in integrated industrial waste management, to handle the disposal of industrial waste (such as ash and other waste) generated from the RDF combustion process, as required by law.

AVA Grand Energy Company Limited (AVA)					
Related Transactions	Related Companies	Value (Million Baht)			Reasonableness of Transaction
		2023	2024	2025	
					This transaction is conducted in the ordinary course of business, is reasonably justified, and is carried out for the best interest of the Company."

Earth Engineer and Construction Company Limited (EEC)					
Related Transactions	Related Companies	Value (Million Baht)			Reasonableness of Transaction
		2023	2024	2025	
Operations Consulting Fee	BWC			4.00	The Company entered into a service agreement with EEC on 1 September 2025 to provide planning, supervision, control, and management services for water system operations. The service fee is calculated based on a monthly manpower basis (man-month), including operational expenses and employee welfare costs. The service fee has been specified in the agreement at a rate of Baht 1,000,000 per month.
Maintenance Consulting Fee	BWC			1.72	The Company entered into a service agreement with EEC on 1 May 2025 to perform inspection, maintenance, repair, procurement, and safeguarding of tools, materials, equipment, and machinery. The service fee has been specified in the agreement at a rate of Baht 215,000 per month.

Measures or procedures for approving related transactions

The Board of Directors has assigned the Audit Committee to supervise the entering into a connected transaction and disclosing information about connected transactions with persons who may have conflicts of interest or connected transactions of the Company as appropriate and in accordance with the criteria set forth by the Capital Market Supervisory Board, Securities and Exchange Law, regulations, announcement, orders, or regulations of the Stock Exchange of Thailand established, along with to comply with the requirements for information disclosure, connected transactions and the acquisition or disposal of assets of the Company follow the accounting standards set by the Federation of Accounting Professions.

The Company's policy of conducting inter-company transactions can be classified by type of transactions as follows.

- Normal business transactions and normal business support transactions with general commercial terms such as waste disposal service, purchase of SRF fuel, and use of SRF fuel transportation services produced by third parties, etc. The Company has set up a policy for conducting related transactions. There are various

conditions according to the nature of normal trade operations at market prices which can be compared with prices incurred with third parties and strictly comply with the agreed agreements, along with setting prices and conditions of various transactions clearly, fairly, and not causing a transfer of benefits. In this regard, the Internal Audit Department or the Financial Accounting Department will review the information and prepare reports for the Audit Committee to consider and give opinions on the appropriateness of the price and the reasonableness of the transactions on a quarterly basis.

- For normal business transactions and normal business support transactions which do not have general trade conditions and other inter-company transactions, the Company has a policy for the Audit Committee to consider and give opinions regarding the reasonableness and necessity of the transaction before entering the transaction and must comply with the laws on securities and exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes complying with the requirements on disclosure of information on connected transaction, acquisition, or disposition of important assets of the Company, or other information relating to giving/receiving financial assistance such as guarantees for loans from financial institutions and the use of credit lines in the contract of guarantees, etc. In the event that the Audit Committee does not have any expertise in considering any connected transactions, the Company will have independent experts to give opinions on such related transactions to be used in decision-making by the Audit Committee, the Board of Directors or the shareholders, as the case may be.

In addition, the connected transactions that may occur in the future, the directors of the Company and its subsidiaries Directors must comply with the regulations established and directors must not approve any transactions that they or persons who may have conflicts of interest in any other manner with the Company and subsidiaries, and reported for the Board of Directors to consider. The Company and its subsidiaries will disclose the connected transactions in the notes to the financial statements audited by the Company's auditor, including the Company's registration statement (Form 56-1) and the annual report. However, in making connected transactions that may occur in the future, the directors must comply with the regulations established and directors must not approve any transactions that they or persons who may have a conflict of interest in any other manner with the Company and must inform of their relationship and details of the said transaction for the Board of Directors to consider.

Policy or trends in related transactions in the future

In the future, if the company has a need to make connected transactions with individuals who may have conflicts of interest, the Company will stipulate the conditions in accordance with the normal operation nature and with market prices comparable with conditions or prices incurred with the same type of business that the Company does with third parties. The BWG group companies, such as BWG and BWT, are the operators, but the Company and its subsidiaries are still obliged to compare the prices and commercial terms of third parties with the prices and commercial terms of the BWG group companies such as waste elimination service fees, purchase

of SRF fuel, SRF fuel transportation services that are produced and sold by third parties before deciding to enter into such transactions.

The Company has a policy for the Audit Committee to compare the purchase price of SRF from other fuel suppliers and BWG to be appropriate with the market price at that time on a quarterly basis, whereby the Executive Director has to compare the fuel purchase price from BWG as specified in the fuel purchase agreement, to be compared with the asking price (freight clearly separated) of at least 2 other distributors. The ETC Group can now order SRF from BWG at market price. If, in the future, BWG's SRF trading price is comparable to that of a third party, it appears that BWG's SRF trading price is higher than the market price, the ETC Group will instead purchase SRF fuel with a third party and the Accounting and Finance Managers shall make the SRF trading report to be presented to the Audit Committee for monitoring the implementation of the above policy each quarter. In addition to price, for the purchase of SRF, other factors must be considered in the purchase decision, such as SRF quality, transportation distance and long-term business relationship.

In addition, the Company will allow the Audit Committee to give opinion on the price, the remuneration rate, as well as the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have expertise in considering possible connected transactions, the Company will consider independent appraisers, specialized independent experts or the Company's auditors to provide opinions on the Company's operations on making such connected transactions for the Audit Committee to use in decision-making and to give opinions to the Board of Directors or shareholders, as the case may be. The Company will disclose the connected transactions in the notes to the financial statements audited by the Company's auditors and will disclose such transactions in the annual registration statement (Form 56-1) One report in accordance with the rules and laws governing securities and exchange, and rules, announcements, orders or regulations of the Stock Exchange of Thailand.

For connected transactions that may occur in the future, the directors must comply with the regulations established and must not approve any transactions that they or persons who may have a conflict of interest in any other manner with the Company and must disclose them to the Board of Directors for consideration. the Company has to comply with the law on securities and exchange, and rules, announcements, orders or regulations of the Stock Exchange of Thailand, including complying with the requirements related to the disclosure of information on connected transactions and the acquisition or disposition of assets of the Group, and in accordance with the accounting standards set by the Association of Accountants strictly. In addition, the Company will not enter into any connected transactions with related companies that are within normal business operations with the Company.



Part 3

Financial Statements

Report of the Board of Directors' Responsibility for Financial Reports

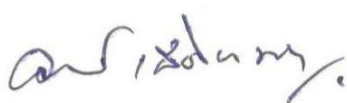
The Board of Directors is responsible for the financial statements of Earth Tech Environment (Public) Company Limited and the consolidated financial statements of Earth Tech Environment (Public) Company Limited and its subsidiaries, including financial information shown in the annual report. Such financial statements are prepared in accordance with the generally accepted accounting standards by adopting the appropriate accounting policy and implementing it regularly and using discretion carefully and the best estimation in the preparation. In addition, sufficient important information is transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors provides the good corporate governance and maintains the risk management system and the internal control system to ensure that accounting information is recorded correctly, completely, timely and sufficiently to maintain assets as well as prevents significant corruption or irregular operations.

In this regard, the Board of Directors appoint an Audit Committee consisting of independent directors to oversee and review the reliability and accuracy of financial reports, including assess the internal control system, internal audits, and risk management system to be efficient as well as consider the disclosure of related transactions. The opinions of the Audit Committee regarding this matter are shown in the Audit Committee's Report, which is included in the annual report.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the auditors of Karin Audit Company Limited. Regarding the audit, the Board of Directors has supported information and documents so that the auditors can perform the audit and express opinions according to the audit standards. The auditors' opinions are shown in the Audit Committee's Report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is satisfactory, and it can reasonably assure that the financial statements of Earth Tech Environment (Public) Company Limited and the consolidated financial statements of Earth Tech Environment (Public) Company Limited and its subsidiaries for the year ended December 31, 2025, are accurate and reliable in accordance with generally accepted accounting principles and applicable laws and regulations.



(Mr. Anusorn Nuangpolmak)

Chairman of the Board



(Mr. Supawat Kunworavinij)

Chief Executive Officer and Managing Director

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**



Independent Auditor's Report

To the Shareholders of Earth Tech Environment Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Earth Tech Environment Public Company Limited and its subsidiaries ("the Group") and of Earth Tech Environment Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at December 31, 2025, their financial performance and cash flows for year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements 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 (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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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. These matters were 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 these matters.

Recognition of revenue from sales of electricity

Risk

As described in Note 24 to the financial statements, revenue from sale of electricity is the most significant revenue stream of the Group's operating segments. For the year 2025, the Group recorded revenue from sale of electricity amounting to Baht 734.58 million (Baht 266.23 million for the Company). Such revenue comprises base feed-in tariff revenue (FiTF), variable feed-in tariff revenue (FiTV), and feed-in tariff premium (FiT Premium).

Revenue from sale of electricity is determined based on the actual electricity units generated and delivered, as measured by the electricity meters, and calculated in accordance with the pricing formula and contractual terms specified in the Power Purchase Agreements entered with the relevant electricity authorities. In addition, the Group procures solid recovered fuel (SRF) for use in its electricity generation process. The efficiency of electricity generation, as well as the continuity of revenue recognition, is directly dependent on the quantity and quality of such fuel. Accordingly, we considered this matter to be of most significance in our audit and placed particular emphasis on assessing the accuracy and completeness of revenue recognition from sale of electricity.

Risk Responses of Auditor

Our audit procedures in response to this matter included the following:

- Evaluate and test the internal control system of the Group relating to the revenue cycle by conducting inquiries with responsible personnel, covering the process from recording electricity consumption units from meter readings through to the issuance of invoices. In addition, select samples to test compliance with the controls designed by the company.
- Verify revenue records against the jointly signed electricity meter reading reports between the company and the contracted electricity authority official, and also verify subsequent receipt testing received after the end of the billing period.
- Recalculate revenue based on the actual electricity units delivered multiplied by the applicable tariff rate and adder as specified in the Power Purchase Agreement.

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- Analyze the relationship between the volume of SRF fuel consumed in the production process and the actual electricity units generated, in order to evaluate the reasonableness of revenue recognized and its consistency with the operational efficiency of the machinery.
- Perform cut-off testing on revenue recognised before and after the end of period to ensure that revenue from electricity sales is recorded in the appropriate accounting period based on the actual delivery of electricity.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

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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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in this independent auditor's report is Ms.Bongkotrat Suamsiri.

(Ms.Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

February 23, 2026

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
ASSETS					
Current assets					
Cash and cash equivalents	6	1,102,139,024	2,144,763,480	1,063,781,836	2,085,278,624
Trade and other current receivables	7	155,861,959	149,995,406	54,809,729	50,105,257
Short-term loans and accrued interest to related parties	5.2.3	60,000,000	60,000,000	187,127,051	183,274,394
Current portion of long-term loans and accrued interest to Parent company	5.2.4	80,334,818	88,820,943	80,334,818	88,820,943
Inventories		28,988,514	27,695,121	9,153,235	9,435,830
Current tax assets		1,000	1,948,646	-	516,722
Other current assets		1,107,963	627,970	235,519	221,411
Total current assets		1,428,433,278	2,473,851,566	1,395,442,188	2,417,653,181
Non-current assets					
Long-term loans and accrued interest to Parent company - net of current portion	5.2.4	170,300,843	39,862,390	170,300,843	39,862,390
Restricted bank deposits	15	360,466,613	316,988,241	38,387,555	38,330,498
Investments in subsidiaries	8	-	-	458,127,000	458,127,000
Investment in joint ventures	9	-	417,960,983	-	457,499,600
Property, plant and equipment	10	1,672,107,010	1,848,087,047	922,500,160	1,055,359,826
Investment property	11	142,413,771	-	142,413,771	-
Right-of-use assets	12	43,956,367	45,164,738	-	-
Deferred tax assets	13	4,718,609	3,199,405	1,911,044	1,562,336
Other non-current assets		12,450,948	11,491,229	5,400,000	5,682,297
Total non-current assets		2,406,414,161	2,682,754,033	1,739,040,373	2,056,423,947
TOTAL ASSETS		3,834,847,439	5,156,605,599	3,134,482,561	4,474,077,128

□

The accompanying notes are an integral part of these financial statements.

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EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
	Bank overdrafts and short-term loans from financial institutions	17,000,000	25,000,000	-	-
14	Trade and other current payables	92,013,787	133,815,593	143,583,876	62,641,409
15	Current portion of long-term loans	111,749,179	131,409,734	-	-
16	Current portion of debentures	-	499,054,256	-	499,054,256
17	Current portion of lease liabilities	2,051,717	2,492,777	930,106	1,224,669
18	Current provisions for employee benefits	213,481	649,116	-	-
	Income tax payable	41,678,191	25,131	41,547,624	-
	Total current liabilities	264,706,355	792,446,607	186,061,606	562,920,334
Non-current liabilities					
	Trade and other non-current payables	6,582,450	3,731,500	5,989,000	2,628,000
	Other non-current financial liabilities	592,493	220,321	-	-
15	Long-term loans	-	111,749,179	-	-
16	Debentures	-	1,188,572,170	-	1,188,572,170
17	Lease liabilities - net of current portion	15,108,467	15,075,054	242,496	1,170,689
18	Non-current provisions for employee benefits	21,732,580	14,779,436	9,555,221	7,811,678
	Total non-current liabilities	44,015,990	1,334,127,660	15,786,717	1,200,182,537
	Total liabilities	308,722,345	2,126,574,267	201,848,323	1,763,102,871
Shareholders' equity					
Share capital					
	Authorized share capital				
19	Ordinary shares 2,460,000,000 shares, Baht 0.50 par value	1,230,000,000	1,230,000,000	1,230,000,000	1,230,000,000
	Issued and paid-up share capital				
	Ordinary shares 2,240,000,000 shares, Baht 0.50 par value	1,120,000,000	1,120,000,000	1,120,000,000	1,120,000,000
	Premium on share capital	1,173,586,385	1,173,586,385	1,173,586,385	1,173,586,385
Retained earnings					
20	Appropriated - statutory reserve	27,901,956	16,776,549	27,901,956	16,776,549
	Unappropriated	1,159,653,417	682,280,071	611,145,897	400,611,323
	Total equity attributable to owners of the Company	3,481,141,758	2,992,643,005	2,932,634,238	2,710,974,257
	Non-controlling interests	44,983,336	37,388,327	-	-
	Total shareholder's equity	3,526,125,094	3,030,031,332	2,932,634,238	2,710,974,257
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	3,834,847,439	5,156,605,599	3,134,482,561	4,474,077,128

□

The accompanying notes are an integral part of these financial statements.



EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
	Revenues from sales and services	753,565,290	752,678,249	266,234,054	298,817,208
	Cost of sales and services	(469,088,618)	(484,056,034)	(194,679,921)	(208,280,004)
	Gross profit (loss)	284,476,672	268,622,215	71,554,133	90,537,204
	Gain from change the status of investment in subsidiaries to joint venture	-	33,185,991	-	-
	Gain from disposal of investment in joint venture	9	435,939,159	-	392,500,400
	Other income	26,351,346	19,472,633	31,817,016	32,979,357
	Profit (loss) before expenses	746,767,177	321,280,839	495,871,549	123,516,561
	Administrative expenses	21	(70,648,949)	(76,313,374)	(133,432,148)
	Management compensation	5.1	(30,343,643)	(32,249,062)	(12,608,951)
	Total expenses	(100,992,592)	(108,562,436)	(146,041,099)	(52,896,637)
	Profit (loss) from operating activities	645,774,585	212,718,403	349,830,450	70,619,924
	Share of loss from investment in joint ventures	9	(3,900,142)	(5,355,626)	-
	Finance costs	(97,233,930)	(107,940,542)	(83,905,202)	(78,831,026)
	Profit (loss) before income tax expenses	544,640,513	99,422,235	265,925,248	(8,211,102)
	Income tax (expense) revenue	22	(45,164,797)	(116,319)	(43,417,112)
	Net profit (loss) for the year	499,475,716	99,305,916	222,508,136	(8,638,446)
Other comprehensive income (expense) for the year					
Items not do be reclassified to profit or loss subsequent periods :					
	Gain (loss) on remeasurement of defined benefit plan	(3,381,954)	(841,728)	(848,155)	(1,413,707)
	Total comprehensive income (expense) for the year	496,093,762	98,464,188	221,659,981	(10,052,153)
Profit (loss) attributable to:					
	Owners of the Company	491,880,707	93,385,758	222,508,136	(8,638,446)
	Non-controlling interests	7,595,009	5,920,158	-	-
		499,475,716	99,305,916	222,508,136	(8,638,446)
Total comprehensive income (expense) attributable to:					
	Owners of the Company	488,498,753	92,544,030	221,659,981	(10,052,153)
	Non-controlling interests	7,595,009	5,920,158	-	-
		496,093,762	98,464,188	221,659,981	(10,052,153)
Earning (loss) per share					
	Basic earnings (loss) per share (Baht per share)	0.220	0.042	0.099	(0.004)
	Weighted average number of ordinary shares (shares)	2,240,000,000	2,240,000,000	2,240,000,000	2,240,000,000

□

The accompanying notes are an integral part of these financial statements.



EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)									
	Consolidated financial statements									
	Owners of the Company									
	Retained earnings (deficit)			Other components of shareholder's equity		Total equity		Non-controlling interests		Total shareholder's equity
	Issued and paid - up share capital	Premium on share capital	Appropriated Statutory reserves	Unappropriated	Gains (losses) on remeasurements of defined benefit plans	attributable to owner's of the Company				
Notes										
	1,120,000,000	1,173,586,385	16,776,549	589,736,041	-	2,900,098,975		31,468,169		2,931,567,144
Balance as at January 1, 2024	-	-	-	93,385,758	(841,728)	92,544,030		5,920,158		98,464,188
Total comprehensive income (expense) for the year	-	-	-	(841,728)	841,728	-		-		-
Transferred to retained earnings	1,120,000,000	1,173,586,385	16,776,549	682,280,071	-	2,992,643,005		37,388,327		3,030,031,332
Ending balance as at December 31, 2024	-	-	11,125,407	(11,125,407)	-	-		-		-
Appropriated statutory reserve	-	-	-	491,880,707	(3,381,954)	488,498,753		7,595,009		496,093,762
Total comprehensive income (expense) for the year	-	-	-	(3,381,954)	3,381,954	-		-		-
Transferred to retained earnings	1,120,000,000	1,173,586,385	27,901,956	1,159,653,417	-	3,481,141,758		44,983,336		3,526,125,094
Ending balance as at December 31, 2025										

□

The accompanying notes are an integral part of these financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	(Unit : Baht)					
		Separate financial statements			Other components of shareholders' equity		
		Retained earnings (deficit)		Unappropriated	Gains (losses) on remeasurements of defined benefit plans	Total shareholder's equity	
		Issued and paid - up share capital	Premium on share capital				
Balance as at January 1, 2024		1,120,000,000	1,173,586,385	16,776,549	410,663,476	-	2,721,026,410
Total comprehensive income (expense) for the year		-	-	-	(8,638,446)	(1,413,707)	(10,052,153)
Transferred to retained earnings		-	-	-	(1,413,707)	1,413,707	-
Ending balance as at December 31, 2024		1,120,000,000	1,173,586,385	16,776,549	400,611,323	-	2,710,974,257
Appropriated statutory reserve	20	-	-	11,125,407	(11,125,407)	-	-
Total comprehensive income (expense) for the year		-	-	-	222,508,136	(848,155)	221,659,981
Transferred to retained earnings		-	-	-	(848,155)	848,155	-
Ending balance as at December 31, 2025		1,120,000,000	1,173,586,385	27,901,956	611,145,897	-	2,932,634,238

The accompanying notes are an integral part of these financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax		544,640,513	99,422,235	265,925,248	(8,211,102)
Adjustment items that profit (loss) is cash received (paid)					
Finance costs		85,054,115	105,753,821	69,131,050	78,511,897
Depreciation and amortization		114,907,122	114,540,915	67,446,409	65,461,669
(Reverse) provisions for employee benefit obligations		2,865,268	3,745,928	966,549	1,245,039
Withholding tax deducted at source written-off		492,692	-	280,765	-
(Gain) loss on write-off of fixed assets		-	680	-	680
(Gain) loss on disposal of fixed assets		-	(8,312)	-	(129,298)
Unrealised (gain) loss on exchange rates		(330,632)	(513,995)	-	-
(Gain) loss on derivative instruments		372,173	1,342,789	-	-
(Gain) loss from change the status of investment in subsidiaries to joint ventures		-	(33,185,991)	-	-
(Gain) loss from disposal of investment in joint venture	9	(435,939,159)	-	(392,500,400)	-
Share of (gain) loss from investment in joint ventures	9	3,900,142	5,355,626	-	-
Interest income		(23,178,052)	(17,739,892)	(29,066,043)	(30,668,137)
Changes in operating assets and liabilities					
Trade and other current receivables (increase) decrease		(5,866,553)	15,344,893	(4,704,472)	13,678,474
Inventories (increase) decrease		(1,293,395)	2,240,764	282,595	(249,521)
Other current assets (increase) decrease		(479,993)	10,228,819	(14,107)	8,769,626
Restricted bank deposit (increase) decrease		(43,478,372)	168,057,216	-	-
Other non-current assets (increase) decrease		25,000	1,079,501	-	(200,000)
Trade and other current payables increase (decrease)		(24,955,896)	6,878,870	98,313,745	7,823,139
Other non-current liabilities increase (decrease)		63,800	21,923	-	-
Total items to reconcile profit (loss) before income tax		(327,841,740)	383,143,555	(189,863,909)	144,243,568
Net cash provided by (used in) operating		216,798,773	482,565,790	76,061,339	136,032,466
Cash paid for employee benefit		(575,200)	(6,768,473)	(283,200)	(3,381,760)
Interest income		1,625,725	2,481,447	1,093,716	2,063,792
Income tax refund		516,722	7,476,977	516,722	-
Income tax paid		(4,256,941)	(1,963,275)	(2,029,627)	(516,722)
Net cash provided by (used in) operating activities		214,109,079	483,792,466	75,358,950	134,197,776

□

The accompanying notes are an integral part of these financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Restricted bank deposit (increase) decrease	-	-	(57,057)	217,832,971
Cash received from disposals of property, plant and equipment	-	196,739	-	162,924
Cash paid for purchase property, plant and equipment	(79,849,983)	(103,176,677)	(79,302,014)	(88,051,600)
Cash received from loan and interest to related parties	99,600,000	152,008,986	102,167,342	502,358,082
Cash paid for loans to parent company	(200,000,000)	(150,000,000)	(200,000,000)	(150,000,000)
Cash received from loan to third party	-	70,056,016	-	70,056,016
Cash paid for loan to subsidiaries	-	-	-	(30,000,000)
Cash paid for investment in subsidiaries	-	-	-	(25,000,000)
Cash paid for investment in joint ventures	-	(456,502,600)	-	(456,502,600)
Cash received from capital increase in subsidiaries and change of status investments in subsidiaries to investment in joint ventures	-	348,943,616	-	-
Cash received from disposal of investment in joint venture	850,000,000	-	850,000,000	-
Cash received from refund of security deposit	25,000	-	25,000	-
Net cash provided by (used in) investing activities	669,775,017	(138,473,920)	672,833,271	40,855,793
Cash flows from financing activities				
Cash received (paid) from overdrafts and short-term loans				
from financial institutions	(8,000,000)	(11,000,000)	-	-
Cash received from the issuance of debenture	-	499,000,000	-	499,000,000
Cash paid for debenture	(1,700,600,000)	-	(1,700,600,000)	-
Cash received from loan in director	-	10,000,000	-	-
Cash paid for loan from financial institutions	(132,312,001)	(132,312,000)	-	-
Cash paid for interest expense	(82,125,107)	(98,218,456)	(67,762,537)	(80,330,260)
Cash paid for lease liabilities	(3,471,444)	(4,285,085)	(1,326,472)	(1,949,126)
Net cash provided by (used in) financing activities	(1,926,508,552)	263,184,459	(1,769,689,009)	416,720,614
Net increase (decrease) in cash and cash equivalents	(1,042,624,456)	608,503,005	(1,021,496,788)	591,774,183
Cash and cash equivalents at beginning of the year	2,144,763,480	1,552,119,888	2,085,278,624	1,493,504,441
Cash and cash equivalents of subsidiaries				
from change status to investment in joint ventures	-	(15,859,413)	-	-
Cash and cash equivalents at ending of the year	1,102,139,024	2,144,763,480	1,063,781,836	2,085,278,624
Supplemental disclosures of cash flows information :				
Non cash transactions	□			
1 Net cash paid for purchases of property, plant and equipment				
- Subcontract payable	(4,806,500)	2,982,150	(5,662,500)	7,000,000
- Retention payable	2,787,150	2,809,209	3,361,000	(3,399,800)
- Hire purchase payable	-	569,800	-	-
2 Transfer plants, property and equipment to investment property	142,413,771	-	142,413,771	-

The accompanying notes are an integral part of these financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. General information

Company information

The Company has been registered to be a limited company on January 9, 2004, in the name of Earth Tech Environment Company Limited and registered change the name to “Earth Tech Environment Public Company Limited” on December 13, 2019. On August 18, 2020, ETC’s securities to be traded on SET. The Company principal’s business is generation and distribution of electricity from industrial waste. On March 9, 2017, the Company started commercial operation date (COD) to the Provincial Electricity Authority (PEA). The registered address of the Company is located at 88,88/1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi.

The parent company is Better World Green Public Company Limited with 43.93% of the Company’s registered capital and Akkhie Prakarn Public Company Limited (a subsidiary of Better World Green Public Company Limited) with 7.14% of the Company’s registered capital.

2. Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Earth Tech Environment Public Company Limited (“the Company”) and the following subsidiary companies (“subsidiaries”) (collectively as “the Group”):

Company's name	Type of business	Location	Percentage of shareholding	
			2025	2024
Direct - Subsidiaries :				
Ava Grand Energy Company Limited	Generation and distribution of electricity from industrial waste	Phichit	97.00	97.00
Siri Lapha Power Company Limited*	Generation and distribution of electricity from industrial waste	Saraburi	97.00	97.00
Link 88 Power Company Limited	Holding Recovery House Company Limited	Saraburi	99.88	99.88
Earth Engineer and Construction Company Limited	Service on integrated engineering, procurement and construction (“Integrated EPC”)	Bangkok	99.99	99.99

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Company’s name	Type of business	Location	Percentage of shareholding	
			2025	2024
Indirect - Subsidiaries :				
Held by Link 88 Power Company Limited				
Recovery House Company Limited	Generation and distribution of electricity from industrial waste	Ayutthaya	95.00	95.00
Joint ventures :				
Get Green Power Company Limited **	Holding company that invest and/or joint investment with other investor(s) for operating a power plant business.	Bangkok	-	50.00
Suntech Innovation Power Company Limited**	Investing in electricity generation from industrial waste	Chonburi	-	33.00

* Not yet started its business operations

** Disposal in joint venture as described in Note 9.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as applied to the Company.
- e) Material balances and the Group's related transactions are eliminated in the preparation of the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3. Basis of preparation of financial statements and significant accounting policies

3.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the 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.

3.2 New financial reporting standards

Basis of preparation of the financial statements

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3.3 Significant accounting policies

3.3.1 Revenue and expense recognition

Revenue under the Power Sale Agreements. The Group recognizes from sale of electricity are according to the unit of measurement electrical under condition in contract as agreed with PEA. The revenue from sale of electricity recognized at a point in time when the controls over the products are transferred at destinations as stated in the agreements. The revenue from sale are recognized based on transaction price net of output tax, rebates and discounts.

The Group recognized revenue from construction and repair by the percentage of completion which is based on the proportion of actual costs to the total estimated costs by considering the effects to the most recent estimates of total costs, coupled with the consideration of the physical completion estimated by the engineer.

The recognized revenue which is not yet due per the contracts has been presented under the current asset of "Unbilled trade accounts receivable" in the statement of financial position and contract in which the amount collected from customer is more than the revenue that should be recognized as income from calculations based on the portion of the completed work is presented under the current liabilities of "Unearned Income" in the statement of financial position.

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion which requires additional judgment in determining the timing of the transfer of control - at a point in time or over time. Rental income is recognized over the rental period.

Interest income is recognized as interest accrues based on the effective rate method.

Costs of construction are recognized in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of rendering of services is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognised as work in progress or current liabilities in the statement of financial position.

Other income and expenses are recorded on an accrual basis.

3.3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3.3.3 Accounts receivable

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.4 Inventories

Chemicals and fuels, spare parts and repair materials are measured at the weighted average cost.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory.

Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of future use of those inventories and the aging analysis at the end of each reporting year.

3.3.5 Investments in subsidiaries associates and joint ventures

Investments in associates and joint ventures presented in the consolidated financial statements are accounted for using the equity method.

Investments in subsidiaries, associates and joint ventures presented in the separate financial statements are valued at cost net of allowance for decline in value (if any).

3.3.6 Property, plants and equipment

Land is stated at cost less provision for impairment of assets (if any). Plants and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

The Group depreciates its equipment on a straight - line method over the estimated useful lives of the assets as follows:

	<u>Useful lives (Years)</u>
Buildings and structures	5-25
Machinery and equipment	5-20
Furniture and equipment	5
Computer and accessories	3-10
Tools	5-20
Vehicle	5-10

No depreciation is made for land and assets under construction

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EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3.3.7 Investment property

Investment property, defined as property owned to earn rentals, capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment.

The Group has selected the cost method for accounting for its investment properties at cost net of accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of an item of property, plant and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful life and residual values are reviewed at each year - end. The estimated useful lives are as follows :

	<u>Useful lives (Years)</u>
Buildings and structures	5-20
Furniture and equipment	5

Land is not depreciated.

3.3.8 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are expensed in the period in which they are incurred.

3.3.9 Impairment of non - financial assets

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

3.3.10 Leases

The Group as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost less any accumulated depreciation, impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3.3.11 Interest bearing liabilities

Interest bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognized in the profit or loss over the period of the borrowings on an effective interest basis.

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3.3.12 Employee benefits

Short-term employee benefits

The Group are recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

3.3.13 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

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Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint venture entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.3.14 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year by weighted average number of ordinary shares issue and paid up during the year.

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3.3.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Opened – End Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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Derivatives

Derivatives are recognized initially at fair value, attributable transaction costs are recognized in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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3.3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Impairment of property, plant and equipment

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

Impairment of investments

The Group treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

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5. Transactions with related persons and parties

Portion of accounting transactions as assets, liabilities, revenues and expenses arose from transactions with below related parties, which are linked to the Company by common shareholders or directors.

<u>Companies</u>	<u>Relationship</u>
Better World Green Public Company Limited	Parent company
Better Waste Care Company Limited	Related company (common shareholders and directors)
Better World Transport Company Limited	Related company (common shareholders and directors)
Be Green Development Company Limited	Related company (common shareholders and directors)
Better ME Company Limited	Related company (common shareholders and directors)
Ava Grand Energy Company Limited	Subsidiary
Siri Lapha Power Company Limited	Subsidiary
Link 88 Power Company Limited	Subsidiary
Earth Engineer and Construction Company Limited	Subsidiary
Recovery House Company Limited	Indirectly holding shares through subsidiary

<u>Related person</u>	<u>Relationship</u>
Mister Akarawit Khankaew	Related person with key management personnel
Key management personal	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, (including any director of the Parent company and Subsidiary whether executive or otherwise).

During the year, The Company had major business transactions with related persons and parties which normal terms of commercial business and contracts, as follows :

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5.1 Related incomes and expenses for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Thousand Baht)					
Type of transactions / relationship	Pricing Policies	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue					
Revenue from repair service	(1)				
Parent company		265	-	-	-
Related parties		5,568	970	-	-
Total		5,833	970	-	-
Revenue of engineering administrative					
Related parties	(2)	4,000	-	-	-
Interest income					
Parent company	(3)	17,952	8,904	17,952	8,904
Related parties		3,600	5,117	3,600	5,117
Subsidiaries		-	-	6,420	13,346
Total		21,552	14,021	27,972	27,367
Income from management fee					
Subsidiaries	(2)	-	-	720	720
Other income					
Related parties	(2)	150	-	-	-
Cost and expense					
Cost of industrial waste retreat	(1)				
Parent company		32,261	60,021	10,358	19,338
Related parties		11	20	5	20
Total		32,272	60,041	10,363	19,358
Cost of fuel					
Parent company	(1)	120,355	118,543	45,418	44,794

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(Unit : Thousand Baht)					
Type of transactions / relationship	Pricing Policies	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Transportation cost	(1)				
Related parties		7,639	-	1,225	-
Cost of engineering administrative	(2)				
Subsidiaries		-	-	17,568	17,568
Cost of repair service	(1)				
Subsidiaries		-	-	3,277	1,262
Cost of warranty repairs	(1)				
Related parties		44	18	-	-
Compensation for preparatory costs of a new power plant project	(4)				
Subsidiaries		-	-	100,000	-
Administrative expenses	(1)				
Parent company		48	-	-	-
Consulting fee	(2)				
Related person		2,400	2,400	-	-
Key management compensations					
Short-term benefits		29,439	29,980	12,103	16,269
Benefits after leaving work for employee benefits		905	2,269	505	953
Total key management compensations		30,344	32,249	12,608	17,222

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Pricing policies

- (1) Market price
- (2) Contract price
- (3) Interest rate not less than lender's rate
- (4) At actual cost

5.2 The balance in statement of financial position as at December 31, 2025 and 2024 are as follows :

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
5.2.1 Trade receivables					
Related parties		3,432	-	-	-
5.2.2 Other current receivables					
Related parties		54	129	-	-
5.2.3 Short-term loans and accrued interest					
Related parties		60,000	60,000	60,000	60,000
Subsidiaries		-	-	127,127	123,274
Total		60,000	60,000	187,127	183,274

The movement of short-term loans and accrued interest are as follows:

		(Unit : Thousand Baht)			
		Consolidated / Separate financial statements			
		As at		As at	
		January		December	
		1, 2025	Increase	(Decrease)	31, 2025
Short-term loans and accrued interest to related parties					
Principal		60,000	-	-	60,000
Accrued interest		-	3,600	(3,600)	-
Total		60,000	3,600	(3,600)	60,000

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	(Unit : Thousand Baht)			
	Separate financial statements			
	As at			As at
	January			December
	1, 2025	Increase	(Decrease)	31, 2025
Short-term loans and accrued interest to subsidiaries				
Principal	107,000	-	-	107,000
Accrued interest	16,274	6,420	(2,567)	20,127
Total	123,274	6,420	(2,567)	127,127

Short-term loan to Better Waste Care Company Limited (the related party) credit line Baht 60 million and charged interest at 6% per annum. The principal loan is callable by lender with a maximum period of not more than 3 years. According to the resolution of the Board of Directors' meeting No. 2/2025 on February 25, 2025, it was decided to extend the loan period for a maximum of 2 years starting from June 1, 2025.

Short-term loan to Ava Grand Energy Company Limited (the subsidiary) as at December 31, 2025, the total amount of Baht 107 million charged interest at 6% per annum. The loan is due at call and the lender must inform at least 90 days in advance for repayment.

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
5.2.4 Long-term loans and accrued interest				
Parent company	250,636	128,683	250,636	128,683
<u>Less</u> current portion	(80,335)	(88,821)	(80,335)	(88,821)
Net long-term loans and accrued interest	170,301	39,862	170,301	39,862

The movement of long-term loans and accrued interest are as follows :

	(Unit : Thousand Baht)			
	Consolidated / Separate financial statements			
	As at		As at	
	January		December	
	1, 2025	Increase	(Decrease)	31, 2025
Long-term loans and accrued interest				
Parent company				
Principal	128,683	200,000	(78,047)	250,636
Accrued interest	-	17,953	(17,953)	-
Total long-term loans and accrued interest	128,683	217,953	(96,000)	250,636

Long-term loan to the parent company (Better World Green Public Company Limited) credit line Baht 350 million and charged interest at 7% per annum. The loan repayment of principal and interest every quarter.

According to the minutes of the Board of Directors' Meeting No. 6/2025 held on November 12, 2025, the Board of Directors approved a financial assistance transaction to Better World Green Public Company Limited ("BWG"), the parent company, by providing a loan facility not exceeding Baht 80 million to be used as working capital. The loan carries an interest rate of 6.50% per annum. BWG is permitted to draw down and repay the loan on a revolving basis, with each drawdown period not exceeding one year, and the total outstanding balance of the revolving facility not exceeding Baht 80 million at any time. The loan period for each drawdown shall not exceed one year from the date of the first drawdown, and may be extended twice, each time for a period not exceeding one year, resulting in a total loan term not exceeding three years from the date of the first drawdown. As at December 31, 2025, the Parent Company had not yet drawn down the aforementioned loan.

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		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
5.2.5 Trade and other current payables					
Trade payables					
Parent company		41,486	66,999	16,020	16,953
Related parties		1,408	-	-	-
Subsidiaries		-	-	5,770	3,605
Total trade payables		42,894	66,999	21,790	20,558
Other current payables					
Subsidiaries		-	-	107,000	-
Total other current payables		-	-	107,000	-
Total trade and other current payables		42,894	66,999	128,790	20,558

Other current payables

According to the Executive Board of Directors' Meeting No.5/2025, held on 19 December 2025, a resolution was passed to approve the payment for human resource mobilization and preparation costs during the pre-investment phase of 10 industrial waste-to-energy power plant projects. The total value of the transaction amounted to Baht 100 million, payable to a subsidiary (Earth Engineer and Construction Company Limited) to ensure the operational efficiency of the Group. The Company subsequently made the full payment on 18 February 2026.

5.3 Significant intercompany agreements

A) Fuel purchase agreement from industrial waste (SRF)

The Company and subsidiaries entered into a contract to purchase fuel from industrial waste (SRF) with the parent company (Better World Green Public Company Limited) for 20 years from the date of commercial electricity distribution (COD), which the Parent company has assured to produce and delivery RDF fuel to the Group by the following details.

Company	Contract signing date	Assured Production Quantity
Earth Tech Environment Company Public Limited	July 3, 2015	Not less than 250 tons per day
Ava Grand Energy Company Limited	November 1, 2017	Not less than 100 tons per day
Recovery House Company Limited	November 1, 2017	Not less than 170 tons per day

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B) Management and maintenance agreement

The Company and two subsidiaries entered into a contract to manage the power plants with a subsidiary company. To manage and maintain the power plant as follows:

Company	Objective	Rate (Baht)	Period of Contract
Earth Tech Environment Public Company Limited	Management and maintenance of power plant.	1,464,011	The contract is valid for 3 years from the date of June 1, 2023 – May 31, 2026.
Ava Grand Energy Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 4 MW.	848,966	The contract is valid for 3 years from the date of December 1, 2022 – November 30, 2025.
		848,966	The contract is valid for 3 years from the date of December 1, 2025 – November 30, 2028.
Recovery House Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 7 MW.	1,273,450	The contract is valid for 3 years from the date of September 1, 2022 – August 31, 2025.
		1,351,395	The contract is valid for 3 years from the date of September 1, 2025 – August 31, 2028 Increase by 2% annually.

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As at January 19, 2026, The subsidiary has entered into a new contract, effective from January 1, 2026, with the following fee rates:

Company	Objective	Rate (Baht)
Earth Tech Environment Public Company Limited	Management and maintenance of power plant.	2,200,000
Ava Grand Energy Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 4 MW.	1,300,000
Recovery House Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 7 MW.	2,200,000

6. Cash and cash equivalents

As at December 31, 2025 and 2024 the Company has cash and cash equivalents as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	150	200	50	50
Deposit at banks				
- Saving account	1,044,230	1,538,159	1,012,742	1,517,624
- Current account	57,759	606,404	50,989	567,604
Total cash and cash equivalents	1,102,139	2,144,763	1,063,781	2,085,278

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7. Trade and other current receivables

As at December 31, 2025 and 2024, the Company has trade and other current receivables as follows :

	(Unit : Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade receivables - unbilled	65,918	61,269	23,091	21,210
Trade receivables	63,043	67,305	18,352	23,176
Trade receivables - related parties (Note 5.2.1)	3,432	-	-	-
Total trade receivables	132,393	128,574	41,443	44,386
Other current receivables :				
Revenue department receivable	9,504	10,374	4,333	-
Other receivables - related parties (Note 5.2.2)	54	129	-	-
Other receivables	13,911	10,918	9,034	5,719
Total other current receivables	23,469	21,421	13,367	5,719
Total trade and other current receivables	155,862	149,995	54,810	50,105
The aging of trade receivables are as follows :				
Within due	62,478	67,305	18,352	23,176
Overdue				
3-6 months	565	-	-	-
Total	63,043	67,305	18,352	23,176

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8. Investments in subsidiaries

As at December 31, 2025 and 2024 the Company has investments in subsidiaries as follows :

Company's name	(Unit : Thousand Baht)							
	Separate financial statements						Dividend for the year	
	Paid-up share capital		% Of holding		At cost		ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Ava Grand Energy Company Limited	125,000	125,000	97.00	97.00	121,250	121,250	-	-
Siri Lapha Power Company Limited	12,500	12,500	97.00	97.00	12,125	12,125	-	-
Link 88 Power Company Limited	200,000	200,000	99.88	99.88	199,760	199,760	-	-
Earth Engineer and Construction Company Limited	125,000	125,000	99.99	99.99	124,992	124,992	-	-
Total investments in subsidiaries					458,127	458,127	-	-

Earth Engineer and Construction Company Limited

According to the resolution of the Extraordinary General Meeting of the subsidiary (Earth Engineer And Construction Company Limited) No. 2/2024 on June 24, 2024, the subsidiary has passed a resolution to increase its registered capital from the original registered capital of Baht 100 million to 200 million to support new power plant projects in the future. On June 25, 2024, the subsidiary company successfully registered the capital increase with the Ministry of Commerce.

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9. Investment in joint venture

As at December 31, 2025 and 2024, the Company has investment in joint venture as follows :

			(Unit : Thousand Baht)					
			Consolidated				Separate	
			financial statements				financial statements	
Established			Book value					
Company's name	Nature of business	in the country	Shareholding percentage		equity method		At cost	
			2025	2024	2025	2024	2025	2024
			(Percentage)	(Percentage)				
Joint venture held by the Company								
Get Green Power Company Limited	Investing in electricity generation from industrial waste	Thailand	-	50.00	-	336,329	-	375,000
Suntech Innovation Power Company Limited	Investing in electricity generation from industrial waste	Thailand	-	33.00	-	81,632	-	82,500
Total					-	417,961	-	457,500

The movement for the year ended December 31, 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	(Equity method)	(At cost)
As at January 1, 2025	417,961	457,500
Share of profit (loss) from joint venture	(3,900)	-
Disposal of investment in joint venture	(414,061)	(457,500)
As at December 31, 2025	-	-

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According to the Board of Directors' Meeting No. 4/2025, held on July 14, 2025, at which the Board of Directors resolved to approve the matters as follows:

1. Disposal of the entire investment in Get Green Power Company Limited ("GGP"), a joint venture of the Company, to Gulf Waste to Energy Holdings Company Limited (the "Purchaser") by disposing of all 3,749,999 ordinary shares held by it in GGP, with a par value of Baht 100 per share, representing 50 percent of the total issued shares of GGP, at a price of not exceeding Baht 193.33 per share, totaling not more than Baht 724,999,806.67. Upon completion of this transaction, GGP will cease to be the joint venture of the Company.
2. Disposal of the entire investment in Suntech Innovation Power Company Limited ("SIP"), a joint venture of the Company, to Gulf Waste to Energy Holdings Company Limited (the "Purchaser") by disposing of all 825,000 ordinary shares held by it in SIP, with a par value of Baht 100 per share, representing 33 percent of the total issued shares of SIP, at a price not exceeding Baht 151.52 per share, totaling not more than Baht 125,000,000. Upon completion of this transaction, SIP will cease to be the joint venture of the Company.

In July 2025, the Company has disposed of the investment, resulting in a gain on disposal of the investment of Baht 435.94 million and Baht 392.50 million in the consolidated and separate financial statements, respectively.

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10. Property, plant and equipment

For the year ended December 31, 2025 and 2024 the movements are as follows :

	(Unit : Thousand Baht)					
	Consolidated financial statements					
	Balance as at January 1, 2025	Additions	Disposals / write off	Transfer in / (out)	(Transfer out Investment Property)	Balance as at December 31, 2025
<u>At cost</u>						
Land and land improvement	246,175	-	-	19,163	(49,483)	215,855
Buildings and structures	1,082,274	1,410	-	48,689	(48,689)	1,083,684
Machinery and equipment	1,097,426	13,327	-	-	-	1,110,753
Furniture and office equipment	5,054	118	-	240	(225)	5,187
Computer and accessories	6,644	761	-	-	-	7,405
Tools	29,478	471	-	1,908	-	31,857
Vehicles	15,252	-	-	-	-	15,252
Work in progress	57,375	61,744	-	(70,000)	(45,000)	4,119
Total	2,539,678	77,831	-	-	(143,397)	2,474,112
<u>Accumulated depreciation</u>						
Land improvement	-	(40)	-	-	-	(40)
Buildings and structures	(326,929)	(53,186)	-	-	968	(379,147)
Machinery and equipment	(319,902)	(53,334)	-	-	-	(373,236)
Furniture and office equipment	(3,964)	(352)	-	-	15	(4,301)
Computer and accessories	(3,691)	(878)	-	-	-	(4,569)
Tools	(26,979)	(1,191)	-	-	-	(28,170)
Vehicles	(10,126)	(2,416)	-	-	-	(12,542)
Total	(691,591)	(111,397)	-	-	983	(802,005)
Net	1,848,087					1,672,107
<u>Allocate depreciation</u>						
Cost of sales						106,782
Administrative expenses						4,615
Depreciation for the year						111,397

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

(Unit : Thousand Baht)

	Consolidated financial statements					
	Balance as at January 1, 2024	Additions	Disposals / write off	Transfer in / (out)	(Decrease from changing investment type)	Balance as at December 31, 2024
<u>At cost</u>						
Land and land improvement	660,460	30,320	-	400	(445,005)	246,175
Buildings and structures	1,051,360	580	(28)	30,362	-	1,082,274
Machinery and equipment	1,092,856	1,329	(129)	3,370	-	1,097,426
Furniture and office equipment	4,657	465	(68)	-	-	5,054
Computer and accessories	6,380	553	(289)	-	-	6,644
Tools	30,195	668	(1,385)	-	-	29,478
Vehicles	14,434	818	-	-	-	15,252
Work in progress	52,951	74,804	-	(34,132)	(36,248)	57,375
Total	2,913,293	109,537	(1,899)	-	(481,253)	2,539,678
<u>Accumulated depreciation</u>						
Buildings and structures	(275,285)	(51,657)	13	-	-	(326,929)
Machinery and equipment	(267,311)	(52,647)	56	-	-	(319,902)
Furniture and office equipment	(3,641)	(387)	64	-	-	(3,964)
Computer and accessories	(3,163)	(802)	274	-	-	(3,691)
Tools	(26,235)	(2,046)	1,302	-	-	(26,979)
Vehicles	(7,529)	(2,597)	-	-	-	(10,126)
Total	(583,164)	(110,136)	1,709	-	-	(691,591)
Net	2,330,129					1,848,087
<u>Allocate depreciation</u>						
Cost of sales						106,353
Administrative expenses						3,783
Depreciation for the year						110,136

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(Unit : Thousand Baht)

	Separate financial statements					Balance as at December 31, 2025
	Balance as at January 1, 2025	Additions	Disposals / write off	Transfer in / (out)	(Transfer out Investment Property)	
<u>At cost</u>						
Land and land improvement	144,848	-	-	19,163	(49,483)	114,528
Buildings and structures	633,644	170	-	48,689	(48,689)	633,814
Machinery and equipment	659,310	17,154	-	-	-	676,464
Furniture and office equipment	2,069	48	-	240	(225)	2,132
Computer and accessories	2,991	351	-	-	-	3,342
Tools	15,269	278	-	1,908	-	17,455
Vehicles	11,011	-	-	-	-	11,011
Work in progress	57,375	59,000	-	(70,000)	(45,000)	1,375
Total	1,526,517	77,001	-	-	(143,397)	1,460,121
<u>Accumulated depreciation</u>						
Land improvement	-	(40)	-	-	-	(40)
Buildings and structures	(230,115)	(32,016)	-	-	968	(261,163)
Machinery and equipment	(215,950)	(32,501)	-	-	-	(248,451)
Furniture and office equipment	(1,967)	(57)	-	-	15	(2,009)
Computer and accessories	(1,511)	(519)	-	-	-	(2,030)
Tools	(14,644)	(284)	-	-	-	(14,928)
Vehicles	(6,971)	(2,029)	-	-	-	(9,000)
Total	(471,158)	(67,446)	-	-	983	(537,621)
Net	1,055,359					922,500
<u>Allocate depreciation</u>						
Cost of sales						63,873
Administrative expenses						3,573
Depreciation for the year						<u>67,446</u>

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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DECEMBER 31, 2025

	(Unit : Thousand Baht)				
	Separate financial statements				
	Balance As at January 1, 2024	Additions	Disposals / write off	Transfer in / (out)	Balance As at December 31, 2024
<u>At cost</u>					
Land and land improvement	114,128	30,320	-	400	144,848
Buildings and structures	633,024	-	-	620	633,644
Machinery and equipment	656,530	278	-	2,502	659,310
Furniture and office equipment	2,039	46	(16)	-	2,069
Computer and accessories	3,027	232	(268)	-	2,991
Tools	15,701	434	(866)	-	15,269
Vehicles	11,011	-	-	-	11,011
Work in progress	556	60,341	-	(3,522)	57,375
Total	1,436,016	91,651	(1,150)	-	1,526,517
<u>Accumulated depreciation</u>					
Buildings and structures	(199,124)	(30,991)	-	-	(230,115)
Machinery and equipment	(184,169)	(31,781)	-	-	(215,950)
Furniture and office equipment	(1,936)	(46)	15	-	(1,967)
Computer and accessories	(1,366)	(401)	256	-	(1,511)
Tools	(15,283)	(205)	844	-	(14,644)
Vehicles	(4,934)	(2,037)	-	-	(6,971)
Total	(406,812)	(65,461)	1,115	-	(471,158)
Net	1,029,204				1,055,359
<u>Allocate depreciation</u>					
Cost of sales					62,976
Administrative expenses					2,485
Depreciation for the year					65,461

As at December 31, 2025 and 2024, the Company and its subsidiaries has assets that are fully depreciated but are still in use, with a cost price of Baht 37.55 million and Baht 26.76 million, respectively (Separate: Baht 21.51 million and Baht 18.71 million, respectively)

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at December 31, 2025 and 2024, the subsidiaries have certain parcels of land with amount of Baht 101.20 million and a part of buildings and machineries have been mortgaged as collateral for long-term loan facilities from commercial banks (Note 15).

According to the Minutes of the Board of Directors' Meeting No. 5/2025 held on 19 December 2025, a resolution was passed to approve the change in the intended use of assets (the SRF storage building for the new power plant) from property, plant and equipment to investment property. Subsequently, the Company entered into a building lease agreement with a third party on January 5, 2026.

11. Investment property

For the year ended December 31, 2025 the movements are as follows :

	(Unit : Thousand Baht)				
	Consolidated / Separate financial statements				
	Balance as at January 1, 2025	Additions	Disposals / write off	Transfer in from Property, plant and equipment	Balance as at December 31, 2025
<u>At cost</u>					
Land and land improvement	-	-	-	49,483	49,483
Buildings and structures	-	-	-	48,689	48,689
Furniture and office equipment	-	-	-	225	225
Work in progress	-	-	-	45,000	45,000
Total	-	-	-	143,397	143,397
<u>Accumulated depreciation</u>					
Buildings and structures	-	-	-	(968)	(968)
Furniture and office equipment	-	-	-	(15)	(915)
Total	-	-	-	(983)	(983)
Net	-				142,414

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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12. Right-of-use assets

Movements of the right-of-use assets during for the year ended December 31, 2025 and 2024 are comprehend below:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value as at January 1,	45,165	149,999
Transfer in/(Transfer out)	2,302	-
Decreased from changing the type of investment	-	(100,430)
Depreciation for the year :		
Land reclamation	(2,073)	(2,411)
Right of use asset	(1,438)	(1,993)
Net book value as at December 31,	43,956	45,165

13. Deferred tax assets

As at December 31, 2025 and 2024 the deferred tax assets are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Total	4,719	3,199	1,911	1,562
Set-off of tax	-	-	-	-
Net deferred tax assets	4,719	3,199	1,911	1,562

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Movements of deferred tax assets and liabilities during the year are as follows:

	(Unit : Thousand Baht)				
	Consolidated financial statements				
	(Charged) / credited to:				
	As at January 1, 2025	Gains or (loss)	Other comprehensive income	Shareholder 's equity	As at December 31, 2025
Deferred tax assets					
Lease liabilities	108	(106)	-	-	2
Obligation employee benefits	3,086	458	845	-	4,389
Property, plant and equipment	5	(30)	-	-	(25)
Provision for repair costs	-	147	-	-	147
Accumulated loss carry forward not exceed 5 years	-	206	-	-	206
Total	3,199	675	845	-	4,719

	(Unit : Thousand Baht)					
	Consolidated financial statements					
	(Charged) / credited to:					
	As at January 1, 2024	Gains or (loss)	Other comprehensive income	Shareholder's equity	Decrease from changing investment type	As at December 31, 2024
Deferred tax assets						
Lease liabilities	(1,110)	450	-	-	768	108
Obligation employee benefits	3,480	(604)	210	-	-	3,086
Property, plant and equipment	-	5	-	-	-	5
Total	2,370	(149)	210	-	768	3,199

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Thousand Baht)			
	Separate financial statements			
	(Charged) / credited to:			
	As at January	Gains or	Other	As at
	1, 2025	(loss)	comprehensive	December 31,
			income	2025
Shareholder's equity				
Deferred tax assets				
Obligation employee benefits	1,562	137	212	-
Total	1,562	137	212	-

(Unit : Thousand Baht)					
Separate financial statements					
(Charged) / credited to:					
As at January	Gains or	Other	Shareholder's	As at	
1, 2024	(loss)	comprehensive	equity	December 31,	
		income		2024	
Deferred tax assets					
Obligation employee benefits	1,636	(427)	353	-	1,562
Total	1,636	(427)	353	-	1,562

Deferred tax asset on temporary differences are not recognized in the financial statements as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accumulated loss carry forward not exceed 5 years	164	21,972	-	-
Net deferred tax assets	164	21,972	-	-

As at December 31, 2025, and 2024, the subsidiaries did not record the deferred tax assets for the temporary differences totaling Baht 0.16 million and 21.97 million, respectively. The Company's management considers that there is uncertainty whether about the Company will have sufficient future taxable income to utilize such items and whether they might not be used to offset taxable income in the future.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

14. Trade and other current payables

As at December 31, 2025 and 2024 the Company has trade and other current payables are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current payables to related parties (Note 5.2.5)	42,894	66,999	128,790	20,558
Trade payables	13,291	16,421	8,136	9,036
Other current payables	35,829	50,396	6,204	33,047
Total	92,014	133,816	143,130	62,641

15. Long-term loans

As at December 31, 2025 and 2024, the Company has long-term loans as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Long-term loans from financial institutions	112,042	244,354
<u>Less</u> deferred front end fee	(293)	(1,195)
Total	111,749	243,159
<u>Less</u> current portion of long-term loans	(111,749)	(131,410)
Net	-	111,749

The front end fee as above approximately amortized as financial costs by effective interest rate.

For the year ended December 31, 2025, the movements are as follows :

	(Unit : Thousand Baht)
	Consolidated financial
	statements
Balance as at January 1, 2025	243,159
Additions	-
Repayment	(131,410)
Balance as at December 31, 2025	111,749

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****The subsidiaries:**

On September 17, 2018, the two subsidiaries had entered into loan agreements with two commercial banks for granting credit facilities for development of Waste-to-Energy RDF Power Plant Project. The granted credit facilities have details as below :

	Credit facilities (Million Baht)	Interest rate
Overdrafts	20	MOR - 0.5% p.a.
Short-term loans	44	MLR - 0.5% p.a.
Long-term loans	894	THOR 3 months CMP OB5 plus 3% p.a., THB THOR 3M BWS 5BD plus 3% and Fixed Rate 4.28% - 5.47% p.a.
Letter of guarantees	5	2% p.a.

Under the loan agreement, there are restrictions on the use of funds and maintaining significant financial ratios as follows :

Restricted bank deposits has essential conditions in the deposit account received from the Provincial Electricity Authority, which the subsidiaries have to deposit into the Revenue Account and will be allocated for payment in the following orders :

1. Transfer into the operating account due for monthly payment according to the approved annual budget.
2. Transfer to the Debt Service Accurate Account (DSAA) as required to pay for debt repayment. (repayments of principal and interest to the bank and the amount to be paid under the risk insurance contract.)
3. Transfer into Debt Service Reserve Account (DSRA) as required to reserve for the next repayment.
4. Transfer to Major Maintenance Reserve Account (MMRA) as needed for maintenance.
5. Excess cash can be transferred after the above allocation to invest in approved investments.
6. The Company can transfer the remaining excess cash to the account for allocation according to the Distribution test. For example, dividend payment to shareholders. (by the condition does not default, the outstanding debt account has the specified account amount, the reserve account has the amount in the specified account, the major overhaul and maintenance reserve account has the specified account amount. And DSCR repayment ratio not less than 1.20 : 1).

Financial ratios that the subsidiaries must maintain are as follows :

1. Debt to equity ratio (Debt-to-Equity) of subsidiaries and indirect subsidiaries at the end of every year must not exceed 2.33 : 1 and not more than 3 : 1 respectively, calculated from the annual financial statements of the Company.
2. Debt service coverage ratio (DSCR) of subsidiaries and indirect subsidiaries at the end of every year must not be less than 1.20 : 1 by calculated from the annual financial statements of the Company.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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These loans are secured by the mortgage of land and construction, buildings, machineries and equipment, the pledge of deposits of the project and are guaranteed by the Company with no charge between companies (Note 10).

As at December 31, 2024, the Indirect Subsidiaries is unable to maintain the DSCR ratio as stipulated in the above loan agreement conditions which subsidiaries is unable to maintain the debt to equity ratio and DSCR which referred in the conditions of the loan agreement. However, the Subsidiaries and indirect Subsidiaries had already received a waiver letter and consent from the financial institutions.

As at December 31, 2025, the Subsidiaries and indirect subsidiaries have used short term loan is Baht 17 million MLR – 0.5% p.a.

As at December 31, 2025 and 2024, the Company and its subsidiaries have restricted deposits with banks is Baht 360.47 million and Baht 316.99 million, respectively. (Separate Baht 38.20 million).

16. Debentures

As at December 31, 2025 and 2024, the Company has debentures as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Debentures	-	1,700,580	-	1,700,580
<u>Less</u> deferred debenture issuance expenses	-	(12,954)	-	(12,954)
Total	-	1,687,626	-	1,687,626
<u>Less</u> current portion due within one year	-	(499,054)	-	(499,054)
Net	-	1,188,572	-	1,188,572

The movements of debentures during year ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Opening net book value	1,687,626	1,191,919	1,687,626	1,191,919
Additions	-	499,000	-	499,000
Redemptions	(1,700,600)	-	(1,700,600)	-
Deferred debenture issuance fees	-	(9,048)	-	(9,048)
Amortization of deferred debenture issuance fees	12,974	5,755	12,974	5,755
Closing net book value	-	1,687,626	-	1,687,626

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The debenture issuance expenses as above approximately amortized as financial costs by effective interest rate.

As at December 31, 2025 and 2024 details of debenture are as follows :

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
						Par value	
Debentures	Term	Issue date	Maturity date	Interest rate (% per annum)	Interest payment	2025	2024
1/2022	2 years 6 months	October 26, 2022	April 25, 2025	6.50	every 3 months	-	500.00
1/2023	3 years	May 19, 2023	May 19, 2026	5.50	every 3 months	-	701.60
1/2024	3 years	December 19, 2024	December 18, 2027	7.25	every 3 months	-	499.00
Total						-	1,700.60

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 3 : 1 throughout the tenor of the debentures. Thus, net liabilities mean interest bearing debt from the consolidated financial statements (excluded: trade payables, advance received and/or any not bearing interest of debts) less by cash and cash equivalents.

During the year 2025, the Company repaid Debentures No. 1/2022, which matured on 25 April 2025, in the amount of Baht 500 million. The principal together with accrued interest was paid on 28 April 2025 and the Company made an early redemption of the debentures No. 1/2023, which were originally due on May 19, 2026, amounting to Baht 701.60 million, including the related interest and on November 7, 2025, the Company issued a notification to the debenture holders (Reference No. ETC MD-033/2025) regarding the exercise of its right to redeem in full all outstanding debentures of Debentures No. 1/2024 prior to the maturity date, including the related interest. The early redemption date has been on December 12, 2025.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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17. Lease liabilities

As at December 31, 2025 and 2024, the Company has lease liabilities as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	23,854	24,867	1,254	2,580
<u>Less</u> deferred interest expenses	(6,694)	(7,299)	(82)	(185)
Total	17,160	17,568	1,172	2,395
<u>Less</u> current portion of lease liabilities	(2,052)	(2,493)	(930)	(1,225)
Lease liabilities – net of current portion	15,108	15,075	242	1,170

The subsidiary (Ava Grand Energy Company Limited) has an obligation regarding a land rental contract with an unrelated person. The contract period is 23 years, starting from September 30, 2016, to September 20, 2039, with a contract value of Baht 1.51 million per year and adjust the rent every 10 years according to the details of the contract.

18. Non-current provisions for employee benefits

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as at December 31, 2025 and 2024 as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current provisions for employee benefits	213	649	-	-
Non-current provisions for				
employee benefits	21,733	14,780	9,555	7,811
Total provisions for employee benefits	21,946	15,429	9,555	7,811

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Obligation employee benefits-beginning	15,429	17,399	7,811	8,181
Employee benefit expense				
Current service cost	2,347	3,012	724	922
Interest cost	519	734	242	323
Actuarial (gain) loss	4,227	1,052	1,060	1,767
Employee benefits paid during the year	(576)	(6,768)	(282)	(3,382)
Obligation employee benefits-ending	21,946	15,429	9,555	7,811

Significant actuarial assumptions are summarized below:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Change in assumptions</u>				
Discount rate (%)	2.07 - 2.50	2.84 - 3.01	2.20	2.84
Future salary increase rate (%)	5.00 - 7.00	5.00 - 5.68	7.00	5.68
Retirement age (years)	60	60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized a follows:

	(Unit : Thousand Baht)			
	As at December 31, 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
<u>Change in assumptions</u>				
Discount rate (0.5 %)	(1,484)	1,635	(613)	668
Future salary increases rate (0.5 %)	1,352	(1,537)	630	(586)
Turnover rate (20.0 %)	(2,313)	2,762	(759)	873

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	(Unit : Thousand Baht)			
	As at December 31, 2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<u>Change in assumptions</u>				
Discount rate (0.5 %)	(971)	1,074	(468)	514
Future salary increases rate (0.5 %)	1,040	(961)	495	(456)
Turnover rate (1.0 %)	(757)	821	(204)	216

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

19. Share capital

At the Annual General Meeting of Shareholders No. 1/2025 on April 28, 2025, the meeting resolved to the following:

- 19.1 Approve of the reduction of the Company's registered capital from Baht 1,230 million to Baht 1,120 million by unallocated registered shares from offering new ordinary shares of the Company (General Mandate), to be offered to individuals or a limited group of persons (Private Placement) of 220 million shares with a par value of Baht 0.50 per share.
- 19.2 Approve the issuance and offering new ordinary shares of the Company (General Mandate), 220 million shares, par value of Baht 0.50 per share, to be offered to individuals or a limited group of persons (Private Placement).
- 19.3 Approve the capital increase of the Company from Baht 1,120 million to Baht 1,230 million by issuing new common stock not more than 220 million shares with a par value of 0.50 baht per share to support the issuance and offering of newly issued ordinary shares with a general mandate (General Mandate).
- 19.4 Approved on the allocation of new shares of 220 million shares, at par value of Baht 0.50 per share to support capital increase by General Mandate to be offered to individuals or a limited group of persons.

The Company registered the capital reduction and capital increase with the Ministry of Commerce on May 16, 2025, and May 19, 2025, respectively.

20. Statutory reserve

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The statutory reserve may not be distributed as dividend.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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21. Expense by nature

Significant expenses by nature are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	125,511	117,365	24,486	28,390
Depreciation and amortization	114,907	114,540	67,446	65,462
Consulting fee	16,795	67,123	25,923	30,245
Raw materials and consumables used	172,046	173,234	65,182	67,480
Cost of landfill	32,350	60,041	10,358	19,358
Repair expense	23,597	35,570	14,861	19,360
Operating wages	14,094	11,225	5,859	6,472
Utilities	21,423	23,709	7,368	8,020
Compensation for preparatory costs of a new power plant project	-	-	100,000	-
Other fee and other expense	21,986	14,691	9,001	7,652

22. Income tax

The company has been granted promotional privileges by the Office of the Board of Investment.

Income tax recognized in profit or loss

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Income tax :				
Income tax for the year	45,840	33	43,554	-
Deferred tax :				
Expense (income) Relating to origination and reversal of temporary differences	(675)	(149)	(137)	427
Expense (Income) tax in statements of comprehensive income	45,165	(116)	43,417	427

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit (loss) before income tax expense		544,641		99,422
Income tax using the Thai corporation tax rate	20	108,928	20	19,884
Tax implications for :				
Investment promotion		(32,626)		(37,892)
Loss from non - investment promotion		(34,913)		18,068
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit-net		4,412		(64)
Others		39		37
Total		45,840		33

	(Unit : Thousand Baht)			
	Separate financial statements			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit (loss) before income tax expense		265,925		(8,211)
Income tax using the Thai corporation tax rate	20	53,185	20	(1,642)
Current income tax expense as tax rate				
Tax implications for :				
Investment promotion		931		(8,808)
Loss from non - investment promotion		(13,986)		11,557
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit-net		3,424		(1,107)
Total		43,554		-

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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23. Financial information classified by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The principal business operations of the Company and subsidiaries are generation and distribution of electricity from industrial waste. The Company's other business segment has construction.

The revenue from sale of electricity recognized at a point in time when the controls over the products are transferred at the Provincial Electricity Authority (PEA) in the agreements.

The group has not changed the structure of the operations department as reported in the latest annual financial statements.

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EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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24. Benefits from investment promotion

Details BOI	Earth Tech Environment Public Company Limited	Recovery House Company Limited	Ava Grand Energy Company Limited
Number	1189 (1) / 2558	61-0959-1-00-2-0	61-0965-1-00-2-0
Approval date	February 13, 2015	August 14, 2018	August 14, 2018
Important rights and benefits	Exemption from corporate income tax on net income derived from the promoted business for 8 years from the date of first earning operating income.		
	Receive a reduction of corporate income tax for net profit derived from investment at the rate of 50 percent of the normal rate for a period of 5 years from the date of the first 8 year period.	-	-

The Company's Revenue from sales could be classified are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	For the year ended December 31, 2025		
	BOI	Non-BOI	Total
Sale and service incomes	519,521	234,044	753,565
Other incomes	-	462,291	462,291
Total revenues	519,521	696,335	1,215,856

	(Unit : Thousand Baht)		
	Separate financial statements		
	For the year ended December 31, 2025		
	BOI	Non-BOI	Total
Sale and service incomes	51,176	215,058	266,234
Other incomes	-	424,317	424,317
Total revenues	51,176	639,375	690,551

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	(Unit : Thousand Baht)		
	Consolidated financial statements		
	For the year ended December 31, 2024		
	BOI	Non-BOI	Total
Sale and service incomes	748,047	4,631	752,678
Other incomes	-	19,473	19,473
Total revenues	748,047	24,104	772,151

	(Unit : Thousand Baht)		
	Separate financial statements		
	For the year ended December 31, 2024		
	BOI	Non-BOI	Total
Sale and service incomes	298,817	-	298,817
Other incomes	-	32,979	32,979
Total revenues	298,817	32,979	331,796

25. Significant Agreements

Power purchase agreement

The Group have entered into three power purchase agreements with Very Small Power Producers (VSPP) in the Non-firm category with the Provincial Electricity Authority. By the Regulation of the Energy Regulatory Commission (ERC) regarding the purchase of electricity from VSPP (For electricity production from renewable energy) as follows:

Company	Power plant using fuel				Commencement date of electricity supply to the system (COD)	Contract end date	
	from waste		FiT (20 years)				FiT Premium
	Installed capacity	Offering	FiT _F	FiT _{v,2017}			For the Biofuels / Industrial Waste group project (Flat rate for the first 8 years)
	(MW)	(MW)	(Flat rate)	(Variable rate)			
Earth Tech Environment Public Company Limited	9.4	8.0	2.39	2.69	0.70 (Due on March 8, 2568)	March 9, 2017	March 8, 2037
Ava Grand Energy Company Limited	4.0	3.0	3.39	2.69	0.70	December 25, 2019	December 24, 2039
Recovery House Company Limited	7.0	5.5	3.39	2.69	0.70	September 24, 2019	September 23, 2039

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Remarks :

1. Fixed Feed-in Tariffs (FiTF) are flat rate (Baht per unit) over the commercial period of 20 years.
2. Variable Feed-in Tariffs (FiTV) are based on Baht 2.69 per unit and increase in accordance with the average core inflation rate of the previous year, as announced by The Ministry of Commerce.
3. Premium Feed-in Tariffs (FiT Premium) are incentive rates, according to the government's policy, to promote investments in energy from biomass and industrial waste with an additional rate of Baht 0.70 per unit covering the first 8 commercial years only.

26. Commitments

As at December 31, 2025, the Company has commitments as follows:

- A) The Group have obligations from land rental agreements for the Industrial Estates which they must pay the facilities of services fees and maintenance at specific rates.
- B) The Group had contingent liabilities arising from the issuance of bank guarantees and cashier's cheques by a subsidiary to government agencies, amounting to Baht 9.94 million. Such guarantees are secured by bank deposits.
- C) The Group have commitments from engineering services agreement with an unrelated companies amount of Baht 9.54 million.

27. Financial instrument

27.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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27.2 Fair value hierarchy

During the current year, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

As at December 31, 2025, the Group had the financial liabilities that was measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)					
Consolidated financial statements					
As at December 31, 2025					
Carrying amount	Fair Value				Total
	Level 1	Level 2	Level 3		
Financial liabilities					
Financial liabilities measured at fair value through profit or loss					
- Interest Rate SWAP	592	-	592	-	592
Total	592	-	592	-	592

27.3 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its cash at bank, short-term loans from financial institution, long-term loan from financial institution and lease liabilities.

For interest rate risk, the Group's financial assets and liabilities mostly carried at fixed interest rates. Therefore, the Group considers that interest rate risk is not a key business risk.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at December 31, 2025 and 2024, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Thousand Baht)						
	Consolidated financial statements						
	As at December 31, 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Interest rate (% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	1,044,230	57,909	1,102,139	0.15 – 0.20
Loans and accrued interest	60,000	250,636	-	-	-	310,636	6.00 – 7.00
Restricted deposits with banks	-	-	-	360,467	-	360,467	0.15
	60,000	250,636	-	1,404,697	57,909	1,773,242	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	17,000	-	17,000	MLR – 0.50
Long - term loans	111,749	-	-	-	-	111,749	4.28 – 5.47
Lease liabilities	2,052	5,300	9,808	-	-	17,160	2.24 – 8.95
	113,801	5,300	9,808	17,000	-	145,909	

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Thousand Baht)

Consolidated financial statements							
As at December 31, 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Interest rate (% per annum.)	
Financial Assets							
Cash and cash equivalents	-	-	-	1,538,159	606,604	2,144,763	0.15 - 0.25
Loans and accrued interest	60,000	128,683	-	-	-	188,683	6.00 - 7.00
Restricted deposits with banks	-	-	-	316,988	-	316,988	0.15
	60,000	128,683	-	1,855,147	606,604	2,650,434	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	25,000	-	-	25,000	MLR - 0.5
Long - term loans	131,410	111,749	-	-	-	243,159	4.85 - 5.46
Debentures	499,054	1,188,572	-	-	-	1,687,626	5.50 - 7.25
Lease liabilities	2,493	1,708	13,367	-	-	17,568	2.65 - 8.90
	632,957	1,302,029	38,367	-	-	1,973,353	

(Unit : Thousand Baht)

	Separate financial statements						
	As at December 31, 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Interest rate
							(% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	1,012,742	51,039	1,063,781	0.15
Loans and accrued interest to related parties	187,127	250,636	-	-	-	437,763	6.00 – 7.00
Restricted deposits with banks	-	-	-	38,388	-	38,388	0.15
	187,127	250,636	-	1,051,130	51,039	1,539,932	
Financial liabilities							
Lease liabilities	930	242	-	-	-	1,172	3.62 – 8.95
	930	242	-	-	-	1,172	

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Thousand Baht)						
	Separate financial statements						
	As at December 31, 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Interest rate (% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	1,517,624	567,654	2,085,278	0.15 - 0.25
Loans and accrued interest to related parties	183,274	128,683	-	-	-	311,957	6.00 - 7.00
Restricted deposits with banks	-	-	-	38,330	-	38,330	0.15
	183,274	128,683	-	1,555,954	567,654	2,435,565	
Financial liabilities							
Debentures	499,054	1,188,572	-	-	-	1,687,626	5.50 - 7.25
Lease liabilities	1,225	1,170	-	-	-	2,395	2.65 - 8.90
	500,279	1,189,742	-	-	-	1,690,021	

27.4 Foreign currency risk

As at December 31, 2025 and 2024, the subsidiary is exposed to foreign currencies risk in due to debts denominated respect of liabilities denominated in the following currencies:

	(Unit : Thousand dollars)	
	Consolidated financial statements	
	As at December 31, 2025	As at December 31, 2024
United States Dollars (USD)		
Trade and other current payables	138	138
Gross balance sheet exposure	138	138

There is no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at December 31, 2025 and 2024, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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28. Capital management

The primary objectives of the Company and subsidiaries capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025, debt to equity ratio in consolidated financial statements is 0.09 : 1 (Separate: debt to equity ratio is 0.07 : 1)

29. Subsequent events

According to the Minutes of the Board of Directors' Meeting No.1/2026 held on February 23, 2026, it was resolved as follows:

- 29.1 Approve the payment of dividends from net profit subject to corporate income tax at the rate of 20% to shareholders at Baht 0.048 per share, with a par value of Baht 0.50 per share, amounting of Baht 107.52 million (calculated based on 2,240 million issued and fully paid-up shares as at December 31, 2025). The proposed dividend represents 50.87% of the net profit after legal reserves based on the Company's separate financial statements for the year 2025. The dividend payment date is scheduled for May 21, 2026.
- 29.2 Approve the extension of the period for the allocation of ordinary shares of the Company under a General Mandate, 220 million shares, par value of Baht 0.50 per share, as previously approved by the Annual General Meeting of Shareholders No. 1/2025 on April 28, 2025, for another one-year period.

30. Approval of the financial statements

These financial statements have been approved by the Company's Board of Directors on February 23, 2026.



■ Attachments 01

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the company's secretary



Mr. Anusorn Nuangpolmak

Age : 75 Years

Position _____

- **Chairman of the Board**
- **Independent Director**

Director

Name – Surname **Mr.Anusorn Nuangpolmak**

Age 75 Years

Position Chairman of the Board / Independent Director

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Honorary Doctor of Economics degree Chiang Mai University
- Master of Business Administration Roosevelt University
- Bachelor of Arts (Economics), Chiang Mai University
- National Defense Course, National Defense College
- Office of the Civil Service Commission (OCSC), senior management (Nor Bor Sor 29)
- Director Accreditation Program (DAP), Class 138/2017
- The Role of Chairman (RCP) program, Class 40/2017

Number of listed companies holding position : -None-

Number of other companies / organizations that are not listed companies: 3 Organizations

Current Position

- Chairman of the Board/ Independent Director, Earth Tech Environment Public Company Limited
- Chairman, Thailand Iron and Steel Institute
- Chairman of the Board, Thailand Automotive Institute
- Director, Foundation for Industrial Development



Experience

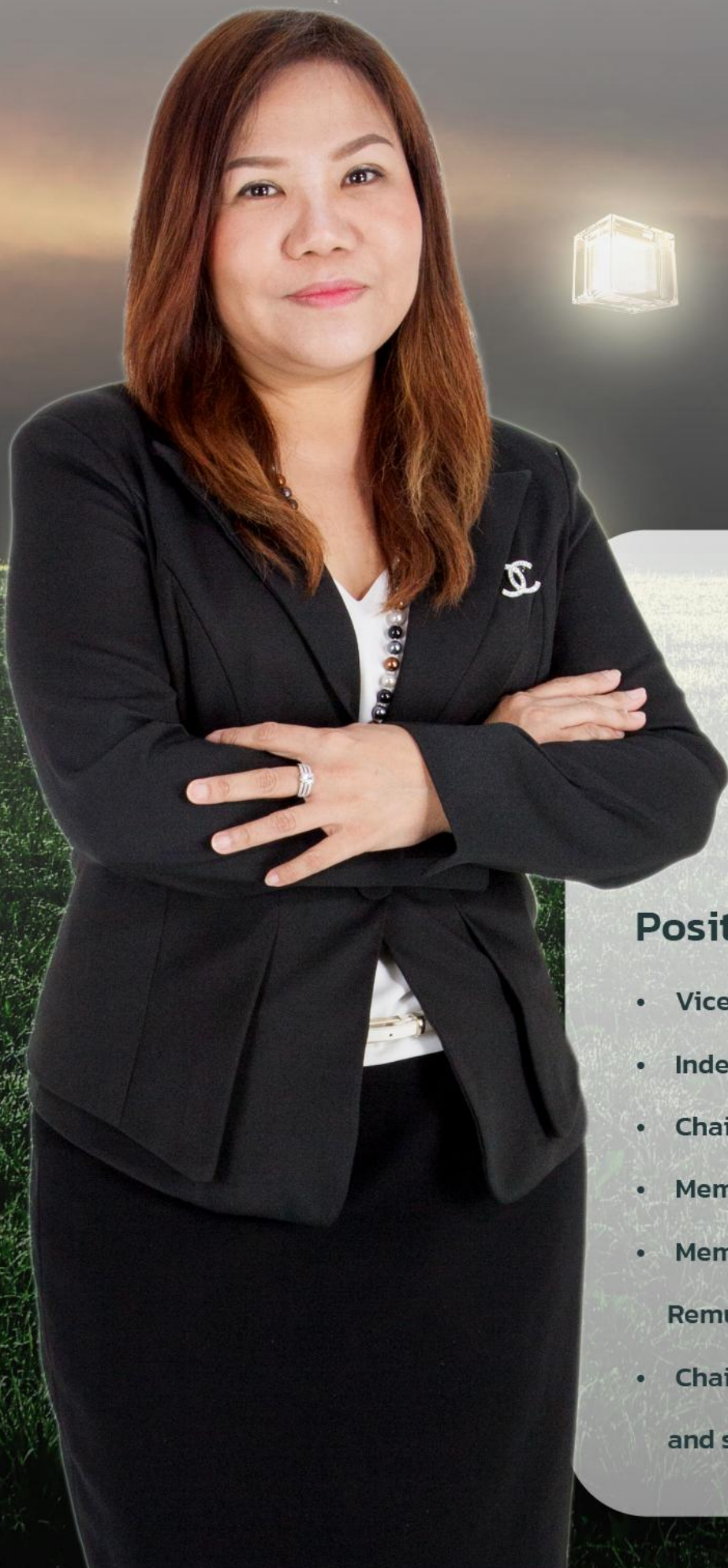
- Head of the Central Provincial Industry Office, Office of the Permanent Secretary, Ministry of Industry
- Head of the Office of the Secretary to the Minister, Office of the Secretary to the Minister of Industry
- Director of the Division of Industrial Economic Studies, Office of Industrial Economics
- Deputy Director of the Office of Industrial Economics, Office of Industrial Economics
- Inspector General, Office of the Permanent Secretary, Ministry of Industry
- Director-General, Department of Primary Industries and Mines, Ministry of Industry
- Deputy Permanent Secretary (Head of the Production Supervision and Inspection Mission), Office of the Permanent Secretary, Ministry of Industry
- Deputy Permanent Secretary (Head of Industry Promotion Mission and Entrepreneurship Group), Office of the Permanent Secretary, Ministry of Industry

Number of times attending the Board of Directors' meetings in 2025 7/7

Having a stake in the Company --None-

Family relationship with other directors --None-

Illegal record in the past 10 years --None-



Ms.Kanyapan Buranarom

Age : 52 Years

Position _____

- Vice Chairman of the Board
- Independent Director
- Chairman of the Audit Committee
- Member of Risk Management Committee
- Member of the Nomination and
Remuneration Committee
- Chairman of the Corporate Governance
and sustainability Committee

Name – Surname Ms.Kanyapan Buranarom

Age 52 Years

Position Vice Chairman of the Board / Independent Director/Chairman of the Audit Committee / Member of Risk Management Committee / Member of the Nomination and Remuneration Committee/Chairman of the Corporate Governance and sustainability Committee

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Master of Business Administration, Srinakharinwirot University
- Master of Arts in Professional English for International Communication (English Program), Thammasat University
- Bachelor of Accounting, Bangkok University (First class honors)
- Bachelor of Business Administration, Sukhothai Thammathirat Open University
- training of the Project for the Development of Audit Quality Control Reviewers (EQCR) and the Auditor's Office Quality Control (Monitoring) in the Capital Market, Class 1/2021
- Director Accredited Program (DAP), Class 105/2013
- Director Certification Program(DCP) Class 343/2023
- Certified Public Accountant

Number of listed companies holding position :

1 company

Number of other companies / organizations that are not listed companies:

2 company



Current Position

- Vice Chairman of the Board / Independent Director/Chairman of the Audit Committee / Member of Risk Management Committee / Member of the Nomination and Remuneration Committee/Chairman of the Corporate Governance and sustainability Earth Tech Environment Public Company Limited
- Director / Independent Director Siam East Solutions Public Company Limited
- Committee Executive Director and Treasurer Association of Companies Listed on the Market for Alternative Investment (MAI)
- Director, NAT Audit Company Limited

Experience

- Director, Business Online Public Company Limited
- Director, D&B (Thailand) Company Limited
- Director, BOL Digital Company Limited
- Director, Advanced Auditing Company Limited

Number of times attending the Board of Directors' meetings in 2025	7/7
Having a stake in the Company	--None-
Family relationship with other directors	--None-
Illegal record in the past 10 years	--None-





Mr.Bantoon Manpakdee

Age : 59 Years

Position _____

- **Director**
- **Independent Director**
- **Member of the Audit Committee**
- **Member of Risk Management Committee**
- **Chairman of the Nomination
and Remuneration Committee**
- **Member of the Corporate Governance
and sustainability Committee**

Name – Surname

Mr.Bantoon Manpakdee

Age

59 Years

Position

Director / Independent Director/Member of the Audit Committee /
Member of Risk Management Committee / Chairman of the Nomination and
Remuneration Committee/Member of the Corporate Governance and sustainability
Committee
Committee

Date of appointment as a director:

9 November 2019

Shareholding Proportion

(Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Bachelor of Laws, Ramkhamhaeng University
- Director Accreditation Program (DAP) Class 138/2017

Number of listed companies holding position :

-None-

Number of other companies / organizations that are not listed companies:

1 company



Current Position

- Director / Independent Director/Member of the Audit Committee / Member of Risk Management Committee / Chairman of the Nomination and Remuneration Committee/Member of the Corporate Governance and sustainability Earth Tech Environment Public Company Limited
- Independent lawyer, People's Law Office Co., Ltd.

Experience

- Independent Attorney, Yukwiat Law Company Limited
- Loan Clerk Krung Thai Bank Public Company Limited
- Attorney at Chotitham Lawyer Company Limited

Number of times attending the Board of Directors' meetings in 2025	7/7
Having a stake in the Company	--None-
Family relationship with other directors	--None-
Illegal record in the past 10 years	--None-





Mr. Borwornsit Sornsilp

Age : 54 Years

Position _____

- Director
- Independent Director
- Member of the Audit Committee
- Chairman of Risk Management Committee
- Member of the Nomination
and Remuneration Committee
- Member of the Corporate Governance
and sustainability Committee

Name – Surname	Mr.Borwornsit Sornsilp
Age	54 Years
Position	Director/ Independent Director/Member of the Audit Committee / Chairman of Risk Management Committee / Member of the Nomination and Remuneration Committee/Member of the Corporate Governance and sustainability Committee

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University
- Bachelor of Laws, Chulalongkorn University
- Certificate in Auditing, Thammasat University
- Certified Public Accountant
- Director Accreditation Program (DAP) Class 76/2008
- Court of Justice Expert Course In bankruptcy cases and debtor rehabilitation cases in finance and accounting
- Doing Business 2019 Training for Reform (World Bank Group) 2019
- Course: “Standard Cooperative Business Audit” Faculty of Management Science , Prince of Songkla University 2023
- Course “Tax Law Certificate Training Program” Class 1, Faculty of Law Thammasat University 2020
- Course “Certificate Training Program in Finance and Banking”, Class 6, Faculty of Law Thammasat University 2019
- All TFRS editions, year 2013 - Federation of Accounting Professions under royal patronage
- Course: Project to develop a manual for compliance with quality control standards, 1st edition, for independent auditors. Federation of Accounting Professions Under the Royal Patronage 2013
- Business and Economic Analyst Course, Class 39, Faculty of Economics Chulalongkorn University 2012



Number of listed companies holding position : -None-

Number of other companies / organizations that are not listed companies: 1 company

Current Position

- Director/ Independent Director/Member of the Audit Committee / Chairman of Risk Management Committee / Member of the Nomination and Remuneration Committee/Member of the Corporate Governance and sustainability Committee Earth Tech Environment Public Company Limited
- Director, Win On Audit Company Limited

Experience

- Audit Committee, Center Containers co.,Ltd.
- Independent Director, Vintage Engineering PCL.
- Director, Bowonsin Company Limited
- Management accountant and accounts receivable for Thailand -Myanmar-Bangladesh-Vietnam Schlumberger Overseas (Thailand) Co., Ltd.
- Management accountant and financial report for venture capital group of companies, Shin Corporation Public Company Limited.
- Assistant Auditor, Prior Waterhouse Coopers ABAS Company Limited.

Number of times attending the Board of Directors' meetings in 2025 7/7

Having a stake in the Company --None-

Family relationship with other directors --None-

Illegal record in the past 10 years --None-



Mr. Supawat Khunworavinij

Age : 53 Years

Position _____

- **Director**
- **Chief Executive Officer
and Managing Director**
- **Member of Risk Management Committee**
- **Member of the Nomination
and Remuneration Committee**
- **Member of Corporate Governance
and Sustainability Committee**

Name – Surname **Mr.Supawat Khunworavinij**

Age 53 Years

Position Director/ Chief Executive Officer and Managing Director/Member of Risk Management Committee/Member of the Nomination and Remuneration Committee/Member of Corporate Governance and Sustainability Committee

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self 0.01 % (under own name 164,000 share units) No share unit changes in 2025)
- Spouse / underaged child -None-

Education

- Bachelor of Arts, Branch of Management, Chiang Mai Rajabhat University
- Director Accreditation Program (DAP), Class 138/2017

Number of listed companies holding position : -None-

Number of other companies / organizations that are not listed companies: 5 company

Current Position

- Director/ Chief Executive Officer and Managing Director/Member of Risk Management Committee/Member of the Nomination and Remuneration Committee/Member of Corporate Governance and Sustainability Committee Earth Tech Environment Public Company Limited
- Director, Earth Engineering and Construction Company Limited
- Director, Sirilapa Power Company Limited
- Director, Link 88 Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Discovery House Company Limited

Experience

- Managing Director, Earth Tech Environment Company Limited
- Director of Marketing Management, Better World Green Public Company Limited

Number of times attending the Board of Directors' meetings in 2025	7/7
Having a stake in the Company	--None--
Family relationship with other directors	--None--
Illegal record in the past 10 years	--None--





Ms. Wachiraporn Netjaru

Age : 46 Years

Position _____

- Director
- Member of the Executive Committee
- Member of Risk Management Committee
- Member of Corporate Governance
and Sustainability Committee

Name – Surname **Ms.Wachiraporn Netjaru**

Age 46 Years

Position Director/ Member of the Executive Committee/Member of Risk Management Committee/ Member of Corporate Governance and Sustainability Committee

Date of appointment as a director: 19 February 2024

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self 0.01 % (under own name 164,000 share units) No share unit changes in 2025)
- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Ramkhamhaeng University
- Training courses to learn-to use cash flow statement
- Training courses on business integration practice and consolidated financial statements
- Training CFO Refresher Class 2/2564, titled “Preparing for Economic Factors Finance and Accounting Issues affecting listed companies.”
- Director Accreditation Program (DAP), Class 217/2024

Number of listed companies holding position : -None-

Number of other companies / organizations that are not listed companies: 3 company

Current Position

- Director/ Member of the Executive Committee/Member of Risk Management Committee/ Member of Corporate Governance and Sustainability Committee Earth Tech Environment Public Company Limited
- Director, Earth Engineering and Construction Company Limited
- Director, Sirilapa Power Company Limited
- Director, Link 88 Power Company Limited

Experience

- Senior Accounting Officer Better World Green Public Company Limited

Number of times attending the Board of Directors’ meetings in 2025 7/7

Having a stake in the Company --None-

Family relationship with other directors The sister-in-law of Mrs. Ananya Netjaru (company secretary)

Illegal record in the past 10 years --None-





Mr.Suwat Luengviriya

Age : 64 Years

Position _____

- **Director**

Name – Surname **Mr.Suwat Luengviriya**

Age 64 Years

Position Director

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University
- Director Accreditation Program (DAP), Class 36/2005
- Finance for Non-Finance Directors (FND) Program, Class 24/2005
-

Number of listed companies holding position : 2 Company

Number of other companies / organizations that are not listed companies: 4 company

Current Position

- Director, Earth Tech Environment Public Company Limited
- Director / Chief Executive Officer and Managing Director, Better World Green Public Company Limited
- Director, Akkhie Prakarn Public Company Limited
- Chairman of the Board B-Green Development Company Limited
- Chairman of the Board Better Waste Care Company Limited
- Chairman of the Board Better World Transport Co., Ltd.
- Chairman of the Board Better Me Company Limited

Experience

- Director, Sirilapa Power Company Limited
- Director, Link 88 Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Recovery House Company Limited

Number of times attending the Board of Directors' meetings in 2025	7/7
Having a stake in the Company	--None-
Family relationship with other directors	-None-
Illegal record in the past 10 years	--None-





**Mr.Suthat
Boonyaudomsart**

Age : 59 Years

Position _____

• **Director**

Name – Surname Mr.Suthat Boonyaudomsart

Age 59 Years

Position Director

Date of appointment as a director: 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self 0.001% (under own name 31,250 share units) no share unit changes in 2025
- Spouse / underaged child -None-

Education

- Master of Business Administration in Finance, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University
- Director Accreditation Program (DAP), Class 58/2005
- Audit Committee Program (ACP), Class 25/2009
- Anti-Corruption: The Practical Guide (ACPG) Program, Class 23/2015
- Tax Auditor Accreditation
- Corruption Risk and Control Workshop (CRC) 11/2564

Number of listed companies holding position : 2 Company

Number of other companies / organizations that are not listed companies: 6 company

Current Position

- Director, Earth Tech Environment Public Company Limited
- Director / Executive Director / Deputy Managing Director of Accounting and Finance / Accounting and Finance Manager, Better World Green Public Company Limited
- Director, Akkhie Prakarn Public Company Limited
- Director, Better Me Company Limited
- Director, B-Green Development Company Limited
- Director, Better Waste Care Company Limited
- Director, Better World Transport Company Limited
- Director, A-Business Advisory Company Limited
- Director, Accounting and Tax Advisory Company Limited

Experience

- Chairman of the Examining Committee, Vintage Engineering Public Company Limited
- Director / Audit Committee, Unipro Manufacturing Co., Ltd.
- Director, Sirilapa Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Link 88 Power Company Limited
- Director, Discovery House Company Limited

Number of times attending the Board of Directors' meetings in 2025 7/7

Having a stake in the Company --None-

Family relationship with other directors -None-

Illegal record in the past 10 years --None-





Mr.Pralong Dumrongthai

Age : 65 Years

Position _____

- **Director**

Name – Surname **Mr.Pralong Dumrongthai**

Age 65 Years

Position Director

Date of appointment as a director: 25 February 2025

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Master of Science (Wood Industries Technology), Malaysia
- Bachelor of Science (Forestry), Kasetsart University (Forestry Class 43)
- Training Program in Biodiversity, Canada
- Advanced Governance Program (NPS)

Number of listed companies holding position : -None-

Number of other companies / organizations that are not listed companies: 3 Organizations

Current Position

- Director, Earth Tech Environment Public Company Limited
- Academic Committee Member (Environmental and Natural Resources Expert), National Research Council of Thailand (NRCT)
- Project Director, Thailand PM2.5-Free Initiative, National Research Council of Thailand (NRCT)
- Vice Chairman of the Board, Sustainable Resource Management Foundation (3R Foundation)

Experience

- Director-General, Pollution Control Department, Ministry of Natural Resources and Environment
- Inspector General, Office of the Permanent Secretary, Ministry of Natural Resources and Environment
- Deputy Director-General, Royal Forest Department, Ministry of Natural Resources and Environment
- Spokesperson, Ministry of Natural Resources and Environment

Number of times attending the Board of Directors' meetings in 2025 6/6

Having a stake in the Company --None-

Family relationship with other directors - None-

Illegal record in the past 10 years --None-



Executive

1. Mr.Supawat Khunworavinij Age 53 years

Position Chief Executive Officer and Managing Director / Chief Executive Officer

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self 0.01 % (under own name 164,000 share units) No share unit changes in 2025)
- Spouse / underaged child -None-

Education

- Bachelor of Arts, Branch of Management, Chiang Mai Rajabhat University
- Director Accreditation Program (DAP), Class 138/2017

Experience

- Managing Director, Earth Tech Environment Company Limited
- Director of Marketing Management, Better World Green Public Company Limited

Family relationship with other directors --None-

Illegal record in the past 10 years --None-

2. Mr.Sumet Laokham Age 44 years

Position Executive Director / Operations Manager

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Master of Environmental Engineering, Chulalongkorn University
- Bachelor of Environmental Science, Silpakorn University

Experience

- Project Development and Technology Manager Better World Green Public Company Limited

Family relationship with other directors --None-

Illegal record in the past 10 years --None-

3. Ms.Phimchanok Arunrotwatthana Age 41 years

Position Executive Director / Management Manager

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Master of Business Administration in Management, Major in Human Resource Management, Sukhothai Thammathirat Open University
- Bachelor of Accounting, Rajabhat Rajanagarindra University

Experience

- Head of Human Resources Better World Green Public Company Limited

Family relationship with other directors --None-

Illegal record in the past 10 years --None-

4. Ms.Wachiraporn Netjaru Age 46 years

Position Executive Director / Accounting and Finance Manager

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self 0.01 % (under own name 164,000 share units) No share unit changes in 2025)
- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Ramkhamhaeng University
- Training courses to learn-to use cash flow statement
- Training courses on business integration practice and consolidated financial statements
- Training CFO Refresher Class 2/2564, titled "Preparing for Economic Factors Finance and Accounting Issues affecting listed companies."
- Director Accreditation Program (DAP), Class 217/2024

Experience

- Senior Accounting Officer Better World Green Public Company Limited

Family relationship with other directors The sister-in-law of Mrs. Ananya Netjaru (company secretary)

Illegal record in the past 10 years --None-

5. Ms. Tippawan Pimsen Age 42 years

Position Accountant

Shareholding Proportion (Percentage) - (As of December 31, 2025)

- Self -None-
- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Ramkhamhaeng University
- Training course: “Understanding and Practical Application of Cash Flow Statement Preparation”
- Training course: “Best Practices in Business Combinations and Consolidated Financial Statement Preparation”

Experience

- Accountant Better World Green Public Company Limited

Family relationship with other directors --None-

Illegal record in the past 10 years --None-

Company Secretary

Mrs.Ananya Netjaru Age 47 years

Position Company Secretary

Shareholding Proportion (Percentage) (As of 31 December 2025)

- Self 0.00003 % (under own name 437 share units) No share unit changes in 2025
- Spouse / underaged child -None-

Education/training qualifications

- Bachelor of Arts General Management Faculty of Management Science, Chiang Mai Rajabhat University
- Diploma Branch of Management Faculty of Business Administration, Rajamangala University of Technology Lanna
- Training course Company Secretary Program Class 79/2017 Thai Institute of Directors
- Training course Anti-Corruption: The Practical Guide (ACPG 57/2021) Thai Institute of Directors
- Professional Development Program 2022 For Company Secretary Thai Listed Companies Association.
- Compliance Management and Regulatory Preparedness Program, Class 8

Experience

- Company Secretary, Earth Tech Environment Public Company Limited
- Secretary to Managing Director, Better World Green Public Company Limited
- Secretary of Sriphat Medical Center, Faculty of Medicine, Chiang Mai University

Family relationship with other directors : Sister-in-law of Ms. Wachiraporn Natejaru

(Accounting and Finance Manager)

Illegal record in the past 10 years : -None-

The scope of powers, duties and responsibilities of the Company Secretary are as follows:

Company Secretary have duties and responsibilities in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 under Section 89/15 to Section 89-17 with Responsibility caution and honesty as well as to comply with the law, objectives, company regulations Board of Directors' resolutions and resolutions shareholder meeting.

1. Provide advice and advice to the Board of Directors. in carrying out the duties and responsibilities under the law and rules and regulations of companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. and related regulatory agencies

2. Organize meetings of the Board of Directors and shareholders in accordance with the laws and the Company's Articles of Association, including coordinating to ensure compliance with the resolutions of the Board of Directors' meeting. and the shareholders' meeting

3. Prepare and maintain the following documents

- Director registration
- Invitation letter to the Board of Directors meeting, minutes of the board meeting, and the annual report of the Company
- Invitation letter to shareholders' meeting and minutes of shareholders' meeting

4. Maintain reports of interest reported by directors or executives.

5. Supervise and be responsible for the preparation and storage of the annual report/annual data list.

6. Coordinate and follow up information from the management, finance, budget, risk management. internal control internal audit Regularly report to the Board of Directors.

7. Encourage directors to comply with the best practices of directors of listed companies. in accordance with the principles of good corporate governance for listed companies, such as training courses of directors, self-assessment of the board of directors once a year and report the results of the assessment to the Board for acknowledgment and consider making plans for further operational improvement.

Details about directors and executives and those with controlling authority in subsidiaries,
associates or related companies of the company as of December 31, 2025

Related companies	Mr. Anusorn Nuengpol mak	Mr. Kanyapan Buranarom	Mr. Bantoon Manpsakdee	Mr. Borwornsit Sornsilp	Mr. Supawat Khunwo ravinij	Ms. Wachira porn Natejaru	Mr. Suwat Luengviriya	Mr. Suthat Boonya udomsart	Mr. Pralong Dumrong thai	Mr. Sumet Laokham	Ms. Pimchanok Arunrot watthana	Ms. Tippawan pimsen
Earth Tech Environment Public Company Limited	I, III	II, III, IV	II, III, V	II, III, V	II, VII, M, D	VII, M	II	II	II	VII, M	VII, M	M
Earth Engineer and Construction Co.,Ltd.					II	II				II		
Sirilapa Power Co.,Ltd.					II	II				II		
Link88 Power Co.,Ltd.					II	II				II		
Ava Grand Energy Co.,Ltd.					II					II		
Recovery House Co.,Ltd.					II					II		
Better World Green Public Company Limited							II, C, D, M, VI	II, M, VII				
Akkhie Prakarn Public Company Limited							II	II				

Note

I = Chairman of the Board II = Director III = Independent Director IV = Chairman of the Audit Committee V = Audit Committee
VI = Chairman of the Executive Committee VII = Executive Committee C = Chief Executive Officer D = Managing Director M = Executive





■ Attachments 02

Details of the directors of subsidiaries

Details of the Directors of Subsidiaries / Associates

Subsidiaries / Associates	Director						
	Mr. Supawat	Mr. Sumet	Ms. Wachiraporn	Mr. Surapong	Mr. Sarawut	Mr. Tanakorn	Mr. Peerapong
	Khunworavinij	Laokham	Netjaru	Whangsirivech	Jetinai	Kidarn	Boontiem
Earth Engineer and Construction Co.,Ltd.	/,+	/,+	/,+	/,+	/,+		
Sirilapa Power Co.,Ltd.	/,+	/,+	/,+	/,+			
Link88 Power Co.,Ltd.	/,+	/,+	/,+	/,+			
Ava Grand Energy Co.,Ltd.	/,+	/,+		/,+		/,+	
Recovery House Co.,Ltd.	/,+	/,+		/,+			/,+

Note:

. / = Director

+ = Authorized Directors



■ Attachments 03

Details of the Heads of the Internal Audit

The Company has established an Internal Audit Department to audit the primary operations and significant financial activities of the company to assure performance in the specified direction that is effective and in compliance with the laws and specifications related to the company's internal control systems. The audit department examines significant items continually with reports on the findings sent directly to the audit committee. The internal audit is able to fully inspect and maintain a balance. In this regard, the Company has assigned Mr. Kanit Srikaewphuang to be responsible for internal control and audit systems. With details about the chief of internal audit as follows

Mr. Kanit Srikaewphuang

Position Head of Internal Audit

Education Qualifications

- Bachelor of Accounting, Rattana Bundit University

Training Background

- Chief Audit Executive Professional Leadership Program (CAE) Class 3
- Certified Professional Internal Audit of Thailand : CPIAT
- Anti-Corruption Working Paper class 1/2022 Thai CAC
- Internal Audit ISO 9001:2015,
- Integrated Management ISO 9001:2015
- Business Risk Management ISO 9001:2015
- Business Risk Management ISO 14001:2015
- ESG-related risks and management : A practical guide for listed companies

Work Experience

2021 - Present	Head of Internal Audit	Earth Tech Environment Public Company Limited
2014 – 2021	Senior Internal Audit Officer	Better World Green Public Company Limited

Shareholding Proportion in the Company : None

Family Relationship between Director and Executive : None

History of Offense under Securities Law and Futures Contracts : None

Duties and Responsibilities of the Head of Internal Audit

The Internal Audit Department is responsible for performing the internal audit of the organization and reporting the audit results to the Audit Committee and executives. Roles, duties, and responsibilities are as follows:

- Prepare a risk-based plan for submission to the managing director and the audit committee for approval.
- Coordinate with various departments Related In order to achieve the internal audit work in accordance with the approved and effective internal audit plan.
- Audit and review of operations to ensure that they are correct and in accordance with the guidelines. Authority Regulations, laws and regulations, including the implementation of business ethics and various policies such as anti-corruption and corruption policies
- Follow up on examination results, make recommendations and give advice
- Prepare an internal audit report Including suggestions Methods and measures for improvement In order to communicate with the management and the audit committee
- Perform other tasks related to internal auditing As assigned by the audit committee, in addition to the approved audit plan



Compliance Unit

Roles and Responsibilities of the Compliance Unit

The Company has assigned Ms. Ananya Netjaru to be responsible for the compliance function. She is responsible for overseeing and monitoring the Company's operations to ensure compliance with applicable laws, rules, and regulations, as well as the requirements of relevant regulatory authorities, including the Securities and Exchange Commission of Thailand and the The Stock Exchange of Thailand. She also promotes and supports good corporate governance practices and ensures that the Company's directors, executives, and employees, including those of its subsidiaries, perform their duties in compliance with applicable laws, rules, and regulations.

Mrs.Ananya Netjaru

Education

- Bachelor of Arts General Management Faculty of Management Science, Chiang Mai Rajabhat University
- Diploma Branch of Management Faculty of Business Administration, Rajamangala University of Technology Lanna

Training qualifications

- Training course Company Secretary Program Class 79/2017 Thai Institute of Directors
- Training course Anti-Corruption: The Practical Guide (ACPG 57/2021) Thai Institute of Directors
- Professional Development Program 2022 For Company Secretary Thai Listed Companies Association.
- Compliance Management and Regulatory Preparedness Program, Class 8

Experience

- Company Secretary, Earth Tech Environment Public Company Limited
- Secretary to Managing Director, Better World Green Public Company Limited
- Secretary of Sriphat Medical Center, Faculty of Medicine, Chiang Mai University

Shareholding Proportion (Percentage) (As of 31 December 2025)

- Self 0.00003 % (under own name 437 share units) No share unit changes in 2024
- Spouse / underaged child -None-

Family relationship with other directors : Sister-in-law of Ms. Wachiraporn Natejaru (Accounting and Finance Manager)

Illegal record in the past 10 years : -None-



■ Attachments 04

Assets for business undertaking and details of asset appraisal

Assets for business

Fixed assets used in main and subsidiary

As of December 31, 2025 The Company and its subsidiaries have fixed assets in their main business as follows:

Fixed assets in main business

Fixed assets in main business consist mainly of land, land improvements, utilities and power plant which related to the net book value of the main fixed assets. According to the consolidated financial statements as of December 31, 2025 as shown in the following.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY

Detail of	Net book value		
	December 31, 2025 (a million baht)	proprietary nature	obligation
Land and land improvements	144.49	the company owns	
	101.33	subsidiaries owns	liable to mortgage
Buildings and structures	372.65	the company owns	
	331.89	subsidiaries owns	liable to mortgage
Machinery and equipment	428.01	the company owns	
	309.51	subsidiaries owns	liable to mortgage
Furnishings and office supplies	0.12	the company owns	
	0.77	subsidiaries owns	
computer and equipment	1.31	the company owns	
	1.53	subsidiaries owns	
tools	2.53	the company owns	
	1.16	subsidiaries owns	
vehicles	2.01	the company owns	
	0.70	subsidiaries owns	
Right-of-use assets	-	the company owns	
	43.96	subsidiaries owns	
Investment Property	142.41	the company owns	
	-	subsidiaries owns	
Work in progress	1.38	the company owns	
	2.74	subsidiaries owns	
Total	1,858.50		

Company's investment policy

Investment Policy in Associated Company or Subsidiary

The Company will invest in a subsidiary or associated company supporting business and conducive to the business of the company by focusing on investments in businesses that have potential for growth in line with the goal Strategic plan for business expansion, Trustworthy and ethical also beneficial to society and the environment as well as creating a good return on investment to the shareholders of the company.

In this regard, the request for approval of investments in subsidiaries, associated companies, joint ventures or other companies related shall be in accordance with the Notification of the Capital Market Supervisory Board Re: Criteria for making significant transactions that are considered to be acquiring or disposing of assets and notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 (2004). By investing in the aforementioned businesses, the company has a policy to invest in a large proportion in order to be able to control and supervise by sending directors and/or the person assigned by the company to become an agent according to the proportion of shareholding and to be able to participate in the management and determination of business practices in subsidiaries, associated companies and other companies which related.

In any investment decision, the company will analyze the feasibility of the project, consider potential including investment risk factors through the appropriate investment consideration process to ensure that the investment is in line with the goals and strategic plans of the company. In this regard, the company has a policy to send personnel to participate in policy making, including managing and supervising to ensure in efficiency and effectiveness of the business in accordance with expectations and has an investment budget expenditure plan consistent with the money allocation plan when considered Therefore, it will be proposed for approval in the following order.

Details about the property appraisal list

-None-



■ Attachments 05

Corporate governance Policy and Code of Conduct

The Company establishes the corporate governance policy by adhering to the guidelines and practices on good corporate governance principles for listed companies in 2017 prepared by the Securities and Exchange Commission in order to provide the guidelines on the organization management and create confidence in the Company's operations to ensure the fair and transparent operations with the best interests of all shareholders and stakeholders. The Company's corporate governance policy consists of 8 sections of practices.

1. Recognizing the role and responsibility of the Board of Directors as a leader of organization creating value for sustainable business
2. Defining the main objectives and goals of sustainable business
3. Strengthening the effective Board of Directors
4. Nominating and developing senior executives and personnel management
5. Promoting innovation and responsible business operations
6. Ensuring appropriate risk management and internal control systems
7. Maintaining financial credibility and information disclosure
8. Supporting engagement and communication with shareholders

Such principles are adopted together with "Good Corporate Governance Principles for Listed Companies 2012" of the Stock Exchange of Thailand, which include 5 sections of OECD principles as follows:

- | | |
|-----------|-------------------------------------|
| Section 1 | Rights of Shareholders |
| Section 2 | Equitable Treatment of Shareholders |
| Section 3 | Roles of Stakeholders |
| Section 4 | Disclosure and Transparency |
| Section 5 | Responsibilities of Directors |

Code of Conduct is also prepared to be a guideline and best practice for directors, executives and employees to adhere to when performing the duties according to Company's missions with integrity, honesty, and fairness, including the treatment of the Company, all stakeholders, the public, and society. In addition, the system for regularly monitoring the compliance with such guidelines is also determined. The Company organized trainings to clarify employees about the continuous compliance with Code of Conduct. **In which the company has trained executives, employees at all levels to complete 100% in the year 2025, there was no violation of the ethics and code of conduct of the organization in any way.** Directors, executives, and employees of the Company are responsible for strictly complying with the Code of Conduct. Supervisors at all levels are responsible for monitoring and encouraging subordinates to comply with the specified Code of Conduct and behaving as a role model in order to encourage employees to comply with The Company has published the policy and guidelines on corporate governance and Code of Conduct on www.etcenvi.com.



■ Attachments O6

Report of the Audit Committee and Sub Committees' Reports

The Audit Committee, appointed by the Board of Directors of Earth Tech Environment Public Company Limited, consists of 3 independent directors.

	Name – Surname	Position	Number of Meetings Attended
1.	Miss Kanyapan Buranarom	Chairman of the Audit Committee	4/4
2.	Mr. Bantoon Manpakdee	Audit Committee	4/4
3.	Mr. Borwornsit Sornsilp	Audit Committee	4/4

In 2025, the Audit Committee held a total of 4 meetings in which all Audit Committees attended every meeting. The key activities performed by the Audit Committee within the scope of duties and responsibilities assigned by the Board of Directors can be summarized as follows:

1. Review the financial statements for the year 2024 and the annual financial statements for the year 2025, including disclosures in the notes to the Company's financial statements, which have been reviewed and audited by the auditor. It also discussed with management and the auditors to consider important accounting policies, estimates and judgments in the preparation of the financial statements. The Audit Committee has one meeting with the auditors without the Company's management to attend, so that the auditors can report incidents and information about the Company freely and can exchange their opinions fully. Auditors' reviews and audits did not report of any fraud or violation of the law to the Audit Committee.

2. To review the evaluation of the internal control system of the Company according to the Internal Control System Adequacy Assessment Form of the Office of the Securities and Exchange Commission and COSO - Internal Control Integrated Framework, including audit results of the internal control system from the Internal Audit Department and auditors to ensure efficiency of the Company's operations and able to provide sustainable compensation to all stakeholders.

3. Review the independence of the Internal Audit Department, approve the annual audit plan and follow up on the performance of the audit plan every quarter.

4. Review the transactions and disclosure of information about transactions with persons who may have conflicts of interest, the financial statements for the year 2024 and the quarterly year 2025, to ensure they are appropriate and in accordance with the regulations announced by the Capital Market Supervisory Board.

5. Considering the selection of Karin Audit Company Limited to be the Company's auditor for the year 2025 based on qualifications and audit quality in the past year as well as considering the appropriate audit fees to the Board of Directors.

6. Review of good corporate governance to ensure that the company has a proper corporate governance process and effectiveness, which the Company has continuously developed good corporate governance. To increase operational efficiency and build confidence among all stakeholders. The Company has a Corporate Governance and Sustainability Committee to support and recommend the improvement of the Company's corporate governance policy in accordance with good practice Including the company has set up a grievance system as a channel for employees, customers and stakeholders able to report information or clues about fraud misconduct or acts against business ethics. There is also a unit responsible for handling such complaints in an appropriate and transparent manner.

7. Review the completeness and accuracy of all self-assessment forms and reference documents prepared by the company for the Thai Private Sector Collective Anti-Corruption Network (CAC) project to ensure that anti-corruption measures are complete, comprehensive, and have been implemented.

8. Review the charter of the audit committee and conduct a self-assessment for the performance of the audit committee, both on the board and individually.

9. Review the Company's Anti-Bribery and Corruption Policy to be suitable for the business model Company environment and corporate culture.

From the aforementioned reviews in 2025, the Audit Committee has performed its duties in accordance with the scope of duties assigned completely, prudently and independently. It is of the view that the Company has provided and maintained an appropriate and effective internal control system that can reasonably build confidence that the Company's financial statements are reliable and have been prepared properly as it should in accordance with generally accepted accounting principles. Any transactions that may lead to conflicts of interest were reasonable and done in the best interest of the Company. Appropriate disclosure of these transactions was duly done in the notes to the interim financial statements and the annual financial statements, complying with relevant laws and regulations without any significant drawbacks over the past year.



(Ms.Kanyapan Buranarom)

Chairman of the Audit Committee

23 February 2026

Opinion of the Audit Committee on Related Transaction Report

I, the undersigned, as the member of the Audit Committee and the independent director of Earth Tech Environment (Public) Company Limited, the “Company”, have been appointed by the Board of Directors to assist in the supervision of transactions and disclosure of information on related transactions with persons with potential conflicts of interest or connected transactions of the Company to be appropriate and in accordance with the rules announced by the Capital Market Supervisory Board.

However, the Company's Internal Audit Department is assigned to randomly inspect the related transactions and present the issues at the Audit Committee's Meeting for consideration. In addition, they are audited by the Company's auditors in accordance with generally accepted accounting standards. During the year, no such issue was presented.

As a result, the Audit Committee has considered and expressed the opinion that the Company provides and maintains appropriate and effective measures or procedures for the approval of related transactions, which can create rational confidence that the related transactions during the year 2025 were for the purpose of creating the highest benefits to the Company, by considering the necessity for transactions and the price suitability of such transactions. Any conditions are considered according to the nature of normal course of business in the industry and compared with the price of third parties or market price. In addition, the transaction is disclosed in the Notes to Financial Statements of the Company, including the type and value of the related transactions of the Company and persons with potential conflicts under the notifications and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.



(Ms.Kanyapan Buranarom)

Chairman of the Audit Committee



(Mr.Borwornsit Sornsilp)

Member of the Audit Committee



(Mr.Bantoon Manpakdee)

Member of the Audit Committee

23 February 2026

Report of the Risk Management Committee

The Risk Management Committee of Earth Tech Environment Public Company Limited consists of 5 directors, which are appointed by the Board of Directors as follows:

	Name – Surname	Position	Number of Meetings Attended
1.	Mr. Borwornsit Sornsilp	Chairman of the Risk Management Committee (Independent Director)	2/2
2.	Ms. Kanyapan Buranarom	Risk Management Committee (Independent Director)	2/2
3.	Mr. Bantoon Manpakdee	Risk Management Committee (Independent Director)	2/2
4.	Mr. Supawat Khunvoravinij	Risk Management Committee	2/2
5.	Ms. Wachiraporn Netjaru	Risk Management Committee/Secretary	2/2

In the year 2025, the Risk Management Committee has performed the duties and responsibilities assigned by the Board of Directors as specified in the Risk Management Committee Charter in accordance with the regulations of the Stock Exchange of Thailand. There were 2 meetings with a quorum, which summarized the key operational results as follows:

1. Consider risk management processes and plans to ensure that the risk management and internal management are effective and efficient, or that the risk level can be reduced to an acceptable level as well as appropriate to the changing environment. Internal management budgets are used to reduce risks appropriately.

2. Consider significant risks in detail according to the Enterprise Risk Management Framework, including Strategic & Brand Risk, Operational & Supply Chain Risk, Financial Risk, Compliance Risk, Information Technology Risk, ESG Risk, Emerging Risk/Crisis Management & Response, and potential new risks in the future, providing useful suggestions and monitoring performance to reduce those risks.

3. All departments are encouraged to participate in the risk management of the organization, as well as for the practitioner and the risk owner to assess risk factors to assist in the prioritization of each type of risk, and define risk management strategies to be consistent on a regular basis.

4. Supervise the Risk Management Working Group to manage corruption risks, including providing advice to the Risk Management Working Group on such matters.

5. Supervise and support corruption risk management in accordance with the anti-corruption policy.

From the performance of its duties in the past year, the Risk Management Committee has taken steps to ensure that the risk management is adequate and suitable and has been continuously implemented until the risk is at the level that the Company is acceptable.



(Mr. Borwornsit Sornsilp)

Chairman of the Risk Management Committee

23 February 2026

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Earth Tech Environment Public Company Limited (the “Nomination and Remuneration Committee”) comprises a majority of independent directors, and the Chairman of the Nomination and Remuneration Committee is an independent director. The Committee consists of a total of four members, as follows:

	Name – Surname	Position	Number of Meetings Attended
1.	Mr. Bantoon Manpakdee	Chairman of the Nomination and Remuneration Committee (Independent Director)	2/2
2.	Ms.Kanyapan Buranarom	Member of the Nomination and Remuneration Committee (Independent Director)	2/2
3.	Mr. Borwornsit Sornsilp	Member of the Nomination and Remuneration Committee (Independent Director)	2/2
4.	Mr.Supawat Khunworavinij	Member of the Nomination and Remuneration Committee	2/2

In this regard, the Nominating Committee has performed its duties within the scope of duties as delegated by the Board of Directors with care, prudence, transparency, honesty, reasonable consideration, taking into account the best interests of the Company, and study additional information in all relevant areas. It also promotes the opinions of each director independently and creatively according to the duties and responsibilities set out in the Nomination and Remuneration Committee Charter, in which in 2025 there were 2 meetings and a summary of the performance was reported for the Board of Directors to acknowledge continuously, including important actions in 2025 which are summarized as follows:

Selection of Directors

Consider recruiting persons who are qualified according to the law, do not have prohibited characteristics according to the Company's requirements and in accordance with the Company's strategy by establishing a method for recruiting the Board of Directors with clearly specified criteria, transparency, adherence to good practice in accordance with the principles of good corporate governance. The Nominating Committee will screen and select candidates to propose to the Board of Directors

Compensation

The Nominating Committee considers the directors' remuneration to the Board of Directors for approval. The consideration of remuneration took into account responsibilities of directors, business size, business environment, as well as overall economic conditions. This reflects and relates to the operating results, including comparing with the remuneration of companies in the same industry, which is at a competitive and reasonable level.

Performance appraisal

The Nominating Committee conducts self-assessment in order to use the results of the assessment to improve the performance and achieve the Company's objectives.

Composition and Diversity of the Board of Directors

Review diversity in the structure of the Board of Directors and the qualifications and skills necessary for the nomination of directors (Board Diversity) to be used as information for considering the recruitment of directors who are due to retire by rotation and to consider the selection in accordance with the Company's business strategy.

Every member of the Nominating Committee places great emphasis on meeting attendance and presenting opinions and useful information to develop fair and appropriate recruitment and remuneration for all involved parties by operating in accordance with the guidelines on good corporate governance of the Stock Exchange of Thailand which is in line with the Corporate Governance Scorecard criteria, which all comments and suggestions of the Nomination and Remuneration Committee can be used as a tool for the Board of Directors to consider with confidence and trust.



(Mr. Bantoon Manpakdee)

Chairman of the Nomination and Remuneration Committee

23 February 2026

Report of the Corporate Governance and Sustainability Committee

According to the Board of Directors' Meeting of Earth Tech Environment Public Company Limited No. 4/2019 was resolved to appoint the "Corporate Governance and Sustainability Committee" along with reviewing the charter of the sub-committee to oversee for such good corporate governance operations business, ethics sustainability management and to follow up on the implementation of the good corporate governance policy as well as promoting the creation of good corporate governance culture within the organization. Supervise to propose sustainability issues as part of setting strategies and annual plans as well as indicators of the company's sustainability performance. There are 5 members.

	Name – Surname	Position	Number of Meetings Attended
1.	Ms.Kanyapan Buranarom	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
2.	Mr. Borwonsit Sornsilp	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
3.	Mr. Bantoon Manpakdee	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
4.	Mr. Supawat Khunworavinij	Member of the Corporate Governance and Sustainability Committee	2/2
5.	Ms.Wachiraporn Netjaru	Member of the Corporate Governance and Sustainability Committee	2/2

The meeting of the Corporate Governance Committee in 2025 has performed duties and responsibilities as assigned by the Board of Directors and according to the established charter in accordance with the requirements of the Stock Exchange of Thailand In summary which key performance results are as follows :

1. Review policies and procedures for good corporate governance and social ,environment responsibilities of the company in accordance with good corporate governance practices for company listed in 2017 (Corporate Governance Code : "CG Code") issued by the Securities and Exchange Commission (SEC) for developing mechanisms to supervise the operations of the company and achieving the company objectives, to generate good long-term performance and lead to the creation of sustainable value for the business.

2. Consider and approve the implementation of policies, strategies, operational plans in good corporate governance and social and environmental responsibility of the Company by focusing on promoting and developing the quality of life of the youth potential development community and encourage employees to participate in benefit working for society through various projects such as establishment of Ban That subdistrict development and organizing activities for the community.

3. Support, supervise, and follow up to ensure that operations are in line with laws, policies, rules, and regulations of the organization, government agencies and regulatory bodies as well as promoting the creation of a culture in good corporate governance which accordance with national and international standard. To ensure that the management takes sustainability issues as part of setting strategies and annual plans as well as indicators of the company's sustainability performance.

4. Give advice and suggestion that are beneficial to the Board of Directors and management for developing corporate governance and sustainability of the Group. To support and encourage directors, executives and employees for knowledgeable and understanding in corporate governance and sustainability.

Due to the effort of the Corporate Governance and Sustainability Committee which focusing on building immunity for environment and society as a result, the company received a 5-star or excellent corporate governance rating (Excellent CG Scoring) in 2025 (Corporate Governance Report of Thai company listed in 2025: CGR) with an assessment score above 90% for the third year in a row and received the SET ESG Ratings sustainable stock assessment results for the year 2025 at the AA level and has been certified as a member of the Collective Action Against Corruption (CAC). This reflects to the commitment profile for running business with fairness, transparency, and reflects the continued commitment for maintaining standards of social responsibility and environmental friendliness as well as continued participation in sustainable community development.



(Ms. Kanyapan Buranarom)

Chairman of the Corporate Governance
and Corporate Social Responsibility Committee

23 February 2026



Earth Tech Environment Public Company Limited

88, 88/1 Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province 18110

Tel : (+66) 36 200 294, (+66) 36 200 295 www.etcenvi.com