



Thachang Green Energy Public Company Limited

Energy for *Sustainability*





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“The Leader of the
Renewable Energy
Industry with Social and
Environmental Care”

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Awards and Recognitions during 2023 – 2025

Thachang Green Energy Public Company Limited (the “Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) are engaged in the business of generating and selling electricity, with a focus on the production and distribution of electricity from renewable energy sources, including biomass and municipal solid waste. The Group also provides renewable power plant management services, as well as other related businesses that support its core operations. With a vision to become a leader in the renewable energy industry that is community and environmentally friendly, the Group places strong emphasis on conducting its business sustainably, underpinned by social and environmental responsibility and adherence to good corporate governance principles. During the years 2023 – 2025, the Group has achieved the following evaluation results, awards of excellence, and internationally recognized industrial certifications.

Corporate Governance Awards and Recognitions

- The Company received a Corporate Governance Rating (CGR) of 5 Stars (Excellent) for three consecutive years, as assessed by the Thai Institute of Directors (IOD).



- The Company was rated “Excellent” in the quality assessment of its Annual General Meeting of Shareholders for the period from 2023 to 2025, based on the evaluation conducted by the Thai Investors Association (AGM Checklist).



- Certificate of Recognition for Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 29, 2023, and subsequently participated in the certificate presentation ceremony on December 7, 2023.



Sustainability Awards and Recognitions

- SET ESG Ratings Assessment

The Company was selected as one of the **Thailand Sustainability Investment (THSI)** and received a **SET ESG Rating of “A”** for the years 2024 and 2025, based on a comprehensive sustainability assessment covering economic, social, and environmental dimensions conducted by the Stock Exchange of Thailand.

This recognition reflects the Company’s strong commitment to conducting its business in accordance with sustainable development principles, with emphasis on good corporate governance, effective risk management, responsible engagement with stakeholders throughout the value chain, and the creation of shared value for communities, society, and the environment alongside long-term economic growth.

The achievement further underscores TGE’s strategic approach to organizational development, which seeks to balance business performance with social responsibility and environmental stewardship, thereby strengthening the foundation for stable and sustainable growth in the long term.



- **Certificate of Recognition from the ESG DNA Program, the Stock Exchange of Thailand**

The Company received a certificate under the ESG DNA Program from the Stock Exchange of Thailand, reflecting its commitment to encouraging and supporting employees to participate in training and successfully complete the fundamental sustainability course organized by the Stock Exchange of Thailand on September 3, 2024.



- **“Excellence ESG Performance” Award from Bank of Ayudhya Public Company Limited**

The Company received the “Excellence ESG Performance” Award from Bank of Ayudhya Public Company Limited at the “Krungsri ESG Awards 2025: Minute of Changes” event on August 5, 2025.



- **Sustainability Disclosure Acknowledgement 2025 Award from the Thaipat Institute**

The Company received the “Sustainability Disclosure Acknowledgement 2025” Award from the Thaipat Institute at the Sustainability Disclosure Award 2025 event. In addition, the Company was selected as one of the member organizations of the Sustainability Disclosure Community (SDC) in recognition of its appropriate, transparent, and meaningful disclosure of sustainability information for the benefit of all stakeholders. This achievement also reflects the Company’s commitment to advancing the Sustainable Development Goals (SDGs).



Environmental Management Awards and Certifications

• Green Industry Level 3 Certification (Green System) Issued by the Ministry of Industry

Thachang Green Energy Public Company Limited (TGE), Thachang Power Green Company Limited (TPG) and Thachang Bio Power Company Limited (TBP) have been awarded a certificate certifying that it is a Green Industry Level 3 (Green System) organization, with a systematic environmental management system, including monitoring, evaluation, and continuous improvement, as certified by the Ministry of Industry.



Other Awards and Recognitions

• Person of Business Sector of the Year 2023, Energy & Utilities Sector, awarded by the Foundation of Science and Technology Council of Thailand.

The award was given to Mr. Pongnarin Wanasuwanakul (right), the Chairman of the Executive Committee, in recognition of his outstanding professional achievements and his contributions to activities that benefit society and the nation across various fields. The award ceremony was held on October 19, 2023.



International Standards

Standard Type

- ISO 9001:2015



- Standard for quality management system

TGE | TPG | TBP

Standard Type

- ISO 14001:2015



- Standard for environment management system

TGE | TPG | TBP

Standard Type

- ISO 45001:2018



- Standard for improving occupational health and safety management systems

TGE | TPG | TBP

Standard Type

- T-VER

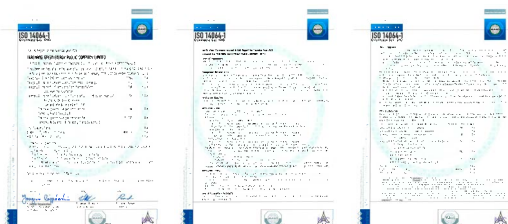


- Thailand Voluntary Emission Reduction Program (T-VER) according to Thailand standards by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO under the supervision of the Ministry of Natural Resources and Environment.

TPG | TBP

Standard Type

- ISO14064-1



- Standard for verification, quantification and reporting of GHG emissions and reductions (at the organizational (group) level)

TGE | TPG | TBP

Standard Type

- CFO



- Establishing the Carbon Footprint of the Organization (at the organizational (group) level)

TGE

TPG

TBP

Standard Type

- REC

- Currently in the process of obtaining certification

TGE



VISION

“The leader of the renewable energy industry with social and environmental care”



MISSION

The Company focuses on the production and management of renewable energy with important missions as follows:

1. To build energy security with leading technology integrated with quality resources.
2. To operate the business in accordance with good governance and friendliness to the community and environment.
3. To add value and increase the satisfaction of customers, shareholders, and stakeholders.
4. To make responsible investment with appropriate risk management.
5. To create sustainable growth.

CORE VALUES

With the vision of The group wishing to be a leader in the environmentally and community-friendly renewable energy industry, The group has therefore set the main values for working as follows:



Technology

Continuous development and improvement in power generation technology with innovation.



Governance

Good governance, care for the organization, and friendliness to the community and the environment.



Excellence

Commitment to excellent outcome.



Message from the Chairman of the Board of Directors



Dear shareholders and stakeholders,

The year 2025 was a challenging year for Thachang Green Energy Public Company Limited (TGE) to operate its businesses in the midst of highly fluctuated environment and uncertainty from the global geoeconomical confrontation, domestic economical situation, energy transition, regulatory change, and continuously higher stakeholders' expectations. Despite all the above uncertainties and volatility, the Company continued to operate and manage all of its businesses strictly adhered to what we promised to shareholders and stakeholders guided by our strategic framework with emphases on good corporate governance, systematic risk management, and rigid auditing and internal control in order to maintain the organizational stability, reliability and trust in a long run.

Also in 2025, TGE kicked off the construction of municipal solid waste power plants, one in Chumphon province and another in Ratchaburi province; the first

2 WTE (waste-to-energy) projects of our long-term growth strategy roadmap – from biomass to municipal WTE – with the SCOD (scheduled commercial operation date) in 2027.

The Company's Board of Directors is fully committed to govern the operations and management of TGE with transparency, fairness and protection, as well as growing the shareholders' interest, and due care on the business impact to all stakeholders. Under this commitment, the Board has no choice but to fully adhere to the good governance including highly efficient internal audit and inspection system, check-and-balance mechanism, business code of conduct, as well as extraordinary efforts on public participation, and nurturing and preservation of the environment; all of which are critical components of the organizational sustainable development.

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The Company's Board of Directors is fully committed to govern the operations and management of TGE with transparency, fairness and protection, as well as growing the shareholders' interest, and due care on the business impact to all stakeholders.

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During the industrial energy transition, the TGE Board governs the organization and its businesses guided by the principles of ESG (Environmental-Social-Governance) and Sustainability to develop and execute all programs and activities with good corporate governance framework, risk management system, and progressive corporate policies to cope with the challenges imposed by the climate change, and to strive for the greenhouse gas emission reduction target and the long-term net-zero achievement.

On behalf of the Company's Board of Directors, I kindly expressed my gratitude to all of the executives and staff who have been working with determination, devotion and responsibility in driving the Company's business operation towards the anticipated goals.

Special thanks and appreciation to all shareholders, business partners and stakeholders from all sectors who have supported and provided trust to the Company. Under this support and trust, I and all directors of the TGE Board, together with shareholders and stakeholders, will continue to prosper, strengthen our stability and reliability, operate and manage our businesses with transparency, and achieve our sustainable growth for years to come.

(Mr. Kosit Fuangwasdi)

Chairman of the Board of Directors

Message from the Chairman of the Executive Committee



The Executive Committee of Thachang Green Energy Public Company Limited comprises seven directors, namely:

List	Position	Attendance/Total meetings
1. Mr. Pongnarin Wanasuwanakul	Chairman of the Executive Committee	12/12
2. Mr. Pongnarate Wanasuwankul	Executive Committee	12/12
3. Ms. Phatcharin Wanasuwannakul	Executive Committee	12/12
4. Ms. Laongtip Wanasuwannakul	Executive Committee	12/12
5. Mr. Suebtrakul Binthep	Executive Committee	12/12
6. Ms. Munlika Thanataweerat	Executive Committee	12/12
7. Mr. Thanapat Rattanapitag	Executive Committee	12/12

The Executive Committee has performed its duties and responsibilities as outlined in its Charter of the Executive Committee with dedication, prudence, due care and integrity. It is committed to developing the business to its full potential, considering the best interests of the Company, shareholders, and all stakeholders. The committee also oversees the Company's operations to ensure legal compliance and adherence to good corporate governance principles, supporting long-term sustainable growth.

In 2025, the Company operated in a dynamic energy industry landscape, facing ongoing changes from energy cost fluctuations, the energy transition toward clean energy, and rising societal expectations for the energy sector. In this context, Management focused on implementing strategy with concrete actions, prioritizing operational discipline, production

continuity, and efficient resource utilization to ensure the long-term resilience of the business.

In the past year, the Company prioritized the stability and operational readiness of its biomass power plants. This focus included improving operational efficiency, enhancing system reliability, and carefully managing costs through preventive maintenance, close production monitoring, and efficient resource allocation. These efforts reduced the risk of unplanned outages and helped ensure stable revenue streams.

Additionally, Management is closely monitoring the progress of operations and construction for municipal solid waste power plant projects in Chumphon and Ratchaburi provinces. They are prioritizing proactive project management, construction quality control, and



“The Executive Committee shall perform its duties responsibly and oversee the Company’s operations to ensure compliance with good corporate governance principles.”



risk management related to schedule and budget, as well as coordinating with relevant agencies to ensure the projects achieve their commercial operation date as scheduled. These projects are considered a key driver of the company’s future growth.

The Management also emphasizes leveraging technology and data in power plant management and operational decision-making, including real-time performance monitoring, data analysis to optimize performance, and streamlining work processes for increased agility. This is coupled with the development of personnel skills and capabilities to ensure efficient operations aligned with the organization’s growth strategy.

The Company’s business operations over the past year have been guided by a commitment to minimizing environmental impact from its processes, responsible resource management, and ongoing care for the communities surrounding its projects. Management believes the long-term success of renewable energy and waste-to-energy projects depends on efficient operations combined with understanding and cooperation from local communities and stakeholders.

Furthermore, the Company has concretely integrated ESG principles into its operations and investment decisions, particularly regarding environmental considerations. This is directly tied to its renewable energy business and sustainable waste management

practices, as well as its commitment to achieving net-zero greenhouse gas emissions by improving production efficiency, reducing energy loss, and continually increasing its use of clean energy.

For the coming year, Management will continue to prioritize ongoing improvements in operational efficiency and accelerate key projects as planned. This will be coupled with a focus on organizational readiness, practical operational risk management, and careful investment decisions, enabling the Company to effectively navigate uncertainties and capitalize on emerging business opportunities in the energy transition.

On behalf of Management, I would like to express my gratitude to the Board of Directors, executives, and all employees for their dedication to driving the Company’s operations. We also thank our shareholders, business partners, and all stakeholders for their continued support and trust. The Company remains committed to responsible business practices, the continued development of renewable energy, and the creation of stable, long-term sustainable growth.

(Mr. Pongnarin Wanasuwanakul)
Chairman of the Executive Committee

Message from the Chief Executive Officer



In 2025, the Company continued to pursue its leapfrog growth strategy, aiming to produce and deliver 200 megawatts of renewable energy by 2032, with the goal of becoming a leader in the environmentally and socially responsible renewable energy sector.

In the past year, the Company prioritized improving the efficiency of electricity generation and delivery from biomass power plants, managing biogas power plants as planned, and investing in municipal solid waste power plant projects. It also explored other renewable energy opportunities while developing the organization holistically, all underpinned by a commitment to transparency, good governance, and a strong sense of social responsibility to all stakeholders. This commitment to good corporate governance resulted in

an “Excellent” rating from the Thai Institute of Directors (IOD) in the Corporate Governance Report of Thai Listed Companies (CGR) survey for the third consecutive year, demonstrating the Company’s ongoing dedication to raising corporate governance standards.

The Company also prioritizes the development of sustainable businesses. In 2025, the Company participated in the Sustainability Investment Rating (SET ESG Rating) and received an “A” rating from the Stock Exchange of Thailand for the second consecutive

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“The Company operates based on the principles of good corporate governance and pursues holistic organizational development, committed to transparency and ethical conduct in all its business operations.”

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year. The Company remains committed to operating a clean energy business that is environmentally and socially responsible, guided by good governance and ethical business practices. It also focuses on studying and developing innovations and technologies to maximize production efficiency while minimizing environmental impact, contributing to efforts to reduce global warming and mitigate climate change. This is coupled with ongoing initiatives to improve the quality of life for communities near the power plants through various social programs, as the Company strives to achieve net-zero greenhouse gas emissions.

I would like to thank the Board of Directors, executives, and all employees for their dedication and teamwork in achieving the Company’s goals. I would also like to thank our shareholders, partners, and all stakeholders for their continued support and confidence in the Company.

The Company remains committed to pursuing its vision of becoming a leader in the renewable energy industry, with a focus on being environmentally and socially responsible.

With the commitment of Thachang Green Energy Public Company Limited and its group, coupled with a strong team and strategy, I am confident that the Company will achieve sustainable growth.

(Mr. Suebtrakul Binthep)
Chief Executive Officer

Audit Committee Report



To Shareholders,

The Audit Committee of Thachang Green Energy Public Company Limited comprises three independent directors with expertise, knowledge, and experience in various fields beneficial to the Company. Mr. Thoranit Tantikulwichit is Chairman of the Audit Committee, and Mrs. Pensri Meesuksabai and Mr. Thongchai Chotkajornkiat are its members.

In 2025, the Audit Committee held a total of six meetings, jointly with the Internal Audit Office, the Accounting and Finance Division, and relevant auditors. Details of attendance at these meetings are as follows:

Audit Committee List	Attendance/Total Meetings
Mr. Thoranit Tantikulwichit	6/6
Mrs. Pensri Meesuksabai	6/6
Mr. Thongchai Chotkajornkiat*	3/3
Mr. Arthorn Sinsawad**	2/2

* Mr. Thongchai Chotkajornkiat was appointed to the Audit Committee on June 29, 2025.

** Mr. Arthorn Sinsawad resigned from his position as Audit Committee Member on May 25, 2025.

In 2025, the Audit Committee fulfilled its duties and expressed independent opinions within the scope of its responsibilities as delegated by the Board of Directors and as outlined in the Audit Committee Charter, which is summarized below.

1. Financial Statement Review

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025, holding a meeting with the auditors, the management of the accounting and finance department, and the internal audit department. The Audit Committee raised questions and provided comments on matters with a material impact on the financial statements, including the significance of key issues, adjustments to important accounting entries, accounting estimates affecting the financial reports, and the appropriateness of the principles established by management. This was done to ensure the Company's financial statements and the note to the Financial Statements are prepared in compliance with financial reporting standards, legal regulations, and generally accepted accounting principles.

2. Review of related-party transactions or transactions that may involve conflicts of interest

The Audit Committee reviewed related-party transactions, or transactions that may involve conflicts of interest between the Company and related persons or entities, and concluded that these transactions were conducted under normal business terms and conditions, were reasonable, benefited the Company and its subsidiaries, and were adequately disclosed.



“The Audit Committee is responsible for inquiring, monitoring, and overseeing the efficiency and effectiveness of the internal control system in all aspects, to support the sustainable operation of the Company.”



3. Reviewing the internal control system and monitoring of risk management

The Audit Committee oversees, monitors, and supervises the effectiveness and efficiency of the internal control system, covering all aspects including operations, resource management, asset safeguarding, legal and regulatory compliance, and the prevention of fraud and corruption. This supports the Company's sustainable business practices. The Internal Audit Office reports internal audit results quarterly and has not identified any instances of bribery or support for fraudulent or corrupt activities. Management has taken corrective action based on recommendations from the Audit Committee and the Internal Audit Office to maintain a strong internal control system.

The Audit Committee monitored risk management activities and held one meeting with the Risk Management and Investment Committee in 2025 to discuss key risk management plans and guidelines, and the Company's overall risk management approach.

4. Review of compliance with relevant rules and laws

The Audit Committee reviewed the Company's operations for compliance with its policies and regulations, overseeing its adherence to the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to its business. The Committee concluded that the Company is in appropriate and full compliance with applicable regulations, rules, and laws.

5. Internal Audit Supervision

The Audit Committee has supported the Internal Audit Office in developing and improving its internal audit processes and the capabilities of its internal auditors to meet the 2024 International Professional Practices Framework. It has also prioritized the independence of internal auditors and ensuring sufficient resources for audit operations. To this end, the Audit Committee has

approved the 2025 internal audit plan and supervised internal audit activities to align with the established plan, providing valuable recommendations to enhance operational efficiency and strengthen the effectiveness of internal controls.

6. Consideration of the nomination of an auditor and determination of the annual audit fee for 2026

The Audit Committee has selected the Company's auditors based on their qualifications, knowledge, expertise, experience in auditing businesses, and independence, as well as the appropriateness of the annual audit fee for 2026. The Audit Committee has approved the nomination of auditors from PricewaterhouseCoopers ABAS Limited, namely 1) Ms. Rodjanart Banyatananusard, 2) Ms. Amornrat Pearmpoonvatanasuk, and 3) Mr. Boonrueng Lerdwisewit, to be presented to the Board of Directors for consideration and then to the shareholders' meeting for appointment and approval of the 2026 annual audit fee.

7. Performance Evaluation of the Audit Committee

The Audit Committee conducts an annual self-assessment, both individually and as a committee. The results of the 2025 assessment were excellent overall, indicating the Audit Committee has fully fulfilled its duties as defined in its charter. These assessment results are reported to the Board of Directors.

(Mr. Thoranit Tantikulwichit)
Chairman of Audit Committee

Report from the Nomination, Remuneration, Corporate Governance, and Sustainability Committee



The Nomination, Remuneration, Corporate Governance and Sustainability Committee comprises five directors, a majority of whom are independent, reflecting independence, transparency, and the appropriateness of their duties in line with good corporate governance principles. The committee consists of:

List	Position	Attendance/Total meetings
1. Mrs. Pensri Meesuksabai	Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee / Independent Director	5/5
2. Mr. Thoranit Tantikulwichit	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member / Independent Director	5/5
3. Mr. Tanan Chub-uppakarn	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member / Independent Director	5/5
4. Ms. Phatcharin Wanasuwannakul	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member	5/5
5. Ms. Laongtip Wanasuwannakul	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member	5/5

In 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee held a total of five meetings, with full attendance by all members. The committee carried out its duties within the scope of its authority and responsibilities as defined in its charter and as delegated by the Board of Directors, demonstrating commitment, diligence, and independent judgment, while prioritizing the best interests of the Company, shareholders, and all stakeholders. The committee played a key role in supporting the Company's operations under sound corporate governance principles, and in fostering the organization's long-term, sustainable growth.



“The Nomination, Remuneration, Corporate Governance and Sustainability Committee performs its duties as assigned with transparency and fairness, in accordance with good corporate governance principles.”



Throughout 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (“NRC Committee” or the Committee) oversaw and provided guidance on key matters including policy, the recruitment and development of senior staff, setting appropriate compensation, corporate governance, anti-corruption efforts, and social responsibility and sustainable development initiatives. A summary of the committee’s activities is provided below.

1. Policy and Corporate Governance

The NRC Committee has carefully reviewed the Company’s charter, policies, corporate governance manual, and code of business ethics. The Committee found that the policies and charter as a whole remain appropriate and are in line with good corporate governance principles, relevant laws, and regulations. To ensure alignment with evolving business conditions and the organization’s sustainability objectives, the Committee approved revisions to three policies: (1) Risk Management and Investment Policy, (2) Information Technology Security Policy, and (3) Greenhouse Gas Management Policy. These revisions are intended to strengthen the organization’s management system and support its long-term ESG goals and sustainable development.

In addition, the NRC Committee also considered the performance evaluation criteria for the Chief Executive Officer, as well as individual and collective director self-assessments, to reflect the effectiveness of their performance and to use the assessment results for the continuous development of the Board.

2. Recruitment of Directors and Senior Executives

The NRC Committee has considered and selected qualified candidates, as required by relevant laws and criteria, to replace directors whose terms have expired. In doing so, the Committee prioritized candidates’ qualifications, experience, knowledge, skills, diversity, and alignment with the Company’s business and strategies.

The nomination process was transparent, thorough, and fair. To avoid any conflicts of interest, board members with a vested interest in the matter did not participate in the meeting and were not entitled to vote.

In addition, the Committee also considered a proposal to appoint a Senior Executive as Chief of Business Development Officer to enhance business expansion and future growth. They also directed the Company to develop a Succession Plan for senior executive and key positions to ensure management continuity and long-term organizational growth.

3. Remuneration

The NRC Committee has reviewed and vetted the structure and compensation levels for the Board of Directors, its sub-committees, and special remuneration, taking into account the appropriateness of duties and responsibilities in relation to the Company's performance, economic conditions, and benchmarking against the industry.

The remuneration is carefully and reasonably considered to attract and retain qualified personnel, while also creating incentives aligned with the Company's long-term value creation, before being presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.

4. Assessment of Compliance with Corporate Governance Principles

The NRC Committee supports the Company in continuously assessing and developing its corporate governance practices. In 2025, the Company received a perfect score of 100 on the AGM Checklist for the third year running, and maintained its "Excellent" (5-star) rating in corporate governance for the third consecutive year.

5. Equitable Treatment of Shareholders

In the 2025 Annual General Meeting of Shareholders, the NRC Committee oversaw the transparent, fair, and equitable disclosure of information to shareholders. This included providing details on the date, time, and agenda items, enabling shareholders to review the information prior to the meeting, and supporting the Company in facilitating shareholder participation and voting.

In addition, the Company is encouraged to allow shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders and nominate qualified candidates for election as directors, following the criteria disclosed by the Company.

6. Responsibilities of the Board of Directors

The NRC Committee promotes director participation in training courses beneficial to their performance of duties and oversees accurate and complete reporting of securities holdings and changes in securities holdings by directors and executives. Furthermore, the committee supports meetings among independent directors. In 2025, one meeting of independent directors was held.

7. Operations to Promote Anti-Corruption

The Company places great importance on conducting business with honesty, transparency, and ethics. It is certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and continuously reviews and improves its policies and internal processes to align with CAC principles. The Company also regularly communicates and promotes awareness of these principles among its directors, executives, and employees.

8. Social Responsibility and Sustainable Development

The NRC Committee reviewed the 2025 sustainability plan and took note of a summary report on the Company's corporate social responsibility activities. The committee prioritized community involvement, support for improving the quality of life in areas where the Company operates, and encouraging employee participation in creating sustainability, all within the organization's sustainability framework.

In 2025, the Group supported and carried out social responsibility activities in a variety of areas, as detailed below.

Education Promotion

The Group has continuously supported educational development by providing scholarships and bicycles to educational institutions in Surat Thani, Chainat, Ratchaburi, and Chumphon provinces in celebration of National Children's Day 2025, to promote educational opportunities and improve the quality of life for local youth. Additionally, the Group supports access to education for the visually impaired by donating used desk calendars to the Southern School for the Blind in Surat Thani province through the "Old Calendars for a Cause" project, which uses them to create Braille learning materials.

Promotion of Well-being and Community

The Group has continuously undertaken activities to enhance quality of life and strengthen communities in its areas of operation. This is achieved through participation in royal charity projects and initiatives promoting food security, support for cultural and local knowledge, and collaboration with community leaders and residents on the development and management of water resources. Specifically, the construction of check dams and retention dams bolsters water security for agriculture during the dry season, contributing to long-term sustainable community development.

Health Promotion

The Group has continuously supported community health and well-being initiatives through sponsorships of charity walks and runs, and community sports events. They also encourage employee participation in these activities to promote a healthy lifestyle, mitigate social risks, and foster positive relationships between the organization and local communities, contributing to the long-term sustainable development of community health.

SET ESG Ratings

In addition, the Company has been selected for inclusion on the Thailand Sustainability Investment (THSI) list and has received an "A" rating in the SET ESG Ratings for the second year running, demonstrating its commitment to operating with good corporate governance and strong social and environmental responsibility.

The Nomination, Remuneration, Corporate Governance and Sustainability Committee performed its duties as assigned with transparency, fairness, and due diligence, in accordance with good corporate governance principles, prioritizing the interests of all stakeholders.



(Mrs. Pensri Meesuksabai)

Chairman of the Nomination, Remuneration,
Corporate Governance and Sustainability Committee

Report from the Risk Management and Investment Committee



The Risk Management and Investment Committee of Thachang Green Energy Public Company Limited comprises 2 Independent Directors, Mr. Tanan Chub-uppakarn and Mr. Thongchai Chotkajornkiat; and 2 Executive Directors, Mr. Pongnarin Wanasuwanakul, and Mr. Pongnarate Wanasuwankul with Mr. Tanan Chub-uppakarn, an independent director, serving as Chairman of the Risk Management and Investment Committee.

During 2025, the Risk Management and Investment Committee convened a total of 8 meetings. The following lists the members of the committee and the number of meetings each attended.

List of Risk Management and Investment Committee	Position	Attendance/Total meetings
1. Mr. Tanan Chub-uppakarn	Chairman of the Risk Management and Investment Committee ¹ / Independent Director	7/8
2. Mr. Arthorn Sinsawad	Chairman of the Risk Management and Investment Committee ² / Independent Director	2/2
3. Mr. Thongchai Chotkajornkiat	Risk Management and Investment Committee Member / Independent Director	4/4 ³
4. Mr. Pongnarin Wanasuwannakul	Risk Management and Investment Committee Member	8/8
5. Mr. Pongnarate Wanasuwankul	Risk Management and Investment Committee Member	8/8

¹ Mr. Tanan Chub-uppakarn, a member of the Risk Management and Investment Committee, was appointed as Chairman of the Risk Management and Investment Committee on August 14, 2025.

² Mr. Arthorn Sinsawad resigned as Chairman of the Risk Management and Investment Committee on May 25, 2025.

³ Mr. Thongchai Chotkajornkiat was appointed to the Risk Management and Investment Committee Member on June 29, 2025.



“The Risk Management and Investment Committee prioritizes oversight and monitoring of risk management to minimize potential risks.”



The Board of Directors recognizes the importance of risk management and prioritizes it, particularly the management of risks that could hinder the achievement of the Company’s objectives and business goals, whether originating internally or externally. To that end, the Risk Management and Investment Committee has been tasked with overseeing, supervising, and closely monitoring risk management to minimize potential risks and ensure the Company’s investment plans align with the established risk management and investment policy framework. The Committee regularly reports its performance to the Board of Directors. The Company maintains a risk management and investment policy that has been reviewed by the Risk Management and Investment Committee and approved by the Board of Directors, serving as a systematic framework for organizational risk management.

In 2025, the Risk Management and Investment Committee fulfilled its responsibilities as delegated by the Board of Directors and in accordance with the Risk Management and Investment Committee Charter. Its role encompassed establishing and reviewing objectives and an enterprise risk management framework aligned with the Company’s business operations, as well as continuously monitoring risk assessments and the effectiveness of the organization’s risk management efforts.

The Risk Management and Investment Committee prioritizes integrating risk management with business opportunities and making careful investment decisions, considering the volatile and rapidly changing business landscape – including economic, energy, technological, regulatory, and sustainability factors. Evaluating and monitoring key organizational risks focuses not only on minimizing potential impacts and losses, but also on supporting strategic decisions and identifying investment opportunities. This ensures investments are aligned with the organization’s risk appetite and sustainable growth strategy.

In addition, the Risk Management and Investment Committee has integrated environmental, social, and governance (ESG) factors into the Company’s risk management and investment consideration processes in a systematic manner, with a focus on risks and opportunities related to climate change, the energy transition, regulatory trends, and stakeholder expectations. Throughout 2025, the Risk Management and Investment Committee continuously oversaw and monitored the Company’s risk management, with key highlights summarized below:

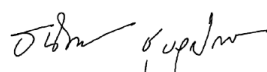
1. Supervise risk management in accordance with the organization’s established risk management policies and guidelines.
2. Consider reviewing risk factors and impacts, and oversee the management of key risks

in accordance with the 2025 Enterprise Risk Management Plan. This will ensure the Company can manage potential losses promptly, including determining necessary and appropriate measures to maintain risk levels within the Company's Risk Appetite. This covers the following key risks: (1) Financial Risk, (2) Strategic Risk, (3) Operational Risk, (4) Information Technology Risk, (5) Construction Risk in Municipal Solid Waste Power Plant Projects, (6) Corruption Risk, and (7) ESG Risk and Risk Management.

3. The Committee reviewed and created a risk heat map and closely monitors key risks with a high impact on the organization through quarterly meetings to receive updates on risk management. The Company's risks are reviewed regularly, and key risk indicators (KRIs) are established and tracked as tools to monitor potential risks that could have a significant impact. This enables the Company to adapt its strategies to align with operations and changing circumstances, as overseen by the Risk Management and Investment Committee.
4. Review the investment management framework to ensure it aligns with the Company's current business operations.

5. The Committee also participates in setting the enterprise risk management framework to cover risks from both internal and external factors, providing input on risk issues and scope at the organizational level to prepare the 2026 annual risk management plan, ensuring alignment with the Company's direction and business goals. The 2026 annual risk management plan has been approved by the Risk Management and Investment Committee at its 1/2026 meeting.
6. Consider providing recommendations on issues related to risk management and investment, including scenarios that could impact the Company's business operations.

In conclusion, the Risk Management and Investment Committee believes that in 2025, the Company will have effective and sufficient risk management aligned with its internal control system and appropriate for its business operations and activities. Furthermore, the Company's investment plan has been implemented within the established policy framework, enabling it to achieve its objectives and goals as planned, and to create sustainable added value for its shareholders and stakeholders.



(Mr. Tanan Chub-uppakarn)

Chairman of the Risk Management and Investment
Committee

Key Corporate Governance Information

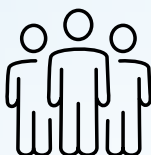
Board Effectiveness

Specialized Board Committees

- Audit Committee
- Nomination, Remuneration, Corporate Governance and Sustainability Committee
- Risk Management and Investment Committee



Composition of the Board of Directors



Total number of directors:
9 DIRECTORS



Independent Directors:
5 directors or
55.56%



Female Directors:
3 directors or
33.33%

Board Meetings, Evaluation, and Election of Directors



Number of Board of
Directors' meetings
in **2025:**
8 meetings



All directors attended
100%
of the Board meetings
during the year.

The election of directors at the Annual General Meeting of Shareholders (AGM) allows shareholders to vote on an individual basis for each director.

Corporate Governance Awards



Board of Directors



1.



2.

1. Mr. Kosit Fuangswasdi

Chairman of the Board of Directors
Independent Director

2. Mr. Thoranit Tantikulwichit

Chairman of the Audit Committee
Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Committee
Independent Director



3.



4.

3. Mrs. Pensri Meesuksabai

Chairman of the Nomination,
Remuneration, Corporate Governance
and Sustainability Committee
Member of Audit Committee
Independent Director

4. Mr. Tanan Chub-uppakarn

Chairman of the Risk Management and
Investment Committee
Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Committee
Independent director



5.

5. Mr. Thongchai Chotkajornkiat

Member of Audit Committee
Member of Risk Management and
Investment Committee
Independent Director



6. Mr. Pongnarin Wanasuwanakul
Chairman of the Executive Committee
Member of the Risk Management and
Investment Committee

7. Mr. Pongnarate Wanasuwankul
Member of the Executive Committee
Member of the Risk Management and
Investment Committee



8. Ms. Phatcharin Wanasuwannakul
Member of the Executive Committee
Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Committee
Acting of Chief Financial Officer

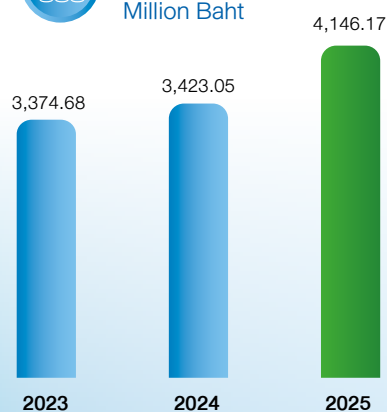
9. Ms. Laongtip Wanasuwannakul
Member of the Executive Committee
Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Committee

Financial Highlight

Period as of	Year 2023 31/12/2023	Year 2024 31/12/2024	Year 2025 31/12/2025
Financial Data			
Assets	3,374.68	3,423.05	4,146.17
Liabilities	1,045.01	845.39	1,035.36
Equity	2,329.60	2,577.59	3,110.73
Paid-up Capital	1,100.00	1,100.00	1,255.85
Revenue	948.39	1,012.60	1,234.24
Net Profit	239.97	251.44	231.73
EPS (Baht)	0.11	0.11	0.09
Financial Ratio			
ROE (%)	10.85	10.25	8.15
ROA (%)	8.63	8.98	7.07
Net Profit Margin (%)	25.30	24.83	18.78



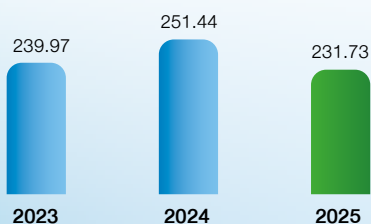
Assets Million Baht



Revenue Million Baht



Net Profit Million Baht



EPS Baht



Sustainability Performance

2025 Environmental Performance

Environment



Hazardous waste volume decreased by

45

compared to the 2022 baseline.



The material intensity was

2.2

per 1 megawatt of electricity generated.



Treated wastewater was reused within the factory plants

100

ของปริมาณน้ำทิ้งทั้งหมด

- In the 2022 baseline year, hazardous waste volume was 929 kg/year.
- In 2025, the amount of hazardous waste was 420 kg/year.

2025 Social Performance

Social



Significant incidents of non-compliance with social and human rights laws or regulations

0

Incident



Permanent employees of the Group who are domiciled in Surat Thani Province account for

80

of the Group's total workforce



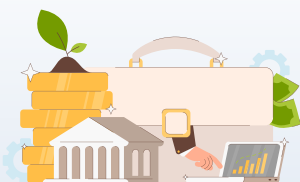
The Group provided assistance by supporting the construction and renovation of houses for socially vulnerable households, in collaboration with local agencies in Surat Thani Province totaling

5

households

2025 Governance Performance

Governance



Number of significant corporate governance complaints.

0

Incident



All suppliers involved in biomass raw material procurement have undergone ESG risk assessment, representing

100

ของจำนวนคู่ค้าทั้งหมด



The performance evaluation of the Board of Directors represents

92.71

ของคณะกรรมการบริษัททั้งหมด

Significant Developments

2011

Started the biomass power plant business under Tha Chang Palm Oil Industries Company Limited (TCP)



2014

Registered and established Thachang Green Energy Company Limited (TGE) to operate the business of electricity generation and distribution.

2017

TGE acquired the biomass power plant and all related contracts from TCP. TGE commenced commercial electricity to the Provincial Electricity Authority (PEA) and generating its first revenue from the power plant business on December 29, 2017.

2019

The Group expanded its investments into municipal solid waste power plant projects, starting with its first project in Wattana Nakorn District, Sa Kaeo Province, under Thachang Energy Solution Co., Ltd. (TES SKW). Subsequently, the Company further expanded its investment to Mueng Chumphon District, Chumphon Province under Thachang Energy Solution (Chumphon) Co., Ltd. (TES CPN) and Pak Tho District, Ratchaburi Province under Thachang Energy Solution (Ratchaburi) Co., Ltd. (TES RBR) respectively.



2024

- TGE entered into a biogas power plant management contract with Thachang Biogas Co., Ltd.
- Thachang Energy Solution (Ubon Ratchathani) Co., Ltd. (TES UBN) was selected by Trakan Phuet Phon Sub-district Municipality, Trakan Phuet Phon District, Ubon Ratchathani Province, as the winner of the tender and was awarded the contract for development and management of the municipal solid waste project. This Waste-to-Energy project has an installed capacity of 9.0 MW.
- TES TCN signed the concession agreement for development of the integrated municipal solid waste management project in Tha Chin Sub-district Municipality, Mueang Samut Sakhon District, Samut Sakhon Province, and also signed a Power Purchase Agreement (PPA) for the Project.
- The Extraordinary General Meeting of Shareholders No. 1/2024, TGE approved the issuance of TGE-W1 warrants, totaling up to 314,285,715 units.
- The Extraordinary General Meeting of Shareholders No. 2/2024, TGE approved the issuance of TGE-W2 warrants, totaling up to 110,000,000 units.

2021

TGE

was transformed into Public Company Limited.



2022

- On August 19, 2022, TGE was officially listed on the Stock Exchange of Thailand (SET).
- Thachang Energy Solution (Tha Chin) Co., Ltd. (TES TCN) was selected by Tha Chin Municipal Sub-District, Mueang Samut Sakhon District, Samut Sakhon Province, as the winner of the tender and was awarded the contract to invest and operate and integrated municipal solid waste power plant project.

2023

- Thachang Energy Solution (Chainat) Co., Ltd. (TES CNT) was selected by Nong Ma Mong Sub-district Municipality, Nong Mamong District, Chainat Province, as the winner of the tender and was awarded the contract to invest in the construction and management of the municipal solid waste project. This project, under the municipality's Waste-to-Energy initiative, has an installed capacity of 8.0 MW.
- Thachang Bio Power Co., Ltd. (TBP) registered its 9.9 MW biomass cogeneration power plant project under the Thailand Voluntary Emission Reduction Program (T-VER) for greenhouse gas reduction.
- TES CPN executed Power Purchase Agreements (PPA) for its municipal solid waste power plant projects in Chumphon Province.
- TES SKW executed Power Purchase Agreements (PPA) for its municipal solid waste power plant projects in Sa Kaeo Province.
- TES RBR executed Power Purchase Agreements (PPA) for its municipal solid waste power plant projects in Ratchaburi Province.
- TGE successfully registered its Carbon Footprint certification.
- TES CNT signed a concession agreement with Nong Mamong Sub-district Municipality, Nong Mamong District, Chainat Province, along with the Power Purchase Agreement (PPA) for the Project.

2025

- TGE received an "Excellent" (5-Star) Corporate Governance Rating (CGR) from the Thai Institute of Directors (IOD).
- TGE received an "Excellent" rating for the Annual General Meeting of Shareholders quality assessment (AGM Checklist) for the year 2025, from the Thai Investors Association.
- TGE was selected as a Sustainable Stock and received an "A" rating under the SET ESG Ratings, based on a comprehensive sustainability assessment covering economic, social, and environmental dimensions, conducted by the Stock Exchange of Thailand.
- TGE received the "Excellence ESG Performance" Award from Bank of Ayudhya Public Company Limited at the "Krungsri ESG Awards 2025: Minute of Changes" on August 5, 2025.
- TGE received the "Sustainability Disclosure Acknowledgement" Award for the year 2025 from the Thaipat Institute at the Sustainability Disclosure Award 2025.

Section 1

Business Operations
and Performance



1. Structure and Operations of the Group

1.1. Business Policy and Overview



Thachang Green Energy Public Company Limited (the “Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) engage in the business of electricity generation and distribution, with a focus on producing and supplying electricity from renewable energy sources, particularly biomass and municipal solid waste. In addition, the Group provides management services for renewable energy power plant projects as well as other related businesses that support its core operations. The Group aims to become a leading company in the renewable energy industry, in alignment with Thailand’s energy security policy.

At present, the Group’s investments in renewable energy power plant-related businesses are categorized into three main business groups, based on the type of fuel used in the production process, as follows:

Business Group 1: Biomass Power Plant Projects

The Group utilizes a variety of fuels derived from agricultural residues, including empty palm fruit bunches, palm fiber, chipped wood roots, and wood bark residues, as the primary fuel for electricity generation. These biomass fuels are sourced both from companies within the Thachang Industrial Group, particularly those engaged in palm oil extraction, as well as from surrounding communities. This approach not only enables efficient utilization of available resources in accordance with the circular economy concept, but also contributes to lower electricity generation costs.

At present, the Group operates three biomass power plant projects that have commenced commercial operation (COD). Of these, one project is directly invested in by the Company, while two projects are operated through its subsidiaries. The projects have a total installed capacity of 29.7 megawatts and supply electricity to the Provincial Electricity Authority (PEA) under Power Purchase Agreements (PPAs) under the Feed-in Tariff (FiT) scheme.

The details of these projects are as follows:

Power Plant / Location	Operated by	Type / Fuel	Installed Capacity (MW)	Firm Power (MW) ¹	Non-Firm Power (MW)	Commercial Operation Date
TGE Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TGE	VSPP ² / Biomass	9.9	7.2	-	May 8, 2014
TPG Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TPG	VSPP / Biomass	9.9	9.7	-	November 7, 2019
TBP Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TBP	VSPP / Biomass	9.9	3.4	6.0 ³	May 25, 2021
Total			29.7	20.3	6.0	

Notes:

¹ Electricity volume refers only to the amount sold to the PEA under long-term Power Purchase Agreements (PPAs) and excludes electricity sold to related companies.

² VSPP stands for Very Small Power Producer, referring to a power producer with a generating capacity not exceeding 10 megawatts.

³ TBP Biomass Power Plant Project entered into a short-term power purchase agreement on a year-by-year basis for a period of not more than two years (signed on April 24, 2025) for a capacity of 6.0 MW. The electricity is sold under a fixed tariff scheme at a rate of 2.20 Baht per unit, in accordance with the Energy Regulatory Commission's announcement inviting short-term electricity procurement to address emergency energy situations from power producers having power purchase agreements with the electricity authorities.

Business Group 2: Municipal Solid Waste Power Plant Projects

The Municipal Solid Waste (MSW) power plant business aims to manage community solid waste and utilize such waste as fuel for electricity generation. The projects are developed under concession agreements granted by local administrative organizations for municipal solid waste management, together with Power Purchase Agreements (PPAs) for electricity sales. Currently, the Group has six municipal solid waste power plant projects under development. Details of these projects are as follows:

1) Municipal Solid Waste Power Plant Projects Under Development

Power Plant / Location	Operated by	Type / Fuel	Installed Capacity (MW)	Contracted Capacity (MW)	Power Purchase Agreement (PPA) Date
Municipal Solid Waste Power Plant Project (Mueang Chumphon District, Chumphon Province)	TES CPN	VSPP / Municipal Solid Waste	5.0	4.0	Apr 24, 2023
Municipal Solid Waste Power Plant Project (Pak Tho District, Ratchaburi Province)	TES RBR	VSPP / Municipal Solid Waste	7.0	6.0	May 10, 2023
Municipal Solid Waste Power Plant Project (Wattana Nakhon District, Sa Kaeo Province)	TES SKW	VSPP / Municipal Solid Waste	7.0	6.0	May 10, 2023
Municipal Solid Waste Power Plant Project (Nong Mamong District, Chai Nat Province)	TES CNT	VSPP / Municipal Solid Waste	8.0	6.0	Dec 25, 2023
Municipal Solid Waste Power Plant Project (Mueang Samut Sakhon District, Samut Sakhon Province)	TES TCN	VSPP / Municipal Solid Waste	9.9	8.0	Aug 1, 2024
Municipal Solid Waste Power Plant Project (Trakan Phueng Phon District, Ubon Ratchathani Province)	TES UBN	VSPP / Municipal Solid Waste	9.9	8.0	-
Total			46.8	38.0	

2) Municipal Solid Waste (MSW) Power Plant Project Preparing for Bidding with Local Administrative Organizations

The Group has one municipal solid waste power plant project currently in preparation for participation in the bidding process with local administrative organizations, as detailed below:

Power Plant / Location	Operated by	Type / Fuel
1. Municipal Solid Waste Power Plant Project TES PRI (Prachinburi Province)	TES PRI	VSPP / Municipal Waste

Business Group 3: Renewable Energy Power Plant Management

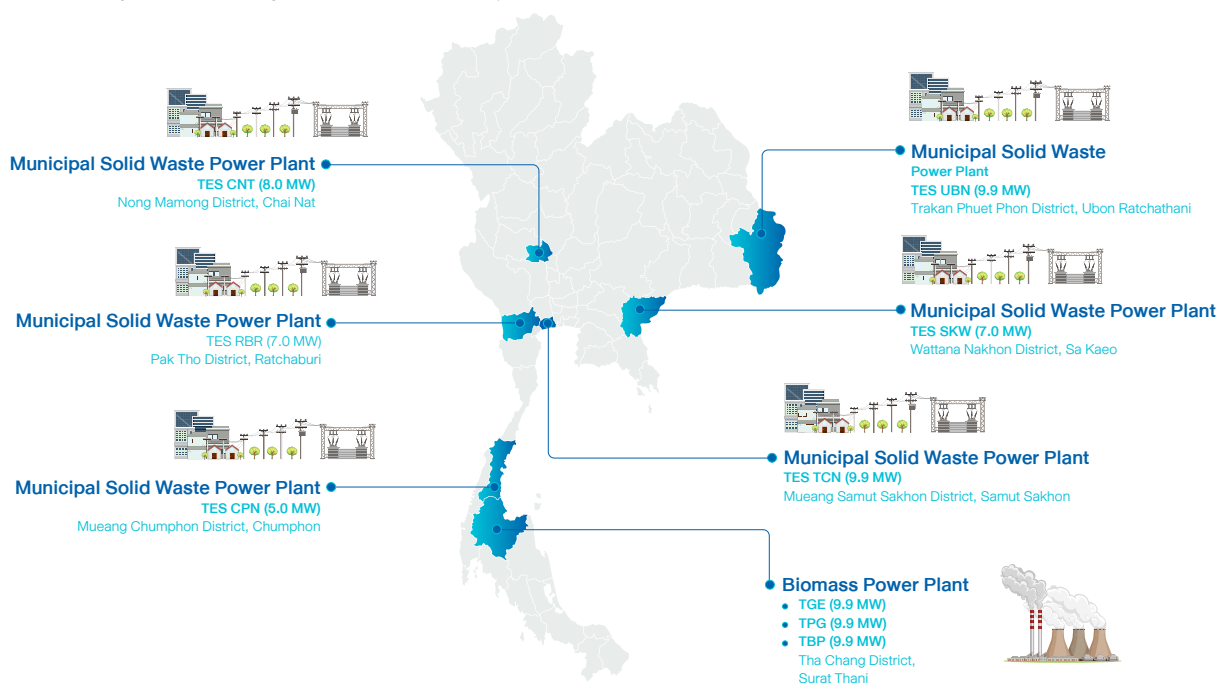
Since January 1, 2024, the Company has entered into a power plant management agreement with Thachang Biogas Co., Ltd. (TBG) for the management of a biogas power plant, with a total contract period of five years.

TBG generates electricity using gas engines fueled by biogas. The biogas is produced from wastewater and waste generated from palm oil extraction plants and empty palm fruit bunch processing facilities, through a covered lagoon anaerobic digestion process. The electricity generated is sold to the Provincial Electricity Authority (PEA) under a Very Small Power Producer (VSPP) power purchase agreement.

Biogas power plants are categorized as renewable energy power plants that play an important role in reducing the use of fossil fuels in electricity generation in Thailand. The utilization of wastewater and organic waste for electricity production helps mitigate environmental and community impacts, while also contributing to the reduction of greenhouse gas emissions and global warming. Details of the project are as follows:

Power Plant / Location	Operated by	Type / Fuel	Installed Capacity (MW)	Contracted Capacity (MW)	Commercial Operation Date
Biogas Power Plant TBG1 (Tha Chang District, Surat Thani Province)	TGE	VSPP/ Biogas	2.8	2.8	Jan 6, 2009
Biogas Power Plant TBG2 (Tha Chang District, Surat Thani Province)	TGE	VSPP/ Biogas	4.2	4.1	Aug 14, 2015
Total			7.0	6.9	

Location Map of the Group's Power Plant Projects



The Company has established a policy to monitor and supervise the operations of its subsidiaries to ensure alignment with the Company's vision and mission, as well as compliance with the Company's governance policies for subsidiary operations, in order to maximize benefits for shareholders and investors.

1.1.1 Vision, Mission, Goals, and Business Strategy

Vision

“The Leader of the Renewable Energy Industry with Social and Environmental Care”

Mission

The Company focuses on the production and management of renewable energy, with the following key missions:

1. To build energy security with leading technology integrated with quality resources.
2. To operate the business in accordance with good governance and friendliness to the community and environment.
3. To add value and increase the satisfaction of customers, shareholders, and stakeholders.
4. To make responsible investment with appropriate risk management.
5. To create sustainable growth.

Core Values

With the vision of The group wishing to be a leader in the environmentally and community-friendly renewable energy industry, The group has therefore set the main values for working as follows:



Technology

Continuous development and improvement in power generation technology with innovation.



Governance

Good governance, care for the organization, and friendliness to the community and the environment.



Excellence

Commitment to excellent outcome.

Business Objectives

The Company places strong emphasis on investing in renewable energy power plant projects, particularly biomass power plants, municipal solid waste power plants, and other forms of renewable energy. The Company aims to continuously expand its investment portfolio in the renewable energy sector. The Company's future business objectives are as follows:

1. To increase the total installed capacity of power plants within the Group, including both projects that have commenced commercial operation and those currently under development, to more than 100 megawatts by 2027 and more than 200 megawatts by 2032.
2. To expand business operations and investments in renewable and alternative energy, while seeking new strategic business partners and technologies that enhance operational efficiency. The Company also places emphasis on community and social engagement, together with maintaining environmentally friendly operations.

Business Strategies

The Company has established the following business strategies:

1. Expansion of Electricity Generation Capacity and Enhancement of Production Capability

The Company is committed to expanding its electricity generation capacity from renewable energy sources. The Company plans to expand its business through participation in bidding processes or investments in renewable energy power plant projects. The Group will conduct careful feasibility studies and project evaluations in accordance with the established procedures, regulations, and investment policies to ensure prudent and sustainable investment decisions.

2. Modern and Efficient Operations and Management

The Company adopts modern operational and management practices for all power plant projects. This includes the selection of advanced technologies and innovative electricity generation processes to enhance operational efficiency, improve convenience and speed in operations, and strengthen the Group's competitive advantage. The Group's operational management is conducted as follows:

1) Systematic Planning of Power Plant Project Development

The Company has systematically planned the development of its power plant projects. All three biomass power plant projects within the Group are designed to utilize flexible production technologies capable of accommodating various types of biomass fuels. This enables the Group to select the most appropriate biomass feedstock based on availability and cost considerations. In addition, key machinery and equipment have been designed to allow the use of interchangeable spare parts and components across the projects. This approach helps reduce spare parts inventory and replacement costs, enabling the Group to efficiently manage production costs.

2) Selection of Modern and High-Efficiency Technologies

For biomass power plant projects, the combustion system is designed to accommodate biomass fuels with high moisture content and low calorific value, while maintaining effective pollution control performance. The power plants are capable of efficiently combusting biomass fuels with moisture content of up to 40–60%, enabling the Group to utilize a wider range of biomass feedstock and maintain lower fuel costs compared with other biomass power plants of similar types.

For municipal solid waste (MSW) power plant projects, the Group selects Direct Incineration technology, which generates electricity through the direct combustion of municipal solid waste after necessary preliminary sorting. This differs from systems that require waste to be processed into Refuse Derived Fuel (RDF) prior to combustion. The adoption of this technology reduces fuel processing steps, simplifies operational processes, and enhances cost efficiency in plant operations. Nevertheless, the Company has designed and installed air pollution control systems and ash management systems in compliance with relevant environmental laws and standards.

3) Environmental Control and Operational Monitoring

The Company implements operational controls to manage air emissions, dust, wastewater, and noise levels. Monitoring systems are installed to continuously inspect operational performance, and preventive maintenance plans are conducted on an annual basis or according to operating hours. In addition, measures are implemented to manage fuel storage areas, reduce dust dispersion, and prevent fire hazards. Fuel transportation is also monitored and controlled to reduce accident risks both within and outside the plant. These practices are implemented in accordance with environmental impact mitigation measures and the Company's sustainability management guidelines.

3. Sufficient and Stable Raw Materials

The Group's biomass power plants are located in areas that are among the country's key palm oil cultivation regions, which facilitates the continuous procurement of biomass raw materials. The primary biomass raw materials used for electricity generation include empty fruit bunches (EFB), palm fiber, wood chips, as well as other biomass materials that are compatible with the power plant technology.

The Group has entered into biomass raw materials supply agreements with Thachang Palm Oil Industry Co., Ltd. ("TCP"), which operates a palm oil extraction business, and Thachang Biofuel Co., Ltd. ("TBF"), which produces and distributes wood chips. In addition, biomass fuels are sourced from local operators and farmers located near the power plants for use as fuel in electricity generation.

The Group adopts a diversified raw materials procurement strategy, sourcing biomass from both key suppliers and external suppliers. This approach helps ensure raw materials supply continuity and reduces reliance on a single source of raw materials supply. Both TCP and TBF are companies whose major shareholder is the same as the Company's major shareholder, and the related transactions are conducted in accordance with commercial terms, related party transaction policies, and applicable regulations.

The quantity and prices of biomass raw materials may be affected by various factors such as seasonal palm oil production, weather conditions, and market price fluctuations. The Company continuously monitors these factors and manages its raw materials procurement plans in line with plant operating levels and market conditions, in order to support the continuous operation of its power plants.

For municipal solid waste (MSW) power plant projects, the Group has entered into long-term municipal solid waste management agreements with local administrative organizations (LAOs). These agreements cover the entire project duration and specify the framework for the quantity of municipal solid waste that will be delivered to the project for disposal and use as fuel for electricity generation.

In the event that the volume of municipal solid waste delivered falls below the specified framework, the Company will monitor the situation and manage the associated fuel supply risks. The Company will coordinate with the cluster host local administrative organization to consider sourcing additional municipal waste from other areas in accordance with the relevant procedures and conditions.

4. Value Creation from Production By-products

Steam generated from the production process is sold to related companies for use in palm fruit sterilization and skim rubber drying processes. In addition, wastewater from the production process is utilized to produce biogas, which can be further converted into electricity.

5. Conducting Business with Good Governance and Responsibility toward Communities, Society, and the Environment

The Group places great importance on conducting its business with consideration for the environment, society, and governance (ESG) principles. The Company has adopted a corporate sustainability policy (ESG: Environment, Social, and Governance Policy) with a key objective of fostering organizational development

alongside environmentally friendly business operations. Additionally, the Company is also integrated this approach with its core organizational values, known as “T-G-E” (Technology-driven innovation, Governance that prioritizes communities, society, and the environment, and Excellence in operational efficiency). These principles serve as key drivers for the Group’s strategic direction and operational plans, ensuring systematic alignment across the economic, social, and environmental dimensions throughout the business value chain. Through the strengthening of its management systems, the Group aims to achieve sustainable growth and long-term stability as a socially responsible organization. The Company is committed to supporting economic and industrial development through renewable energy, progressing toward becoming a low-carbon organization, and achieving excellence in the sustainable renewable energy industry. This approach ultimately creates long-term value for shareholders and all stakeholders.

6. Financial Management

The Group manages its liquidity and funding sources to support long-term investments. The Company prepares cash flow projections and continuously monitors and reviews such projections, while maintaining an adequate level of cash reserves to meet operational requirements. Any excess liquidity is invested to generate appropriate returns within an acceptable risk framework. In addition, the Company maintains short-term credit facilities from financial institutions to support business operations as appropriate.

Furthermore, the Group implements effective credit management practices by establishing appropriate criteria and procedures for credit extension that are aligned with the nature of its business operations. These practices are benchmarked against industry standards comparable to leading companies in the same sector. The Company also manages credit exposure efficiently by considering potential risks that may result in problematic receivables or non-performing debts.

1.1.2 Significant Changes and Developments

Company Background

The Company was incorporated as a limited company on August 8, 2014, to engage in the business of electricity generation and distribution. Its business originated as a biomass power plant within the Thachang Industrial Group, which is owned by the “Wanasuwannakul Family.” The power plant was established to expand the palm oil production business by utilizing by-products from palm oil processing to generate electricity for the Provincial Electricity Authority (PEA). The Company began commercial electricity production in 2014. Later, in 2017, the “Wanasuwannakul Family” restructured the group’s business operations to clearly separate business segments. As part of this restructuring, all biomass power plant operations within the Group of Companies were transferred to or placed under the ownership of TGE. Consequently, the Company began generating commercial revenue from its power plant operations on December 29, 2017.

In 2019, the Company recognized the growth potential and opportunities in the municipal waste power plant business and decided to expand its investments. It participated in bidding processes for projects initiated by local administrative organizations in various provinces where it saw strong investment potential. Thachang Energy Solution Co., Ltd. (“TES SKW”) was selected as the winning bidder and signed a contract for the construction and management of the municipal waste disposal system for Watthana Nakhon Subdistrict Municipality in Sa Kaeo Province.

In 2020, Thachang Energy Solution (Chumphon) Co., Ltd. (“TES CPN”) participated in the bidding for a municipal waste power plant project and was selected as the winning bidder. The Company signed a contract granting private sector rights to develop a waste-to-energy project with Chumphon Municipality, Chumphon Province in March 2020. Later, in June 2020, Thachang Energy Solution (Ratchaburi) Co., Ltd. (“TES RBR”) also participated in a municipal waste power plant project bidding and was selected as the winning bidder by the Ratchaburi Provincial Administrative Organization.

In 2021, the Company was officially converted from a limited company to a public company. In October 2021, Thachang Energy Solution (Ratchaburi) Co., Ltd. (“TES RBR”) signed a contract granting private sector rights to implement a comprehensive municipal waste management project with the Ratchaburi Provincial Administrative Organization.

In 2022, the Company was listed on the Stock Exchange of Thailand (SET). On August 19, 2022, Thachang Power Green Co., Ltd. registered its 9-megawatt biomass power plant project under the Thailand Voluntary Emission Reduction Program (T-VER). In addition, on October 25, 2022, Thachang Energy Solution (Chainat) Co., Ltd. (“TES TCN”) was selected by Tha Chin Subdistrict Municipality, Mueang Samut Sakhon District, Samut Sakhon Province, as the winning bidder and project developer for a comprehensive municipal solid waste management project, with an installed capacity of 9.9 megawatts.

The Group has experienced significant developments alongside its continued growth. In particular, during the past three years (2023–2025), several important changes and developments have occurred, as outlined below.

Key Developments

- On January 27, 2023, TES CNT was selected by the Nong Mamong Subdistrict Municipality, Nong Mamong District, Chai Nat Province, as the winning bidder and investor for the construction and management of municipal waste under the Nong Mamong Municipality's waste-to-energy project, with an installed capacity of 8.0 MW.
- On February 28, 2023, Thachang Bio Power Co., Ltd. registered its 9.9 MW biomass cogeneration power plant project under the Thailand Voluntary Emission Reduction Project (T-VER).
- On April 24, 2023, Thachang Energy Solution (Chumphon) Co., Ltd. ("TES CPN") signed a Power Purchase Agreement (PPA) for the municipal waste power plant project in Chumphon Province.
- On May 10, 2023, Thachang Energy Solution Co., Ltd. ("TES SKW") signed a Power Purchase Agreement (PPA) for the municipal waste power plant project in Sa Kaeo Province, and Thachang Energy Solution (Ratchaburi) Co., Ltd. ("TES RBR") signed a PPA for the municipal solid waste power plant project in Ratchaburi Province.
- On May 31, 2023, TGE registered its carbon footprint.
- On September 15, 2023, TES CNT signed an agreement granting private sector rights to implement the municipal waste-to-energy project for the Nong Mamong Subdistrict Municipality, Nong Mamong District, Chai Nat Province.
- On December 25, 2023, TES CNT signed a Power Purchase Agreement (PPA) for the municipal waste power plant project in Nong Mamong Subdistrict, Nong Mamong District, Chai Nat Province.

2023

2024

2025

- In January 2024, the Company entered into a management agreement for a biogas power plant with Thachang Biogas Co., Ltd.
- On January 17, 2024, at the Company's Extraordinary General Meeting of Shareholders No. 1/2024, the issuance of the first tranche of warrants to purchase the Company's common shares (TGE-W1), totaling no more than 314,285,715 units, was approved.
- On January 18, 2024, TES UBN was selected by the Trakan Phuetphon Subdistrict Municipality, Trakan Phuet Phon District, Ubon Ratchathani Province, as the winning bidder and was awarded the right to invest in the construction and management of municipal solid waste under the waste-to-energy management project of Trakan Phuet Phon Subdistrict Municipality, with an installed capacity of 9.0 MW.
- On July 12, 2024, Thachang Energy Solution (Tha Chin) Co., Ltd. ("TES TCN") signed a private sector contract for the comprehensive waste management project of Tha Chin Subdistrict Municipality, Mueang Samut Sakhon District, Samut Sakhon Province.
- On August 1, 2024, Thachang Energy Solution (Tha Chin) Co., Ltd. ("TES TCN") signed a Power Purchase Agreement (PPA) for the municipal waste-to-energy power plant project of Tha Chin Subdistrict Municipality, Mueang Samut Sakhon District, Samut Sakhon Province.
- On December 4, 2024, at the Company's Extraordinary General Meeting of Shareholders No. 2/2024, the issuance of the second tranche of warrants to purchase the Company's common shares (TGE-W2), totaling no more than 110,000,000 units, was approved.

- On March 6, 2025, the Company allotted 311,691,156 newly issued ordinary shares to accommodate the exercise of warrants under TGE-W1.
- On July 25, 2025, the Company received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization).
- On August 5, 2025, the Company received the "Excellence ESG Performance" award at the "Krungsri ESG Awards 2025: Minute of Changes", organized by Bank of Ayudhya Public Company Limited.
- On November 25, 2025, the Company received the Sustainability Disclosure Award 2025 in the category of "Sustainability Disclosure Acknowledgement", organized by Thaipat Institute. The Company was also selected as a member of the Sustainability Disclosure Community (SDC), recognizing organizations that appropriately and transparently disclose sustainability information for the benefit of all stakeholders.

1.1.3 Report on the Utilization of Proceeds from Capital Increase

The Company conducted an initial public offering (IPO) of its newly issued ordinary shares to the public on August 19, 2022, totaling 600 million shares, and was subsequently listed on the Stock Exchange of Thailand (SET). The Company received net proceeds from the offering of newly issued ordinary shares, after deducting offering expenses, totaling 1,163.34 million Baht. In addition, the Company issued 311.7 million newly issued ordinary shares from the exercise of warrants under TGE-W1, at an exercise price of 1 Baht per share. The Company received net proceeds from such capital increase, after deducting related expenses, totaling 310.7 million Baht.

Details of the utilization of proceeds from the aforementioned capital increase as of December 31, 2025 are as follows:

Unit: million Baht

Source of Funds	Purpose of Fund Utilization	Planned Amount	Amount Utilized as of December 30, 2025	Remaining Amount as of December 30, 2025
IPO	1. Investment in projects related to the Company's current business operations, including investment in the construction of municipal solid waste power plants	720.0	720.0	-
	2. Repayment of loans from financial institutions and related companies	420.0	420.0	-
	3. Working capital for business operations of TGE, TPG, and TBP	14.5	14.5	-
TGE-W1	1. Working capital and investment in municipal solid waste power plant projects	310.7	162.4	148.3
Total		1,465.2	1,316.9	148.3

1.2 Nature of Business Operations

In accordance with the policy of the Energy Policy and Planning Office, Ministry of Energy, which promotes the production and utilization of electricity generated from renewable energy, the Company sells all electricity generated, provided that the amount does not exceed the electricity purchase volume specified in the Power Purchase Agreements. The customer groups for the electricity generation and distribution business, including biomass power plant projects, municipal solid waste (MSW) power plant projects, and power plants managed by the Company, consist of both public and private sector electricity purchasers, as well as industrial customers. The key electricity purchaser is the Provincial Electricity Authority (PEA). In addition, the Group sells a portion of electricity and steam to “TCP”, as well as a portion of electricity to “TPG”, which are used in their respective production processes.

1.2.1 Revenue Structure during 2023–2025

The Group’s revenue during 2023–2025 can be categorized by source of income as follows:

1. Revenue from Electricity Sales

The Group’s primary source of revenue is derived from electricity sales generated from the Company’s power plant businesses. These projects are classified into two categories based on the type of fuel used in the production process, as follows:

1.1 Biomass Power Plant Projects : Biomass power plants utilize biomass as the primary fuel for electricity generation. The Group generates revenue from electricity sales under the Feed-in Tariff (FiT) scheme in accordance with the Power Purchase Agreements (PPAs) for three existing projects with a combined installed capacity of 29.7 megawatts. During the years 2023–2025, revenue from electricity sales amounted to 854.5 million Baht, 847.3 million Baht, and 825.7 million Baht, respectively.

1.2 Municipal Solid Waste (MSW) Power Plant Projects : The Group also generates revenue from waste disposal services associated with the municipal solid waste power plant project in Sa Kaeo Province. TES SKW receives a waste disposal service fee at a rate of 550 Baht per ton per year for the years 2023–2025, resulting in waste disposal service revenue of 9.6 million Baht, 10.8 million Baht, and 11.6 million Baht, respectively. As all municipal solid waste power plant projects are currently under construction, commercial electricity sales to the Provincial Electricity Authority (PEA) have not yet commenced.



2. **Revenue from Power Plant Management** : The Group generates revenue from providing power plant management services. The Company provides such services to Thachang Biogas Co., Ltd., with service fees determined based on the efficiency of plant management and operational performance. In 2024–2025, revenue from power plant management services amounted to 75.5 million Baht and 72.3 million Baht, respectively.
3. **Revenue from the Sale of Steam and Water** : The Group generates revenue from the sale of steam and reverse osmosis (RO) water to companies within the Thachang Industrial Group, which utilize these utilities in their factory operations and office buildings.
4. **Revenue from Construction of Municipal Solid Waste Power Plants** : Under the concession agreements for municipal solid waste power plants, which require the transfer of ownership of the power plants to the grantor upon the expiration of the concession period under the Build–Own–Operate–Transfer (BOOT) scheme, revenue from construction services is recognized in accordance with applicable accounting standards. Such revenue is recorded at an amount equivalent to the construction costs.
5. **Other Revenue** : Other revenue mainly comprises income from interest, space rental, financial support, energy-saving incentives, insurance compensation, and other related sources.

Consolidated Financial Statements	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales	905.9	95.5	971.9	96.0	955.5	77.4
- Electricity sales	854.5	90.1	847.3	83.7	825.7	66.9
- Power plant management services (Biogas)	-	-	75.5	7.4	72.3	5.9
- Waste disposal services	9.6	1.0	10.8	1.1	11.7	0.9
- Steam and water sales	41.8	4.4	38.3	3.8	45.8	3.7
Revenue from construction under concession agreements	5.3	0.6	28.4	2.8	270.8	22.0
Other revenue	37.2	3.9	12.3	1.2	8.0	0.6
Total revenue	948.4	100.0	1,012.6	100.0	1,234.3	100.0

Statement of Financial Position, ended December 31, 2023–2025

Unit: Million Baht	2023	2024	2025
Assets	3,374.7	3,423.1	4,146.2
Liabilities	1,045.0	845.4	1,035.4
Shareholder's Equity	2,329.7	2,577.7	3,110.8

The Operating Result for the year ended on December 31, 2023–2025

Unit: Million Baht	2023	2024	2025
Revenue from sales ^{/1}	905.8	971.9	955.5
Cost of sales	598.8	621.5	629.5
Gross profit	307.0	350.5	326.0
Other income	37.2	12.3	8.0
Operating expenses	53.4	57.6	67.3
Finance cost	47.5	40.6	26.7
Income taxes expenses	3.3	13.3	9.3
Net profits for the year	240.0	251.4	231.7
Earnings per share (Baht/Share) ^{/2}	0.11	0.11	0.09

Note:

^{/1} Excluding the revenue and cost of construction under concession agreements.

^{/2} Earnings per share is calculated base on the weighted average number of shares in 2023, 2024 and 2025. There are a weighted average number of share of 2,200 million shares 2,200 million shares and 2,451 million shares in 2023, 2024 and 2025, respectively.

Marketing and Competitive Environment

1) The Power Generation Industry in Thailand

According to the Draft Thailand Power Development Plan B.E. 2567–2580 (2024–2037) (Power Development Plan: PDP 2024), electricity demand in Thailand is projected to increase continuously. The plan estimates that peak electricity demand in 2037 will reach 56,133 megawatts, equivalent to 370,055 million units of electricity. In recent years, Thailand's power generation industry has been significantly supported and promoted through various government measures, particularly in the renewable energy sector. Such initiatives aim to address broader societal challenges, including municipal solid waste management and the utilization of agricultural residues as biomass fuel. These alternative energy sources are increasingly replacing conventional fuels such as coal and natural gas, which are expected to decline in the future. As a result of these supportive policies, the industry structure has become more open, enabling small-scale operators to participate in electricity generation and distribution businesses, whereas previously the sector was largely dominated by large investors. It is anticipated that continued government support will lead to a steady increase in the number of operators, particularly within the Very Small Power Producer (VSPP) segment, with installed capacity not exceeding 9.9 megawatts. Furthermore, the renewable energy sector, particularly “green electricity,” is expected to expand in line with the global transition toward clean energy. Overall electricity demand is projected to grow at an average rate of 2.5%–3.5%, which will significantly drive demand for green electricity.



The PDP 2024 draft also establishes key targets to achieve Carbon Neutrality by 2050 and Net Zero Emissions by 2065. The plan emphasizes the following key dimensions:

- Energy Security: Ensuring sufficient electricity supply to meet peak demand of 56,133 megawatts;
- Sustainability: Increasing the share of renewable energy in total electricity generation from 36% to 51% by the end of 2037.

In addition, the plan sets targets for additional installed capacity of 1,046 megawatts for biomass power plants and 300 megawatts for municipal solid waste power plants by 2037. These targets reinforce the attractiveness of biomass and waste-to-energy power plant businesses to investors, given the favorable industry outlook and expanding investment opportunities in renewable energy.

2) The Competitive Situation of Power Generation from Renewable Energy and the Company's Strategy

2.1) Competitors

The current landscape of private power producer in Thailand's power generation industry can be categorized into the following Groups:

- (1) Power Producers using fossil fuel power plants, such as IPP and SPP, which use natural gas and coal as fuel.
- (2) Renewable power producers, such as solar power plants, wind energy, small hydropower, biomass, municipal waste, and industrial waste.

2.2) Competition

Over the past 1–2 years, fossil fuel power plant producers in Thailand have increasingly shown interest in and begun investing in the renewable energy sector. This shift is driven by several key factors:

- (1) Government Policies and the Power Development Plan (PDP): The latest draft of Thailand's PDP emphasizes a transition toward clean energy, aiming to significantly increase the share of electricity generated from renewable sources while reducing reliance on fossil fuels.
- (2) Risk of Stranded Assets: As the energy transition accelerates, there is a growing risk that coal and natural gas power plants may be decommissioned before reaching the end of their operational life, potentially resulting in significant asset write-downs and financial losses.
- (3) Growth Opportunities in Renewables: The renewable energy sector in Thailand is expected to experience steady growth, with projected expansion of approximately 5% in 2025 and an average annual growth rate of 7% from 2026 to 2028.

In summary, Thailand's renewable energy sector is undergoing rapid growth and facing increasingly intense competition. To thrive in this evolving environment, operators must remain agile, innovative, and resilient, ready to tackle emerging challenges and ensure long-term sustainability.

2.3) Company's Competition Strategy

The Group has developed a targeted strategy to effectively compete in the renewable energy power generation industry, with a particular focus on municipal solid waste (MSW)-to-energy projects. The strategy includes the following key component's:

- (1) Fostering Collaboration with communities and local administrative organizations (LAOs): Building strong partnerships with local communities and LAOs is essential for ensuring public support, facilitating smooth project implementation, and promoting long-term cooperation.
- (2) Utilizing Appropriate and Cost-Effective Technologies: Selecting waste-to-energy technologies that are well-suited to the volume and type of waste in each area helps to reduce operational costs and enhance energy production efficiency. Furthermore, investing in high-

efficiency, environmentally friendly technologies contributes to lower emissions and greater community acceptance.

- (3) Personnel Development and Knowledge Management: Continuous training and skill development for personnel in waste management and energy production are crucial for maintaining operational excellence. Promoting knowledge exchange with equipment suppliers and technology owners ensures access to modern practices and innovations, helping the Group stay competitive.
- (4) Enhancing Public Image and Communication: Proactively communicating the environmental and societal benefits of each project builds community trust and support. Sharing the Group's success stories and commitment to sustainable development further strengthens its positive reputation and public credibility.

3) Procurement of Products and Services

3.1) Procurement of Products and Services Before Project Implementation

The Company is required to conduct feasibility analysis and studies before proceeding with a project proposal to be presented to the Board of Directors. The success of the power plant project will depend on the investment consideration in projects with potential and appropriate costs. Therefore, before any action is taken to secure the Power Purchase Agreement, the Company places great importance on carefully and thoroughly considering various factors of the projects it plans to invest in. A comprehensive feasibility study is conducted across multiple dimensions, including generation capacity, power purchase tariff, types and sourcing of raw materials, technology, construction costs, as well as financial readiness, the readiness to obtain the necessary permits, project risk assessment and the impact on the community and environment in accordance with relevant regulatory standards. Following this, the feasibility study results are presented to the Executive Committee, the Risk Management and Investment Committee, and the Board of Directors for approval to participate in bidding for power purchase rights or initiate procedures to secure the necessary rights or Power Purchase Agreements (PPA) from the relevant regulatory authorities.

Procurement of Land for the Power Plant Project

In selecting land for the power plant project, the Company will consider various factors, particularly the availability of raw materials in the surrounding area, which must be sufficient for the project's needs. This is crucial for maintaining the stability and security of the power plant's raw material supply. The project site should not be located near an existing power plant of the same type to avoid competition in sourcing the raw materials needed for operation. Furthermore, the Company must verify that the land to be used for the power plant complies with the regulations of relevant authorities, including the adequacy of the electrical transmission lines and the distance from the connection point to the electricity grid, which is essential for selling electricity to the Provincial Electricity Authority (PEA), the main customer. This ensures that the Company can operate the power plant project properly without issues regarding raw materials or production capacity.

Currently, the project areas for the Company's three biomass power plants, namely TGE, TPG, and TBP, are located in close proximity to each other in Tha Chang District, Surat Thani Province. This area is suitable for implementing power plant projects as it is a source of raw materials for power generation, particularly biomass raw materials from palms.

For municipal solid waste (MSW) power generation projects, the project site will be determined by the local administrative organization (LAO) that owns the project. The land may either be public land owned by the LAO or privately owned land deemed suitable for project development. In selecting the project location, the Group adheres to the same principles and evaluation criteria outlined in its site selection guidelines, ensuring alignment with technical, environmental, and community considerations.

Permission request and main contract request for the power plant

The Group's power plant business is subject to supervision by relevant government authorities and is required to obtain various licenses and approvals as prescribed by applicable laws and regulations prior to construction and commercial operation. The Company undertakes comprehensive project preparation, including feasibility studies, and ensures that all required licenses are obtained and related agreements are duly executed in accordance with the prescribed procedures.

For each project, the Company systematically applies for and complies with the conditions of all relevant licenses and contractual agreements in accordance with each stage of project development. This ensures that operations are conducted in full compliance with applicable laws and regulatory requirements.

Key Development Processes and Licenses for Power Plant Projects

The key development processes and major licenses required for power plant projects can be summarized as follows:

Related Licenses	Regulatory Authorities
1. Power Purchase Agreement or PPA	Provincial Electricity Authority (PEA)
2. License for Power Generation Business	Energy Regulatory Commission (ERC)
3. Factory Operation License (Form Ror. Ngor. 4)	ERC and Department of Industrial Works
4. License for Controlled Energy Production (Por Khor. 2)	ERC
5. License for Electricity Distribution Business and Distribution System	ERC
6. Building Construction License (Form Aor. 1)	ERC and LAO in the area
7. Building Construction Certificate (Form Aor.6)	ERC and LAO in the area
8. Investment Promotion Certificate (depending on the case, e.g. corporate income tax exemption from COD with an 8-year period, exemption of import duties on machinery, deduction of investments in electricity, water, etc., as per specified conditions)	Board of Investment (BOI)

Note: Since all power plant projects within the Group are renewable energy VSPP projects (no more than 10 megawatts), they are not required to conduct an Environmental Impact Assessment (EIA) report.

Source: <https://www.greennetworkthailand.com/>

The construction and procurement of machinery and equipment for the power plant project

The Company recognizes the importance of hiring a construction contractor for the power plant project. The Company will carefully select a contractor with expertise, reliability, and a proven track record in constructing VSPP power plants to ensure that the Company's power plants are constructed within the specified time frame and can operate efficiently throughout the duration of the power purchase agreement. For the biomass power plant project, the Company has hired Bioenertec SDN BHD (Malaysia) as the construction supervisor. For the TPG and TBP biomass power plant projects, the Company oversees the construction process directly. For other aspects, the Company has hired contractors with experience and expertise in constructing plant buildings, fuel storage facilities, and various systems, such as boiler systems and steam turbines. Furthermore, the Company has selected high-efficiency machinery and equipment to reduce fuel consumption, which helps lower production costs. The machinery is also designed to operate efficiently in the combustion chamber system, allowing it to handle a variety of biomass fuels, even those with high moisture content.

The development of municipal solid waste (MSW) power plant projects requires specialized expertise in engineering, project management, and environmental compliance. The Company therefore places significant emphasis on the selection process of Engineering, Procurement, and Construction (EPC) contractors. Key selection criteria include relevant project experience,

availability of qualified technical personnel, project management capabilities, and the financial strength of the contractors.

Based on the Company's project development experience, the contractor selection and supervision processes have been continuously reviewed and enhanced to ensure greater rigor. In addition, the Company has established systematic mechanisms for monitoring construction progress and contract management, with the objective of ensuring that project execution remains aligned with defined timelines and project requirements.

With respect to machinery and equipment, the Company has established clear criteria for the selection of technologies and key equipment. Such criteria consider technical suitability, compliance with project specifications, and adherence to relevant environmental standards. This approach



3.2) Procurement of products and services during project implementation

Fuel Source Procurement

1) Biomass feedstock

The main feedstock used in large quantities for power generation, which serve as the primary fuel for the Group's biomass power plants, include empty palm bunches, palm fibers, chopped palm trees, and the residue from agricultural activities. This is a significant advantage for the Group in terms of access to the primary raw materials, as the major shareholder, "Thachang Industry Group," owns the fuel sources. At the same time, the Company has surveyed the backup fuel within the transport radius of the power plants to ensure that there is sufficient supply for the operation of all three power plant projects. Since the beginning of the project, in order to reduce the risk of raw material shortages, the Company has implemented a policy to procure biomass raw materials in alignment with the harvest season of the respective biomass crops. The Company consistently monitors changes

in the prices of biomass materials used and has signed long-term procurement contracts with Thachang Oil Palm Industries Co., Ltd. (TCP) in the “Thachang Industry Group” and announced the purchase of raw materials from smallholder farmers. The Company has established written criteria for the quality of biomass raw materials purchased, maintains a large fuel storage facility on-site at the power plants, and has a spacious open area to stockpile large quantities of fuel for reserves. In addition, the Company has invested in machinery and technology for biomass power generation, utilizing various types of biomass fuel. All these measures ensure a reliable and continuous supply of fuel for the power plants, resulting in the Group’s steady growth and consistent revenue and profit generation.

Examples of biomass feedstock used by the Company in its biomass power plant projects



2) Municipal waste feedstock

The primary feedstock for municipal solid waste (MSW) power plant projects is municipal solid waste collected from designated areas under local administrative organizations within the relevant waste management clusters. Prior to investment, the Company conducts surveys and assessments of waste volumes in each area to evaluate the suitability and sufficiency of feedstock in alignment with the installed capacity of each project.

The Company has entered into long-term municipal solid waste management agreements with local administrative organizations, covering the entire project lifecycle. These agreements define the framework for the volume of municipal solid waste to be delivered to the projects for disposal and utilization as fuel for electricity generation.

However, the actual volume of waste received may vary from the agreed framework due to several factors, including waste generation rates, source segregation practices, changes in consumption behavior, and the efficiency of waste management systems of the local administrative organizations. In cases where the actual waste volume falls below the agreed levels, the Company closely monitors the situation and coordinates with the relevant cluster host local administrative organizations to explore solutions for sourcing additional waste from other areas, in accordance with applicable procedures and conditions.



3) Raw water

The power generation process requires raw water to produce demineralized water for steam generation used in the power generation turbines or to reduce the temperature of machinery and equipment in the power plant. For the biomass power plant projects, the Group has evaluated the water usage of each plant based on the production plan, with raw water storage from rainwater collection of over 200,000 cubic meters within the project. The water usage rights are included in the long-term raw water lease agreement with TCP, a Company in the Thachang Industry Group. In the past, the Group has not encountered any issues with raw water shortages for the projects.

For the municipal solid waste power generation projects, the Group will create raw water storage ponds on-site, ensuring sufficient capacity to meet the water demand of each project throughout the year, without affecting the local community's water sources around the power plants.

Management of fuel material storage and ash from production

The Company has established guidelines for raw material storage, fuel inspection, moisture and heat value measurement before use. Employees are assigned to oversee the raw material piles 24 hours a day. Warning signs are installed to prohibit the introduction of materials that may cause fires, no-smoking signs, and signs indicating restricted areas for authorized personnel only. The focus is on ensuring safety in the area and controlling moisture levels before the material is fed into the combustion furnace to optimize combustion efficiency and reduce pollution levels.

Ash storage: For heavy ash, trucks are used for transportation. There is a tightly sealed room for storing light ash, and water is periodically sprayed. Around all three projects, there are rows of palm trees planted around the factory area, material storage warehouse, office building, employee housing, and raw water storage pond to act as windbreaks and reduce dust dispersion.

The Company plans to use ash as a soil conditioner and is currently in the process of testing the production of soil conditioners by using wastewater sludge and soil improvement substances (Por.Dor.5.) as components, then fermenting it to test the properties of the soil conditioner.

Power generation

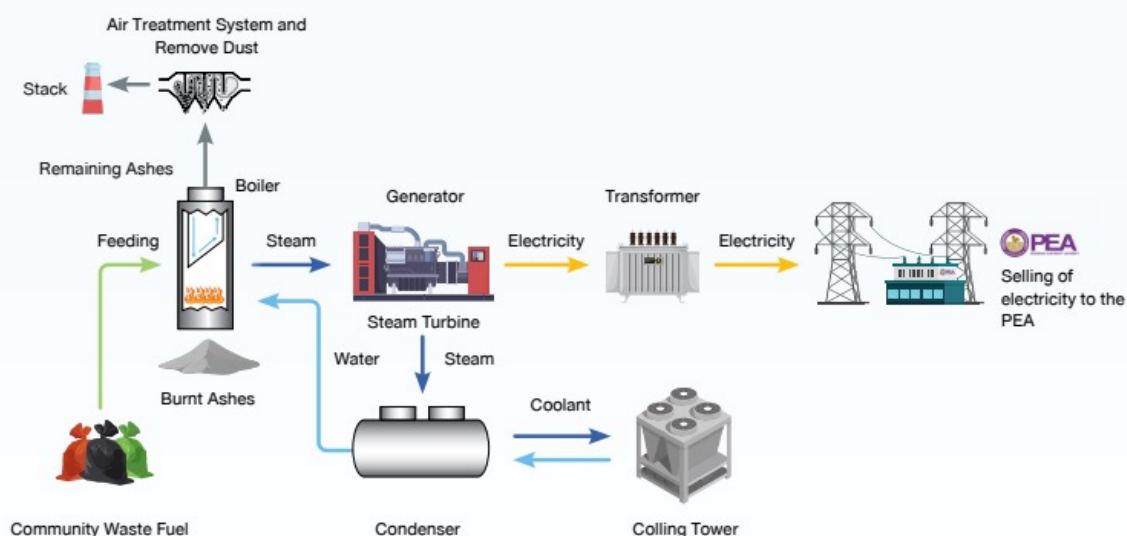
1) Biomass power plant

The power generation process of the biomass power plant project begins with the procurement of biomass materials to be used as fuel for combustion. The biomass materials are mixed to ensure they have the appropriate moisture content and calorific value before being transported from the fuel storage warehouse via a conveyor belt to the combustion chamber. The hot gases from the combustion chamber are directed to the steam boiler to convert demineralized water in the boiler into superheated steam. The superheated steam is then directed to spin the turbine of the steam turbine generator to produce electricity. The remaining steam from the process is sent to the condenser to be converted back into clean water, which is recycled for use in the steam boiler. The gases generated from combustion and after heat exchange with demineralized water are collected and directed to the air cleaning system and dust filtration system before being released into the external atmosphere. The biomass power plant projects of the Group, across all three plants, have installed high-efficiency combustion chambers capable of burning multiple types of biomass fuel simultaneously. These combustion chambers can effectively burn biomass materials with moisture content as high as 40–60% and can even burn palm fruit bunches up to 100% without the need to mix in other types of fuel or biomass materials. As a result, the Group's biomass power plants offer greater flexibility in fuel management compared to conventional biomass power plants, allowing the Group to manage raw material costs more effectively.

The electricity generation process of the municipal solid waste power plant project begins at the waste transfer station of the local administrative organization (LAO) near the power plant. The waste is then transferred to the power plant's closed storage pit, where it is allowed to settle for approximately 3–7 days to reduce its moisture content and increase the overall heating value of the waste. After that, the waste is sent into a combustion chamber with temperatures exceeding 1,800°C. The hot gases from the combustion chamber are directed to a boiler to convert demineralized water into superheated steam. This superheated steam passes through a steam turbine generator to produce electricity. The remaining steam from the production process is sent to a condenser to be converted back into clean water for recirculation in the boiler. The gases produced from combustion, after heat exchange

The Company's municipal solid waste power plant project will use the Direct Incineration process, which allows for the combustion of municipal waste without the need for waste segregation and the compaction of waste into RDF (Refuse Derived Fuel) pellets. This approach helps reduce the steps and the number of employees required for waste segregation, as well as minimizing the risk of errors during segregation that could lead to damage in the electricity production process.

Diagram showing the electricity production process of a waste-to-energy power plant.



4. Pricing of Electricity Sales

The Company sets the electricity sale price based on the resolution of the Energy Policy and Planning Office (EPPO), categorized by the type of electricity purchaser as follows:

1. In cases where the government is the buyer, such as the Provincial Electricity Authority (PEA), the tariff will be determined according to the electricity tariff calculation structure set by the Energy Regulatory Commission (ERC). This will vary depending on the type of power plant project and is specified in the Power Purchase Agreement. In cases where the Group is the bidder or there is a price auction process, various factors, including potential costs, will be analyzed to assess the feasibility of the project before entering the competition.
2. In cases where electricity is sold to other private entities, the Company will reference the electricity tariff or apply discounts from the PEA tariff, depending on the situation. Currently, the Group of companies sells electricity to only two private customers, namely “TCP” and “TPG,” which are subsidiaries within the Thachang Industry Group, with shared major shareholders (further details can be found in section 9, “Internal Control and Related Party Transactions”).

The electricity purchase rate for the biomass power plant and municipal solid waste power generation projects to be sold to the PEA will be based on the Feed-in Tariff (FiT) rate, as announced by the Energy Regulatory Commission (ERC). The determination of the FiT rate will consider the normal costs associated with electricity production and a reasonable profit margin that the electricity producer should receive, which may vary depending on the type of renewable energy or fuel used.

5. Distribution

The Company generates electricity for sale primarily to government utilities that are the main buyers of electricity. In order to sell electricity to government utilities, such as the Provincial Electricity Authority (PEA), the Company must go through various processes and steps in accordance with relevant regulations and procedures to obtain the rights or contracts for the Power Purchase Agreement (PPA). This is done by participating in electricity sales rights auctions or submitting proposals to be selected as the project operator or investor of power plant projects, following the procedures of the relevant agencies, which may vary depending on the nature and type of the power plant project. The Company has a policy for its existing subsidiaries or newly established ones to participate in obtaining electricity sales rights or contracts as appropriate.

6. The Supervision, Monitoring of Production, and Project Management of the Company's Power Plant Projects

For the biomass power plants, the Company will operate and manage all subsidiaries, with control measures in place to closely monitor production and management. This is done through important data reports for decision-making, problem-solving, and timely follow-up in a systematic manner. These include daily reports on the electricity production units, fuel consumption for production, fuel purchase and sale information, and significant events that impact operations.

For the management of the municipal solid waste power generation, the Company has entered into a contract with an experienced operator specializing in the operation of municipal waste power plants through an Operation and Maintenance agreement for a period of 5 years after the completion of the plant's construction. During this time, the Company's team will gain knowledge and experience in managing the municipal solid waste power generation from the operator. The Company may consider taking over the operation and management of the municipal solid waste power generation in the future.

7. Power Plant Maintenance Process

The Company has over 10 years of experience in operating biomass power plants. For the three previous biomass power plant projects, the Group has managed all maintenance operations with its own team of experienced engineers and technicians. The Company also has a policy in place to control plant operations and establish regular annual maintenance plans to ensure that the Company's power plant projects can operate continuously and efficiently. The Group's power plant maintenance plan is summarized as follows:

Power Plant Maintenance Plan	Process / Estimated Duration
Annual Maintenance	Perform maintenance on the entire system according to power plant maintenance standards, including the fuel conveyor system, combustion chamber system, ash conveyor system, economizer, ID fan, primary fan, and various valve systems, as well as calibration instruments. Duration: approximately 18 working days (around 432 hours).
Minor Maintenance Every 2 Years	Perform maintenance on the steam turbine system. Duration: approximately 5 working days (around 120 hours).
Major Maintenance Every 5 Years	Perform maintenance and replace consumable parts in the steam turbine system, air preheater system, and steam cooling system. Duration: approximately 7 working days (around 168 hours).

As for the maintenance of the municipal solid waste power generation, the operator hired by the Company will be responsible for the annual and five-year production and maintenance plans, including minor maintenance, annual maintenance, and major maintenance every 5 years.

8. Environmental Impact Management

8.1 Management Approach

For all power plant projects of the Group, an Environmental and Safety Assessment (ESA) report and a Code of Practice (CoP) have been developed from the project's initiation through to its commercial operation. The Company has hired external consultants to monitor the environmental quality in and around the power plant site and neighboring communities, in accordance with legal requirements. The Company has implemented measures to prevent and mitigate environmental impacts and established environmental monitoring systems for employees and relevant parties to follow. In addition, a safety manual for equipment and machinery use, along with guidelines for managing the internal factory environment, has been created. In addition to safety, occupational health, and environmental training for employees, the Company maintains strict measures to prevent and control pollution, reducing environmental impacts. These control measures comply with the Notification of the Ministry of Natural Resources and Environment.

Quality Control Measures	Preventive and Corrective Action Plan
Water Resource Management	<ul style="list-style-type: none"> Collect wastewater from the office building and employee housing into a prefabricated wastewater treatment tank before discharging it into a wastewater holding pit for use in irrigation of the project's green areas, with no discharge into external public water bodies (Zero Discharge). Collect the wash water from the production system and treat it in a neutralization tank before gathering and allowing it to flow together with wastewater from other areas. There will be separate rainwater drains from the wastewater drains, with the rainwater flowing into the green areas of the plant, while the wastewater from the production process or sediment sludge will be directed to a holding pit for further treatment in the TCP wastewater treatment process. Ensure that personnel with the knowledge and expertise are in place to manage and oversee the wastewater control of the project. The wastewater from the project's production process, consisting of discharged water from the boiler, cooling tower wastewater, and water used in the water treatment system, will be collected in the project's wastewater holding pond. In cases where the rainwater volume exceeds the pond's capacity, the project will treat the water to meet legal standards before discharging it into public water sources.
Air quality control and management of the dispersion of dust, particles, soot, and ash. Continuous emission monitoring system for monitoring air pollution released from the stack automatically	<ul style="list-style-type: none"> Control the emission rate from the steam generator stack to ensure that the concentration levels of TSP, SO₂, and NO₂ do not exceed the standard limits as specified. Install a multi-cyclone dust collector and an electrostatic precipitator (ESP) to capture particulate matter before releasing emissions from the stack. Implement a Preventive Maintenance Program (PMP) for machinery and equipment related to air pollution control within the combustion chamber according to the operational schedule. Prepare sufficient equipment and spare parts for the air pollution control system to ensure availability in case of system failure. Provide enclosures to prevent the dispersion of dust and particulates during the transportation of fuel or waste, especially ash. There is a clear action plan in place when pollution levels exceed the project's control limits, such as halting operations for urgent repairs. Implement a Continuous Emission Monitoring System (CEMS) to automatically and continuously measure air pollutants emitted from the stack, ensuring pollution levels do not exceed the standard limits set by law. Additionally, a Compliance COP report is prepared and reviewed by an external agency every 6 months.

Quality Control Measures	Preventive and Corrective Action Plan
Noise Pollution Control	<ul style="list-style-type: none"> • Designate areas where hearing protection is required if noise levels exceed 85 decibels, with warning signs posted accordingly. • Provide sufficient personal hearing protection equipment, such as earmuffs and earplugs, for employees working in high-noise areas. • Employees are provided with a controlled room equipped with an air conditioning system to avoid direct exposure to noise. • Establish operational guidelines to improve performance and reduce noise levels from sources, such as regular monitoring and maintenance of machinery that generates high noise. • Provide for the construction of a noise barrier using concrete walls and tree planting around the power plant area after the Company's power plant has begun supplying electricity to the Provincial Electricity Authority (PEA) grid.
Odor Pollution Reduction	<ul style="list-style-type: none"> • Design the waste storage area for the power plant's municipal waste to be a closed system. • Install exhaust fans above the waste pits and waste feeding funnels to reduce the spread of odors. • Reduce leachate leakage from trucks and ensure immediate cleaning when leakage occurs on the ground. • The biomass power plant has installed odor control equipment to eliminate pollutant odors, with inspections conducted by external agencies annually.
Waste disposal from the production process	<ul style="list-style-type: none"> • All types of waste will be collected in appropriately designated containers based on the waste classification before being transferred to a licensed agency authorized by the Department of Industrial Works for proper disposal methods. This includes lubricating oil from machine maintenance or seeking permission to dispose of waste from combustion outside the project, such as bottom ash and fly ash.
Electrical safety in the plant	<ul style="list-style-type: none"> • Develop a Preventive Maintenance Program for the electrical systems of equipment and machinery to ensure safe and efficient operation throughout their lifespan, in accordance with the manufacturer's specifications and academic, engineering, and safety standards, to be conducted every 6 months.
Fire safety	<ul style="list-style-type: none"> • There is a plan to regularly inspect the operation of fire protection systems, including fire extinguishers, fire pump systems, and pressure-maintaining water pumps, every month. Additionally, emergency exits, signs, escape routes, alarm signals, and fire prevention and firefighting measures both inside and outside the building are provided. This includes conducting fire drill training, regular equipment checks, and annual fire evacuation drills. • Ensure that personnel are on duty to monitor the biomass fuel pile 24 hours a day and manage water spraying on the pile to reduce heat buildup.

The environmental management of the Group will be overseen by the Energy Regulatory Commission, the Natural Resources and Environmental Policy and Planning Committee, the Ministry of Natural Resources and Environment, and the Department of Industrial Works, Ministry of Industry. The air quality standards must comply with the National Environment Board's Notification No. 24 (B.E. 2547 (2004)) regarding ambient air quality standards, as well as the standards set by the Notification of the Ministry of Industry on the Determination of Pollutant Concentrations in Air Emitted from Factories B.E. 2549 (2006).

The Group has implemented occupational health and safety measures and working environmental conditions as required by regulatory authorities, as well as preparing environmental inspection reports according to the Code of Practice (CoP) as stipulated by the Energy Regulatory Commission (ERC) for the operation of the power plant. Moreover, the Group submits air pollution data reports in accordance with the requirements of the Department of Industrial Works within the specified time frame.

1.3 The TGE structure and Business of its subsidiaries

1.3.1 Shareholder Structure of the Company

Thachang Green Energy Public Company Limited has the following top 10 major shareholders based on the shareholding information as of December 30, 2025:

No.	List of Shareholders	Number of Shares	Percentage
1	TCG Holdings Company Limited	641,428,571	25.538
2	Ms. Thunchanok Wanasuwannakul	223,386,398	8.894
3	Mrs. Santhira Chantaraseno	192,319,999	7.657
4	Mr. Perajed Suwannapasri	172,485,400	6.867
5	Ms. Laongtip Wanasuwannakul	139,400,000	5.550
6	Mr. Pongnarin Wanasuwannakul	136,400,000	5.431
7	Mrs. Phatcharin Lapharokij (Ms. Phatcharin Wanasuwannakul)	134,400,000	5.351
8	Mr. Pongnarate Wanasuwankul	134,400,000	5.351
9	Mr. Thanakorn Vanasuwanakul	106,000,000	4.220
10	Mrs. Phenphan Vanasuwanakul	57,600,000	2.293

1.3.2 Shareholding Structure of Subsidiaries

As of December 31, 2025, the shareholding structure in its subsidiaries is as follows:

Subsidiaries	Abbreviation	Shareholding proportion (percentage)	Business Type
1) Thachang Power Green Energy Company Limited	TPG	99.99	Electricity generation and distribution from biomass
2) Thachang Bio Power Company Limited	TBP	99.99	
3) Thachang Energy Solution Company Limited	TES SKW	99.99	Waste-to-energy power plant project
4) Thachang Energy Solution(Chumphon) Company Limited	TES CPN	99.99	
5) Thachang Energy Solution(Ratchaburi) Company Limited	TES RBR	99.99	
6) Thachang Energy Solution(Chai Nat) Company Limited	TES CNT	99.99	
7) Thachang Energy Solution (Tha Chin) Company Limited	TES TCN	99.99	
8) Thachang Energy Solution (Ubon Ratchathani) Company Limited	TES UBN	99.98	
9) Thachang Energy Solution(Prachin Buri) Company Limited	TES PRI	99.60	

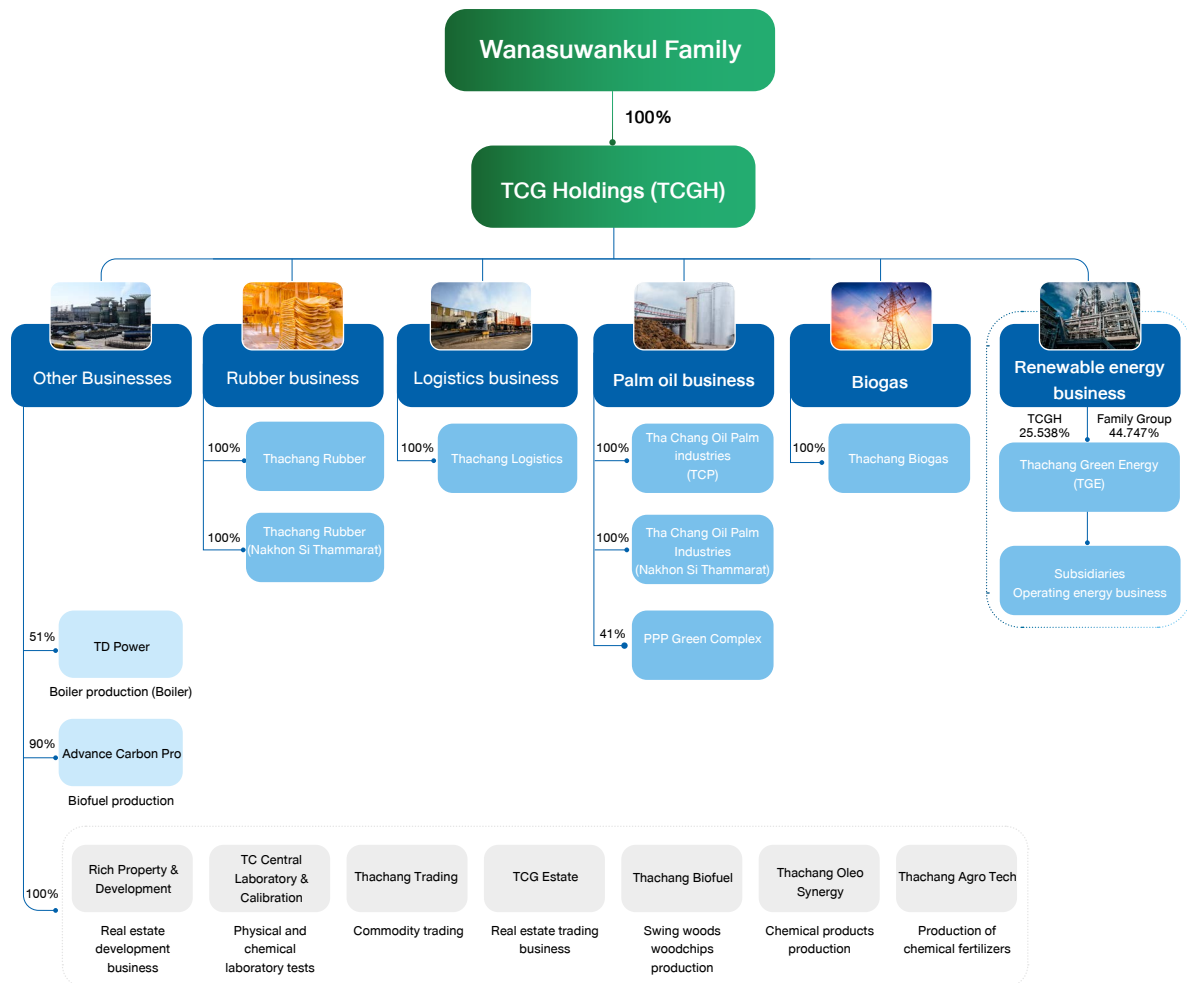
1.3.3 Relationship with the Major Shareholder Group (TCGH)

The Group is part of the Thachang Industrial Group, which operates under TCG Holdings Co., Ltd. (TCGH). The major shareholder of TCGH is the Wannasuwanakul family. The Thachang Industrial Group operates a diverse range of businesses, including palm oil production and extraction, rubber processing, transportation and logistics, as well as other businesses such as real estate development, wood chip production, and construction. In addition, the Group is involved in biogas power plant operations and renewable energy businesses, particularly electricity generation and distribution, for which the Group serves as the core company responsible for the renewable energy power generation business. With respect to the biogas power plant business, the Company has entered into a power plant management agreement with Thachang Biogas Co., Ltd. -the owner of the biogas power plants- to provide management services for biogas power plants. This arrangement helps mitigate potential risks relating to businesses that may compete with or overlap the Company's operations (refer to the Thachang Industrial Group structure as of December 31, 2025).

Accordingly, the Group does not compete with other companies within the Thachang Industrial Group, in line with the policies and measures established to prevent potential conflicts of interest among affiliated companies.

Nevertheless, the Group maintains certain business relationships with companies within the Thachang Industrial Group that support the Group's electricity generation business, such as fuel supply agreements and power plant construction services.

Structure of the Thachang Industrial Group as of December 31, 2025



Most companies within the Thachang Industrial Group are located in Tha Chang District, Surat Thani Province, including the Group's three biomass power plant projects as well as the biogas power plant project. This geographical proximity enables companies within the group to effectively connect and support each other's business operations. For example,

- The Group procures biomass fuel from Thachang Palm Oil Industry Co., Ltd. ("TCP"), which operates a palm oil production and extraction business. The biomass used by the Group is a by-product derived from the palm oil production process.
- The Group also leases land from companies within the group for the development of its power plant projects.

- In addition, electricity and steam generated by the Group that are not utilized internally are sold to TCP. Furthermore, the Group may engage Rich Property and Development Co., Ltd. from time to time to support engineering and construction works for certain facilities.

All related party transactions are conducted on an arm's length basis, with pricing comparable to market prices, benchmarked against other suppliers, or determined based on cost-plus management fees, and are subject to review by the Audit Committee.

1.3.4 Shareholders' Agreement

The Company does not have any shareholders' agreement among major shareholders.

1.4 Registered Capital and Paid-up Capital

As of December 31, 2025, the Company had a registered capital of 1,312,142,857.50 Baht and a paid-up capital of 1,255,845,578 Baht, divided into 2,511,691,156 ordinary shares with a par value of 0.50 Baht per share.

1.5 Issuance of Other Securities

Warrants to Purchase the Company's Ordinary Shares No. 2 (TGE-W2)

The Extraordinary General Meeting of Shareholders No. 2/2024, held on December 4, 2024, approved the issuance of Warrants to Purchase the Company's Ordinary Shares No. 2 (TGE-W2) in an amount of not exceeding 110,000,000 units, with the key details summarized as follows:

Type of Warrants	Registered warrants with the holder's name specified and transferable.
Term of Warrants	2 years from the issuance date of the warrants.
Number of Warrants Issued	Not exceeding 110,000,000 units.
Number of Shares Reserved for the Exercise of Warrants	Not exceeding 110,000,000 ordinary shares (with a par value of 0.50 Baht per share).
Offering Price per Unit	0.00 Baht (Zero Baht).
Exercise Ratio	1 warrant unit entitles the holder to purchase 1 newly issued ordinary share (subject to adjustment in accordance with the warrant adjustment conditions).
Exercise Price	3.00 Baht per share, unless the exercise price is adjusted in accordance with the adjustment conditions.
Issuance Date of Warrants	January 16, 2024
Allocation Method	Allocated to the existing shareholders of the Company on a pro rata basis, excluding shareholders that would cause the Company to be subject to foreign laws, at a ratio of 20 existing ordinary shares to 1 warrant unit.
Exercise Period and Exercise Date	The warrant holders may exercise their rights under the warrants once, on the date when the warrants reach their 2-year maturity.

1.6 Dividend Policy

The Group has a policy to pay dividends to the shareholders of the Company and its subsidiaries at a rate of not less than 30% of net profit after corporate income tax, legal reserve allocation, and obligations under loan agreements, based on the Company's separate financial statements. However, the Company may consider paying dividends at a rate different from the above policy depending on the Company's operating results, financial position, liquidity, and the necessity to use funds for business operations and business expansion, as well as prevailing economic conditions. Any dividend payment as mentioned above shall be subject to the consideration and approval of the Board of Directors and/or the shareholders' meeting of the Company or its subsidiaries, as the case may be.

Historical Dividend Payment Information

Year	2023	2024	2025
Dividend per Share (Baht/share)	0.11	0.11	0.09
Earnings per Share (Baht/share)	0.0025	0.0026	0.00318
Dividend Payout Ratio (%)	2.27	2.36	3.53

2. Risk Management



The Group recognizes the importance of enterprise risk management as a key mechanism supporting the achievement of strategic objectives, the effective execution of business operations in line with established goals, and the strengthening of good corporate governance. An effective risk management framework also plays a significant role in supporting the Group's stable and sustainable long-term growth.

2.1 Risk Management and Investment Policy and Plan

The Board of Directors has established Risk Management and Investment Policy covering the operations of the Company and its subsidiaries. A Risk and Investment Management Manual has been developed to serve as a framework and guideline for systematic enterprise risk management, in alignment with the principles of risk management under the widely recognized COSO framework.

The Group's risk management system comprises eight key components in accordance with the COSO Enterprise Risk Management framework as follows:

- (1) Internal Environment
- (2) Objective Setting
- (3) Event Identification
- (4) Risk Assessment
- (5) Risk Responses
- (6) Control Activities
- (7) Information and Communication
- (8) Monitoring

Governance Structure for Risk and Investment Management

The Company has established a clear governance structure for risk and investment management to ensure that risk and investment management are conducted efficiently and in accordance with the principles of good corporate governance. The roles and responsibilities of relevant parties are defined as follows:

1. The Board of Directors

The Board of Directors holds the highest oversight responsibility for the Company's risk and investment management. Its key roles and responsibilities include:

- (1) Having an understanding of the risks that may have significant impacts on the Company and its subsidiaries.
- (2) Supporting, promoting, and overseeing risk and investment management, including considering and approving the risk and investment management policies.
- (3) Ensuring that the Company and its subsidiaries have adequate and appropriate risk management processes in place to effectively manage risks that may significantly affect the organization.

2. Risk Management and Investment Committee

The Risk Management and Investment Committee is responsible for overseeing, monitoring, and independently reviewing matters related to risk management and investment. Its key duties include:

- (1) Reviewing and endorsing the risk management and investment policies prior to proposing them to the Board of Directors for approval.
- (2) Independently overseeing and monitoring the Company's risk management and investment management.
- (3) Communicating and coordinating with the Executive Committee to ensure a clear understanding of significant risks associated with the internal control and internal audit systems.
- (4) Considering and approving the risk management plan and investment management plan, and reporting the results to the Board of Directors.
- (5) Considering the appointment of a Risk Management Working Team to support the Company's enterprise risk management activities.
- (6) Communicating and coordinating with the Audit Committee regarding significant risk-related issues.
- (7) Communicating and coordinating with the Audit Committee regarding significant investment matters.

3. Audit Committee

The Audit Committee is responsible for reviewing the adequacy and appropriateness of the internal control system to ensure that the Company and its subsidiaries have appropriate enterprise risk management practices in place.

4. Executive Committee

The Executive Committee is responsible for overseeing and driving risk and investment management at the management level. Its key responsibilities include:

- (1) Reviewing and endorsing the risk management and investment policies prior to proposing them to the Risk Management and Investment Committee for consideration and endorsement, and subsequently to the Board of Directors for approval.

- (2) Considering and approving the risk management framework and investment management framework.
- (3) Reviewing and endorsing the risk management plan and the investment management plan.

5. Risk Management Working Team

The Risk Management Working Team is responsible for supporting and implementing the Company's enterprise risk management activities. Its key responsibilities include:

- (1) Preparing and/or reviewing the risk management policy and relevant Company regulations to ensure alignment with changing circumstances, and proposing them to the Executive Committee for consideration and endorsement.
- (2) Monitoring the Company's significant risks and reporting them to the Executive Committee.
- (3) Ensuring that the Company has adequate and appropriate risk management plans in place.
- (4) Supporting, promoting, and implementing the risk management policy to ensure that risk management processes are effectively implemented across the organization.
- (5) Monitoring the development of the risk management framework.
- (6) Monitoring the risk identification and risk assessment processes.

6. Risk Owners at the Department Level

Risk owners at the department level are responsible for managing risks within their respective areas. Their key responsibilities include:

- (1) Establishing the risk management framework, plans, and processes for their respective departments and proposing them to the Executive Committee for approval.
- (2) Supporting and monitoring risk management activities within the departments under their responsibility.
- (3) Promoting and encouraging employees to recognize the importance of risk management and embedding it as part of the organizational culture.

7. Supervisors and Employees

Supervisors and employees are responsible for managing risks at the operational level. Their key responsibilities include:

- (1) Identifying, assessing, controlling, and monitoring risks related to their operations, as well as reporting such risks to the respective departmental risk owners.
- (2) Participating in the preparation and implementation of risk management plans.

8. Internal Audit

Internal Audit provides independent assurance regarding the Company's risk management processes. Its key responsibilities include:

- (1) Providing assurance that the Company has appropriately implemented the risk management system and that it is applied throughout the organization.
- (2) Providing assurance that the Company has adequate and appropriate internal control systems to manage risks effectively.
- (3) Reviewing the effectiveness of risk management practices.
- (4) Communicating and building understanding with management and auditees regarding risk-related issues, and utilizing risk information as a basis for audit planning under the Risk-Based Auditing approach.

9. Other Relevant Parties

Other relevant parties are required to cooperate with and comply with the Company's risk management and investment policies, as well as related Company regulations.



Objectives of Risk Management

The Company has established risk management and investment policies as a framework and guideline for all business units across the Group. These policies reflect the Company's commitment to good corporate governance and help strengthen confidence among all stakeholders. To support the Company in conducting its business and achieving its strategic objectives efficiently and sustainably, the Company has defined the key objectives of risk management as follows:

- To ensure that risk management is consistently implemented across the organization and integrated into strategic planning, business planning, and decision-making processes.
- To manage risks within the organization's acceptable risk appetite by establishing appropriate measures to systematically reduce the likelihood and/or impact of risks, thereby enabling the Company to achieve its objectives at both the corporate and departmental levels.
- To ensure that the Board of Directors, management, the Risk Management Working Team, and employees are informed of significant risks, emerging risk trends, and the overall risk profile of the organization, enabling effective decision-making, oversight, and risk monitoring.
- To support sustainable business operations by taking into consideration economic, social, environmental, and corporate governance risks.

2.2 Risk Factors Affecting the Company's Business Operations

Current Business Risk Factors

The Company manages risks under the Enterprise Risk Management (ERM) framework, with systematic processes for identifying, assessing, and monitoring significant risks. These processes cover strategic risks, operational risks, financial risks, compliance risks, sustainability risks, and emerging risks.

In addition, the Company monitors Key Risk Indicators (KRIs) and reports the results to the Executive Committee, the Risk Management and Investment Committee, and the Board of Directors on a regular basis. This process ensures that risk management practices remain aligned with the Company's long-term business strategy and direction.

In 2025, the Company reviewed its Risk Management and Investment Policy and approaches during the Board of Directors' meeting. The Company classified enterprise-level risks into six categories as follows:

1. Strategic Risk

1.1. Risk from Uncertainty in Obtaining Rights to Develop Power Plant Projects

The Group's growth in the power generation and electricity distribution business depends on its ability to obtain development rights for new power plant projects. Such processes are subject to regulatory oversight by government authorities and are aligned with national energy policies, the Power Development Plan (PDP), as well as the timing and conditions of bidding rounds, which may not provide certainty regarding the schedule and volume of electricity to be purchased.

In addition, the selection of project developers may be based on several factors, including the developer's track record and experience, technical and engineering capabilities, ability to secure project financing, and price competitiveness. As a result, other developers with lower financial costs or higher risk tolerance may be selected to develop such projects instead. This uncertainty may cause the Group to miss potential investment opportunities and may affect the Company's long-term business growth.

Risk Management Approach

The Company places significant importance on proactively managing this risk by closely monitoring, analyzing, and assessing the direction of government energy policies and power development plans. This enables the Company to prepare for participation in new power plant project bidding, particularly in renewable energy projects and waste-to-energy projects, which are supported by government policies.

At the same time, the Company focuses on strengthening its organizational readiness in terms of personnel, project planning, and project development processes to ensure its ability to respond effectively to evolving bidding requirements. The Company also carefully evaluates project feasibility prior to making investment decisions in order to manage risks and returns in alignment with the Company's strategic objectives. In addition, the Company manages its funding sources efficiently to enhance competitiveness and maintain flexibility in business operations.

Such risk management practices enable the Group to mitigate the potential impacts arising from uncertainties in obtaining project development rights and support the sustainable growth of the business in the long term.

1.2 Risk from Delays in the Development of New Power Plant Projects

The development of power plant projects is a complex process that requires coordination with various stakeholders, including regulatory authorities and business partners. The process involves several stages, such as obtaining necessary permits, construction, procurement, and installation of machinery and equipment. As a result, certain stages of project development may face uncertainties in terms of timelines.

In 2025, the Group reviewed and adjusted the development timelines of power plant projects currently under development to better align with project progress and the prevailing circumstances. This adjustment was undertaken to ensure that project implementation remains appropriate and consistent with relevant contractual conditions. Such changes may affect the timing of the Commercial Operation Date (COD) and the recognition of revenue during the affected period.

Risk Management Approach

The Company places importance on managing schedule-related risks at the strategic level by continuously monitoring, evaluating, and adjusting project development plans. The Company also coordinates closely with relevant authorities and contractual partners to ensure that project development proceeds within an appropriate timeframe and does not result in contractual breaches.

At the same time, the Company remains committed to its medium- and long-term capacity expansion goals. Project priorities and development plans are managed in alignment with evolving circumstances in order to minimize potential impacts on overall operations and support sustainable business growth.

In response to the risks associated with project development timelines, management has continuously monitored, reviewed, and adjusted project development plans. Further details regarding management approaches and project progress are disclosed in the Management Discussion and Analysis (MD&A) section.

Management Discussion and Analysis on Project Development Progress and Capacity Expansion Plan

In 2025, the Group reviewed and adjusted the development plans for power plant projects currently under development to align with technical readiness, permitting processes, and concession contract management. The Group has coordinated with local administrative organizations and relevant authorities and submitted requests for extensions in accordance with the procedures and contractual conditions to ensure that project implementation remains compliant and does not result in contractual breaches. The progress of such processes has been closely monitored and managed.

Management views the adjustment of project timelines as a proactive portfolio-level management approach aimed at maintaining the quality, continuity, and long-term sustainability of the projects. While such adjustments may result in a delay in revenue recognition from certain projects, they do not affect the Group's overall business direction or long-term growth objectives.

The Company continues to pursue the development of new projects while carefully managing projects currently under development. This approach supports the Company's medium-term capacity expansion plan and aims to create sustainable value for shareholders.

2. Operational Risk

2.1 Risk from Machinery Failure or Operational Disruptions

The Group's operating performance in the power generation business depends on the continuity and efficiency of machinery operations for electricity generation. Machinery failures or operational disruptions, whether resulting from planned maintenance or unplanned maintenance, may affect electricity generation capacity, revenue, and the Company's ability to comply with relevant contractual obligations.

In addition, for municipal solid waste power plant projects, unplanned shutdowns may result in additional impacts under the concession agreements with local administrative organizations. The Company therefore places significant importance on managing such risks from the project preparation stage to ensure operational stability and compliance with contractual requirements.

Risk Management Approach

Biomass Power Plants (Operational Projects)

The Group systematically manages the risk of machinery failure by implementing preventive maintenance programs based on appropriate maintenance schedules. Regular inspections of machinery and equipment are conducted to prevent and minimize the likelihood of unplanned shutdowns.

The Group also places importance on enhancing the capabilities of operational and maintenance personnel, as well as establishing standardized production practices and technologies across the Group's power plants. This approach enhances operational flexibility in managing machinery and helps minimize downtime. In addition, the Group manages the financial risks arising from potential operational disruptions through appropriate insurance coverage to limit potential impacts on overall operating performance.

Municipal Solid Waste Power Plants (Projects under Development)

For municipal solid waste power plant projects currently under development, the Group places importance on managing operational and maintenance risks from the early stages of project development. The Company plans to engage experienced and specialized Operation and Maintenance (O&M) service providers to manage and supervise plant operations, while simultaneously facilitating knowledge transfer and developing the capabilities of the Group's personnel to strengthen long-term operational readiness.

Such engagements are carried out under contractual frameworks that clearly define roles, responsibilities, and performance indicators to ensure that plant operations and maintenance are conducted in accordance with established standards and aligned with the Group's obligations under concession agreements with local administrative organizations.

In addition, the Group has prepared operational systems and management structures, as well as established measures to manage financial risks arising from potential operational disruptions through appropriate insurance coverage. These measures aim to support stable commencement of electricity generation and ensure compliance with relevant contractual conditions.

2.2 Risk Related to Fuel Supply Availability

The Group's power generation business relies on the continuity and adequacy of fuel supply as a key factor, both for biomass power plants currently in operation and for municipal solid waste projects under development. Insufficient or inconsistent fuel supply may affect the Company's electricity generation capacity, operational plans, and overall business performance.

Risk Management Approach

Biomass Power Plants (Operational Projects)

The Group manages biomass fuel supply risks through systematic procurement and fuel utilization planning. The actual volume of fuel received is regularly monitored against production plans to support continuous and efficient power plant operations.

The Group also emphasizes the diversification of fuel supply sources and effective supplier relationship management. Fuel is procured from multiple suppliers, while long-term agreements are established with key suppliers. In addition, alternative fuel sources are prepared to mitigate risks associated with reliance on a single supplier and to appropriately manage fluctuations in fuel availability and pricing.

Furthermore, the Group maintains appropriate levels of fuel inventory to support continuous electricity generation during periods when fuel supply may fluctuate. The Company also closely monitors factors that may affect the supply chain in order to adjust procurement plans in a timely manner.

Municipal Solid Waste Power Plants (Projects under Development)

For municipal solid waste power plant projects currently under development, the Group places importance on managing risks related to waste supply availability from the early stages of project development. The Company adopts a cluster-based management approach, under which local administrative organizations within the project area act as the coordinating host to facilitate cooperation and establish Memorandums of Understanding (MOUs) among local administrative organizations within the same cluster. This framework is designed to support the allocation of waste volumes in line with the project's designed generation capacity.

Under the concession framework, local administrative organizations are responsible for the supply of waste for disposal, while the Group continuously monitors and assesses the adequacy of waste volumes under the cooperation framework. This process supports project development planning and operational readiness for future plant operations.

In cases where waste volumes within the cluster-based cooperation framework are not yet aligned with the project's designed capacity, the Company will coordinate with the host local administrative organization of the cluster to consider sourcing additional waste from other areas in accordance with established procedures and practical considerations. This approach aims to strengthen feedstock security across the project portfolio prior to the commencement of commercial operations.

3. Financial Risk

3.1 Risk Related to the Ability to Secure Financing for the Group's Municipal Solid Waste Power Plant Projects

The development of municipal solid waste power plant projects requires significant capital investment. The Company primarily arranges financing through project finance loans from financial institutions, which account for approximately 70–75 percent of the total investment for each project. Such financing is intended to support project construction and enable the commencement of electricity sales within the timeframe specified in the Power Purchase Agreements.

If the arrangement of financing cannot be secured within the planned timeframe or at the expected proportion, it may affect the project development plan during the construction phase, the timing of the Commercial Operation Date (COD), as well as the Company's ability to comply with obligations under concession agreements or other related contracts.

In this regard, the Group has also considered alternative financing options in addition to project finance, such as EPC financing, which involves financing support provided by major contractors during the construction phase. This approach aims to enhance financial flexibility and support the timely implementation of project development plans.

3.2 Risk from Non-Compliance with Loan Covenants under Biomass Power Plant Project Financing

As of December 31, 2025, the Group had long-term borrowings from financial institutions, including the current portion of long-term borrowings due within one year, totaling approximately 372.57 million Baht. These borrowings relate to project financing for biomass power plant projects. The loan agreements require the Group to maintain certain financial ratios and comply with various covenants stipulated by the lending institutions at different stages of the projects.

If the Group is unable to maintain the required financial ratios or comply with the conditions specified under the project loan agreements, it may result in a review of financing terms, the imposition of additional conditions by the lending institutions, or the risk of loan acceleration. Such circumstances could materially affect the Group's liquidity and its ability to continue business operations.

Nevertheless, the Group has established policies to closely monitor compliance with the terms and conditions of project loan agreements and regularly prepares financial projections on a forward-looking basis to assess its ability to comply with such covenants.

In the event that there are indications that the financial ratios or related covenants may not be met as stipulated in the loan agreements, the Group will proactively manage the associated risks, including coordinating and negotiating with the relevant financial institutions for covenant waivers or amendments in a timely and appropriate manner.

3.3 Risk from Non-Compliance with Loan Covenants under Municipal Solid Waste Power Plant Project Financing

As of December 31, 2025, the Group had outstanding liabilities under financing arrangements for vendor payments related to municipal solid waste power plant projects totaling approximately 305.52 million Baht. The relevant financial agreements require the Group to maintain certain financial ratios and comply with various covenants stipulated by the lending institutions at different stages of the projects.

If the Group is unable to comply with the terms and conditions specified under the project financing agreements, it may result in a review of financing terms, the imposition of additional conditions by financial institutions, or the risk of enforcement against pledged assets used as collateral for the credit facilities, including the potential cancellation of credit lines. Such circumstances may affect the Group's liquidity, cause delays in project construction, impact the timeline for the commencement of commercial electricity sales, and affect obligations under concession agreements or other related contracts.

Nevertheless, the Group has established policies to manage such risks by closely monitoring its financial position, project progress, and compliance with the conditions and covenants under the project financing agreements. This is undertaken in parallel with the preparation of forward-looking financial projections and ongoing coordination with relevant financial institutions to appropriately manage any potential impacts.

3.4 Risk from Interest Rate Fluctuations

As of December 31, 2025, the Group had long-term borrowings from financial institutions, including the current portion of long-term borrowings due within one year, totaling approximately 372.57 million Baht. These borrowings bear floating interest rates referenced to the Minimum Loan Rate (MLR) and Thai Overnight Repurchase Rate (THOR) of the lending financial institutions. In the event that such reference rates increase due to economic conditions or government monetary policies, the Group's interest expenses may increase accordingly, which would directly affect the Group's operating results. However, the Group also has short-term borrowings from financial institutions that bear fixed interest rates and are therefore not exposed to interest rate fluctuation risks.

Nevertheless, the Group closely monitors movements in interest rates and monetary

policies both domestically and internationally in order to assess potential impacts. The Group may also consider the use of appropriate financial instruments in a timely manner, such as entering into Interest Rate Swap agreements, particularly when floating reference rates approach levels that may affect the Group's debt servicing capability and project returns.

3.5 Risk from Dependence on a Major Customer

The Group operates as a Very Small Power Producer (VSPP), with its primary revenue derived from the sale of electricity to the Provincial Electricity Authority (PEA) under long-term Power Purchase Agreements. As a result, the Group has a concentration risk from relying significantly on a single major customer. Any delays in electricity payment or changes in terms and conditions related to the Power Purchase Agreements could affect the Group's cash flow and operating performance.

Nevertheless, the Group has assessed this risk by considering the status of the Provincial Electricity Authority, which is a state-owned enterprise with strong financial stability and serves as one of the country's principal electricity purchasers in accordance with government energy policies. Historically, the Group has consistently received electricity payments within the stipulated timeframe under long-term agreements.

In addition, the Group continuously monitors government policies related to the structure of the electricity industry and maintains prudent liquidity management to mitigate potential cash flow constraints that may arise in the future.

4. Compliance Risk

The Group's business operations are subject to various regulatory requirements, including applicable laws and regulations, licenses required for business operations, concession agreements with government authorities, as well as compliance with relevant standards and certifications. These requirements cover areas such as electricity generation and distribution, environmental management, safety, and organizational management systems. If the Group is unable to comply with such requirements, or fails to maintain or renew necessary licenses, certifications, or contractual obligations within the specified timeframe, it may affect the continuity of business operations, the Company's credibility, and could result in additional costs related to corrective actions, reassessments, or recertification processes in the future.

In 2025, the Group placed greater emphasis on strengthening its compliance risk management framework through a systematic approach. This includes enhancing governance and monitoring mechanisms to ensure compliance with relevant requirements throughout the entire business lifecycle—from obtaining and renewing necessary licenses, complying with conditions under concession agreements, to maintaining relevant management system certifications. In addition, the status of compliance with applicable laws and key regulatory requirements is regularly reported to management and the Board of Directors in accordance with established reporting cycles.

Risk Management Approach

1. Compliance with Laws, Licenses, and Concession Agreements

The Group has established a governance structure and monitoring processes to ensure continuous compliance with applicable laws, operational licenses, and concession agreement requirements. Clear responsibilities have been assigned for monitoring status, renewals, and compliance with relevant conditions to ensure that operations remain aligned with legal and contractual frameworks throughout the project lifecycle. In addition, the Group maintains coordination with relevant authorities when it is necessary to review or adjust operational approaches in response to regulatory changes.

2. Maintenance of Management System Certifications and Major CAR Management

The Group manages audits and renewals of relevant management system certifications, such as ISO 9001, ISO 14001, ISO 45001, and other applicable standards, through advance audit planning and certification schedules. This is complemented by regular internal audits and periodic reviews of management systems to ensure continued compliance with certification requirements.

In cases where significant findings are identified, particularly Major Corrective Action Requests (Major CARs), the Group applies a systematic management process. This includes root cause analysis, development and implementation of corrective and preventive action plans, and follow-up verification to ensure that issues are resolved within the timeframe specified by auditors. Such measures help reduce the risk of recurring issues and maintain the status of management system certifications.

3. Monitoring and Evaluation

The Group monitors and evaluates compliance risks through key indicators related to certification status, the number and status of CAR issues, and the timeliness of corrective actions. This enables effective risk management and ensures alignment with the Group's enterprise risk management framework.

4. Sustainability Risk (ESG Risk)

The Group recognizes the importance of conducting its business in accordance with sustainability principles by taking into consideration environmental, social, and governance (ESG) impacts alongside long-term economic value creation. Sustainability risk is therefore regarded as a key enterprise-level factor, as it may affect the Company's ability to operate, stakeholder confidence, and the overall stability of the Group.

In 2025, the Group assessed sustainability-related risks associated with the nature of its business operations. Particular attention was given to environmental issues and community acceptance, which are directly related to the operations of biomass power plants and municipal solid waste-to-energy power plants. Governance-related aspects are addressed under the Compliance Risk section, which covers regulatory compliance and corporate governance practices.

Risk from Community Opposition Related to Environmental Impacts

The operation of biomass power plants and municipal solid waste-to-energy power plants may potentially affect surrounding communities and the environment, such as particulate emissions, wastewater, unpleasant odors, noise, or waste generated from the production process, particularly if operations are not properly controlled in accordance with established standards.

If such impacts occur, they may lead to complaints or opposition from local communities, as well as public pressure that could result in regulatory authorities imposing additional conditions or mitigation measures. This may increase operating costs or affect the renewal of operational licenses and the continuity of business operations. Consequently, such risks may impact the Group's revenue, corporate reputation, and long-term business stability.

Risk Management Approach

1. Strict Compliance with Environmental Standards

The Group operates and manages its power plants in strict compliance with applicable environmental laws and regulations. Environmental control measures include dust emission control, wastewater treatment, waste management, and odor control. The Group

also conducts regular inspections and maintenance of relevant equipment to ensure effective environmental management and compliance with regulatory standards.

2. Implementation of Environmental Technologies and Monitoring Systems

The Group has implemented additional environmental protection measures, including the installation of odor control systems, the adoption of air pollution reduction technologies, and the deployment of a Continuous Emission Monitoring System (CEMS) to monitor emissions on an ongoing basis. In addition, environmental monitoring is conducted for water quality, air quality, and noise levels in accordance with the requirements of relevant authorities. The Group prepares and submits environmental compliance reports to the relevant authorities every six months and discloses appropriate information to the public in order to enhance transparency in its business operations.

3. Continuous Community Engagement and Communication

The Group places importance on fostering mutual understanding and maintaining positive relationships with surrounding communities. This is achieved through stakeholder engagement activities such as public consultation forums, providing accurate information regarding plant operations, facilitating plant visits, and implementing a structured complaint management system. These initiatives aim to build trust and minimize potential misunderstandings with local communities.

4. Community Development and Shared Value Creation

The Group continuously implements initiatives to improve the quality of life and environmental conditions in nearby communities. These initiatives include infrastructure development projects, environmental conservation and restoration activities, and various community support programs. Such initiatives aim to foster cooperation, build trust, and strengthen long-term relationships between the Group and local communities.

6. Emerging Risk

In 2025, the Group reviewed and assessed potential emerging risks that may arise in the short to medium term and could affect the Company's business operations, operating performance, and ability to achieve sustainable growth. The assessment considered external factors, structural trends in the energy industry, as well as the evolving regulatory landscape.

Based on this assessment, the Group identified two key emerging risks that may have a significant impact on its business operations, as follows:

6.1 Climate Change Risk

The Group places importance on managing climate change-related risks, which are considered strategic risks that may affect the operations of biomass power plants, municipal solid waste power plants, and biogas power plant management services. These risks may arise during both the operational and project development phases and could impact the Group's operating performance, financial position, and business continuity.

Physical Impact

Climate change has contributed to increasing variability in seasonal patterns, including droughts, floods, severe storms, and extreme temperature fluctuations. Such events may affect the availability and quality of biomass fuel, organic feedstock for biogas power plants, and municipal solid waste. These conditions may also impact fuel procurement costs, the continuity of transportation and logistics systems, and the readiness of power plant infrastructure and machinery.

For municipal solid waste projects currently under construction, the Group has diversified project locations across several regions of Thailand. This approach helps mitigate risks associated with the concentration of natural disasters in a particular area and enhances overall project management flexibility. Nevertheless, severe weather conditions may still cause damage to assets, machinery, and equipment, and may affect the safety of workers and surrounding communities, potentially resulting in increased repair costs and higher insurance premiums.

Transition Impact

The global transition toward a low-carbon economy and the pursuit of net-zero greenhouse gas emissions (Net Zero) have led to evolving regulatory requirements, reporting standards, and carbon pricing mechanisms. These developments may affect the Group's cost structure, compliance costs, operational practices, and stakeholder expectations, including those of business partners, financial institutions, and investors.

At the same time, the transition toward clean energy also presents opportunities for renewable energy businesses to support national clean energy targets. This includes potential access to green financing instruments and future government support measures.

The Group has integrated climate-related considerations into its enterprise risk management framework,

investment planning, and sustainability targets in order to effectively manage potential risks while capturing related opportunities.

Risk Management Approach

The Group has established risk management measures addressing both physical climate impacts and transition-related impacts, as outlined below:

1. Fuel and Feedstock Reserve Management

- Maintaining sufficient biomass fuel reserves to ensure continuity of electricity generation and mitigate potential shortages during periods of natural disasters or fluctuations in agricultural output.
- Maintaining adequate municipal solid waste reserves within fuel storage facilities to support electricity generation plans and reduce potential disruptions from transportation constraints.
- Regularly coordinating with local administrative organizations to monitor waste supply volumes and assess feedstock sufficiency in alignment with electricity production plans.
- Designing fuel storage facilities with flood protection measures, including elevated storage areas, flood barriers, and appropriate drainage systems.
- Diversifying storage locations and fuel supply sources to reduce concentration risk in any single area.
- Managing transportation and logistics systems in an organized manner to ensure continuous delivery of fuel to power plants.

2. Measures to Enhance Infrastructure and Operational Resilience

- Designing power plant facilities at elevations higher than the historically recorded maximum flood levels and installing efficient emergency drainage systems.
- Implementing protective measures for critical infrastructure and equipment to maintain operational continuity.
- Establishing and regularly reviewing Business Continuity Plans (BCP) and emergency response plans to ensure operational preparedness.

3. Adaptation to the Transition toward a Low-Carbon Economy

- Continuously monitoring trends in laws, regulations, standards, and carbon pricing mechanisms related to net-zero greenhouse gas emission targets, both domestically and internationally.
- Assessing potential impacts on cost structures and operational models, while improving management processes throughout the value chain to enhance efficiency.

- Adopting and applying high-efficiency technologies to reduce greenhouse gas emissions and improve electricity generation efficiency.
- Promoting engagement with communities and stakeholders to strengthen understanding and support for renewable energy operations.

4. Monitoring, Evaluation, and Continuous Improvement

- Continuously monitoring weather conditions and assessing climate-related risks in order to prepare timely mitigation measures.
- Conducting regular emergency response drills to enhance personnel readiness in responding effectively to unexpected events.
- Integrating climate-related risks into the Enterprise Risk Management (ERM) framework and reporting risk status to senior management and the Board of Directors in accordance with the established governance structure.

6.2 Cybersecurity & Cyber Resilience Risk

Amid the transition toward a digital economy, the Group increasingly adopts technology in its business operations. Digital technologies and information systems are utilized in both corporate management and power generation control systems, including Operational Technology (OT) and SCADA systems, to enhance operational efficiency, accuracy, and continuity.

At the same time, cyber threats have become increasingly sophisticated and continue to evolve rapidly. These threats may take various forms, including cyberattacks on information systems, unauthorized access to sensitive data, malware or ransomware attacks, and risks specifically related to power plant control systems. Such incidents could potentially affect operational continuity, the security of critical information, incident response costs, and stakeholder confidence.

The Group therefore places strong emphasis on managing cybersecurity risks through a comprehensive approach that covers prevention, detection, response, and system recovery (Cyber Resilience), supported by appropriate governance and oversight mechanisms. These measures aim to enhance preparedness for unexpected incidents and to minimize potential impacts on the Group's overall business operations.

Risk Management Approach

1. Cyber Risk Governance and Oversight

The Group has established cybersecurity and information technology security policies aligned with the organization's risk profile. These policies are regularly reviewed under the oversight of the Executive Committee and relevant

committees, taking into consideration applicable legal requirements, recognized best practices, and evolving technology-related risks.

2. Security of OT / SCADA Systems

The Group places strong emphasis on the security of power plant operational control systems. Access to these systems is strictly controlled through defined authorization procedures. The operational network is designed as an isolated and segmented network that is not directly connected to the public internet. In addition, access to operational data from the central control center is monitored through dedicated data link systems, enabling effective operational management while minimizing cybersecurity risks.

3. Infrastructure Resilience and System Recovery (Cyber Resilience)

The Group utilizes reliable information technology infrastructure, including Hyper-Converged Infrastructure (HCI) systems that provide integrated and centralized data management. These systems include redundant servers capable of operating as backups in emergency situations. In addition, data backup and recovery procedures are established based on data criticality levels to ensure that key systems can be restored in a timely manner and to minimize potential disruption to business operations.

4. Strengthening Cybersecurity Awareness and Culture

The Group continuously promotes cybersecurity awareness among employees through training programs and internal communications. These initiatives aim to reduce human-related cybersecurity risks and foster an organizational culture that emphasizes secure and responsible use of technology.

The Group also regularly monitors and assesses cybersecurity risks through relevant indicators, including security incident metrics, system downtime, and system recovery readiness. These measures help ensure that cybersecurity risk management remains effective and aligned with the Group's enterprise risk management framework.



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The Group has established a sustainable organizational development strategy aimed at creating shared value across the business value chain, alongside enhancing its competitive business strategy in three key areas.

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3. Driving Business for Sustainability



3.1 Operational Framework Across Economic and Governance, Social, and Environmental Dimensions

As a renewable energy company committed to advancing business growth alongside environmental and social responsibility, Thachang Green Energy Public Company Limited (“the Company” or “TGE”) and its subsidiaries (collectively referred to as “the Group”) place significant importance on establishing a clear, systematic, and actionable sustainability framework. This framework serves as a strategic compass guiding the management of the organization across all dimensions of its operations.

The framework has been designed in alignment with the Group’s vision and long-term strategy, integrating Environmental, Social, and Governance (ESG) principles into decision-making processes, policy formulation, and operational practices at every level of the organization. Through this integration, the Group aims to enhance its competitiveness while reinforcing long-term business resilience and stability.

The development of the Group’s sustainability framework reflects its firm commitment to minimizing environmental impacts arising from operations, promoting efficient resource and energy utilization, elevating occupational health and safety standards for employees and related parties, strictly complying with applicable laws and the Group’s Code of Conduct, and fostering ongoing engagement and

positive relationships with communities surrounding its operational areas. These elements form a critical foundation supporting the Group’s sustainable growth amid the evolving dynamics of the energy industry and the increasingly stringent sustainability landscape.

To ensure that sustainability initiatives are effectively implemented and verifiable, the Group has established Sustainability Key Performance Indicators (Sustainability KPIs) encompassing all three ESG dimensions. These include, among others, energy management efficiency and greenhouse gas emission reduction performance; workplace safety and occupational health incident rates, human capital development and employee engagement, respect for human rights, and the robustness of governance and risk management systems. These KPIs serve as essential tools for monitoring, evaluating, and transparently reporting progress on a regular basis.

Accordingly, the sustainability framework and performance measurement system are not merely management guidelines but constitute a core mechanism for driving the Group’s strategy. They enable the creation of shared value for all stakeholder groups, strengthen trust and confidence, and enhance the Group’s organizational resilience to achieve stable and sustainable long-term growth.

3.1.1 Corporate Sustainability Development Strategic Framework

Sustainability Dimension	Strategy / Action Area	Key Performance Indicators (KPIs)
Environmental		
Climate Change and Greenhouse Gas Management	Reduce greenhouse gas (GHG) emissions from operations and achieve Carbon Neutrality by 2032	<ul style="list-style-type: none"> • Clear corporate target to reduce GHG emissions by 30% within 2030 from the 2015 base year • Prepare Scope 1-2 inventory, considering intensity per kWh • Develop a Decarbonization Plan prioritizing direct emission reductions, with carbon credit purchases as a last resort
Energy Management	Enhance energy efficiency and increase the share of renewable energy in power generation	<ul style="list-style-type: none"> • Establish legally energy conservation systems • Provide training for responsible personnel • Set energy reduction targets for offices/buildings before expanding to production processes • Align energy reduction targets with GHG reduction targets
Sustainable Use of Materials and Resources	Promote the use of circular and recycled materials, and minimize unnecessary resource consumption across all processes	<ul style="list-style-type: none"> • Maintain 100% use of renewable raw materials • Improve raw material efficiency and product yield quality
Water and Wastewater Management	Use water efficiently and prevent wastewater contamination to the environment	<ul style="list-style-type: none"> • Achieve more than 50% water reuse by 2030 • Ensure wastewater quality complies with legal standards • Zero wastewater leakage incidents
Waste Management and Circular Economy	Manage waste in accordance with circular economy principles (3Rs: Reduce, Reuse, Recycle) to minimize environmental impacts	<ul style="list-style-type: none"> • Increase recycled waste proportion compared to total waste (by weight), using 2025 as the base year with stepwise targets • Implement 3R waste segregation, employee training, and systematic recording of recycled waste weight and value
Biodiversity	Protect and restore ecosystems within operational areas to prevent negative impacts on biodiversity	<ul style="list-style-type: none"> • Increase the number of green area projects annually (within a 5km radius and plant areas) • Conduct biodiversity surveys in operational areas • Support conservation of native plant species
Pollution Control	Control emissions from production processes in compliance with environmental standards	<ul style="list-style-type: none"> • Continuously monitor air quality, water quality, and noise levels in accordance with legal requirements (monthly/semi-annually) • Disclose monitoring results in reports and public channels • 100% reuse of treated wastewater



Sustainability Dimension	Strategy / Action Area	Key Performance Indicators (KPIs)
Social		
Labor Standards and Workforce Management	<ul style="list-style-type: none"> Conduct business with respect for labor rights and promote fair, safe, and equitable working conditions Foster a stable and participatory work environment 	<ul style="list-style-type: none"> Zero human rights violations 100% of employees are legally under employment contracts Conduct annual labor audits Employee Engagement is more than 90% by 2029 Employee turnover rate is less than 10% by 2028
Training and Human Capital Development	Promote knowledge enhancement and future skills development for employees at all levels	<ul style="list-style-type: none"> More than 20 training hours per employee per year 100% of employees with Individual Development Plans (IDPs) 100% of employees trained in emerging alternative energy technologies
Occupational Health and Safety	Establish a "Zero Accident" safety culture across the Group of Companies	<ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) equals to 0 Zero work-related fatalities 100% completion of safety training
Human Rights, Diversity, Equity and Inclusion	Respect and protect human rights of employees, suppliers, and communities in line with UNGPs and OECD Guidelines	<ul style="list-style-type: none"> More than 80% of key Tier 1 suppliers are assessed under HRDD 100% integration of Human Rights Risk into ERM Zero discrimination cases involving women, persons with disabilities, and migrant workers
Community Engagement and Social Contribution	Support economic development and quality of life in communities surrounding operational areas	<ul style="list-style-type: none"> At least one environmental R&D/innovation collaboration project annually Participate in at least one CSR activity per year with CSR Center, Suratthani Community satisfaction towards TGE CSR performance is more than 90% annually Achieve CSR-DIW Continuous certification by 2029
Customer Care and Product Responsibility	Ensure customer and user safety throughout all processes in accordance with international standards	<ul style="list-style-type: none"> Regular inspection of protective equipment in power distribution systems Periodic verification of measurement instruments Zero significant complaints or penalty incidents related to power supply
Personal Data Protection and Cybersecurity	Strictly protect customer and supplier personal data in compliance with PDPA and ISO 27001	<ul style="list-style-type: none"> Employee completion of PDPA training is 100% Zero personal data breach incidents



Sustainability Dimension	Strategy / Action Area	Key Performance Indicators (KPIs)
Economic		
Economic Performance and Value Distribution	Drive economic growth through renewable and clean energy while creating shared value across stakeholders	<ul style="list-style-type: none"> 100% of revenue/portfolio derived from renewable and clean energy
Innovation and Process Development	Establish annual innovation and process improvement initiatives (e.g., Kaizen projects)	<ul style="list-style-type: none"> Achieve minimum annual project targets and/or cost/energy reduction outcomes Target national-level awards in the long term (Consideration of the annual budget.)
Sustainable Supply Chain and Procurement	Develop a sustainable and transparent supply chain while supporting the local economy	<ul style="list-style-type: none"> Review and update sustainable procurement policies to cover ESG practice Communicate Supplier Code of Conduct with suppliers in every procurement cycle Achieve 100% ESG Risk Assessment and Human Rights Due Diligence coverage of key suppliers (top spending) within 5 years
ESG Compliance	Fully comply with ESG-related laws and standards to enhance global credibility	<ul style="list-style-type: none"> Zero cases of ESG non-compliance
Tax Transparency	Ensure accurate, timely, and transparent tax compliance and reporting	<ul style="list-style-type: none"> Establish and publish a Sustainable Tax Policy 100% knowledge transfer to relevant departments
Corporate Governance		
Corporate Governance	<ul style="list-style-type: none"> Maintain a 5-star CGR rating Zero case of CG violations 	<ul style="list-style-type: none"> CG Rating maintained at 5 stars Annual ESG oversight meetings within governance structure
Anti-Corruption and Fair Competition	<ul style="list-style-type: none"> Maintain continuous CAC membership consider future enhancement 	<ul style="list-style-type: none"> Ensure that at least 95% of employees (both existing and new hires) complete the training program and successfully pass the required assessment within five years. Periodic review and renewal plan in place
Risk Management and Business Continuity	Integrate ESG Risk into the Enterprise Risk Management (ERM) system to enhance business resilience	<ul style="list-style-type: none"> ERM system covers all business units/locations Expand ESG Risk and Risk Matrix coverage within 5 years



3.1.2 Corporate Sustainability Implementation Framework

The Group has established a corporate sustainability implementation framework covering the short, medium, and long-term horizons to ensure that sustainability initiatives are systematically driven, aligned with the Group's renewable energy strategy, and resilient to evolving business, economic, social, and environmental contexts. The key elements are as follows:

1) Short-Term (2025): Establishing Foundations and Sustainability Practices

In the initial phase, the Group focuses on building a clear, tangible, and practical foundation for sustainability development to support future expansion in renewable energy operations. Key actions include:

- Establishing corporate sustainability targets aligned with the Group's growth strategy, clean energy goals, and ESG practices in accordance with national and international standards.
- Developing, reviewing, and enhancing ESG policies, including environmental, safety & occupational health, and governance policies, as well as integrating sustainability-related risks into the enterprise risk management framework.
- Establishing and strengthening sustainability governance mechanisms with clearly defined roles, responsibilities, and reporting lines for the Board of Directors, management, and relevant functions.
- Promoting a corporate culture that emphasizes environmental and social responsibility and ethical business conduct, embedding ESG principles into daily operations at all levels.

2) Medium-Term (3–5 Years or by 2027): Strengthening Capabilities and Delivering Measurable Outcomes

The Group aims to elevate sustainability from policy commitment to measurable performance by systematically integrating sustainability principles into its core business processes, as follows:

- Applying Circular Economy principles and greenhouse gas reduction measures to biomass, municipal solid waste, and biogas power generation processes to enhance resource efficiency and minimize environmental impacts.
- Expanding sustainable supply chain management practices to cover suppliers, contractors, and business partners, thereby strengthening resilience, reducing risks, and elevating ESG standards across the entire value chain.
- Enhancing workforce capabilities through upskilling and reskilling programs aligned with renewable energy business directions, emerging technologies, and ESG-driven operations.
- Developing tools, information systems, and Sustainability Key Performance Indicators (Sustainability KPIs) to support systematic monitoring, evaluation, and both qualitative and quantitative ESG performance reporting.

3) Long-Term (6–7 Years or by 2029): Strengthening Leadership in Sustainable Energy

In the long term, the Group aims to elevate its role as a leading renewable energy company in sustainability, generating broad positive impacts across environmental, social, and economic dimensions while reinforcing long-term organizational resilience. Those key strategic directions include:

- Reducing greenhouse gas emissions from operations and achieving Carbon Neutrality by 2032.
- Advancing innovation, technology, and environmentally friendly clean energy production processes to respond to emerging energy and sustainability megatrends.
- Enhancing Corporate Governance (CG) standards to achieve industry and capital market recognition and benchmarking excellence.
- Expanding collaboration with business partners, government agencies, and relevant stakeholders at both national and international levels to build a robust renewable energy ecosystem and collectively advance sustainable development

3.2 Managing the impacts towards stakeholders in value chain

3.2.1 Business Value Chain

The Group places strong emphasis on value creation and comprehensive impact management throughout its business value chain. This involves systematically analyzing both Primary Activities and Support Activities, which serve as critical mechanisms for driving renewable energy operations efficiently, transparently, and in alignment with long-term sustainable development objectives.

The Group's value chain analysis extends beyond economic value creation. It serves as a strategic tool to identify, assess, and manage environmental, social, and governance (ESG) risks, impacts, and opportunities at every stage of business operations, from sourcing inputs, renewable power generation, and electricity distribution, to customer and supplier relationship management, service delivery, and stakeholder engagement. It also encompasses the vital role of support functions in strengthening organizational capability, operational efficiency, and long-term sustainability.

Furthermore, the Group conducts value chain analysis by categorizing operations according to power plant business types to appropriately reflect the specific operational characteristics of each business segment. This approach ensures comprehensive coverage of value creation processes, identification of material risks and impacts, and recognition of opportunities to enhance operational performance. At the same time, it enables systematic and transparent management of stakeholder impacts across the entire value chain, in alignment with the Group's sustainability framework.

Value Chain Analysis Methodology

The Group has conducted a Value Chain Analysis to systematically understand its operational structure across the entire value chain, covering upstream, midstream, and downstream activities of its renewable power generation business, as well as shared support functions at the Group level. Defining this scope enables the Group to obtain a comprehensive view of its value creation processes while effectively managing potential impacts and risks at each stage of operations.

In undertaking the analysis, the Group categorizes its business value chain into Primary Activities and Support Activities to clearly reflect the roles and responsibilities of each function. Primary activities encompass raw

material procurement, power generation, electricity supply, customer relationship management, and related services. Support activities include finance and accounting, procurement, human resource management, corporate governance (CG), enterprise risk management (ERM), occupational health and safety (OHS), information technology (IT) systems, investor relations (IR), internal audit and quality management systems, as well as community relations and environmental management. These support functions play a critical role in enhancing operational efficiency, governance, and overall organizational resilience.

Through this structured analysis, the Group identifies key Value Creation points, such as power generation efficiency, supply reliability, production technology, and raw material management. These factors directly influence competitiveness and contribute to building trust among customers and relevant authorities.

The Group also places strong emphasis on assessing environmental, social, and safety-related (ESG) risks and impacts across all value chain activities. Particular attention is given to issues related to raw material management, emissions control, transportation and storage of biomass or waste, and operations within community areas. Such assessments enable the Group to implement appropriate control, prevention, and mitigation measures.

Furthermore, the value chain analysis is closely linked to stakeholder identification at each stage, including local communities, customers, government agencies, suppliers, and employees. This approach helps the Group better understand stakeholder expectations, material issues, and appropriate engagement strategies, forming a solid foundation for transparent and responsible business operations.

The outcomes of the value chain analysis are applied to identify opportunities for operational improvement and development, including enhancing efficiency, reducing costs, minimizing environmental impacts, and elevating operational standards. This is achieved through the adoption of clean technologies and circular economy principles, as well as integrating these insights into the Group's sustainability strategy, risk management framework, and investment planning across the short, medium, and long term in a systematic manner.

1. Biomass Power Plant

Activity Category Scope of Activities	Inbound Logistics Raw material management and inbound logistics	Operations Power generation operations	Outbound Logistics Electricity distribution and outbound logistics	Marketing & Sales Marketing, contract management, and corporate communication	Services After-sales and stakeholder services	Support Activities Corporate support functions
Activity Details	<ul style="list-style-type: none"> • Project development and feasibility studies for biomass power plant establishment • Land acquisition and infrastructure development to support investment and grid connection • Preparation of Code of Practice (CoP) / Compliance documentation • Construction of power plant and utility systems • Obtaining licenses for power generation and electricity sales • Power Purchase Agreement (PPA) management • Securing project financing • Selection of generation technology and pollution control systems • Production capacity planning and transmission system preparation • Procurement of biomass raw materials from domestic sources 	<ul style="list-style-type: none"> • Raw material quality and moisture content control • Electricity generation using biomass boiler technology • Emission control system management • Commercial Operation Date (COD) implementation • Machinery maintenance and reliability management • Environmental, occupational health and safety management • Continuous improvement of energy and resource efficiency 	<ul style="list-style-type: none"> • Electricity dispatch to the Provincial Electricity Authority (PEA) under the PPA • Electricity metering system management • Power supply in accordance with Feed-in Tariff (FIT) regulations • Regulatory reporting to government authorities • Maintenance of internal transmission systems within the power plant 	<ul style="list-style-type: none"> • Management of commercial contracts and electricity sales conditions • Enhancement of power quality and supply stability • Corporate communication on clean energy positioning • Building confidence among regulators, investors, and stakeholders 	<ul style="list-style-type: none"> • Monitoring and evaluation of environmental impacts in accordance with the CoP • Community relations management around the power plant • Implementation of community development projects and CSR activities • Grievance handling and stakeholder feedback management for continuous improvement 	<ul style="list-style-type: none"> • Accounting and finance • Procurement management • Human resource management • Corporate governance (CG) • Enterprise risk management (ERM) • Occupational health and safety (OHS) • Information technology systems (IT) • Investor relations (IR) • Internal audit and quality management systems • Community relations and environmental management

2. Municipal Solid Waste Power Plant

Activity Category Scope of Activities	Inbound Logistics Waste raw material management and inbound logistics	Operations Waste-to-energy power generation operations	Outbound Logistics Electricity distribution and regulatory reporting	Marketing & Sales Marketing, contract management, and corporate communication	Services After-sales services and community relations	Support Activities Corporate support functions
Activity Details	<ul style="list-style-type: none"> • Project development and feasibility studies for municipal solid waste (MSW) power plant establishment • Land acquisition and infrastructure development for plant facilities and waste storage areas • Environmental Site Assessment (ESA) preparation • Development of environmental compliance guidelines and Code of Practice (CoP) • Construction of the power plant and related utility systems • Obtaining licenses for power generation and electricity sales • Management of Power Purchase Agreements (PPA) and contracts with local authorities • Securing financing from financial institutions • Selection of waste combustion technology and pollution control systems • Production capacity planning, transmission system design, and grid connection • Collection of municipal waste from municipalities or local administrative organizations under contractual arrangements • Waste storage yard management with odor and wastewater control measures 	<ul style="list-style-type: none"> • Waste quality and moisture content control prior to processing • Commercial Operation Date (COD) implementation • Electricity generation and using incineration and boiler technology • Emission control system management • Management of odor, wastewater, and residual waste from the production process • Environmental, occupational health, and safety management • Maintenance of machinery and equipment to ensure continuous operational readiness 	<ul style="list-style-type: none"> • Electricity dispatch to the Electricity Generating Authority of Thailand (EGAT) or the Provincial Electricity Authority (PEA) under the PPA • Metering system monitoring and management • Power supply in accordance with Feed-in Tariff (FIT) regulations • Reporting of production and electricity sales data to government authorities • Maintenance of internal transmission systems within the power plant 	<ul style="list-style-type: none"> • Management of electricity sales contracts and compliance with commercial terms • Enhancement of power quality and supply stability • Corporate communication emphasizing governance and environmental responsibility • Building confidence among regulators, investors, and local communities • Public communication and awareness-building regarding waste management practices 	<ul style="list-style-type: none"> • Community and local administrative organization relationship management • Implementation of community development and Corporate Social Responsibility (CSR) initiatives • Grievance handling and stakeholder feedback management • Power plant maintenance and overhaul (Maintenance & Overhaul) 	<ul style="list-style-type: none"> • Accounting and finance • Procurement management • Human resource management • Corporate governance (CG) • Enterprise risk management (ERM) • Occupational health and safety (OHS) • Information technology systems (IT) • Investor relations (IR) • Internal audit and quality management systems • Community relations and environmental management

3. Biogas Power Plant Management Business

Activity Category Scope of Activities	Inbound Logistics Raw material management and inbound logistics	Operations Biogas and electricity generation operations	Outbound Logistics Electricity supply and transmission systems	Marketing & Sales Marketing ,contract management and corporate communication	Services After-sales services and community relations	Support Activities Corporate support functions
Activity Details	<ul style="list-style-type: none"> • Project development and feasibility studies for the establishment and management of biogas power plants • Land acquisition and infrastructure development for wastewater treatment and biogas production systems • Preparation of Environmental Safety Assessment (ESA) reports • Development of environmental compliance guidelines and Code of Practice (CoP) • Construction of power plants, treatment systems, and related utility infrastructure • Obtaining licenses for power generation and electricity sales • Management of Power Purchase Agreements (PPA) and related business contracts • Securing financing from financial institutions • Selection of anaerobic digestion technology and Gas Engine Generator systems • Production capacity planning, transmission system design, and grid connection • Procurement of organic feedstock from industrial sources, such as wastewater, palm oil residues, and other organic waste • Quality control of feedstock to ensure suitability for biogas production 	<ul style="list-style-type: none"> • Monitoring feedstock quality and optimal fermentation conditions • Commercial Operation Date (COD) implementation • Biogas production through anaerobic digestion to generate methane (CH₄) • Biogas production and gas separation system control • Electricity generation via Gas Engine Generator systems • Management of digestate for utilization as bio-fertilizer • Odor and pollution control management • Environmental, occupational health, and safety management • Maintenance of machinery and equipment to ensure continuous operational readiness 	<ul style="list-style-type: none"> • Electricity dispatch to the Provincial Electricity Authority (PEA) under the PPA • Monitoring and management of metering systems • Power supply in accordance with Feed-in Tariff (FIT) regulations • Reporting production and electricity sales data to relevant government authorities • Maintenance of internal transmission systems within the power plant 	<ul style="list-style-type: none"> • Management of electricity sales contracts and compliance with commercial terms • Enhancement of power quality and generation stability • Corporate communication positioning the business as a clean energy and circular economy operator • Building confidence among regulators, investors, and stakeholders 	<ul style="list-style-type: none"> • Monitoring and evaluation of environmental impacts in accordance with the CoP • Community relations management around the power plant • Implementation of community development and Corporate Social Responsibility (CSR) initiatives • Grievance handling and stakeholder feedback management for operational improvement 	<ul style="list-style-type: none"> • Accounting and finance • Procurement management • Human resource management • Corporate governance (CG) • Enterprise risk management (ERM) • Occupational health and safety (OHS) • Information technology systems (IT) • Investor relations (IR) • Internal audit and quality management systems • Community relations and environmental management

The analysis of the Group's value chain reflects a systematic and comprehensive approach to renewable energy business operations, encompassing activities across the entire value chain, from raw material sourcing, project development and management, electricity generation and supply, to the engagement and management of stakeholders in all relevant dimensions. The Group conducts its operations based on the principles of efficiency, transparency, and responsibility toward society and the environment.

The analysis enables the Group to clearly identify key value-creation, opportunities to enhance operational efficiency, as well as environmental, social, and governance (ESG) risks and impacts at each stage of its business operations. These insights support the development of appropriate management measures and well-informed strategic decision-making that align with actual operational contexts and effectively respond to long-term changes.

The findings from the value chain analysis also serve as an important foundation for determining the Group's business development direction, risk management approach, and the enhancement of its sustainability performance in the short, medium, and long term. This supports the Group's ability to achieve stable growth while creating shared value for stakeholders and society as a whole in a sustainable manner.

3.2.2 Stakeholder Engagement Analysis

The Group has established a Stakeholder Management Framework in alignment with the GRI Standards 2021, ensuring that stakeholder engagement forms an integral part of driving the Group's sustainability strategy in a systematic manner.

Under this framework, each department plays a role in identifying and analyzing stakeholders relevant to its operations. This process covers stakeholders across the Group's entire value chain, from upstream, midstream, to downstream activities. The results of these analyses from all departments are then consolidated and jointly reviewed to accurately and comprehensively classify the Group's stakeholder groups.

This process also enables the Group to better understand the expectations, key concerns, and potential opportunities for creating shared value with each stakeholder group. The insights gained are subsequently used to develop more effective stakeholder management and communication approaches.

Process of Stakeholder Engagement Analysis

The Group conducts a systematic stakeholder engagement analysis to ensure that the management of relationships

and impacts arising from its business operations is appropriate, aligned with the Group's corporate strategy, and consistent with sustainable development principles. The process begins with the identification of stakeholders relevant to the Group's operations, taking into account the level of relationship and roles connected to the business value chain across all dimensions.

Subsequently, the Group assesses the impacts of its operations on stakeholders by considering both potential impacts and opportunities across the economic, social, and environmental dimensions (Environmental, Social and Governance: ESG). This assessment enables the Group to gain a comprehensive understanding of the nature and magnitude of such impacts.

In the next stage, the Group analyzes the level of influence that stakeholders may have on the organization's operations. This evaluation considers various factors, including interdependence, decision-making authority, relevant laws and regulations, as well as potential risks that may affect the Group's business operations. Based on these analyses, the Group classifies stakeholders according to the level of impact the Group has on them and the level of influence they have on the Group. This classification enables the Group to establish appropriate stakeholder management and communication approaches tailored to the characteristics of each stakeholder group.

The Group also prioritizes each stakeholder group to determine suitable levels and forms of engagement, communication, and response to their expectations and material concerns. This process forms an important foundation for strengthening relationships, building trust, and supporting sustainable business operations.







In 2025, the Group reviewed and systematically classified its stakeholders to ensure that stakeholder relationship management, communication, and responses to expectations are aligned with the organization's operational context. As a result, the Group identified 10 key stakeholder groups, covering parties that are directly and indirectly involved in or affected by the Group's business operations.





These stakeholder groups include business partners, who play an important role in supporting operations and project development, including customers, service recipients, and electricity users, who represent the Group's primary revenue base and business confidence; employees and other workers, who are essential resources in driving the organization; and government agencies, which play roles in regulation, legislation, and policy-making related to the energy industry.

In addition, the Group places importance on local communities in operational areas, which may be directly affected by project activities, as well as shareholders and other investors, who have interests in returns and organizational stability. Other stakeholder groups include suppliers and contractors, who participate throughout the value chain; creditors, who are related to the Group's financial structure and liquidity; media, which play a role in communicating information to the public; and industry competitors, who form part of the business ecosystem within the same industry.

Such stakeholder classification enables the Group to appropriately assess expectations, material issues, as well as associated risks and opportunities for each stakeholder group. These insights support the development of effective stakeholder engagement, communication, and management approaches that are transparent and contribute to sustainable and resilient business operations.

Stakeholder Engagement Approach

Stakeholder	Engagement Channels
Business Partners 	<ul style="list-style-type: none"> • Meetings with partner companies, individuals, business partners, or joint venture partners • Communication via online platforms / email • Disclosure of information or reports in accordance with agreed terms or contracts • Sharing of business benefits (financial and non-financial)
Customers 	<ul style="list-style-type: none"> • Annual customer satisfaction survey (B2B) • Direct meetings and discussions • Communication via online platforms / email
Employees and Other Workers 	<ul style="list-style-type: none"> • Internal organizational communication • Monthly or ad-hoc employee meetings • Communication via online platforms and email • Group HR meetings • Annual employee engagement survey • Grievance and complaint channels • Employee engagement activities (e.g., New Year celebration, Songkran activities, Chinese New Year events, etc.)
Government Agencies 	<ul style="list-style-type: none"> • Participation in or support for government-led initiatives and projects • Participation in government working committees or task forces • Site visits and business visits • Disclosure of information or reports as required by law
Local Communities 	<ul style="list-style-type: none"> • Community engagement activities • Communication via online platforms / email • Other communication channels for suggestions, complaints, or annual reporting
Shareholders and Retail Investors 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) of shareholders • Executive management meetings • Communication via online platforms / email

Stakeholder	Engagement Channels
Suppliers and Contractors 	<ul style="list-style-type: none"> • Supplier or manufacturer site visits • Meetings with manufacturers / suppliers • Communication via online platforms / email • Monthly or ad-hoc direct meetings • Channels for suggestions or complaints • Supplier satisfaction assessment
Creditors 	<ul style="list-style-type: none"> • Meetings with creditors • Site visits and business visits • Communication via online platforms / email
Media 	<ul style="list-style-type: none"> • Special interviews upon request by media organizations • Disclosure of information or reports as determined by the Group
Competitors 	<ul style="list-style-type: none"> • Participation in joint meetings or forums organized by industry-related organizations

Note: Interested parties may find additional information regarding the Group's stakeholder management in the 2025 Sustainability Report, which will be published on the Company's website in due course.



3.2.3 Material Topics Analysis

The Group operates in the renewable and clean energy sector, with a strong commitment to balancing business growth with environmental stewardship and social responsibility. This commitment is guided by a sustainable development framework that comprehensively considers impacts on stakeholders throughout the business value chain.

The Group recognizes that creating long-term value and maintaining competitiveness require a deep understanding of the economic, environmental, and social issues that are material to its operations, as well as to the expectations of stakeholders across all sectors. Therefore, the Group conducts a Material Topics Analysis in a systematic manner to identify, prioritize, and assess issues that may significantly affect its business operations and sustainability performance.

This analysis serves as a key mechanism supporting the formulation of strategic directions, policies, and sustainability action plans, ensuring alignment with the Group's business context, potential risks and opportunities, and future changes. It also contributes to strengthening trust and creating shared value for stakeholders and society as a whole.

Process for Identifying Material Sustainability Topics

The Group carries out the materiality analysis through a structured process that begins with the identification and classification of stakeholders relevant to the Group's business operations, both internally and externally. This serves as the basis for understanding stakeholders' expectations, concerns, and issues that may be affected by the Group's activities. In total, 10

key stakeholder groups are considered in this process. Subsequently, the Group compiles and identifies sustainability issues relevant to the renewable energy business. These issues are determined by considering the business context and value chain, business risks and opportunities, legal and regulatory requirements, stakeholder expectations, and sustainability practices within the energy industry. Through this process, a total of 23 sustainability issues were identified.

In addition, the Group evaluates the impacts of each issue comprehensively, covering both actual and potential future impacts. The assessment considers both positive and negative impacts on the economic, environmental, and social dimensions, including potential human rights impacts arising from the Group's operations or business relationships.

The results of this assessment are then analyzed to prioritize the issues by considering two key dimensions: the significance of each issue to the Group's business operations and strategy, and its importance to stakeholders. Issues with a high level of significance are designated as Material Topics, which form the basis for disclosure and for establishing the Group's sustainability management approach.

Finally, the identified material topics are reviewed and validated in consultation with relevant management to ensure that they accurately reflect the significant impacts of the Group's operations on both the business and its stakeholders. The validated results serve as a reference framework for sustainability disclosures and for the development of the Group's sustainability strategies, policies, and action plans moving forward.

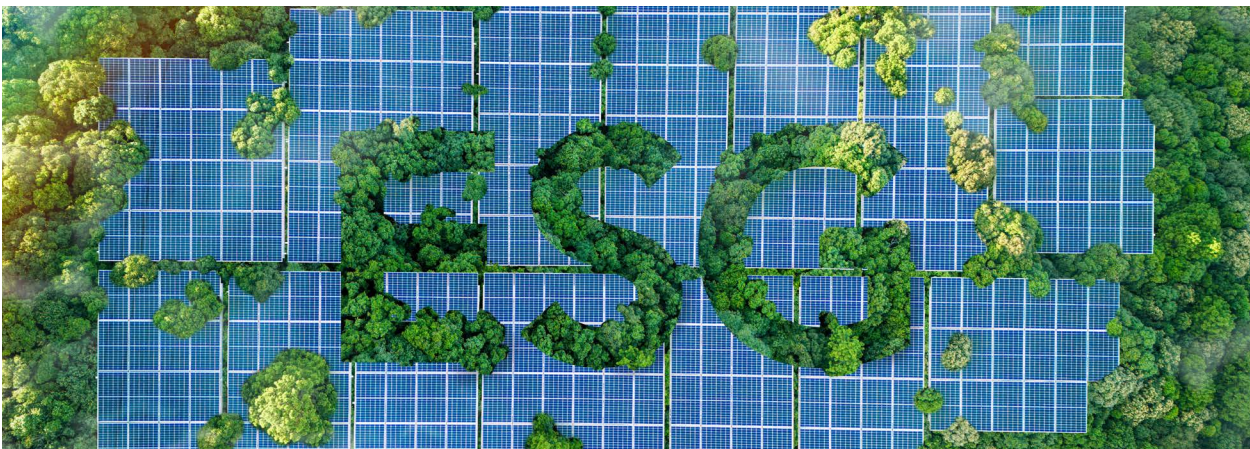
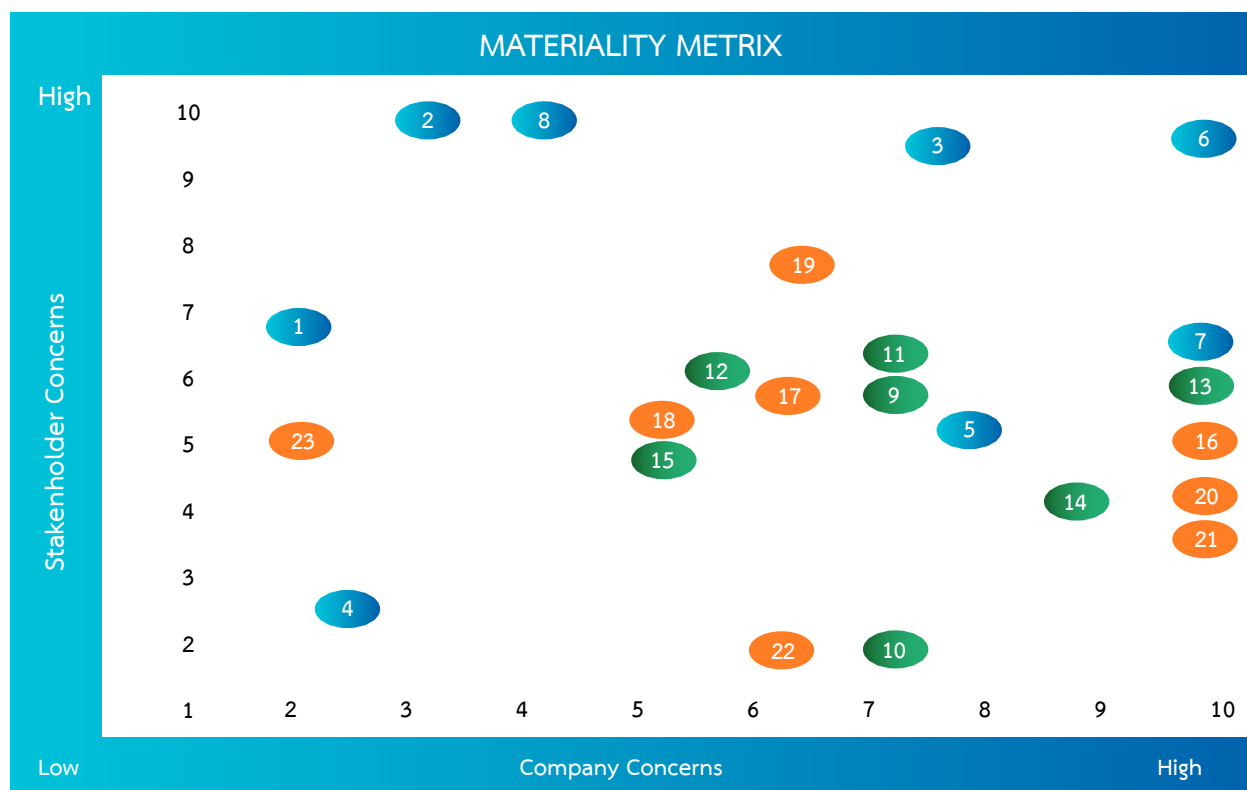


Table: Summary of Material Sustainability Topics

Governance & Economic (GE)	Environmental (E)	Social (S)
1. Anti-Corruption	9. Climate Change	16. Labor Standards
2. Corporate Governance	10. Energy Management	17. Employment Management (HRM)
3. Risk Management	11. Materials Use and Resource Efficiency	18. Occupational Health and Safety
4. Tax Transparency	12. Waste Management	19. Training and Education (HRD)
5. Supply Chain & Procurement Practices	13. Biodiversity	20. Local Communities
6. Market Presence	14. Pollution Control	21. Customer Health and Safety
7. Indirect Economic Impacts	15. Water Security and Effluents	22. Customer Privacy
8. ESG Compliance		23. Human Rights



3.3 Performance in Economic & Governance, Social, and Environmental Dimensions



3.3.1 Economic Dimension

3.3.1.1 Market Presence & Indirect Economic Impacts

The Group operates in the renewable energy sector with a clear recognition of its role and responsibilities within the broader economic system. This includes its market presence, job creation, and support for economic activities throughout the business value chain. As a result, the Group's operations are closely connected with various stakeholder groups and generate both direct and indirect economic impacts at the organizational, industry, and societal levels.

The Group conducts its business under a responsible and balanced growth approach, aiming to create economic value while strengthening its long-term market presence and sustainability. This approach emphasizes supporting economic development in operational areas, creating business opportunities and income for suppliers and entrepreneurs within the supply chain, and enhancing the organization's competitiveness. These efforts help ensure stable business growth while contributing to long-term economic and social development.

1) Market Presence

The Group recognizes that its market presence reflects the organization's role in the economic system, employment creation, and related business value chains. Operations in each area are therefore directly connected with stakeholders at the organizational, industry, and community levels.

The Group's market presence includes employment creation and workforce development, procurement from domestic suppliers, and business operations that align with the context of the operational areas. These efforts help support economic circulation, strengthen supply chain stability, and lay the foundation for sustainable long-term growth.

Market Presence Performance

Over the past year, the Group has continued to play an active role in contributing to the economic system and business value chain through operations that connect with stakeholders at multiple levels, including the organizational, industry, and local community levels. These activities help strengthen economic linkages and systematically support related business activities.

In addition, the Group places strong emphasis on employment and workforce capability development, alongside procurement from domestic suppliers, particularly those located in operational areas, as well as other business partners within the supply chain. These efforts help stimulate economic circulation at both the local and national levels while supporting the continuity and resilience of the supply chain. Furthermore, conducting business with consideration for the local context helps foster positive relationships with surrounding communities and supports the sustainable growth of economic activities at the local level.

Overall, the Group's market presence performance reflects a responsible and balanced growth approach that helps establish a strong business foundation, enhance competitiveness, and support the sustainable long-term growth of both the organization and the broader economy.

Note: Additional information regarding the Group's Market Presence performance will be available in the 2025 Sustainability Report, which will be published on the Company's website in due course.

2) Indirect Economic Impacts (Innovation & Process Improvement)

The Group recognizes that the economic impacts of its business operations extend beyond direct economic value creation. They also include indirect economic impacts arising from process development, the adoption of innovation and technology, and the continuous enhancement of operational standards throughout the business value chain. Such an approach plays a significant role in strengthening the Group's competitiveness while promoting the transfer of best practices to suppliers, contractors, and other relevant stakeholders.

The Group focuses on improving operational efficiency, optimizing resource utilization, and continuously enhancing standards in quality, safety, and management practices. These efforts not only support the Group's business stability but also contribute to strengthening the capabilities of the value chain and generating sustainable positive impacts on the broader economy.

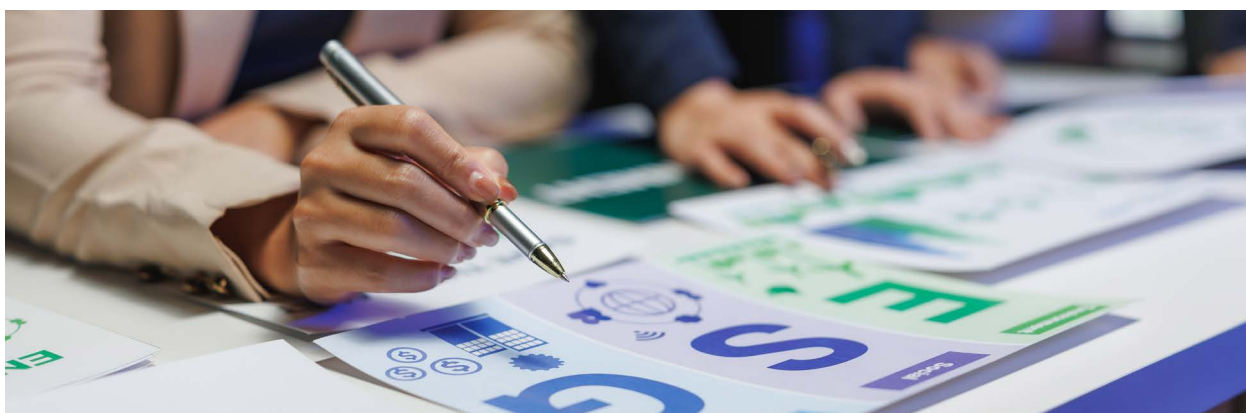
Performance on Indirect Economic Impacts

During the past year, the Group's operations generated positive indirect economic impacts through process improvements, the application of innovation and appropriate practices in business operations, and the continuous upgrading of operational standards across the value chain. These initiatives enhanced the Group's operational efficiency and facilitated the transfer of knowledge and best practices to suppliers and contractors.

Improvements in work processes and collaborative activities with suppliers and business partners enabled stakeholders to enhance operational quality, improve resource efficiency, and strengthen competitiveness throughout the value chain. This, in turn, contributed to economic circulation and the development of entrepreneurial capabilities within operational areas and related industries.

Overall, the indirect economic impacts resulting from the Group's innovation initiatives and process improvements have helped reinforce the broader economic system and support the sustainable growth of the organization, while continuously creating value for stakeholders across the business value chain.

Note: Additional information regarding the Group's performance on Indirect Economic Impacts will be available in the Sustainability Report, which will be published on the Company's website in due course.



3.3.1.2 Economic Distribution

The Group conducts its business with the objective of achieving stable economic performance while ensuring the fair and appropriate distribution of economic value to its stakeholders. This includes revenue generation, cost management, efficient resource utilization, and the distribution of benefits to employees, suppliers, government authorities, and local communities as a whole.

The Group aims to drive its business under the goal of generating revenue and building an investment portfolio entirely from renewable energy sources in order to support the transition toward clean energy, strengthen business stability, and enhance long-term competitiveness. This is pursued under

principles of responsible and transparent business conduct in alignment with good corporate governance practices, thereby creating sustainable economic value throughout the business value chain.

Performance

During the past year, the Group continued to operate successfully and generated revenue from sales and services totaling THB 955.5 million. This reflects the Group's capability in effective management and its ability to adapt to changes in the business environment. The revenue generated has been appropriately and fairly managed and distributed among key stakeholders across the economic value chain, supporting business stability and long-term sustainable growth.

Table: Economic Value Generated & Distributed to Stakeholder Groups

Item	Amount (THB Million)	Description / Financial Statement Linkage
Economic Value Generated		
- Revenue from Sales and Services	955.5	Operating revenue as reported in the Income Statement
Total Economic Value Generated	955.5	
Economic Value Distributed		
- Employee Compensation and Benefits	90.08	Employee expenses as reported in the Income Statement
- Payments to Government (Taxes and Fees)	10.98	Corporate income tax and other related taxes and regulatory fees
- Payments to Suppliers and Contractors	606.68	Cost of sales and operating expenses
- Finance Costs	26.68	Interest expenses
- Dividends Paid to Shareholders	7.98	As reported in the Cash Flow Statement
Total Economic Value Distributed	742.40	
Economic Value Retained within the Organization	213.10	Retained earnings / reinvestment for business growth

During the past year, the Group generated and distributed economic value to its key stakeholders in an appropriate and equitable manner. This includes employee compensation and benefits, tax payments to government authorities, payments for goods and services to suppliers and contractors, finance costs, and dividends paid to shareholders. At the same time, the economic value retained within the organization has been utilized to support investment and operational capacity development in order to accommodate long-term business growth. These practices reflect the Group's commitment to conducting business with comprehensive consideration for stakeholders, transparency, and alignment with sustainable development principles.

Note: Interested parties may find additional information regarding the Group's economic value generation and distribution to stakeholders in the 2025 Sustainability Report, which will be published on the Company's website in due course.



3.3.1.3 Sustainable Supply Chain Management

The Group recognizes that the supply chain forms a fundamental foundation for business continuity, operational efficiency, cost control, product and service quality, and the organization's long-term credibility. This is particularly important in the renewable energy sector, where operations are closely connected with suppliers, contractors, and business partners across various stages of the value chain, from raw material sourcing, project construction and maintenance, to the continuous operation and supply of electricity.

For this reason, the Group views sustainable supply chain and procurement management not merely as a supporting operational function, but as a strategic mechanism that helps mitigate risks, enhance business resilience, and strengthen the organization's long-term competitiveness. These practices involve considering impacts across the entire value chain in economic, social, environmental, and governance dimensions, while fostering systematic collaboration with suppliers and contractors.

The Group also strives to enhance procurement processes to ensure transparency, accountability, and alignment with responsible business practices. Clear standards and guidelines are established for suppliers and contractors to promote ethical business conduct, respect for human rights, proper labor practices and occupational safety, environmental impact reduction, and compliance with relevant laws and regulations. This approach helps strengthen stakeholder confidence and supports the creation of shared value throughout the business value chain.

In managing the supply chain, the Group places strong emphasis on establishing governance frameworks that systematically guide supplier management. These include the Supplier Code of Conduct, Human Rights Policy, Social & Environmental Policy, Good Corporate Governance Policy, and Anti-Corruption Policy, which serve as minimum standards expected from all suppliers. These policies and practices are used as the basis for supplier selection, compliance monitoring, and continuous improvement in joint operations.

Furthermore, the Group adopts a risk-based supplier management approach by considering the significance and potential risks associated with each supplier group. This enables the Group to design appropriate oversight and monitoring measures tailored to the roles and impacts of different suppliers. Such an approach allows the Group to focus deeper oversight on suppliers that have significant impacts on core operations while maintaining consistent minimum standards for all suppliers.

Communication and mutual understanding with suppliers are also key components of sustainable supply chain management. The Group therefore emphasizes clear communication of policies, standards, and sustainability expectations to suppliers from the early stages of the business relationship. This helps enhance transparency, reduce operational discrepancies, and establish a strong foundation for long-term collaboration.

In summary, the Group's approach to sustainable supply chain and procurement management reflects its commitment to elevating operational standards together with suppliers, reducing economic, social, and environmental risks, and ensuring business continuity. These efforts serve as important drivers supporting the organization's stable and sustainable long-term growth.

Performance

During the reporting period, the Group translated its sustainable supply chain and procurement management approach into concrete actions through the continuous implementation of established policies and processes. These efforts covered both raw material sourcing and general procurement activities. Such practices reflect the Group's commitment to enhancing supplier management standards, reducing supply chain risks, and strengthening stakeholder confidence.

The Group has implemented a systematic supplier management process, beginning with the identification of suppliers within the scope of management, followed by supplier segmentation based on procurement value (spend analysis), strategic importance, and risk level. This approach enables the Group to establish appropriate oversight and monitoring measures tailored to the role of each supplier group, particularly key suppliers that have a significant impact on the Group's core operations.

For enhanced oversight, the Group conducted Supplier Site Audits for key suppliers, covering areas such as labor practices, human rights, safety, occupational health, and environmental management. These audits help verify compliance with the Group's policies and standards. The results of these assessments are used to identify areas for improvement and to develop structured improvement plans in collaboration with suppliers. Based on ongoing monitoring, the Group did not identify any significant human rights violations within its supply chain, including both raw material sourcing and general procurement activities. At the same time, the continuous use of audit findings to improve and develop joint operations with suppliers has helped enhance transparency, reduce social and

environmental risks within the supply chain, and elevate operational standards across the value chain.

Overall, these performance outcomes reflect progress in aligning supplier management practices with sustainability principles. They also serve as an important foundation for ensuring business continuity, strengthening stakeholder confidence, and supporting the Group's stable and sustainable long-term growth.

Note: Additional information regarding the Group's sustainable supply chain and procurement management, including details on policies, guidelines, and supplier audit processes, will be available in the 2025 Sustainability Report, which will be published on the Company's website in due course.

3.3.1.4 Tax Transparency

The Group places strong emphasis on prudent, transparent, and compliant tax management practices. It strives to ensure that accounting and tax information is prepared accurately, completely, and in accordance with applicable legal requirements and statutory timelines. The Group also maintains readiness to support reviews or audits by relevant authorities. In cases where tax matters involve uncertainty or potential risks, the Group carefully evaluates the situation based on the factual circumstances of its business operations and, where appropriate, seeks advice from qualified experts to support informed decision-making.

Tax governance is integrated as part of the Group's broader corporate governance framework. Clear roles and responsibilities are assigned to relevant functions to ensure that tax-related decisions are made prudently and in alignment with the Group's business strategy. This approach supports systematic tax risk management and serves as an important foundation for responsible and sustainable business operations.

Performance

During the reporting period, the Group carried out its tax-related activities under a disclosure policy that emphasizes accuracy, transparency, and compliance with applicable laws, regulations, and reporting standards. The Group also cooperates appropriately with tax authorities while maintaining the principles of independence and legal compliance.

Based on its operations to date, the Group has not encountered any significant tax disputes or litigation that could materially affect its financial position or business operations. Tax-related activities have been conducted consistently in accordance with established guidelines, and no issues have been identified that suggest the use of inappropriate tax structures or practices that conflict with the intent of the law.

The Group recognizes that tax management is not solely a matter of legal compliance but also forms part of its broader social responsibility and good corporate governance practices. Accordingly, the Group's tax practices are guided by the principles of transparency, accuracy, and alignment with the actual substance of business operations, without seeking to exploit legal loopholes or adopt approaches that could create long-term risks.

The Group also ensures that tax-related matters are subject to appropriate oversight and review within its management governance framework. Should any significant tax matters arise in the future, the Group will consider appropriate disclosure in accordance with relevant requirements to maintain the confidence of shareholders, investors, and other stakeholders, while supporting the Group's stable and sustainable business growth.

Note: Additional information regarding the Group's tax management and governance practices will be available in the 2025 Sustainability Report, which will be published on the Company's website in due course.

3.3.1.5 Customer Care, Product & Service Stewardship, and Personal Data Protection

The Group is committed to supplying electricity and related services that are safe, reliable, high-quality, and transparent. The Group recognizes that its responsibility to customers extends across the entire service value chain, from the design and control of power

distribution systems, ensuring the safety of equipment and infrastructure, verification of metering accuracy, responsible communication of information, and the management of customer feedback and complaints, to the appropriate protection of personal data belonging to customers and suppliers.

The Group's approach to customer care and product and service stewardship is aligned with the organization's sustainability framework, integrating environmental, social, and governance (ESG) principles into its energy operations in a systematic manner. In this regard, the Group places strong emphasis on the safety and reliability of electricity distribution systems, effective complaint management, accurate and verifiable information disclosure, and the protection of personal data and information security in accordance with relevant laws and standards.

In terms of personal data protection, the Group has established a clear governance structure by appointing a Data Protection Officer (DPO) responsible for overseeing compliance with personal data protection laws and internal policies. The DPO provides guidance, monitors compliance with data protection practices, and serves as a point of contact for data subjects and regulatory authorities to ensure that personal data is managed appropriately, transparently, and with due respect for the rights of data owners.

Through the establishment of clear policies, standards, procedures, and governance mechanisms, the Group is able to continuously monitor and review the effectiveness of its service delivery and data management practices. This approach reflects the Group's commitment to strengthening responsibility for its products and services, building trust among customers, business partners, investors, and other stakeholders, and supporting the sustainable growth of its energy business based on responsibility, transparency, and long-term sustainability.



Performance

During the past year, the Group focused on translating its policies and management framework regarding customer care into practical actions that deliver tangible outcomes. Particular emphasis was placed on maintaining safety standards, service reliability, operational quality, and the protection of personal data throughout the value chain.

Performance monitoring in these areas is conducted through key indicators that reflect both the effectiveness of internal control systems and the impacts on service users. These indicators cover areas such as the reliability and availability of the power distribution system, the accuracy of equipment and metering instruments, the management of customer complaints, and the security of customer and supplier data. The Group adopts a preventive approach, aiming

to minimize risks and prevent significant incidents, while fostering a workplace culture that emphasizes responsibility toward customers and service users.

The performance during the reporting period indicates that the control processes, governance mechanisms, and monitoring systems established by the Group effectively supports stable service supply, reduces risks that may affect customers or service users, and strengthens confidence in the Group's long-term operations. At the same time, the regular monitoring and review of performance indicators enable the Group to assess trends, improve processes, and continuously enhance service standards.

The summary table of performance for the past year presents the Group's outcomes in terms of safety, service quality, and personal data protection. Certain data are currently in the process of being compiled and will be updated once additional information is received from the relevant departments.

Table: Summary of Performance on Customer Care, Product & Service Stewardship, and Personal Data Protection (2025)

Key Issue	Performance Indicator	Unit	Target	Performance in 2025
Safety and Reliability of Power Supply System	Inspection of protection devices for power supply system abnormalities	Times/year	≥1 time/year	1
	Verification / Calibration of metering instruments	Times/year	≥1 time/year	1
	Significant power supply disruption incidents or penalties	Cases	0	0
Communication and Complaint Handling	Complaints related to electricity supply to the grid	Cases	≤0 cases/year	0
Responsible Information Disclosure	Significant cases of inaccurate information disclosure	Cases	0	0
Personal Data Protection	Employees trained on Personal Data Protection (PDPA)	%	100	100
	Personal data breach incidents	Cases	0	0

Note: Interested parties may find additional information regarding customer care, product and service stewardship, and personal data protection in the 2025 Sustainability Report, which will be published on the Company's website in due course.

3.3.2 Environmental Dimension

The Group is committed to minimizing environmental impacts while creating positive value through the sustainable operation of its renewable energy business. The Company places significant emphasis on the efficient management of natural resources, the control and reduction of greenhouse gas emissions, the appropriate management of waste and water, as well as pollution prevention and biodiversity conservation within its areas of operation. These approaches are integrated into the governance framework, risk management processes, and business operations to ensure that power generation is carried out in an environmentally responsible manner and in alignment with the transition to a low-carbon economy.

In 2025, the Group continued to implement environmental measures through the monitoring and management of environmental impacts, the enhancement of energy and resource efficiency, the promotion of clean energy utilization, and strict compliance with relevant environmental laws and standards. These efforts were undertaken in parallel with communication and awareness-building initiatives for employees and stakeholders on environmental matters. The performance achieved reflects the Group's strong commitment to conducting its energy business in an environmentally responsible and sustainable manner.

Performance

3.3.2.1 Climate Change and Energy Management

The Group has integrated climate change and energy management into its governance framework, risk management approach, and long-term business strategy. It aims to reduce greenhouse gas emissions throughout the value chain, support the transition to a low-carbon energy system, and systematically enhance energy efficiency. The Group prepares its greenhouse gas emissions inventory covering relevant scopes and establishes measures to reduce, avoid, and offset greenhouse gas emissions. In addition, it manages both physical and transition climate-related risks and opportunities, while ensuring transparent disclosure and stakeholder engagement.

The Group has set a target to reduce greenhouse gas emissions by 30% from the 2022 base year across Scope 1–3 by 2050, with the aim of achieving carbon neutrality and reducing emissions by no less than 15,000 tonnes of carbon dioxide equivalent per year through improvements in energy efficiency, the adoption of clean technologies, and the development of renewable energy projects. At the same time, the Group implements efficient energy management practices by promoting the use of renewable energy for more than 90% of total electricity consumption, continuously monitoring energy intensity indicators, and regularly developing energy conservation projects. These efforts are intended to enhance operational efficiency, reduce costs, and support the sustainable growth of the clean energy business.



Performance

Climate Change

In 2025, the Group made tangible progress in advancing climate change management, with a focus on establishing a systematic foundation, enhancing data accuracy, and preparing for long-term greenhouse gas emissions reduction, as follows:

1) Establishment of the Sustainability Working Committee

The Group established a Sustainability Working Committee to serve as the principal mechanism for driving the Group's policies, plans, and activities related to climate change and organizational greenhouse gas management. This committee is responsible for coordinating among internal departments, monitoring project progress, and supporting the integration of climate-related issues into risk management and corporate strategy. Its roles and responsibilities include defining policies and strategic direction, integrating climate change issues into business operations, overseeing

and monitoring greenhouse gas management, formulating and implementing the GHG Emission Pathway, assessing climate change-related risks and opportunities, developing and selecting climate-related projects, monitoring performance, reporting and disclosing information, as well as strengthening knowledge and engagement across the organization.

2) Preparation of the Carbon Footprint for Organization (CFO)

The Group has prepared its Carbon Footprint for Organization (CFO) in order to systematically assess greenhouse gas emissions arising from all organizational activities, in accordance with the criteria set out in the Guidelines for Calculation and Reporting of Carbon Footprint for Organization issued by the Thailand Greenhouse Gas Management Organization (Public Organization). A summary of the Group's organizational carbon footprint data for the period 2022–2025 is presented as follows.

The Group's Greenhouse Gas Emissions					
Greenhouse Gas Emission Sources	Unit	2022	2023	2024	2025
Greenhouse Gas Emission : SCOPE 1	Ton CO ₂ e	17,796	17,834	17,274	18,873
Greenhouse Gas Emission : SCOPE 2	Ton CO ₂ e	391	300	496	422
Greenhouse Gas Emission : SCOPE 3	Ton CO ₂ e	5,323	34,321	33,659	38,956
Greenhouse Gas Emission : SCOPE 1 and SCOPE 2	Ton CO ₂ e	18,184	18,134	17,770	19,295
Total	Ton CO₂e	23,510	52,455	51,429	58,251

Remark: The Group has revised its calculation methodology and greenhouse gas (GHG) emissions data for the years 2022–2024 to ensure alignment with the updated greenhouse gas emission factors (newly issued version). These emission factors, as referenced, have been effective since January 1, 2026, with the latest revision issued in February 2026 by the Thailand Greenhouse Gas Management Organization (Public Organization). As a result, the GHG emissions data for the years 2022–2024 differ from those reported in previous annual reports. The revised data have been verified by an accredited assurance body.

In 2025, TGE Group underwent audit and verification by the Management System Certification Institute (Thailand): MASCI, an independent expert body. Performance results for 2025 indicate that the Group's Direct GHG Emissions (Scope 1 or Category 1) which cover activities related to fossil fuel combustion and leakages totaled 18,873 tCO₂eq. Energy Indirect GHG Emissions (Scope 2 or Category 2) from purchased electricity totaled 422 tCO₂eq. Consequently, the combined emissions for both categories amounted to 19,295 tCO₂eq, which represents an increase compared to the base year (2022).

Throughout 2025, TGE Group remained committed to driving its GHG reduction roadmap through rigorous maintenance procedures and continuous production process optimization. This was implemented alongside awareness campaigns focused on energy conservation and GHG reduction for employees and partners across the entire supply chain.

However, due to business expansion and increased production capacity to meet renewable energy market demands, total GHG emissions in 2025 increased by 6% relative to the base year (2022). Nevertheless, the

Group remains steadfast in its commitment to mitigating the greenhouse gases generated by its operations. We continue to prioritize and elevate energy management measures to maximize efficiency, control environmental impacts, and ensure the steady and sustainable achievement of our long-term GHG reduction targets.

3) Feasibility Study of Projects under the Greenhouse Gas Emission Reduction Pathway (GHG Emission Pathway)

The Group has developed a Greenhouse Gas Emission Pathway with reference to internationally recognized climate governance frameworks to ensure that its target-setting is science-aligned, verifiable, and responsive to stakeholder expectations. A science-based approach has been applied to define the direction and targets for greenhouse gas emission reductions from the base year, through an analysis of future emission trends under the Business-as-Usual scenario and the prioritization of reduction measures at the source. These measures include enhancing energy efficiency, improving production processes, and adopting clean technologies, before considering the use of carbon offset mechanisms for emissions that cannot be reduced in the short term. In addition, the Group has linked the results of this pathway study to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD) in order to support the systematic disclosure of climate-related strategy, risks, and metrics. This approach enhances the credibility of information

and supports the Company's strategic decision-making.

4) Investment in Carbon Offset Projects

The Group has initiated investments in carbon offset projects for greenhouse gas emissions that cannot be reduced in the short term. These include projects under Thailand's domestic standards as well as carbon offset projects certified under international standards. Such investments are intended to offset the Group's greenhouse gas emissions and support the achievement of its long-term greenhouse gas management and carbon neutrality goals.

Energy Management

In 2025, the Group's total electricity consumption was 31,295,803 kilowatt-hours (kWh), while the average annual electricity consumption over the period 2022–2025 was 30,665,187 kilowatt-hours (kWh). The Group's total electricity consumption has shown year-to-year fluctuations due to several factors, primarily the volume of fuel feedstock derived from residual materials generated from the production process and palm oil extraction, such as empty fruit bunches, palm fiber, and shredded palm trunks. The yield of oil palm is subject to variation depending on climatic conditions in each year. Nevertheless, the Group remains committed to managing energy use at its power plants efficiently and to ensuring the continued effectiveness of its energy management measures.

Electricity Consumption Data	2022	2023	2024	2025
2. Electricity Consumption in the Power Plant Office Building (kilowatt-hours)	59,569	119,948	143,936	105,179
Total	29,891,371	30,906,524	30,567,049	31,295,803

Remarks: The total electricity consumption data of the Group comprise the electricity consumption of Thachang Green Energy Public Company Limited (TGE), Thachang Power Green Co., Ltd. (TPG), and Thachang Biopower Co., Ltd. (TBP).

In 2025, the Group carried out systematic energy management in accordance with the Energy Conservation Promotion Act B.E. 2535 (1992). The key results of its energy management performance are summarized as follows.

1. Compliance with Energy Conservation Laws

The Group complies with the requirements of the Energy Conservation Promotion Act B.E. 2535 (1992)

Electricity Consumption Data	2022
1. Electricity Consumption in the Power Plant Production Process (kilowatt-hours)	29,831,8

as a designated energy-controlled factory. Annual energy consumption reports and energy conservation plans are prepared on a regular basis as tools for monitoring, analyzing, and continuously improving energy efficiency.

2. Establishment of the Energy Management Committee

The Group has established an Energy Management Committee, supervised by plant-level executives, to formulate policies, plans, and energy conservation measures, as well as to systematically monitor and evaluate energy performance and regularly report the results to management.

3. Systematic Monitoring and Management of Electricity Consumption

The Group continuously monitors and records electricity consumption data. During the period 2022–2024, total electricity consumption was 29,891,371 kilowatt-hours (kWh) in 2022 and increased to 30,906,524 kilowatt-hours (kWh) in 2023. In 2024, total electricity consumption was 30,567,049 kilowatt-hours (kWh), representing a slight decrease from the previous year, which reflects the control and improvement of energy use in operational processes. In 2025, total electricity consumption amounted to 31,295,803 kilowatt-hours (kWh), in line with the operation of the power plants and the energy demand of the production process.

4. Management of High Energy-Consuming Machinery and Equipment

The Group has identified major machinery and equipment with high energy consumption and recorded data on service life, energy consumption, and loss rates in order to establish energy conservation measures for key equipment, such as induced draft fans (ID Fan), feed water pumps, and boilers.

5. Energy Conservation Projects for Buildings and Lighting Systems

The Group implemented energy conservation projects by upgrading the lighting system in the garage building through the replacement of conventional light bulbs with LED lamps. This initiative helps reduce electricity consumption, lower maintenance burdens, and improve energy

efficiency in operational support areas.

6. Maintenance and Efficiency Improvement of Systems and Equipment

The Group conducts regular maintenance of machinery and equipment on both a daily and monthly basis. This includes cleaning the Condensing Unit (CDU) and improving control systems for equipment start-up and shutdown in order to prevent energy loss and maintain the operating efficiency of various systems.

7. Campaigns and Awareness-Building on Energy Conservation for Employees

The Group organizes training activities and internal communications to enhance employees' knowledge, understanding, and awareness of efficient energy use at all levels. These efforts encourage participation in reducing energy consumption and foster a culture of continuous energy conservation throughout the organization.

8. Target Setting and Continuous Improvement

The Group has established ongoing targets to reduce electricity consumption. In 2025, it set a target to reduce electricity consumption by no less than 0.02% compared with 2024, and the monitoring results are reviewed to further improve energy management plans and measures in subsequent periods.

3.3.2.2 Resource Utilization and Waste Management

The Group places importance on resource utilization and waste management in alignment with its sustainable energy business strategy. It emphasizes efficient resource use, minimizing environmental impacts, and promoting circular economy practices throughout the value chain. The Group prioritizes the efficient use of resources by reducing waste generation by no less than 100% through value creation from waste, such as utilizing agricultural residues, converting community waste into energy, and producing biogas from wastewater treatment processes. These efforts contribute to the reduction of greenhouse gas emissions, enhance resource efficiency, and create shared value for communities. In addition, the Group has set a target to improve combustion efficiency to 85% by 2026 in order to reduce energy loss, pollution, and operating costs.

Regarding waste management, the Group systematically implements the 3Rs principle - Reduce, Reuse, and Recycle-covering prevention, segregation, reuse, and proper disposal in compliance with legal requirements. The Group has established targets to achieve 100% compliance with waste management regulations and maintain comprehensive waste data records. Furthermore, the Group aims to reduce the use of used lubricating oil by more than 20% by 2030 and achieve Zero Waste to Landfill by 2032. These initiatives reflect the Group's commitment to resource efficiency, environmental impact reduction, and continuous improvement in operational performance.

Performance

Sustainable Resource Management

In 2025, the Group implemented management approaches appropriate to the characteristics of each business segment in order to enhance resource efficiency, reduce environmental impacts, and create sustainable economic and social value, as follows:

1) Biomass Power Business

In 2025, the biomass power business focused on the efficient management of feedstock derived from agricultural residues in order to minimize resource loss and improve feedstock utilization efficiency per unit of production. This contributed to greater stability in production costs and reduced environmental impacts. In addition, increasing the proportion of feedstock sourced locally helped support the community economy, reduce greenhouse gas emissions from transportation, and promote resource utilization in line with the circular economy concept. Waste generated from operations, such as biomass ash, was also managed in order to enable beneficial reuse and reduce final waste disposal.

2) Municipal Solid Waste Business

In 2025, the municipal solid waste-to-energy project was under construction and in the process of installing its power generation system, with the objective of operating under the Waste-to-Energy concept. This approach is intended to reduce the volume of waste requiring landfill disposal and mitigate environmental impacts associated with conventional waste management practices. Systematic control of the quantity and quality of waste-derived fuel will help improve combustion efficiency, reduce resource loss, and enhance the stability of energy generation. Waste arising from the production process, such as ash and residual waste, will also be managed for beneficial reuse and value enhancement in accordance with the circular economy concept.

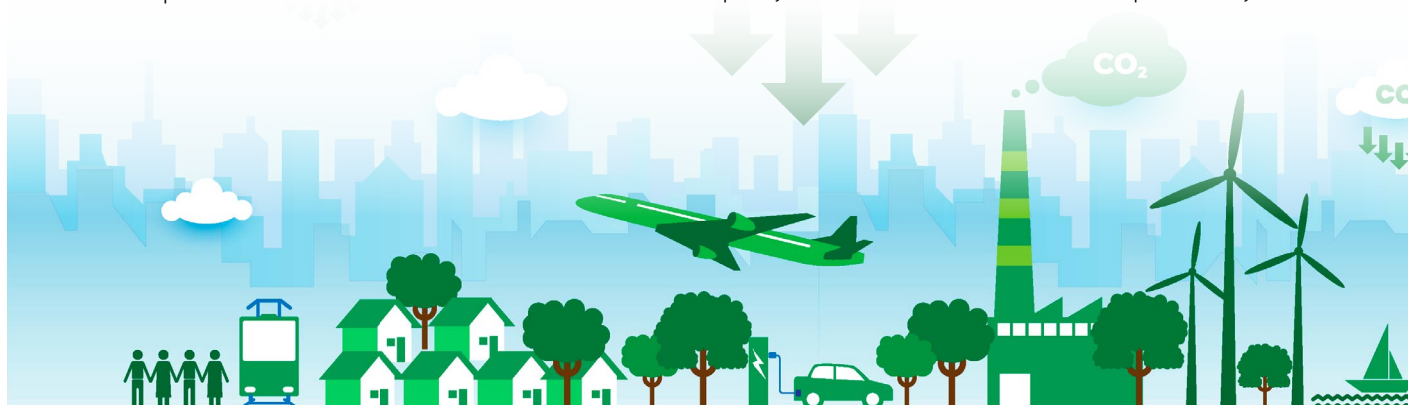
3) Biogas Power Plant Management Business

The biogas power plant business focuses on utilizing waste from the agricultural and industrial sectors as feedstock for energy generation in order to add value to waste, reduce impacts from conventional waste disposal methods, and decrease methane emissions to the atmosphere. Systematic monitoring and control of feedstock use help improve the stability and efficiency of the renewable energy production process. As a result, power plant operations can be maintained continuously while also supporting the overall reduction of the Group's greenhouse gas emissions.

In addition, in 2025, the Group implemented projects related to sustainable resource management as follows:

1) Fuel Quality Control Project for the Furnace of Biomass Power Plants

The Group places importance on controlling the quality of fuel used in the furnace, particularly



biomass fuel, in order to improve combustion efficiency, reduce energy loss, and minimize environmental impacts arising from incomplete combustion. In 2025, the Group systematically implemented a fuel quality control project and established fuel quality criteria appropriate for furnace operation, such as biomass fuel moisture content and calorific value, prior to entering the combustion system. As a result, the fuel used in the production process maintained consistent quality and was suitable for the operating capacity of the system.

For biomass fuel, the Group conducted the selection and quality control of raw materials prior to feeding them into the furnace. The average moisture content was controlled at 42.42%, while variability in fuel quality was reduced by 7.26% compared with the period prior to project implementation. These improvements enhanced operational stability and reduced waste generation from incomplete combustion

2) Project on Analysis of Main Raw Material and Auxiliary Material Consumption

The Group implemented a project to analyze the consumption of main raw materials and auxiliary materials in order to improve resource efficiency, reduce raw material losses in the production process, and support sustainable resource management throughout the operational value chain. In 2025, the Group established a system for collecting and analyzing data on the consumption of both main raw materials and auxiliary materials across all production lines. This covered main raw materials such as biomass fuel, municipal waste, or feedstock for biogas production, as well as auxiliary materials such as chemicals, lubricants, and materials used in maintenance activities.

The scope of the analysis was defined to cover actual consumption in comparison with production capacity and electricity output during each period. As a result of the project, the Group was able to

develop a raw material consumption database covering 100% of all production lines and analyze the material intensity at a rate of 2.2 tonnes of raw materials per 1 megawatt of electricity generated. This enabled the Group to clearly identify areas with high resource consumption or potential losses. The findings from the analysis subsequently led to improvements in raw material procurement planning and more appropriate control over raw material consumption.

Waste Management

The Group places importance on waste management in order to minimize environmental impacts in compliance with applicable laws and regulations. Waste management is carried out in accordance with the 3Rs principle, namely reducing waste generation through reduced consumption (Reduce), reusing waste materials (Reuse), and recycling waste for further use (Recycle). Most of the waste generated arises from the Group's production areas and is classified as industrial waste, which must be managed in compliance with relevant legal requirements, particularly the Ministry of Industry Notification on the Management of Waste or Unused Materials B.E. 2566 (2023). Waste generated from office areas and common areas is classified as general waste and must be managed in accordance with relevant laws and regulations, particularly the Public Health Act B.E. 2535 (1992).

For the management of general waste in 2025, the Group applied landfill disposal at the landfill site of SRT Power Green Co., Ltd. As for industrial waste, the Group arranged for management through private waste disposal contractors licensed by the Department of Industrial Works, Ministry of Industry, as waste disposal service providers operating under Category 105 and Category 106 as prescribed by law. The Group's current waste management objective is to focus on reducing waste generation at the source, promoting waste segregation and collection, and ensuring proper disposal in order to prevent adverse impacts on natural resources and the environment.

In 2025, the Group's volume of general waste and non-hazardous waste increased as a result of business expansion, leading to a proportional rise in waste generation. The Group therefore places importance on

building awareness and encouraging participation in waste volume control, beginning with educational processes on the management of waste and hazardous waste in industrial factories. In addition, waste segregation campaigns were organized to encourage employees to participate in reducing plastic waste and separating solid waste. The Group's waste volume over the past four years is presented as follows:

Waste Generation from Business Operations	2022	2023	2024	2025
1. General Waste (kilograms per year)	75,505.50	79,947.00	88,830.00	95,540.00
2. Hazardous Waste (kilograms per year)	929.00	820.00	560.00	420.00

In 2025, the Group implemented waste management-related projects as follows:

1) Recyclable Waste Segregation Project and Development of a Waste Segregation Site Map

The Group implemented a recyclable waste segregation project in parallel with the development of a waste segregation location covering production and office areas in order to enhance waste management efficiency at the source, reduce waste contamination, and increase the proportion of resources recovered for beneficial use. Four waste segregation locations were established by waste category, including general waste, recyclable waste, and non-hazardous industrial waste, covering 100% of operational areas. The site map indicating the locations of waste segregation was also communicated through internal communication channels to promote employees' understanding and participation in proper waste segregation.

The project performance in 2025 showed that 472 kilograms of recyclable waste per year were segregated, representing 0.50% of total waste generated, while waste requiring final disposal amounted to 95,540 kilograms per year, representing 99.50% of total waste generated. A total of 199 employees participated in the activity, equivalent to 92.56% of all employees, reflecting the strengthening of the Group's organizational culture in waste management in accordance with the 3Rs principle.

2) Waste Inventory Database Project

The Group developed a Waste Inventory Database system to collect and monitor data on all categories of waste, including general waste, non-hazardous industrial waste, hazardous industrial waste, and waste that can be recovered for beneficial use. The database records data on waste type, quantity, management method, and disposal destination, and monthly reports are prepared to analyze waste generation trends and assess the effectiveness of waste management measures. In 2025, the Group was able to develop a waste inventory covering 60% of all waste categories and 90% of the organization's operational areas. This supported the analysis of significant waste generation sources and served as information for setting future waste reduction targets.

3) Employee Training Activities on the 3R Principle (Reduce–Reuse–Recycle)

The Group organized training activities to strengthen employees' knowledge and awareness of waste

management in accordance with the 3R principle and proper waste segregation practices. The content was integrated into the orientation process for new employees and continuously included in refresher training for existing employees. In 2025, a total of four training sessions were conducted, covering 100% of employees across the organization. The training emphasized waste reduction at the source, efficient resource utilization, and proper waste segregation by category. The results indicated that correct waste segregation behavior in operational areas increased by 80%, reflecting the strengthening of the Group's organizational culture in waste management and employees' participation in environmental initiatives.

4) **Project to Improve the Quality of the Biogas Production System Prior to Supplying Gas to the Power Generation Engine, Resulting in Extended Lubricating Oil Service Life**



Communication of activities and training on waste segregation for employees in accordance with the 3R principle



Placement of waste bins within the Group's premises, with waste segregated by type prior to disposal in accordance with the 3R principle



Waste segregation signage by waste category in accordance with the 3R principle

In 2025, the Group implemented a project to improve the biogas upgrading system prior to supplying gas to the power generation engine by installing moisture and impurity removal systems, as well as a Bio Scrubber system, to reduce hydrogen sulfide concentration to below 50 ppm. As a result, moisture and contaminants in the biogas were reduced by approximately 30%, thereby enhancing the stability of the power generation process. This project extended the service life of lubricating oil from 750 hours per cycle to 1,500 hours per cycle, representing an increase of 100%. Consequently, the volume of used lubricating oil, which is classified as hazardous waste, was reduced by approximately 21,000 liters per year. In addition, the project reduced operating costs by more than THB 2 million per year, lowered the frequency of machinery maintenance, and decreased power generation downtime by more than 170 hours per year.

3.3.2.3 Pollution Control and Water Management

The Group places importance on the control and prevention of pollution arising from its power generation processes

by integrating environmental management into its energy business strategy under an environmental management system in accordance with ISO 14001. This covers the identification of significant environmental aspects, risk assessment, the establishment of preventive control measures, legal compliance, and continuous monitoring and measurement, together with internal audits and management reviews to consistently enhance the effectiveness of the system. The Group also applies the Code of Practice (CoP) and CoP Monitor guidelines of the Energy Regulatory Commission Office as proactive tools for pollution control from the source, through the use of pollution control technologies, system maintenance, and ongoing environmental quality monitoring. Targets have been set for zero pollution-related complaints and zero fines, covering air, water, noise, odor, and waste pollution, in order to reflect transparent and responsible operations toward surrounding communities.

With regard to water management, the Group operates in accordance with the principles of Water Efficiency and Zero Discharge, with the aim of reducing water consumption, preventing leakage, and controlling wastewater quality prior to its reuse within the organization, such as in production processes and green areas. This helps reduce the use of water drawn from natural sources and strengthens long-term water security. The Group systematically monitors and assesses water consumption by using water consumption per unit of electricity generated as a key performance indicator, including water usage in the cooling tower and boiler systems. This approach is intended to improve water use efficiency, reduce environmental risks, and support the sustainable operation of the energy business.

Performance
Air Quality Management

In 2025, the Group continuously monitored and

controlled air pollutant emissions from the power plant stacks through the Continuous Emission Monitoring System (CEMS) on a 24-hour basis, together with annual measurements using the Isokinetic Sampling method in accordance with legally prescribed standards. The monitoring results indicated that key pollutants, including particulate matter (PM), sulfur dioxide (SO₂), and nitrogen oxides (NO_x), were generally within the limits prescribed by law. The monitoring data were corrected based on the Oxygen Reference principle and reported to the regulatory authorities on a real-time basis. In addition, the monitoring instruments were regularly calibrated to ensure the accuracy and reliability of the data.

In 2025, the Group received one community complaint concerning air quality. Regulatory authorities, including the Surat Thani Provincial Industry Office, the Surat Thani Provincial Office of Natural Resources and Environment, and relevant local authorities, conducted an inspection and found that, during certain periods, emission levels exceeded the applicable regulatory standards. The Group therefore promptly implemented corrective actions and improved its pollution control systems, including investments to upgrade air treatment systems and combustion control systems, in order to ensure strict compliance with environmental standards.

Table of Air Pollution Monitoring Results

Sampling and monitoring point: Boiler stack, 55 tons (full load), Thachang Green Energy Public

Company Limited (TGE)

Parameter	Unit of Measurement	Regulatory Standard	Measured Value		
			2023	2024	2025
1. Particulate Matter (PM)	mg/m ³	≤120 mg/m ³	106	105	107
2. Sulfur Dioxide (SO ₂)	ppm	≤60 ppm	40.95	<3.8	<3.8
3. Nitrogen Oxides (NOx)	ppm	≤200 ppm	<1.3	<1.3	<1.3

Sampling and monitoring point: Boiler stack, 55 tons (full load), Thachang Biopower Co., Ltd. (TBP)

Parameter	Unit of Measurement	Regulatory Standard	Measured Value		
			2023	2024	2025
1. Particulate Matter (PM)	mg/m ³	≤120 mg/m ³	100	102	116
2. Sulfur Dioxide (SO ₂)	ppm	≤60 ppm	<3.8	<3.8	<3.8
3. Nitrogen Oxides (NOx)	ppm	≤200 ppm	<1.3	<1.3	<1.3

Sampling and monitoring point: Boiler stack, 60 tons (full load), Thachang Power Green Co., Ltd. (TPG)

Parameter	Unit of Measurement	Regulatory Standard	Measured Value		
			2023	2024	2025
1. Particulate Matter (PM)	mg/m ³	≤120 mg/m ³	83.96	77.98	94.74
2. Sulfur Dioxide (SO ₂)	ppm	≤60 ppm	<3.8	<3.8	<3.8
3. Nitrogen Oxides (NOx)	ppm	≤200 ppm	<1.3	<1.3	<1.3

Noise Control

The Group systematically manages and controls noise arising from power plant operations by applying noise control principles through engineering measures, administrative controls, and the use of personal protective equipment, together with regular monitoring and assessment. This is undertaken to prevent adverse impacts on employees' health and the quality of life of surrounding communities.

In 2025, the results of noise level monitoring at all monitoring points were within the standards prescribed by law, and the recorded noise levels complied with the applicable regulatory limits. Such performance was in line with the Notification of the Department of Labour Protection and Welfare, Ministry of Labour, on the standard of noise levels to which employees may be exposed on average throughout each working day, as well as environmental measures specified in the Code of Practice (CoP) report and environmental management guidelines under the ISO 14001 system. In addition, the Group did not receive any community complaints or record any incidents related to noise impacts arising from power plant operations.

Table of Noise Level Monitoring Results

Equivalent continuous noise level over a 24-hour period (Leq 24 hrs.), measured continuously for 7

consecutive days.

Monitoring Area	Regulatory Standard	Measured Value (Unit: decibel A, dB(A))								
		TGE			TBP			TPG		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Inside Factory Area 1: Employee residential area	≤70 dB(A)	57.7-58.2	54.6-59.2	55.4-58.2	57.7-58.2	54.6-59.2	55.4-58.2	57.7-58.2	54.6-59.2	55.4-58.2
Inside Factory Area 2: Palm plantation area behind the Group	≤70 dB(A)	71.9-80.2	52.2-62.3	51.1-61.4	71.9-80.2	52.2-62.3	51.1-61.4	71.9-80.2	52.2-62.3	51.4-61.4
Factory Boundary: Factory fence line area	≤70 dB(A)	64.0-65.4	60.9-66.2	60.7-61.7	60.3-63.5	68.2-69.8	62.0-64.1	62.6-64.2	67.0-69.6	61.2-65.2
Community Monitoring Point 1: Ban Na Prue Community area	≤70 dB(A)	55.9-63.6	64.2-66.4	59.4-65.4	55.9-63.6	64.2-66.4	59.4-65.4	55.9-63.6	64.2-66.4	59.4-65.4
Community Monitoring Point 2: Ban Na Wa Community area	≤70 dB(A)	57.3-75.6	45.4-50.7	51.4-53.4	57.3-75.6	45.4-50.7	51.4-53.4	57.3-75.6	45.4-50.7	51.4-53.4

Water Management

The Group places importance on the efficient management of water resources throughout the power generation process, with the aim of reducing raw water consumption, increasing water recirculation, and treating wastewater to the required standards prior to reuse under the Zero Discharge concept, thereby preventing adverse impacts on natural water sources and ecosystems. In 2025, the Company implemented measures to control and monitor water use in key systems, such as the cooling tower and boiler systems, while improving equipment and infrastructure to enhance water use efficiency, including the installation of water-saving devices and the segregation of water systems according to their respective uses. In addition, the Group continuously monitored, measured, and developed a water consumption database to assess the effectiveness of its measures and to establish long-term water reduction targets.

Project to Improve the Wastewater Treatment System and Control Air Emissions to Meet Regulatory Standards

The Group has continuously implemented projects to improve and enhance the efficiency of its wastewater treatment system and air pollution control system in order to ensure that wastewater discharge and pollutant emissions from production processes comply with legally prescribed standards, as well as the Code of Practice (CoP) guidelines applicable to power plants. These efforts include upgrading wastewater treatment equipment to suit the volume and characteristics of wastewater generated from production processes, improving the performance of air pollution control systems such as dust collection systems and pollutant

gas reduction systems, and enhancing monitoring systems to enable the effective and continuous control of wastewater and air emission quality.

As part of the project implementation in 2025, the Group carried out improvements to its wastewater treatment system and control of stack emissions as follows:

Regarding wastewater quality from the production process, the results showed that the main water quality parameters, which are key indicators prescribed under wastewater quality standards, were all within the applicable regulatory limits. In particular, the level of Chemical Oxygen Demand (COD) showed a decreasing trend. At the same time, the temperature of the treated wastewater prior to discharge from the wastewater treatment system remained within the legal standard. In addition, the Group reused treated wastewater for irrigation of trees in the Group's green areas, with no discharge to public water sources. This is in line with the Zero Discharge approach and promotes good practices in local water resource management.

With respect to air quality from the emission stacks, the results of air pollutant monitoring from the Continuous Emission Monitoring System (CEMS), together with environmental quality monitoring conducted in accordance with the intervals prescribed under the CoP measures, showed that the average levels of particulate matter (PM), sulfur dioxide (SO₂), and nitrogen oxides (NOx) were within the regulatory standards prescribed

by law. The average concentration of particulate matter (PM) was 94 milligrams per cubic meter, while the average concentration of SO₂ was 22 parts per million (ppm) and the average concentration of NOx was 6 parts per million (ppm).

Wastewater Treatment System Inspection and Maintenance Project

The Group regularly implemented a wastewater treatment system inspection and maintenance project in order to maintain the system's operating efficiency, ensure that it remains in a ready-to-use condition, and enable it to appropriately accommodate wastewater generated from the production process. The project activities included inspection of key wastewater treatment system equipment, testing of treatment efficiency, cleaning and repairing deteriorated equipment, and adjusting system operating parameters to align with changes in wastewater quality under varying operating conditions.

The project results in 2025 indicated that the Group's wastewater treatment system was capable of handling an average wastewater volume of 2,500 cubic meters per day, representing 100% of the designed treatment capacity and operating in accordance with the design principles of the Group's wastewater treatment system. The system also achieved a system availability rate of 90% throughout the reporting year.

The results of wastewater treatment efficiency testing in 2025 showed that the Biochemical Oxygen Demand (BOD) of treated effluent averaged 15 milligrams per liter, while the Chemical Oxygen Demand (COD) averaged 110 milligrams per liter, both of which were within the regulatory standards prescribed by law.

In addition, the Group reused treated wastewater within the plant premises in a total volume of 1,000,000 cubic meters per year, representing 100% of total wastewater generated. This supported wastewater management under the Zero Discharge concept and helped reduce dependence on raw water from natural sources by approximately 1,000,000 cubic meters per year.

Based on these results, no incidents of wastewater discharge exceeding the prescribed standards were identified, and no violations of laws or environmental

requirements under the CoP measures were found. Furthermore, no community complaints regarding water quality impacts were reported. Accordingly, the wastewater treatment system inspection and maintenance project played an important role in reducing environmental risks, enhancing operational stability, and supporting the Group's sustainable water resource management.

Air Pollution Control System Inspection and Maintenance Project

The Group continuously implemented an inspection and maintenance project for its air pollution control system in order to ensure that emissions from the stacks remained within the standards prescribed by law. The project covered the inspection of the condition and performance of key pollution control equipment, such as particulate matter control systems, sulfur dioxide reduction systems, and nitrogen oxides reduction systems, as well as maintenance activities to ensure that such equipment could operate effectively throughout the power plant's operating period.

The project results in 2025 indicated that the air pollution control system achieved a system availability rate of 90% throughout the reporting year. During the year, the Group carried out 12 preventive maintenance activities and 4 corrective maintenance activities, in accordance with the Group's air pollution control system inspection and maintenance management approach.

The results of air pollutant monitoring from the Continuous Emission Monitoring System (CEMS), together with environmental quality monitoring conducted at the intervals prescribed under the CoP measures, showed that the average levels of particulate matter (PM), sulfur dioxide (SO₂), and nitrogen oxides (NOx) were within the regulatory standards prescribed by law. The average concentration of PM was 94 milligrams per cubic meter, while the average concentration of SO₂ was 22 parts per million (ppm) and the average concentration of NOx was 6 parts per million (ppm).

Table of Water Consumption and Water Management for the Past 3 Years (2023–2025)

Water Use	Unit	TGE			2023
		2023	2024	2025	
1. Total Water Withdrawal	m ³				

Water Use	Unit	TGE			TBP			TPG		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
1. Surface Water	m ³	434,004	390,604	409,550	470,869	434,921	447,938	440,578	433,749	427,638
2. Groundwater	m ³	-	-	-	-	-	-	-	-	-
3. Third-Party Water Supply	m ³	-	-	-	-	-	-	-	-	-
4. Other Water Sources (please specify)	m ³	-	-	-	-	-	-	-	-	-
2. Total Water Discharge	m ³									
1. Treated wastewater reused within the plant	m ³	48,966	41,803	57,568	36,425	37,053	40,953	44,469	44,730	59,674
2. Wastewater discharged outside the premises	m ³	-	-	-	-	-	-	-	-	-
• Discharged to public water bodies	m ³	-	-	-	-	-	-	-	-	-
• Discharged for external treatment / to other entities	m ³	-	-	-	-	-	-	-	-	-
3. Water Consumption (Water withdrawn minus water discharged)	m ³	385,038	348,801	351,982	434,444	397,868	406,985	396,109	389,019	367,964
4. Water Use by Process	m ³									
1. Cooling Tower System	m ³	386,824	297,909	357,379	361,028	322,681	287,393	404,578	402,664	396,556
2. Boiler System	m ³	49,182	41,093	52,171	109,841	112,240	160,545	35,984	31,085	31,082
3. Other Production Processes	m ³	-	-	-	-	-	-	-	-	-
4. Office and Utilities	m ³	-	-	-	-	-	-	-	-	-
5. Water Efficiency Indicators	m ³									
Water use per unit of electricity generated	m ³ /MWh	0.0054	0.0052	0.0053	0.0061	0.0053	0.0058	0.0053	0.0052	0.0053

Effluent Quality Monitoring Results for the Past 3 Years (2023-2025)

Parameters	Unit	Standard ^{1/}	2566		2567		2568	
			Min	Max	Min	Max	Min	Max
Point 1: MBR (Membrane Bio Reactor) Wastewater Treatment System ^{2/}								
1. pH (pH Level)	-	5.5-9.0	N/A	N/A	8.3	9.0	8.3	9.1
2. Temperature	°C	≤40	N/A	N/A	28.2	33.8	26.4	37.4
3. Suspended Solids (SS)	mg/L	≤50	N/A	N/A	<5	13	<5	407
4. Total Dissolved Solids (TDS)	mg/L	≤3,000**	N/A	N/A	640	1,612	1,240	1,748
5. Biochemical Oxygen Demand (BOD)	mg/L	≤20	N/A	N/A	3.0	13.6	<2	130
6. Chemical Oxygen Demand (COD)	mg/L	≤120	N/A	N/A	27	108	40	130
7. Total Kjeldahl Nitrogen (TKN)	mg/L	≤100	N/A	N/A	1.7	4.6	1.8	227
8. Oil and Grease	mg/L	≤5	N/A	N/A	<3	8	<3	12

Remarks:

^{1/} Notification of the Ministry of Industry Re: Prescription of Industrial Effluent Standards B.E. 2560, published in the Royal Gazette, Volume 134, Special Part 153 Ngaz, dated June 7, B.E. 2560 (2017).

^{2/} Sampling point for treated wastewater from the MBR (Membrane Bio Reactor) wastewater treatment system. The Group follows the practice of reusing it for watering plants within the Group's green areas, ensuring zero discharge into public water sources.

3.3.2.4 Environmental Conservation and Biodiversity

The Group prioritizes environmental conservation and biodiversity as fundamental factors for ecological balance, community quality of life, and the sustainability of the energy business. It aims to prevent and mitigate operational impacts through efficient resource utilization, pollution control, and strict environmental management in compliance with laws, international standards, and Code of Practice (CoP) conditions throughout the project lifecycle. This is coupled with the systematic integration of nature-related and biodiversity risks into the corporate risk management system.

The Group strives to minimize ecological impacts by avoiding sensitive areas, controlling activities that may affect natural resources, and properly managing waste, water, and pollution. Furthermore, it promotes ecosystem conservation and restoration by setting a target to increase green areas within the organization to no less than 30 percent. It also continuously supports external biodiversity projects in collaboration with communities and relevant agencies to create long-term shared environmental value. Additionally, the Group emphasizes the transparent monitoring, auditing, and disclosure of environmental and biodiversity performance. It fosters engagement and raises awareness among employees and stakeholders, while continuously reviewing and improving policies and measures to ensure alignment with legal requirements, nature-related risk trends, and the organization's sustainable development goals.

Performance

In 2025, the Group continuously implemented environmental conservation and biodiversity projects, focusing on raising awareness, ecosystem restoration, community engagement, and generating long-term positive impacts on natural resources. The performance and key projects are summarized as follows:

1. Development and Rehabilitation of Community Green Areas and Water Sources (Habitat Restoration & Conservation Project)

The Group has continuously implemented ecosystem rehabilitation projects within community areas, focusing on the conservation of local water resources and green spaces. This was achieved through the construction of check dams

to enhance water retention capacity and mitigate the risk of water scarcity during the dry season. The initiative also supported the appropriate and sustainable utilization of water resources, alongside restoring the ecological integrity of the surrounding communities.

In 2025, the Group constructed check dams in 3 locations, covering 2 communities. This effort successfully increased local water retention volumes and efficiently supported the residents' access to water sources during the dry season.

2. Community Forest and Mangrove Reforestation Project

The Group implemented community forest and mangrove planting projects to rehabilitate ecosystems and enhance biodiversity. In 2025, the Group carried out a community forest planting project in collaboration with one local community, and organized a mangrove planting activity in one area alongside a mangrove conservation network. These initiatives aimed to restore ecological integrity, expand green spaces, and enrich habitats for both terrestrial and coastal wildlife, while concurrently mitigating coastal erosion risks and climate change impacts. The Group emphasized the selection of plant species suited to the local topography, active community participation, and continuous maintenance of the planted areas to ensure long-term, sustainable environmental outcomes.

Regarding the community forest and mangrove planting activities in 2025, the Group participated in reforestation events organized by the Provincial Office of Natural Resources and Environment under the Ministry of Natural Resources and Environment. A total of 5,000 new trees were collaboratively planted across approximately 5,000 rai of community and mangrove forests. Additionally, 700 local residents and volunteers joined the activities, which significantly strengthened community engagement and raised awareness of natural resource conservation.

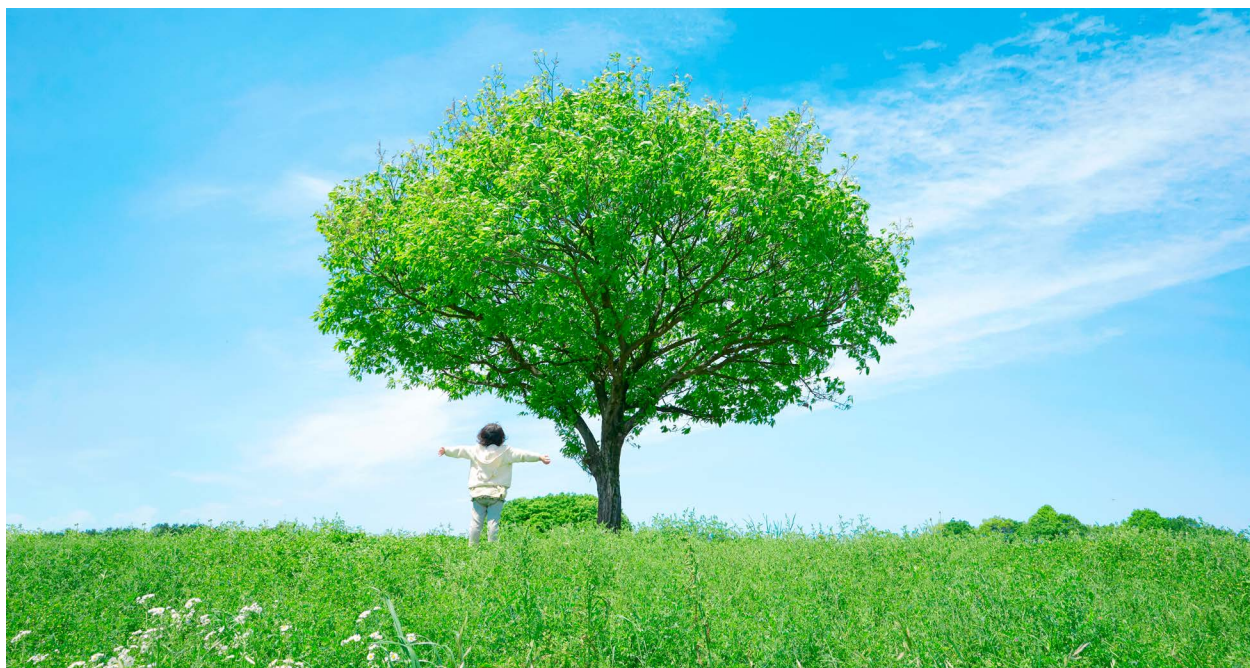
3. Fish Stocking for Ecosystem Enhancement Project

The Group implemented the Fish Stocking for Ecosystem Enhancement Project to restore aquatic ecosystem balance and enhance local biodiversity. The initiative focuses on rehabilitating aquatic resources to ensure their natural survival and reproduction, while concurrently providing sustainable support for the food sources and livelihoods of surrounding communities.

In 2025, the Group executed the Fish Stocking for Ecosystem Enhancement program in one natural

water area (conducted twice). Appropriate fish species were carefully selected to match the local environment and ecosystem, aiming to maximize their long-term survival and adaptation rates. Furthermore, the project provided an opportunity for local communities to actively participate in water resource conservation, fostering shared awareness regarding the importance of preserving aquatic ecosystems. Ultimately, the fish release initiative contributed to enriching water resources, restoring the ecological food chain, and bolstering community food security, particularly in areas heavily dependent on natural water resources for sustenance and primary income.





3.3.3 Social Dimension

The Group's social performance focuses on creating shared value between the organization and its stakeholders, alongside the sustainable growth of the energy business. The Group prioritizes responsible human resource management, respect for human rights, occupational health and safety, employee capability development, as well as community engagement and social support within its operational areas. These approaches are systematically integrated into corporate governance, risk management, and business processes to generate long-term positive outcomes for employees, communities, and society.

In 2025, the Group implemented various projects and measures to enhance employees' quality of life, promote employee engagement, and elevate occupational health, safety, and well-being standards. This includes continuously fostering community participation through corporate social responsibility (CSR) activities and local development, taking into account transparency, fairness, and respect for the rights of all stakeholders. Such performance reflects the Group's commitment to socially responsible business operations, tangibly supporting corporate growth alongside the sustainability of society and communities.

Social Performance

3.3.3.1 Fair Labor Practices, Employee Management, Human Rights, and Human Resource Development

The Group recognizes that human resources are a vital factor for the long-term stability and sustainability of its energy business operations. Therefore, it prioritizes fair labor practices, fair employment, respect for human rights, and systematic human resource development, covering employees, business partners, suppliers/contractors, and stakeholders throughout the value chain. By adhering to labor laws, international standards, and good corporate governance, the Group aims to cultivate a safe, fair, and non-discriminatory working environment that respects human dignity, while continuously promoting employee participation and engagement.

In terms of human rights, the Group integrates international principles into its policies and operational processes to prevent risks associated with child labor, forced labor, labor rights violations, and discrimination. This is coupled with the provision of transparent and accessible grievance and remediation mechanisms. Simultaneously, the Group continuously promotes human capital development through training, career path advancement, and performance evaluation to elevate organizational capabilities and support sustainable growth.

Performance

Fair Labor Practices

1) Fair Employment

In 2025, the Group had 178 full-time employees and 34 daily-wage employees, totaling 212 personnel. This represents a 0.56 percent increase in the number of full-time employees compared to 2024. Furthermore, the Group strictly adhered to ethical recruitment principles by refraining from soliciting or poaching employees from business partners while they are still employed by those partners. This approach ensures fairness and maintains positive relationships with business partners throughout the value chain.

In 2025, the Group hired a total of 37 new employees, accounting for a new hire rate of 17.21 percent. This consisted of 32 male and 5 female employees; none of the new hires were persons with disabilities. During the same year, the Company contributed to the Fund for Empowerment of Persons with Disabilities in compliance with applicable labor laws. Notably, the majority of the new hires in 2025 were local residents from the areas where the Group's operations are located

Concurrently, the Group recorded a total of 35 employee resignations in 2025, resulting in a turnover rate of 16.27 percent (comprising 29 male and 6 female employees). The primary reasons for resignation included career shifts from the renewable energy sector to other industries, starting personal businesses, and engaging in household agriculture.

Regarding labor relations, the Group has established clear grievance mechanisms and channels concerning labor practices. This provides opportunities for executives and employees to appropriately submit complaints or express concerns, strictly adhering to the principles of fairness, transparency, and complainant protection. All complaints are fairly reviewed in accordance with the grievance policy by the Human Resources Department, management, or designated committees, with all information kept strictly confidential.

In conclusion, the Group received zero labor-related grievances or complaints from its employees in 2025. This achievement reflects the Group's fair labor management and the excellent internal relations within the organization.

Table: Number and Proportion of Employees by Gender as of December 31, 2025

Employees	Year					
	2023		2024		2025	
1) Total Employees (Persons)	149		177		178	
2) Employees by Gender	Head count	Percentage (%)	Head count	Percentage (%)	Head count	Percentage (%)
• Male Employees	112	75.17	129	72.88	127	71.35
• Female Employees	37	24.83	48	27.12	51	28.65

Remark: Full-time employees only, excluding daily-wage employees.

Table: Number and Proportion of Employees by Age as of December 31, 2025

Employees	Year											
	2023				2024				2025			
1) Total Employees (Persons)	149				177				178			
2) Employees by Age	Male		Female		Male		Female		Male		Female	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
• Under 30 years	55	36.91	13	8.72	55	31.07	16	9.04	49	27.53	14	7.87
• 30 - 50 years	53	35.57	23	15.44	70	39.55	31	17.51	71	38.89	35	19.66
• Over 50 years	4	2.69	1	0.67	4	2.26	1	0.57	7	3.93	2	1.12

Remark: Full-time employees only, excluding daily-wage employees.

Table: Number and Proportion of Resigned Employees by Gender as of December 31, 2025

Employees	Year					
	2023		2024		2025	
1) Total Resigned Employees (Persons)	32		38		27	
2) Voluntary Resignations by Gender	Persons	%	Persons	%	Persons	%
• Male	21	65.62	35	92.11	22	81.48
• Female	11	34.38	3	7.89	5	18.52
3) Significant Labor Disputes Affecting the Business	None	None	None	None	None	None

Remark: Full-time employees only, excluding daily-wage employees.

2) Employee Compensation

In 2025, the Group provided fair compensation to employees, appropriately based on the nature of the work, qualifications, professional expertise, knowledge, capabilities, and, most importantly, performance. Employees receive compensation in the form of regular income, namely salary, and other earnings such as overtime pay, bonuses, and provident fund contributions, along with various welfare benefits specified by the Group.

3) Termination / Non-Termination of Employment

The Group considers employees to be the organization's most valuable resource. Therefore, it prioritizes human resource management and the equal treatment of all personnel. Consequently, in 2025, there were no cases of employees being terminated without reasonable cause (unfair dismissal). All procedures were conducted with transparency, fairness, and strict legal compliance, without discrimination.

4) Parental Leave Rights

Between 2023 and 2025, the Group granted parental and child-rearing leave rights to both male and female employees as follows:

Description	Unit	2023		2024		2025	
		Male	Female	Male	Female	Male	Female
1. Total number of employees entitled to parental leave	Persons	-	38	-	48	-	50
2. Total number of employees who took parental leave	Persons	-	3	-	1	-	1
3. Total number of employees who returned to work after parental leave	Persons	-	1	-	0	-	0
4. Total number of employees who returned to work after parental leave and remained employed for 12 months	Persons	-	2	-	0	-	0
5. Return to work and retention rates of employees who took parental leave							
5.1 Return to work rate after parental leave	%	-	66.66	-	0	-	0
5.2 Retention rate after parental leave	%	-	66.66	-	0	-	0

Employee Management

1) Employee Well-being and Quality of Life

In 2025, the Group continuously prioritized enhancing the quality of life and well-being of its employees through the provision of appropriate welfare and benefits. This includes providing accident insurance and a provident fund to strengthen financial security and alleviate financial burdens in the event of illness or accidents. Additionally, working hours are strictly limited to a maximum of 48 hours per week to support a healthy work-life balance. Furthermore, the Group has appointed a Welfare Committee, acting as employee representatives, to provide consultations, propose guidelines, and monitor the provision of welfare. The committee holds joint meetings regularly every three months to review and improve welfare and benefits, ensuring they align with the needs of employees and stakeholders. The initiatives for employee well-being and quality of life in 2025 include:

Provision of Employee Housing Benefits

In accordance with the Group's policy to construct employee dormitories as a welfare benefit and to enhance convenience for its personnel, the Group has fully equipped these accommodations with comprehensive safety systems and essential utilities. These include complimentary water and electricity, closed-circuit television (CCTV) cameras, fire extinguishers, and emergency lighting. These provisions are designed to facilitate employees' daily lives and instill confidence in their overall well-being and safety.



Employee Housing Benefits

Annual Health Check-up

In 2025, the Group organized the annual employee health check-up from December 8 to 10, 2025. The annual health screening program was conducted in compliance with the Ministerial Regulation on the Standard of Health Examination of Employees Working with Risk Factors, B.E. 2563 (2020). This involved general health examinations categorized by job positions, as well as assessments for occupational exposure risks—such as light, noise, heat, and chemicals—to evaluate the employees' health status annually.



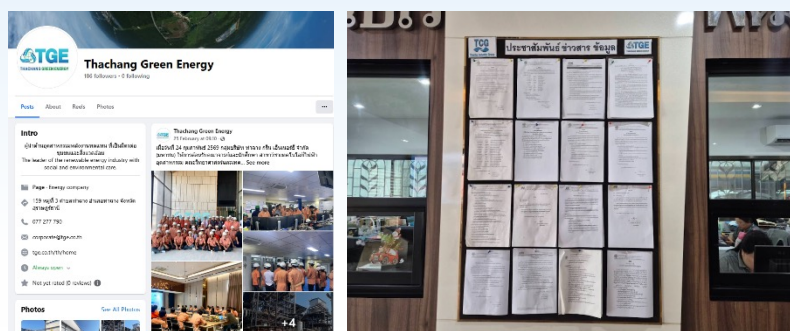
2025 Annual Employee Health Check-up

2) Promoting Employee Engagement and Corporate Bonding

In 2025, the Group established various activities and operational guidelines to support employee engagement across multiple dimensions. These included organizing internal relationship-building and team-unity activities, such as social gatherings, merit-making ceremonies during major religious festivals, corporate social responsibility (CSR) initiatives, as well as volunteer and public service activities. These efforts significantly helped strengthen the employees' sense of belonging and fostered positive relationships within the organization.



In addition, the Group places importance on effective and inclusive internal communication by disseminating news, information, and organizational policies through channels that are easily accessible to employees. This ensures that employees receive complete, accurate, and timely information. The Group also provides opportunities for employees to ask questions, express opinions, and provide suggestions to the organization on an ongoing basis, fostering open communication and employee participation.



In terms of monitoring and evaluation, the Group conducts regular employee engagement surveys to gather feedback and reflect employees' perspectives on various issues. The information obtained from these surveys is used for analysis, planning, and improving employee management approaches to ensure appropriate support for employees. This helps enhance employee engagement, satisfaction, and work performance, which serves as an important foundation for human resource management and sustainable organizational development.

In 2025, the Group set a target for the employee engagement score at not less than 70%. The assessment results showed that the employee engagement level reached 73.6%. The Group has utilized the results of the employee engagement survey to develop action plans aimed at improving, developing, and strengthening employee engagement within the organization. In addition, the Group plans

to conduct employee engagement surveys on an annual basis.

Human Rights

1) Commitment to Human Rights Principles

In 2025, the Group remained committed to human rights principles across all stakeholder groups throughout the value chain, as follows:

Employees

- Comply with human rights principles and labor standards.
- Support a safe, healthy, and non-discriminatory working environment, free from harassment.
- Respect employees' rights to freedom of association and collective bargaining.
- Promote gender equality and fair opportunities for career development.

Contractors and Suppliers

- Require contractors and partners to comply with human rights principles and international labor standards.
- Conduct monitoring and performance evaluations of contractors and partners to ensure compliance with fair labor practices.
- Do not support the use of child labor or forced labor throughout the supply chain.

Customers

- Ensure that the Group's products and services do not negatively impact human rights.
- Promote transparency in business operations and provide accurate information to consumers.
- Emphasize the protection of customer privacy and data security.

Communities and Societies

- Implement projects aimed at improving the quality of life of surrounding communities.
- Promote organizational engagement with civil society and human rights organizations.
- Support practices that consider environmental protection and community rights in the use of natural resources.

2) Number of Significant Cases and Incidents of Violations of Laws or Regulations Related to Social Issues and Human Rights

As of December 31, 2025, the Group has collected and summarized information on the number of cases and incidents involving significant violations of laws or regulations related to social issues and human rights, as follows:

Item	2023	2024	2025
1) Total number of significant incidents of violations of laws or regulations related to social issues and human rights (cases)	0	0	0
2) Number of significant labor dispute incidents (cases)	0	0	0
3) Number of incidents or complaints related to consumer rights violations (cases)	0	0	0
4) Number of incidents or complaints related to partner/supplier rights violations (cases)	0	0	0
5) Number of incidents or cases leading to disputes with communities/society (cases)	0	0	0
6) Number of incidents related to cybersecurity breaches or customer data leakage (cases)	0	0	0
7) Number of incidents related to occupational health and safety (cases)	0	0	0

Employee Training and Development

1) Annual Employee Training and Development Plan

The Group places importance on developing the working skills of all employees according to their knowledge levels and positions within the organization. This aims to enhance employees' knowledge and capabilities, while supporting them in expanding their expertise to improve overall work efficiency. The development approach emphasizes on-the-job training (OJT), as well as both internal training (In-house Training) and external training programs (Public Training).



In 2025, the Group prepared a workforce skill development plan that emphasizes enhancing employee competencies (Competency Profile) in alignment with job responsibilities (functional competency). This approach supports the annual training plan by developing employees through Re-skilling, which focuses on learning new ways of working, and Up-skilling, which enhances advanced capabilities to enable employees to perform effectively under new organizational work models. During the year, the Group organized a total of 130 training courses to enhance employees' knowledge, skills, and work potential. These courses covered various areas, including general procurement, human resources, biogas production, sustainability development, community relations and environment, laws related to business operations, occupational health and safety, quality systems, biomass trading, weighbridge operations, administrative capability development, warehouse management, instrument control systems, electrical maintenance, heavy mechanical maintenance, mechanical maintenance, production, and quality control. In addition, the Group provided orientation training programs and occupation-based training, such as basic first aid for emergency response, basic firefighting drills, risk identification and risk assessment, personal development through mindset improvement, environmental governance and energy conservation in factories, and industrial waste and residue management.

Summary Table of Employee Training Hours for 2025

Employee Training Details	Unit	Year		
		2023	2024	2025
Average Training Hours per Employee	Hours / Person	16	16	18
Average Training Hours by Gender				
• Male Employees	Hours / Person	16	16	18
• Female Employees	Hours / Person	16	16	18

2) Training Expenses

In 2025, the Group allocated a budget for employee training and implemented training programs according to the established plan, resulting in an average training expense of 4,826 baht per employee.

Summary Table of Employee Training Expenses for 2025

Training Expense Items	Unit	2023	2024	2025
Average Training Expense	Baht / person	1,016	3,353	4,826
Proportion of Employees with Individual Development Plans	%	100	100	100

3.3.3.2 Occupational Health and Safety (OHS)

The Group places great importance on occupational health and safety as a fundamental basis for protecting the lives, health, and human dignity of employees, who are a key resource in driving the energy business toward stability and sustainability. The Group is committed to creating a safe, hygienic, and health-supportive working environment to reduce risks from workplace accidents and occupational diseases. At the same time, it aims to enhance employee performance, engagement, and the confidence of stakeholders.

The Group operates in compliance with relevant safety laws and standards, while systematically integrating international best practices into its risk management system. This process covers the entire risk management cycle, from risk identification, analysis, and assessment to the establishment of appropriate control and

preventive measures. In addition, the Group promotes a safety culture through training, communication, and encouraging employee participation in reporting and continuously improving safety practices. The Group is committed to maintaining a safe working environment, with a strong focus on accident prevention and comprehensive risk reduction, enabling employees to perform their duties efficiently while maintaining good health and well-being. Furthermore, the Company has implemented occupational health and safety management systems in accordance with international standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. These standards serve as a framework for governing, controlling, and continuously improving operational processes related to quality, environmental management, and occupational health and safety in a systematic manner.

Performance

1) Statistics of Injury Frequency Rates and Total Working Hours (2023–2025)

Based on the injury frequency rates and total working hours of employees and workers during 2023–2025, the data reflects the Group’s occupational health and safety performance, which has been continuously monitored and evaluated in accordance with international standard indicators. In 2025, the total number of working hours was 281,424 hours. The safety indicators, including the Total Recordable Injury Frequency Rate (TRIFR) and the Lost Time Injury Frequency Rate (LTIFR), were recorded at 3.55 cases per one million working hours. This represents an increase compared with 2023 and 2024, during which no such injury incidents were recorded.

In terms of the Injury Severity Rate (ISR), the Group recorded 106.60 days per one million working hours in 2025, reflecting the total number of lost workdays resulting from injuries during the reporting year. However, the Group maintained its safety performance without any severe incidents reported throughout the reporting period. This demonstrates the effectiveness of the occupational health and safety management system, which emphasizes continuous monitoring, control, and improvement.

Injury Frequency Rate and Total Working Hours	Unit	2023	2024	2025
1. Total Working Hours				
• Employees / Workers	Hours	508,032	563,472	407,264
2. Total Recordable Injury Frequency Rate (TRIFR) (cases per 1 million working hours)				
• Employees / Workers	worker	0	0	3.55
3. Lost Time Injury Frequency Rate (LTIFR) (cases per 1 million working hours)				
• Employees / Workers	worker	0	0	3.55
4. Injury Severity Rate (ISR) (days per 1 million working hours)				
• Employees / Workers	Day	0	0	106.60
5. Number of Severe Incidents	Times	0	0	0

2) Workplace Environmental Control

The Group regularly conducts workplace environmental monitoring and assessments to control occupational health and safety risk factors. These assessments cover air quality monitoring, heat level measurements within the workplace, chemical exposure monitoring, workplace noise measurements, and lighting intensity assessments in operational areas. These measures ensure that the working environment complies with applicable standards and relevant legal requirements.

The monitoring performance in 2025 indicated that the working environment conditions complied with the legal standards and did not cause adverse health effects to employees. The Group also provided appropriate personal protective equipment (PPE), emergency equipment, and first aid kits in accordance with job characteristics. These were made sufficient in quantity and easily accessible for employees. In addition, the Group prepared and submitted environmental monitoring reports to the relevant

authorities within the required timeframe, supporting the systematic and sustainable implementation of occupational health and safety management.

3) Emergency Preparedness and Response

In 2025, the Group systematically prepared for and responded to emergency situations by ensuring the availability of fire extinguishers, firefighting equipment, and necessary fire suppression chemicals within its operational facilities 24 hours a day, enabling immediate use in the event of an emergency. The Group also conducted monthly inspections of firefighting equipment to ensure their continuous readiness and proper functionality.

In the case of critical fire protection equipment, the Group conducts inspections and testing by external agencies. In addition, the results are certified and signed by qualified professional engineers to confirm the effectiveness and safety of the system in accordance with applicable standards and legal requirements.

4) Occupational Health and Safety Communication

The Group recognizes occupational health and safety (OHS) communication as a key mechanism for promoting participation from employees at all levels. To support this, the company has established an Occupational Health, Safety, and Working Environment Committee, consisting of representatives from management, supervisors, and employee representatives. The committee works collaboratively to identify unsafe working conditions, consider preventive approaches, and establish appropriate safety measures to ensure a safe and healthy working environment.

In 2025, the Group communicated occupational health and safety (OHS) information through various channels, such as pre-work meetings, internal communication boards, safety knowledge-sharing activities, and occupational health and safety promotion activities. These initiatives aim to continuously raise awareness and reduce the risks of workplace accidents and work-related illnesses. This approach also supports the development of a strong safety culture and the sustainable operation of the Group's business.



5) Personnel Competency Development

In 2025, the Group continuously enhanced the knowledge and competencies related to occupational health and safety (OHS) for executives and employees. Training programs were organized based on job requirements and suitability, while ensuring compliance with relevant legal requirements and applicable standards. Examples of such training programs include fire evacuation and basic firefighting training, job hazard analysis, and training effectiveness evaluation.

The Group also monitors and evaluates the effectiveness of training programs to ensure that personnel gain the necessary knowledge and understanding and can appropriately apply what they have learned in their work practices. This approach supports the reduction of workplace risks, the strengthening of a safety culture, and the continuous improvement of the organization's occupational health and safety management system in a sustainable manner.



Annual Basic Firefighting and Fire Evacuation Training 2025



Workplace Well-being Promotion Training Program



Basic Life Support (Cardiopulmonary Resuscitation: CPR) Training Program



Training Program for Permit Issuers, Supervisors, Assistants, and Workers in Confined Spaces



Chemical Spill and Fuel Oil Spill Response Training



Hot Work Training (Heat and Spark Safety)

6) Employee Health Promotion

In 2025, the Group systematically implemented employee health promotion programs by arranging annual health check-ups based on occupational risk factors and monitoring potential health impacts arising from work activities. These health assessments include lung function tests, hearing tests, vision tests, and chemical exposure tests for employees who may be exposed to hazardous substances during work. All employee health and illness data are properly recorded and managed to ensure appropriate health surveillance and management.



3.3.3.3 Community Engagement and Social Support

The Group recognizes its role and responsibility toward society and the communities surrounding its operations. It aims to manage social impacts comprehensively under the principles of sustainable development, respect for stakeholders' rights, and the creation of shared value between the organization and society. The Group has established policies and operational guidelines that consider a balanced approach to the interests of all stakeholder groups. This ensures that the company's energy business operations are conducted with transparency, responsibility, and alignment with the economic, social, and environmental contexts of the areas in which it operates.

In terms of community engagement, the Group aims to build strong relationships through open communication and continuous feedback from stakeholders. This approach helps prevent and mitigate potential impacts while supporting community development and appropriate social support aligned with the local context. In addition, the Group promotes employee participation and continuously fosters an organizational culture of social responsibility. These management approaches are integrated into the business strategy and impact management across the value chain, through stakeholder engagement processes and transparent communication. This supports the organization's sustainable growth while enhancing the quality of life of surrounding communities and strengthening public trust.

Performance

Educational Promotion and Support Initiatives

- 1) The Group provided 10 scholarships to students on the occasion of the graduation ceremony at Chumchonwatjuntaram School, located in Tha Chang Subdistrict, Tha Chang District, Surat Thani Province.



- 2) The Group provided 10 scholarships on the occasion of the Little Graduates Certificate Award Ceremony at Wat Bo Mapring School, located in Tha Chang Subdistrict, Tha Chang District, Surat Thani Province.



- 3) On February 6, 2025, the Group implemented the "Old Calendar Donation Project" by donating used desk calendars to the Southern School for the Blind in Surat Thani Province under the campaign "We Would Like Your Old Calendars." The donated calendars will be used by the school to produce educational materials, such as Braille flashcards, which support teaching and learning for visually impaired students. This initiative also helps provide valuable educational opportunities for visually impaired children.



4) The Group supported scholarships and bicycles on the occasion of National Children's Day 2025, which fell on Saturday, January 11, 2025, for organizations located in the operational areas of the Group's municipal solid waste power plant business in Chainat, Ratchaburi, and Chumphon Provinces. The support was provided to Nong Mamong Subdistrict Municipality Office, Nong Mamong District, Chainat Province; Khao I-San School, Don Sai Subdistrict, Pak Tho District, Ratchaburi Province; and Hat Phan Krai Subdistrict Administrative Organization, Hat Phan Krai Subdistrict, Mueang District, Chumphon Province, respectively. This initiative aims to present Children's Day gifts to local youth while promoting and supporting the physical and mental development of children and young people, who will play an important role in driving the country's future growth.



5) The Group supported scholarships and bicycles on the occasion of National Children's Day 2025, which fell on Saturday, January 11, 2025, for organizations located in the Group's operational areas in Surat Thani Province. The support was provided to Tha Khoei Subdistrict Administrative Organization, Tha Chang District; Tha Chang Subdistrict Administrative Organization, Tha Chang District; Sawiat Subdistrict Administrative Organization, Tha Chang District; Pak Chalui Subdistrict Administrative Organization, Tha Chang District; Tha Chang Subdistrict Municipality, Tha Chang District; and Tha Chi Subdistrict Municipality, Ban Na San District. This activity is carried out annually by the Group to demonstrate its recognition of and commitment to children and youth as valuable resources for the nation's future.



Natural Resource and Environmental Conservation Initiatives

- 1) Fish Releasing Project for Aquatic Resource Conservation in Honor of the Royal Merit (TGE Environmental Conservation Initiative) The Group organized the Fish Releasing Project for Aquatic Resource Conservation in Honor of the Royal Merit (TGE Environmental Conservation) as part of its environmental conservation efforts. This activity was conducted twice a year, and the event held in 2025 (2/2025) was organized on the anniversary of the birth of His Majesty King Bhumibol Adulyadej the Great. The activity took place at Na Nod Dam, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. The Group collaborated with the Tha Chang Subdistrict Administrative Organization, Sawiat Subdistrict Administrative Organization, village leaders, and residents from Village No. 3 (Ban Na Prue) and Village No. 7 (Ban Na Wa), as well as Tha Chang District authorities. The ceremony was presided over by Mr. Yuenyong Kidtook, Chief District Officer of Tha Chang District.



- 2) Fish Stocking for Ecosystem Enhancement Project for an Aquatic Resource Conservation in Honor of the Royal Merit (TGE Environmental Conservation Initiative), Year 2 – Activity 1/2025 The Group organized the Project for Aquatic Resource Conservation in Honor of the Royal Merit (TGE Environmental Conservation) as part of its environmental conservation initiatives. This activity was conducted in Year 2, Activity 1/2025, on the birthday anniversary of His Majesty King Maha Vajiralongkorn (King Rama X) on July 28, 2025. The event took place at Na Nod Dam, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. The activity was organized in collaboration with Thanapalm Products Co., Ltd., village leaders, the Tha Chang Subdistrict Administrative Organization, and residents of Village No. 3, Ban Khachatarn, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province.





- 3) Tree Planting Activity under the Royal Forest Restoration Project in Honor of His Majesty the King Tha Chang Green Energy Public Company Limited and the Tha Chang Industry Group participated in a tree planting activity under the Royal Forest Restoration Project in honor of His Majesty the King's birthday anniversary on July 28, 2025. The Group also supported the event by providing food and beverages for participants. The activity was held at Thung Cho Reservoir, Sawiat Subdistrict, Tha Chang District, Surat Thani Province, in collaboration with government agencies, private sector organizations, and residents. The ceremony was presided over by Mr. Teeruth Supawiboonpol, Governor of Surat Thani Province.



- 4) Mangrove Reforestation Project in Honor of the Royal Merit (Year 2) Tha Chang Green Energy Public Company Limited and the Tha Chang Industry Group organized the Mangrove Reforestation Project in Honor of the Royal Merit (Year 2) on the birthday anniversary of His Majesty King Maha Vajiralongkorn on July 28, 2025. The activity was held at Ban Tha Krachai, Village No. 1, Tha Chana Subdistrict, Tha Chana District, Surat Thani Province. The event received strong cooperation from executives, employees, and business partners, including Kurita-GK Chemical Co., Ltd., U-Servicer (Thailand) Co., Ltd., and Polymers Marketing Co., Ltd. In addition, officers from the Mangrove Forest Resources Conservation Center No. 4 (Tha Chang District, Surat Thani Province) also participated in the activity. The project aims to support mangrove ecosystem restoration and long-term environmental conservation.



- 5) Activity and Support for Check Dam Construction on March 23, 2025, the Group participated in and provided equipment support for the construction of a check dam in Village No. 7, Ban Na Wa, Sawiat Subdistrict, Tha Chang District, Surat Thani Province. The purpose of this activity was to store water for agricultural use during the dry season, helping support local water resource management and community livelihoods.



- 6) Support and Participation in Check Dam (Maeo Dam) Construction Activity on February 22, 2025, the Group supported and participated in the construction of a check dam (Maeo Dam) together with community leaders and residents of Ban Na Prue Community, Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. The activity was carried out at Khlong Ngiang, Tha Chang District, Surat Thani Province, with the objective of storing water for agricultural use during the dry season and supporting sustainable local water resource management.



Performance in Cultural and Ethical Preservation

- 1) Temple Merit-Making and Cultural Preservation Project Thachang Green Energy Public Company Limited and the Thachang Industry Group participated in the Temple Merit-Making Project: Offering Food and Preserving Buddhist Practices for Community Service at Phunon Monastic Residence, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. During the activity, the Group joined local residents and organizations in Village No. 3 to make merit, offer food to monks, and participate in Dhamma sermons and religious teachings, promoting the preservation of cultural and moral values within the community.



- 2) Support for Drinking Water at the Seminar “Handicrafts on Fabric: The Wisdom of Thai Nora” on February 5, 2025, the Group provided drinking water support for the seminar titled “Handicrafts on Fabric: The Wisdom of Thai Nora” held at Rajaprajanugroh 64 School, Surat Thani Province. This activity aimed to support a seminar that promotes local cultural heritage and traditional Thai Nora wisdom.

Community Care, Remediation, and Health Promotion Initiatives

- 1) Support for Community Service Points during the New Year Festival, the Group supported financial contributions and drinking water for the establishment of public service points and community checkpoints during the New Year Festival 2026. The support was provided to the local administrative team of Village No. 3, Ban Khachatarn, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province. The service point was located at the Tha Chang three-way intersection in Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province, with the aim of supporting community safety and providing assistance to the public during the holiday travel period.



- 2) TGE Unity and Support Activity: Delivering Care and Encouragement to the People of Hat Yai. The company, together with the Thachang Industry Group, expressed concern and support for residents in Hat Yai District, Songkhla Province affected by flooding. The initiative included sending a truck to deliver relief supplies to flood-affected communities in Hat Yai District. The transportation of relief items was carried out by Tha Chang Logistics Co., Ltd., with staff members participating in the field operations. In addition, Rich Property and Development Co., Ltd. also supported the activity to assist affected communities.



- 3) Flood Relief Activity: Distribution of Survival Bags to Affected Communities Thachang Green Energy Public Company Limited, together with the Tha Chang Industry Group, provided assistance and distributed survival relief bags to people affected by flooding. The support was delivered to communities in Village No. 7, Sawiat Subdistrict, and Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province, in order to help alleviate the hardship faced by residents during the flood situation.



- 4) Participation in Safety Officer Day 2025 Activity. The Group participated in the Safety Officer Day 2025 (40th Anniversary) activity and donated three wall-mounted fans to Wat Kanchanaram School, located in Village No. 1, Kradae Subdistrict, Kanchanadit District, Surat Thani Province. This activity aimed to support the community while promoting awareness of occupational safety and health.



- 5) Donation of Underpads and Adult Diapers for Bedridden Patients. Thachang Green Energy Public Company Limited, together with the Thachang Industry Group, donated underpads and adult diapers to support a bedridden patient in Village No. 7, Sawiat Subdistrict, Tha Chang District, Surat Thani Province. This activity aimed to help alleviate the burden of patient care and provide essential support for individuals with limited mobility within the community.



- 6) Community Outreach Activity for Socially Vulnerable Groups in Tha Khoei Subdistrict, Tha Chang District, Surat Thani Province on March 25, 2025, the Group participated in a Corporate Social Responsibility (CSR) activity by conducting field visits to socially vulnerable households in Tha Khoei Subdistrict, Tha Chang District, Surat Thani Province, covering 4 households. In addition, the activity included visits to 3 households in Sawiat Subdistrict that required support related to agriculture and livestock livelihoods. This activity was organized in collaboration with the Surat Thani Provincial Office of Social Development and Human Security. The objective was to assess real-life challenges faced by vulnerable households, understand their living constraints, and provide initial assistance and support. The initiative also aimed to improve living environments and connect households with relevant government welfare services, enabling vulnerable families to enhance self-reliance and improve their overall quality of life





- 7) On February 20, 2025, the Group, through Thachang Energy Solution (Ratchaburi) Co., Ltd. (TES (RBR)), which operates a municipal solid waste power plant, supported the Don Sai Subdistrict Sports Project Against Drugs 2025. The event was held at the Don Sai Subdistrict Administrative Organization, Pak Tho District, Ratchaburi Province, with the objective of promoting sports activities and encouraging youth and the community to stay away from drugs.



- 8) Charity Walk-Run Event: “Thung Cho Ro Rak FUNRUN 3”, Thachang Green Energy Public Company Limited and the Thachang Industry Group supported the organization of the Charity Walk-Run Event: “Thung Cho Ro Rak FUNRUN 3”, organized by the Sawiat Subdistrict Administrative Organization and the Sawiat Subdistrict Civil Defense Volunteer Center. The Group also encouraged its employees to participate in the event. The activity was held at Thung Nong Prue Public Reservoir (Thung Cho), Village No. 5, Sawiat Subdistrict, Tha Chang District, Surat Thani Province. The objective of the event was to promote health through exercise while supporting community activities and volunteer initiatives.



- 9) Participation in the Royal Honor Project: “Tha Chang District Food Security Initiative – Integration of All Sectors” on January 15, 2025, the Group participated in a royal honor project for His Majesty the King, titled “Tha Chang District Food Security Initiative – Integration of All Sectors.” The project was organized in celebration of the auspicious occasion of His Majesty the King’s 6th Cycle Birthday Anniversary on July 28, 2024. As part of the activity, rice was cultivated on an area of 172 rai at the Health Park area, Village No. 4, Ban Huai Chamong, Sawiat Subdistrict, Tha Chang District, Surat Thani Province. The initiative aimed to strengthen local food security through collaboration among government agencies, the private sector, and community members.

4. Management Discussion and Analysis (MD&A)



EXECUTIVE SUMMARY

Unit : THB Million

OPERATING HIGHLIGHT	Q4/25	Q4/24	Change +/- %YoY	2025	2024	Change +/- %YoY
Operating Revenue	239.0	246.3	(3.0%)	955.5	971.9	(1.7%)
Gross Profit	72.4	82.4	(12.1%)	326.0	350.5	(7.0%)
EBITDA	100.1	102.4	(2.2%)	426.2	455.7	(6.5%)
Net Profit	51.5	52.3	(1.4%)	231.7	251.4	(7.8%)
Gross Profit Margin	30.3%	33.5%	(3.2%)	34.1%	36.1%	(2.0%)
EBITDA Margin	41.9%	41.6%	0.3%	44.6%	46.9%	(2.3%)
Net Profit Margin	21.6%	21.2%	0.4%	24.3%	25.9%	(1.6%)

* Excluding revenue and costs from construction under concession agreement

YoY Q4/25 vs Q4/24 and 2025 vs 2024

In Q4/2025, the Group reported operating revenue of Baht 239.0 million, decreased by Baht 7.3 million or 3.0%, and reported net profit of Baht 51.5 million, decreased by Baht 0.8 million or 1.4% from Q4/2024. The main factors are a decrease in revenue from electricity sales according to the planned maintenance of subsidiaries and a decrease in revenue from electricity sales to a related party, and an increase in raw material cost per electricity and steam production unit.

In 2025, the Group reported operating **revenue** of Baht 955.5 million, decreased by Baht 16.4 million or 1.7%, and reported net profit of Baht 231.7 million, decreased by Baht 19.7 million or 7.8% from 2024. The main factors are (i) the absence of revenue from the sale of electricity under an additional power purchase agreement of a subsidiary in Q1/2025, which has already renewed and the revenue has been recognized since Q2/2025, (ii) a decrease in revenue from sales of electricity to related party, (iii) a decrease in revenue from biogas power plant management, (iv) an increase in raw material costs per electricity and steam production unit, (v) an increase in administrative expenses to prepare for the expansion of the Group, net with (vi) a decrease in financial costs due to loan repayments to financial institutions in accordance with the agreement.

Factors affecting the future's operation

The Group anticipates that its operating results for 2026 will not differ significantly from those reported in 2025.

During 2025, the Group achieved increased progress in the construction of municipal solid waste power plants for projects in Chumphon and Ratchaburi provinces, compared to 2024.

SIGNIFICANT EVENTS in 2025



Commencement of the municipal solid waste power plants' construction

During 2025, the Company commenced construction of municipal solid waste power plants in Chumphon and Ratchaburi provinces. As a result, there was an increase in construction-in-progress recognized in the financial statements of 2025.



Preparation for investment in municipal solid waste power plants

In April 2025, the municipal solid waste power plants in Chumphon and Ratchaburi Provinces entered into long-term loan agreements with a financial institution. In May 2025, the municipal solid waste power plants in Sa Kaeo Provinces entered into long-term loan agreements with a financial institution. Additionally, shareholder equity funding has been prepared to support the construction of these projects.



Extension of the Additional Power Purchase Agreement

In April 2025, one of the group's subsidiaries received an extension of its additional Power Purchase Agreement with the Provincial Electricity Authority, with a contract term of 2 years.



TGE – Warrant 2 has been traded on the Stock Exchange of Thailand

In December 2024, the company's shareholders approved the issuance of up to 110,000,000 units of TGE-W2 warrants to existing shareholders in proportion to their shareholding at a ratio of 20 existing ordinary shares to 1 warrant unit. The exercise price is set at Baht 3.00 per share, with a term of no more than 2 years from the date of issuance. The capital to be raised from the warrant conversion is aligned with the group's investment expansion plan. The TGE-W2 warrants has been traded on the Stock Exchange of Thailand since 6 February 2025.

Additionally, the newly issued ordinary shares resulting from the exercise of TGE-W1 began trading on the Stock Exchange of Thailand on 13 March 2025.

Progress of the Municipal Solid Waste Power Plant Projects

Municipal Solid Waste Power Plant

There are 6 municipal solid waste power plant projects with the total combined installed capacity of approximately 46.8 MW selected by the Local Government Organization (LGO) that consist of:

- the TES SKW municipal solid waste Power Plant in Watthana Nakhon District, Sa Kaeo Province, the TES CPN Community Waste Power Plant in Mueang District, Chumphon Province, the TES RBR Community Waste Power Plant in Mueang District, Ratchaburi Province, the TES CNT Power Plant in Nong Mamong District, Chai Nat Province, and the TES TCN Power Plant in Samut Sakhon Province which already signed the Power Purchase Agreement (PPA)
- the TES UBN power plant in Ubon Ratchathani province.

Additionally, the Company is preparing to bid a municipal solid waste power plant project with the LGO.



OPERATING RESULT IN 2025

(Unit : THB Million)

OVERALL OPERATING RESULTS	Q4/25	Q4/24	Change +/- %YoY	2025	2024	Change +/- %YoY
Operating Revenue	239.0	246.3	(3.0%)	955.5	971.9	(1.7%)
Cost of Sales	(166.6)	(163.9)	1.6%	(629.5)	(621.5)	1.3%
Gross Profit	72.4	82.4	(12.1%)	326.0	350.5	(7.0%)
Other Income	3.5	2.7	33.1%	8.0	12.3	(35.1%)
Administrative Expenses	(17.8)	(19.8)	(10.0%)	(67.3)	(57.6)	16.9%
Finance Cost	(5.5)	(9.1)	(39.9%)	(26.7)	(40.6)	(34.2%)
Profit before Income tax expense	53.0	55.5	(4.4%)	241.0	264.7	(8.9%)
Tax expense	(1.5)	(3.2)	(54.3%)	(9.3)	(13.3)	(30.6%)
Net Profit	51.5	52.3	(1.4%)	231.7	251.4	(7.8%)
Other comprehensive income	(1.3)	-	(100.0%)	(1.3)	2.3	(>100%)
Total comprehensive income	50.2	52.3	(3.9%)	230.4	253.7	(9.1%)

Operating Revenue Structure

REVENUE FROM ELECTRICITY

Energy from Biomass consists of 3 projects: TGE, TPG, and TBP. The raw material used to produce electricity is biomass. There is total capacity of 29.7 MW, distributed to the PEA and other industry customers.

***** Community Waste Power Plant** consists of 5 projects that entered into PPA with PEA. In addition, there are other 2 projects in the business plan for expansion of installed capacity and electricity sale.

REVENUE FROM POWER PLANT MANAGEMENT

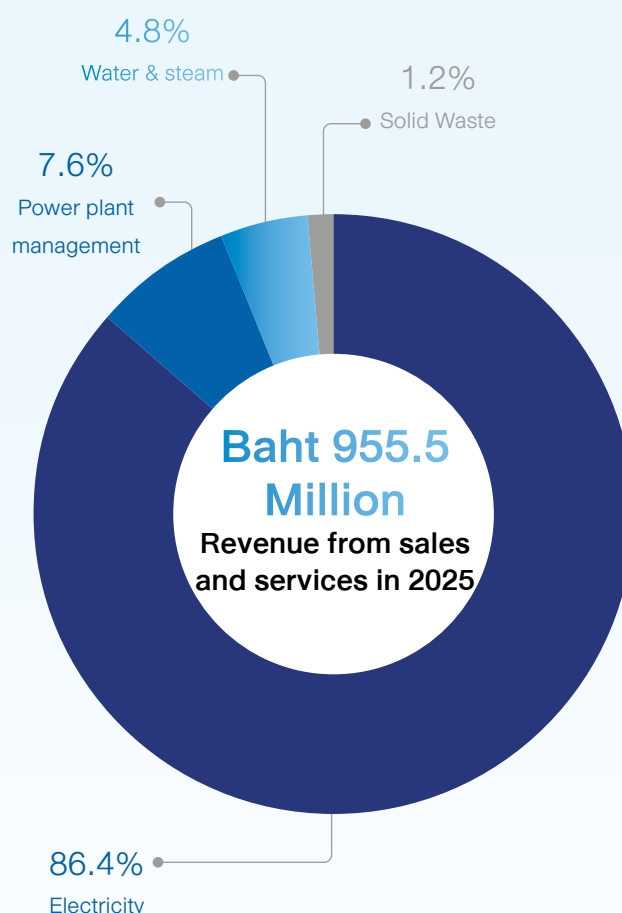
Revenue from the power plant management service provided by TGE to Thachang Biogas Co., Ltd., and the compensation is based on operation's efficiency.

REVENUE FROM WATER AND STEAM

Revenue from the sale of reverse osmosis (RO) water and steam to private companies in industry group customer.

REVENUE FROM SOLID WASTE MANAGEMENT

Revenue generated from the waste power plant in Sa Kaeo province, which is derived from waste disposal service for local authorities and related municipalities in the province. Other power plants commence service once the power plants start their commercial operation.



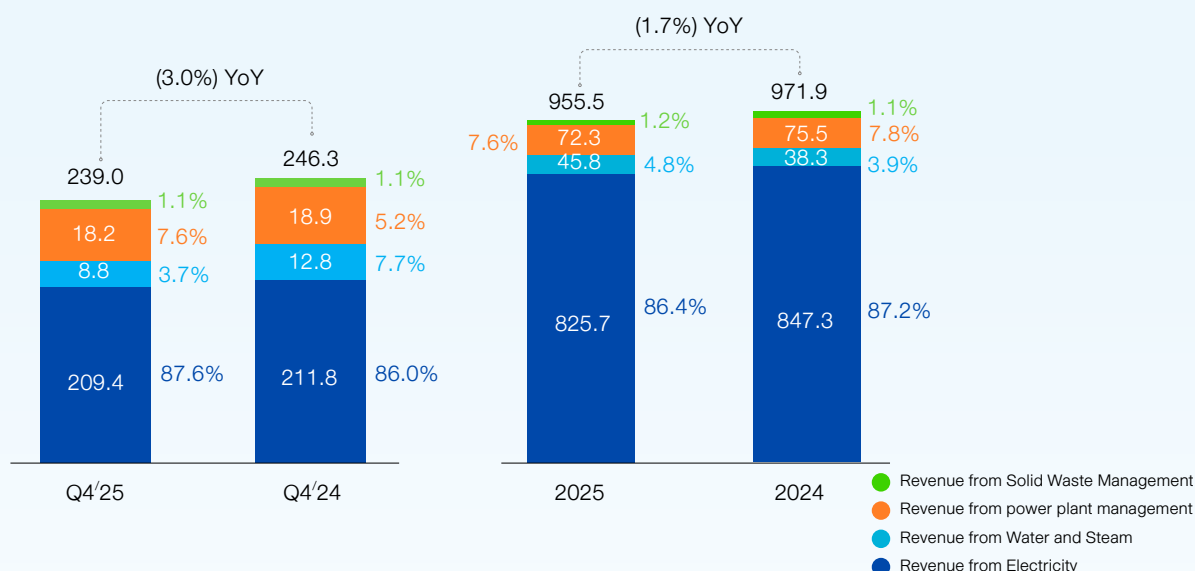
BUSINESS OVERVIEW BY CATEGORY

(Unit : THB Million)

REVENUE BREAKDOWN	Q4/25	Q4/24	Change +/- %YoY	2025	2024	Change +/- %YoY
Revenue from Electricity Sale	209.4	211.8	(1.1%)	825.7	847.3	(2.5%)
Revenue from biogas power plant management	18.2	18.9	(3.5%)	72.3	75.5	(4.3%)
Revenue from Water and Steam Sale	8.8	12.8	(31.3%)	45.8	38.3	19.6%
Revenue from Solid Waste Management	2.6	2.8	(7.6%)	11.7	10.8	7.5%
Total Revenue from sales and services	239.0	246.3	(3.0%)	955.5	971.9	(1.7%)
Revenue from cost of Construction under the Concession Agreement	74.1	1.8	>100%	270.8	28.4	>100%
Total Operating Revenue	313.1	248.1	26.2%	1,226.3	1,000.3	22.6%
Other Income	3.5	2.7	33.1%	8.0	12.3	(35.1%)
Total Revenue	316.6	250.8	26.3%	1,234.3	1,012.6	21.5%

1. Revenue from sales and services

(Unit: Million Baht, %)



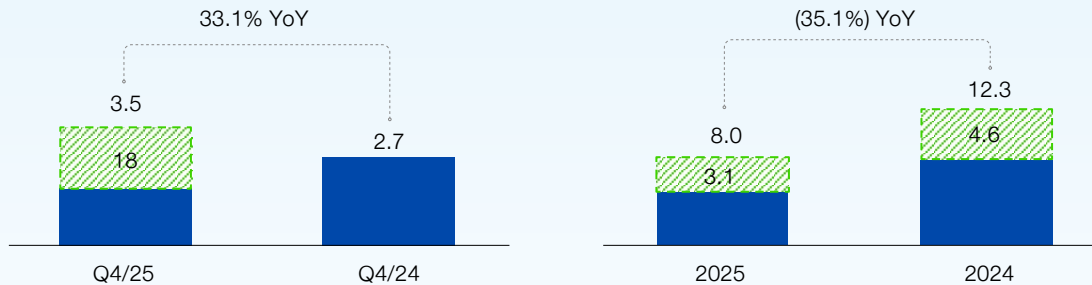
YoY 2025 vs 2024 and Q4/25 vs Q4/24

In 2025, the Group generated operating revenue of Baht 955.5 million, a decrease of Baht 16.4 million or 1.7% compared to 2024. The key contributing factors are as follows:

- **Revenue from Electricity Sale** is the Group's core revenue source, accounting for over 80% of total operating revenue. In 2025, electricity sales totaled Baht 825.7 million, a decrease of Baht 21.6 million or 2.5%, mainly due to (i) a subsidiary of the Group was unable to sell electricity under the additional Power Purchase Agreement in Q1/2025, which the agreement was renewed, and electricity sales commenced in May 2025; (ii) a decrease in revenue from electricity sales to related party, and (iii) maintenance work on the Provincial Electricity Authority's transmission lines and machinery maintenance of the Group.
- **Revenue from power plant management:** was Baht 72.3 million in 2025, a decrease of Baht 3.2 million or 4.3%, due to a decline in wastewater volume, which is the raw material used in the biogas power plant during Q1/2025.
- **Revenue from Water and Steam Sale** in 2025 was Baht 45.8 million, increased by Baht 7.5 million or 19.6%.
- **Revenue from Solid Waste Management** in 2025 was Baht 11.7 million, slightly increased by Baht 0.9 million or 7.5% according to the higher waste quantity in Sa Kaeo Province.

In Q4/2025, the Group recorded revenue from sales and services of Baht 239.0 million, a decrease of Baht 7.3 million or 3.0% compared to Q4/2024. This was mainly driven by a decrease in revenue from sales of electricity and steam to a related party.

2. Other Income



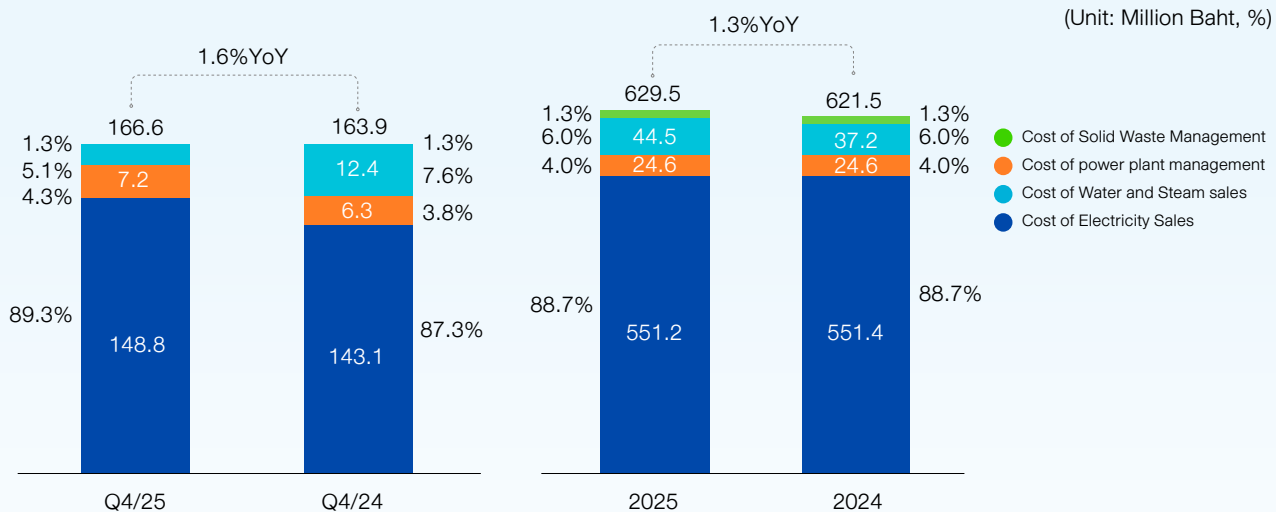
YoY 2025 vs 2024 and Q4/25 vs Q4/24

In 2025, the Group recorded other income of Baht 8.0 million, a decrease of Baht 4.3 million compared to 2024. The main reason was a decline in interest income.

In Q4/2025, the group recorded other income of Baht 3.5 million, an increase of Baht 0.8 million compared to Q4/2024, due to an insurance compensation for machinery received in Q4/2025 of Baht 1.8 million. Excluding this item, other income decreased by Baht 1.0 million due to a decline in interest income.

3. Cost of sales and services

(Unit: Million Baht, %)



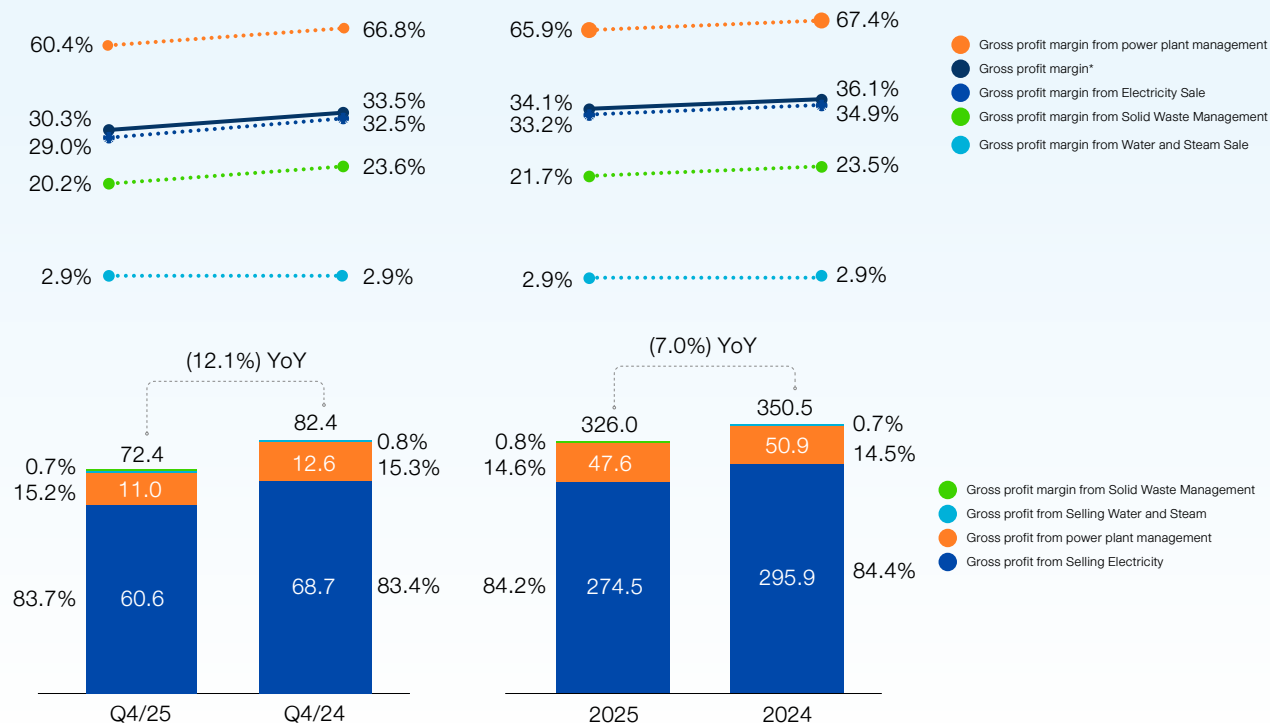
YoY 2025 vs 2024 and Q4/25 vs Q4/24

In 2025, the Group recorded cost of sales and services totaling Baht 629.5 million, a slight increase of Baht 8.0 million or 1.3%. This was mainly due to higher raw material cost per electricity and steam production unit.

In Q4/2025, the Group's cost of sales and services amounted to Baht 166.6 million, a slight increase of Baht 2.7 million or 1.6%, primarily due to the same reason stated above.

4. Gross Profit and Gross Profit Margin

(Unit: Million Baht, %)



* Note: Excluding revenue and cost from construction of solid waste power plant

YoY 2025 vs 2024 and Q4/25 vs Q4/24

Gross profit: in 2025, the Group recorded gross profit of Baht 326.0 million, a decrease of Baht 24.5 million or 7.0% from 2024. In Q4/2025, gross profit was Baht 72.4 million, a decrease of Baht 10.0 million or 12.1% compared to Q4/2024. The key contributing factors are as follows:

- **Gross profit from Electricity Sale:** In 2025, gross profit was Baht 274.5 million, a decrease of Baht 21.4 million or 7.2%, primarily due to a reduction in revenue from electricity sales, and higher raw material costs in proportion of electricity production unit. In Q4/2025, gross profit from electricity sales was Baht 60.6 million, a decrease of Baht 8.1 million or 11.8% from Q4/2024, mainly due to the same reasons.
- **Gross profit from power plant management:** was Baht 47.6 million in 2025, a decrease of Baht 3.3 million or 6.4%, due to a decline in the volume of wastewater, which is raw material in the biogas power plant. In Q4/2025, gross profit from power plant management services was Baht 11.0 million, decrease by Baht 1.6 million from Q4/2024, mainly due to scheduled machinery maintenance.
- **Gross profit from Water and Steam Sale:** in 2025 was Baht 1.3 million, an increase of Baht 0.2 million or 19.6%, mainly due to increased steam sales revenue.
- **Gross profit from Solid Waste Management:** in 2025 was Baht 2.5 million, insignificantly changed from 2024.

Gross Profit Margin: In 2025, the gross profit margin (excluding revenue and cost of construction under concession agreements) was 34.1%, decreased from 36.1%. This was mainly due to a decrease in electricity sales revenue, and higher raw material costs relative to electricity production unit.

In Q4/2025, the gross profit margin was 30.3%, a decrease from 33.5% in Q4/2024, mainly due to the same reasons stated above.

5. Administrative Expenses

YoY 2025 vs 2024 and Q4/25 vs Q4/24

In 2025, administrative expenses amounted to Baht 67.3 million, an increase of Baht 9.7 million or 16.9% from 2024. The main reasons were higher personal expenses due to an increase in headcount, and office rental costs for expanded space to support the group's growth in municipal solid waste power plants. In Q4/2025, administrative expenses of Baht 17.8 million, an increase of Baht 2.0 million or 10.0%, due to the same reasons mentioned above.

6. Finance Cost

YoY 2025 vs 2024 and Q4/25 vs Q4/24

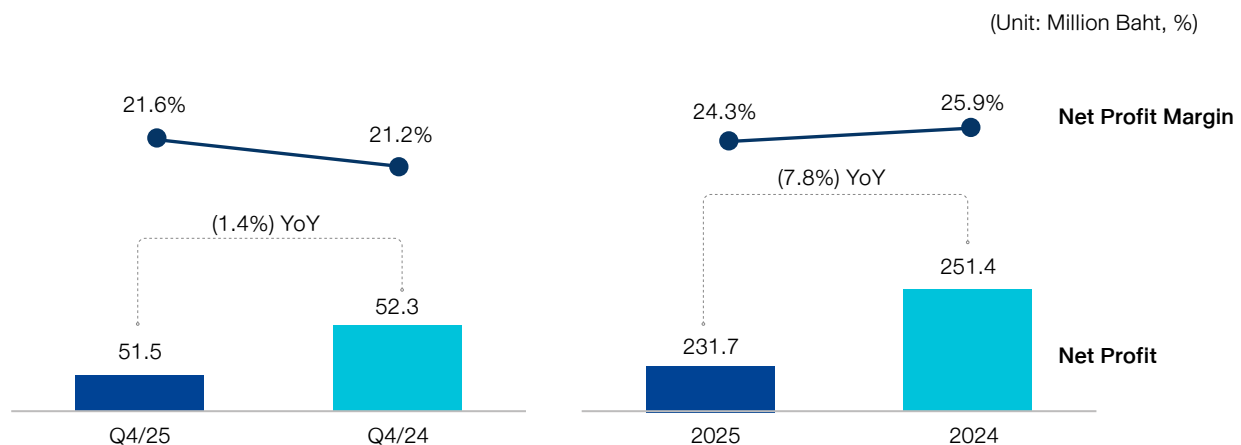
In 2025, the Group recorded finance costs of Baht 26.7 million, a decrease of Baht 13.9 million or 34.2% from 2024. This was due to the repayment of long-term loans from banks in accordance with loan agreements. In Q4/2025, finance costs totaled Baht 5.5 million, a decrease of Baht 3.6 million or 39.9% from Q4/2024, due to the same reason.

7. Income Tax Expense

YoY 2025 vs 2024 and Q4/25 vs Q4/24

The Group's income tax expense decreased in line with the lower profit generated by TGE's power plant operations.

8. Net Profit and Net Profit Margin



* Note: Excluding revenue and cost from construction of solid waste power plant

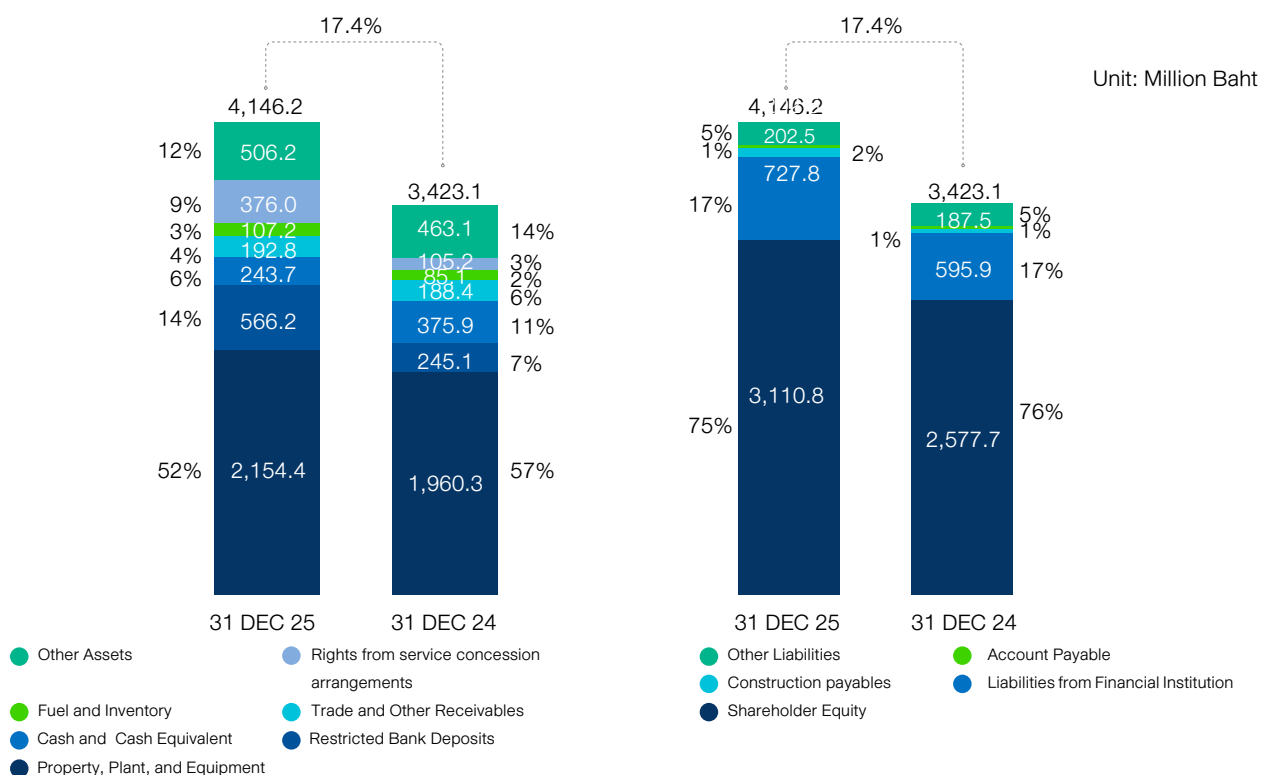
YoY 2025 vs 2024 and Q4/25 vs Q4/24

Net profit: In 2025, the Group recorded a net profit of Baht 231.8 million, a decrease of 19.6 million or 7.8% from 2024. The decline was mainly due to lower gross profit from electricity sales and power plant management, as well as higher administrative expenses to support the expansion of the Group's municipal solid waste power plants. In Q4/2025, the Group recorded a net profit of Baht 51.5 million, a decrease of Baht 0.8 million or 1.4% compared to Q4/2024, primarily due to lower gross profit from electricity sales and higher administrative expenses.

Net Profit Margin: The net profit margin for 2025 was 24.3%, decreased from 25.9% in 2024, mainly due to (i) a decrease in gross profit margin, (ii) a higher ratio of administrative expenses to revenue, net by (iii) lower finance costs and income tax expenses as previously mentioned.

The net profit margin in Q4/2025 was 21.6%, increased from 21.2% in Q4/2024, mainly due to (i) lower administrative expenses, finance costs, and income tax expense, net with (ii) lower gross profit margin.

Statement of Financial Position



Total Assets

As of 31 December 2025, the Group reported total assets of Baht 4,146.2 million, an increase of Baht 723.1 million or 17.4% compared to 31 December 2024, with the key changes as follows:

- **Cash and Cash Equivalents:** Decreased by Baht 132.3 million, primarily due to (i) pledge of cash as collateral for financial institution's liability relating to the municipal solid waste power plants, (ii) loan repayments to financial institutions and (iii) construction payments for the TES CPN and TES RBR municipal solid waste power plants, net of proceeds from operating activities and the exercise of TGE-Warrant 1.
- **Property, Plant, and Equipment:** Increased by Baht 194.0 million, mainly from the net effect of (i) construction of the TES RBR municipal solid waste power plant, asset acquisitions in the biomass power plants, and (ii) depreciation expenses for the period.
- **Rights from service concession arrangements:** Increased by Baht 270.8 million, driven by construction activities at the TES CPN municipal solid waste power plants.

Total Liabilities

As of 31 December 2025, the Group reported total liabilities of Baht 1,035.4 million, representing an increase of Baht 190.0 million or 22.5% compared to 31 December 2024, with key changes as follows:

- **Liabilities from Financial Institutions:** Increased by Baht 132.0 million from liabilities from construction of municipal solid waste power plants, short-term loans for working capital, net with repayments according to long-term loan agreements.
- **Construction payables:** Increased by Baht 50.5 million due to the construction of municipal solid waste power plants (TES CPN and TES RBR).

As of 31 December 2025, the debt-to-equity ratio was 0.33, insignificantly changed from 0.33 as of 31 December 2024, and the interest-bearing debt-to-equity ratio was 0.23, insignificantly changed from 0.23 as of 31 December 2024.

Total Shareholders' Equity

As of 31 December 2025, the Group reported shareholders' equity of Baht 3,110.8 million, an increase of Baht 533.1 million or 20.7% compared to 31 December 2024. This increase was primarily driven by proceeds received from the exercise of TGE-Warrant 1 and the net profit generated during the period.

5. General Information and Other Important Information

5.1 The Company's General Information

Company Name in Thai	: บริษัท ท่าช้าง กรีน เอ็นเนอร์ยี่ จำกัด (มหาชน)
Company Name in English	: Thachang Green Energy Public Company Limited (TGE)
Business Registration Number	: 0107564000391
Business Type	: Renewable energy producer Currently operate the businesses as follows: 1) Biomass Power Plant 2) Municipal Solid Waste Power Plant 3) Management of Biogas Power Plant
Headquarter Location	: 159 Moo 3, Tha Chang Sub-district, Tha Chang District, Surat Thani 84150
Phone	: 077-277-790
Fax	: 077-277-799
Website	: https://www.tge.co.th
Registered Capital	: 1,312,142,857.50 Baht (As of December 31, 2025)
Issued and Paid-up Capital	: 1,255,845,578 Baht (As of December 31, 2025)
Type and Paid-up Shares	: Ordinary shares of 2,511,691,156 shares, at a par value of 0.05 Baht per share (As of December 31, 2025)
Plant Location/Project Office	:
1. Biomass Power Plant	<p>1. Thachang Green Energy Public Company Limited (TGE) Plant Location: 52/3 Moo 7, Sawiat Sub-district, Tha Chang District, Surat Thani 84150</p> <p>2. Thachang Power Green Company Limited (TPG) Head Office: 159 Moo 3, Tha Chang Sub-district, Tha Chang District, Surat Thani 84150 Plant Location: 79/5 Moo 3, Tha Chang Sub-district, Thachang District, Surat Thani 84150</p> <p>3. Thachang Bio Power Company Limited (TBP) Head Office: 159 Moo 3, Tha Chang Sub-district, Tha Chang District, Surat Thani 84150 Plant Location: 52/4 Moo 7, Sawiat Sub-district, Tha Chang District, Surat Thani 84150</p>

2. Municiple Solid Waste Power Plant

3. Business Group for the Management of Biogas Power Plants

1) Thachang Energy Solution Company Limited (TES SKW)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150
Plant Location: 195 Moo 7, Watthana Nakhon Sub-district,
Watthana Nakhon District, Sa Kaeo 27160
Project Status: In preparation for construction

2) Thachang Energy Solution(Chumphon) Company Limited (TES CPN)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150
Project Status: Under construction

3) Thachang Energy Solution(Ratchaburi) Company Limited (TES RBR)

Head Office: 159 Moo 3, Tha Chang Sub-distirct,
Tha Chang District, Surat Thani 84150
Project Status: Under construction

4) Thachang Energy Solution(Chai Nat) Company Limited (TES CNT)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150
Project Status: In preparation for construction

5) Thachang Energy Solution (Tha Chin) Company Limited (TES TCN)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150
Project Status: In preparation for construction

6) Thachang Energy Solution (Ubon Ratchathani) Company Limited (TES UBN)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150

7) Thachang Energy Solution(Prachin Buri) Company Limited (TES PRI)

Head Office: 159 Moo 3, Tha Chang Sub-district,
Tha Chang District, Surat Thani 84150

Plant Location: 79/7, Moo 3, Tha Chang Sub-district, Tha Chang District, Surat Thani 84150

5.2 Other References

- | | | |
|---------------------------------|----------|---|
| (1) Securities Registrar | : | Thailand Securities Depository Company Limited |
| Location | : | 93, 14 th Floor, Ratchada Pisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 |
| Phone | : | 02-009-9999 |
| Fax | : | 02-009-9992 |
|
 | | |
| (2) Auditor | : | PricewaterhouseCoopers ABAS Company Limited |
| Location | : | 179/74-80 Bangkok City Tower 15 th Floor, South Sathon Road, Thung Maha Mek Sub-district, Sathon District, Bangkok 10120 |
| Phone | : | 02-844-1000 |
| Fax | : | 02-286-5050 |
|
 | | |
| (3) Internal Auditor | : | Miss Unchanil Kumpuakmit |
| Location | : | 159 Moo 3, Tha Chang Sub-district, Tha Chang District, Surat Thani 84150 |
| Phone | : | 077-277-790 |
| Fax | : | 077-277-799 |

5.3 Other Important Information

- None -

5.4 Legal Dispute

As of December 31, 2025, the Company and its subsidiaries had no any legal disputes that might affect the assets of the Company or its subsidiaries more than 5% of the shareholders' equity according to the financial statements 2025. Furthermore, there was none of any legal disputes that might significantly affect the business operations of the Company or its subsidiaries, including none of any legal disputes that was not arising from the regular business operation of the Company or its subsidiaries.

The background of the slide is a photograph of a large industrial refinery or chemical plant. It features complex piping, multiple levels of walkways with railings, and tall distillation columns. The sky is blue with some white clouds. A large white circle with a green border is positioned on the left side of the image, containing the section title.

Section 2

Corporate Governance

6. Corporate Governance Policy



6.1 Overview of Corporate Governance Policies and Practices

Thachang Green Energy Public Company Limited (the “Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) are committed to conducting business with transparency, fairness, and accountability. The Group recognizes the importance of good corporate governance as a key mechanism to enhance operational efficiency, transparency, and sustainable growth, thereby fostering confidence among all stakeholders. Accordingly, the Group has adopted the Corporate Governance Policy since 2020, which encompasses principles and practices in accordance with the Corporate Governance Code for Listed Companies 2017 issued by the Office of the Securities and Exchange Commission (SEC). The Company reviews this policy on an annual basis to ensure alignment with the Company’s business direction and operations. The Company has assigned the Nomination, Remuneration, Corporate Governance, and Sustainability Committee to conduct a preliminary review of the policy before proposing it to the Board of Directors for consideration and approval. In addition, the Group has incorporated good corporate governance as part of its vision, mission, and corporate values, with the objective of contributing to the country’s economic development through renewable energy while pursuing sustainable and continuous business growth, alongside responsibility

toward communities and the environment. This is in line with the Company’s vision “To be a leader in the renewable energy industry, environmentally-friendly to the community and the environment”.

Good Corporate Governance Policy

The Group has established a Good Corporate Governance Policy and a Business Ethics Handbook in compliance with relevant laws, best business practices, and the continuously evolving economic and social environment. The Group requires all directors, executives, and employees at all levels to acknowledge and strictly comply with such policy and handbook as an integral part of their work practices. This approach aims to promote an organizational culture of transparency, accountability, and business ethics. In this regard, the Board of Directors has established the Company’s Good Corporate Governance Policy as follows:

1. The Board of Directors, executives, and all employees are committed to conducting the Company’s business in accordance with the principles of good corporate governance, ensuring fair and appropriate relationships among the Board of Directors, management, and shareholders.
2. Board of Directors performs its duties with determination, dedication, responsibility, and independence. The roles and responsibilities of the Board of Directors and the management

are clearly separated. In addition, the Company establishes the structure, composition, and qualifications of the Board of Directors to ensure the effective and efficient performance of its duties.

3. The Board of Directors and executives play key roles in determining the Company's vision, strategies, policies, and key business plans. In doing so, they take into consideration potential risks and impacts, while providing oversight, monitoring implementation, and establishing appropriate management approaches, including the proper allocation of key resources. The Board also ensures that the Company maintains reliable accounting systems, financial reporting, and auditing processes. In addition, the Company conducts its business with integrity and ethical standards, while upholding social and environmental responsibility. The Company also promotes innovation to enhance its ability to adapt to economic and social changes, and to strengthen its competitiveness sustainably in both the short and long term.
4. The Board of Directors and executives must act as role models and leaders in ethical conduct, demonstrating adherence to the Company's good corporate governance principles. They also oversee and monitor the management of conflicts of interest and related party transactions.
5. The Board of Directors may appoint Sub-Committees as appropriate to assist in carefully reviewing and considering significant matters.
6. The Board of Directors shall conduct an annual self-assessment to serve as a framework for reviewing and evaluating the performance of the Board.
7. The Board of Directors is responsible for establishing the Company's Corporate Governance Handbook and Code of Business Ethics to serve as guidelines for directors, executives, and employees in performing their duties, in conjunction with the Company's rules and regulations.

8. The Board of Directors, management, and employees shall ensure that the Company discloses essential information through appropriate communication channels. Such disclosure shall include both financial and non-financial information that is adequate, reliable, and timely to ensure that shareholders and stakeholders receive information on an equitable basis. The Company also establishes public relations and investor relations functions to provide information to investors and the general public, as well as to support shareholder engagement and ensure the equitable treatment of shareholders.
9. The Board of Directors shall establish an appropriate nomination system for key executive positions, ensuring that the selection process is transparent, fair, and free from discrimination.
10. The Board of Directors shall establish an effective system to support anti-corruption measures, ensuring that management recognizes the importance of anti-corruption and strictly complies with the Company's anti-corruption policies and measures.

The Company has published the Corporate Governance Handbook and the Code of Business Ethics on its website at <https://www.tge.co.th/en> to enable investors, stakeholders, and other interested parties to access and use them for reference.

6.1.1 Policies and Guidelines Concerning Directors

The Board of Directors consists of individuals who possess experience, knowledge, and expertise beneficial to the Group's business operations. Directors are expected to dedicate sufficient time and commitment to performing their duties and responsibilities. The nomination and appointment of directors are conducted through transparent and fair processes. The Board of Directors is responsible for overseeing the direction and operations of the Group. The Company has established a management team responsible for the day-to-day operations of the business. In addition, the Company appoints an

external auditor to examine and verify the accuracy and completeness of the financial statements. The Company has also appointed a Company Secretary who is responsible for organizing Board meetings and ensuring compliance with applicable laws and regulations. The policies and guidelines concerning the Board of Directors are as follows:

1. Composition, Qualifications of the Board, and Appointment of Directors

As of December 31, 2025, the Board of Directors comprises nine (9) directors, of whom five (5) are independent directors, representing not less than one-third of the total number of directors. All independent directors of the Company have served for a consecutive term of not more than nine years. In addition, the Board of Directors includes three (3) female directors out of a total of nine (9) directors, reflecting diversity in the composition of the Board. The Company also has a policy to appoint an independent director as the Chairman of the Board in order to enhance independence and effectiveness in corporate governance.

All directors possess the knowledge, competence, and experience beneficial to the Company's business operations. They perform their duties with integrity and business ethics and are able to dedicate sufficient time and commitment to fulfilling their responsibilities to the Company.

All directors possess the required qualifications and do not have any prohibited characteristics as stipulated under the Public Limited Companies Act, the Securities and Exchange Act, and the regulations prescribed by the Securities and Exchange Commission.

2. Independence of the Board of Directors

Independent directors must be independent from the Company's executives and major shareholders, and must not have any involvement in or conflicts of interest related to the Company's financial matters or business administration. In addition to the qualifications required for directors of the Company, independent directors must also possess specific qualifications as prescribed in the relevant notifications of the Capital Market Supervisory Board.

3. Roles and powers of directors

The Board of Directors holds the authority, duties, and responsibilities to manage and oversee the Company's operations in accordance with applicable laws, the Company's objectives and regulations, and the resolutions of the shareholders' meetings. The Board is expected to perform its duties with integrity, diligence, and due care, with a primary focus on protecting the interests of the Company and its shareholders.

4. Roles and duties of the Chairman

- The Chairman of the Board is independent of the Company's administration and does not interfere in the management's regular day-to-day administration by explicitly allocating roles and responsibilities.
- Be the Board of Directors meetings summoner. In summoning the meeting, the Chairman of the Board of Directors, the Company Secretary, or an authorized person is required to submit the meeting invitation to the directors according to the Articles of Association.
- Act as the Chairman of the Board of Directors and Shareholder meetings. It also includes setting the meeting agendas in conjunction with the Chief Executive Officer and the Company Secretary.
- The Chairman of the Board is required to perform a role in monitoring the meetings to be effective as per the regulations. He is also required to ensure support and give opportunities for directors to express their opinions independently, as well as being responsible for allocating sufficient time for directors to discuss and express their views independently regarding essential matters with fair consideration concerning the interests of shareholders and stakeholders importantly.
- Support and encourage the Board of Directors to perform their duties with the best effort under the scope of authority and responsibility and according to good corporate governance principles.
- Govern and monitor the performance of the Board of Directors, other subcommittees, and independent directors to achieve the specified objectives.

5. Appointment of particular committees

To scrutinize critical operations with prudence and efficiency, the TGE Board of Directors has set up 4 particular sub-committees, namely the Executive Committee, Audit Committee, Risk Management and Investment Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee.

6. The Board meetings and relevant documents

Every director should attend the board meetings at least 4 times a year. All meetings shall provide agendas and information, including specifying the venue, date, and time in advance for letting the meeting participants to study and understand the agenda. In addition, the Company has determined that each director is required to attend at least 75% of the total number of board meetings each year.

The Board of Directors' Meeting No. 6/2025, held on November 13, 2025, resolved to approve the schedule of the Board of Directors' meetings for the year 2026 in advance in order to ensure effective governance and business operations of the Company. The scheduled meetings are as follows:

- Board of Directors' Meeting No. 1/2026 – February 26, 2026
- Board of Directors' Meeting No. 2/2026 – May 14, 2026
- Board of Directors' Meeting No. 3/2026 – August 13, 2026
- Board of Directors' Meeting No. 4/2026 – November 12, 2026

7. The Company Secretary

The Board of Directors has considered appointing the Company Secretary to support the activities and assist the Board of Directors, including the Company itself to be able to perform their duties under the legal framework and following the principles of good corporate governance set by the Stock Exchange of Thailand.

8. Performance evaluation of the Board of Directors

The Company arranges for the performance evaluation of the Board of Directors every year. It is an evaluation of the performance of the Board of Directors in the forms of a whole group and individuality. Each year, the scores and opinions of the directors will be applied for

improving the performance of the Board of Directors to be more effective. *(Details of the Board of Directors' performance evaluation are disclosed in Section 8.1.1 (3) Board Performance Evaluation.)*

9. Remuneration of the Board of Directors

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee will determine the principle and remuneration plan for directors by considering their duties and responsibilities, the Company's performance, and other compositions under the situation that may change at all time before presenting to the Board of Directors for consideration and approval. Later, it will be proposed to the shareholder meeting for approval on an annual basis *(Details of Remuneration Package for Directors are disclosed in Section 8, item 8.1.2 (2) Board of Directors Remuneration).*

10. Succession Plan

The Company continually realizes the importance of efficient business operations, so it has therefore established a succession plan policy and its practice for the Company to prepare recruiting senior executives. It also includes individual development plan (IDP) and selecting candidates who hold the similar potential and qualifications to replace the vacant positions immediately. This allows the Company to continue its business efficiently. The key positions are detailed as follows: 1) Chief Executive Officer (CEO) level and 2) C-Suite level (C Level).

11. Individual Development Plan for Directors

The Company provides opportunity for all directors to develop individual knowledge and competency, as well as enhancing skills and knowledge for performing duties on a regular basis. Moreover, the Company encourages directors to attend seminars and training in various organizations related to the individual performance improvement and business operations of the Company.

Framework and Mechanism of Governance for Subsidiaries or Joint-Venture Companies

The Company has established a policy to govern the business operations of subsidiaries and joint-venture companies, so that the Company is able to determine direct and indirect measures, mechanism,

and monitoring system. This action is for conducting business under the Company's established policies. It also includes complying with various measures and mechanisms as if they are one entity of the Company in order to maintain the interest of the Company's investment in subsidiaries and joint-venture companies, in which it has the operating framework as follows;

- Assign the Company's representatives to be directors or executives in each subsidiary and joint-venture company according to the shareholding proportion and the joint venture agreement in each company in order to govern them to operate business under the business policy set by the Company and to ensure compliance of the Company's governance policy.
- Before entering into a subsidiary's transaction or any action considered to be an acquisition or disposition of assets or falls within the scope of connected transaction under the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, those companies need to seek approval from the Board of Directors meeting, the Company's shareholder meeting, or the relevant legal entities. Subsidiaries will be able to enter into or operate such transactions only after obtaining approval from the Board of Directors' meeting, the shareholder meeting, or related entities (as the case may be).
- Directors and executives of subsidiaries hold vital scope of duties and responsibilities under relevant laws, such as disclosure of information on the financial statement and overall performances to the Company according to the relevant rules and regulations set by the Stock Exchange of Thailand or the Securities and Exchange Commission, shall apply *mutatis mutandis*. It also includes the disclosure and submission of information on personal interests and related persons to the Board of Directors for acknowledgment of the relationship and transactions with the Company and subsidiaries in a manner that may cause conflicts of interest and avoid making transactions that may cause conflicts of interest.
- Directors and executives of subsidiaries are required to perform their duties abiding by applicable laws and the Company's objectives and regulations,

as well as the resolutions of the Board and the shareholder meetings following the duty of obedience, the duty of loyalty, the duty of care, the duty of disclosure, accountability, and ethics. Moreover, it also includes monitoring and giving necessary recommendations to ensure that the operations of subsidiaries and joint-venture companies are in line with the contracts and related regulations.

- The Company is required to determine the plan and take necessary actions to ensure that the subsidiaries disclose information regarding overall performance and financial statement. It also includes information that is required to disclose to regulators and various government agencies, outside investors, and the public accurately, entirely, and reliably.

6.1.2 Policy and Practices for Shareholders and Stakeholders

1. Rights of shareholders and equitable treatment towards shareholders and promotion of shareholder rights

The Company recognizes and places great importance on the protection of shareholders' fundamental rights on an equitable and fair basis. These rights include the right to buy, sell, or transfer shares; the right to receive a share of the Company's profits; the right to receive adequate and appropriate information about the Company; and the right to attend shareholders' meetings and exercise voting rights. Shareholders are entitled to vote on important matters at the shareholders' meetings, including the appointment or removal of directors, the appointment of the auditor, and the consideration of significant matters that may affect the Company, such as dividend allocation, amendments to the Articles of Association and the Memorandum of Association, as well as capital increases or capital reductions. The Board of Directors ensures that important matters required by law, as well as matters that may affect the Company's business direction, are appropriately considered and/or approved by the shareholders' meeting. Such matters are included in the meeting agenda, and the notice

of the shareholders' meeting together with relevant supporting documents are delivered to shareholders and published on the Company's website in advance of the meeting date in accordance with the period prescribed by applicable laws and regulations, allowing shareholders sufficient time to carefully review the details of each agenda item.

1.1 The rights to attend the shareholder meetings, nominate directors or propose agendas for the meetings.

Provision of Information Before Shareholders' Meetings and Corporate Disclosure

- The Company announces the schedule of the shareholders' meeting, the meeting agenda, and the record date for shareholders entitled to attend the meeting and receive dividends (if any) in advance through the Stock Exchange of Thailand's news system and the Company's website immediately after the Board of Directors or shareholders' meeting has made a resolution.
- The Company sends the notice of the shareholders' meeting and related documents to shareholders in advance via postal mail. The Company assigns the Thailand Securities Depository Co., Ltd., which is the company's securities registrar, to handle the mailing of the meeting invitations. These documents include the Board of Directors' opinions, Proxy Form B (as specified by the Ministry of Commerce), and the list of independent directors for shareholders' convenience in appointing proxies to attend the meeting on their behalf. Additionally, the Company publishes the meeting invitation and related documents on its website (www.tge.co.th) at least 28 days before the meeting, with both Thai and English versions made available on the same day.
- The Company prepares an annual report in both Thai and English to ensure that shareholders have convenient access to the Company's operational information comprehensively and promptly. This report is published on the Company's website.

Opportunity for Shareholders to Propose Meeting Agenda

- The Company provides shareholders with the opportunity to propose agenda items for consideration at the shareholders' meeting and to nominate individuals for the position of company director. This is announced through the Stock Exchange of Thailand to inform shareholders. The proposal submission period is open from November 1 – 30, 2025, and details are also published on the company's website, outlining the clear and transparent procedures for consideration. For the 2026 Annual General Meeting of Shareholders, no shareholders proposed agenda items or nominated individuals for directorship.

Facilitation and Encouragement for Shareholders to Attend Meetings

- The Company has a policy to facilitate and encourage shareholders to attend shareholders' meetings. In organizing each shareholders' meeting, the Company carefully considers the appropriateness of the meeting date, time, and venue. Meetings are not scheduled during public holidays or long holiday periods. The meeting venue must be sufficiently spacious to accommodate shareholders and equipped with appropriate facilities, a suitable meeting environment, and necessary meeting equipment. The Company also provides staff and communication channels to assist shareholders in accessing and using the electronic meeting system. In addition, in the event that shareholders are unable to attend the meeting in person, the Company provides a proxy form (Form B) to enable shareholders to appoint a proxy to attend and vote on their behalf.
- The Company allows shareholders to express their opinions and ask questions before voting on each agenda item. Shareholders can submit questions via text or use their microphones to ask questions during the meeting. At the end of each agenda discussion, shareholder questions will be read aloud and addressed in the meeting. All questions and responses will be recorded in the meeting minutes.

- In 2025, the Company held the 2025 Annual General Meeting of Shareholders (AGM) in a physical meeting format on April 25, 2025 at 10.00 a.m. at Magic 2 Meeting Room, Miracle Grand Convention Hotel, Bangkok.

Utilization of Technology in Shareholders' Meetings

- The Company has adopted technology systems to facilitate shareholders' meetings, including shareholder registration as well as voting and vote counting through a barcode system, with real-time display of voting results. This enables the meeting process to be conducted efficiently, accurately, and transparently.

Attendance of Directors and Executives at Shareholders' Meetings

- The Company has a policy requiring directors and management to attend shareholders' meetings, unless there are reasonable and unavoidable circumstances. In particular, the Chairman of the Board and the chairpersons of the Board Committees are expected to attend the meeting to clarify matters and respond to shareholders' inquiries. The Company also provides all shareholders with equal opportunities to ask questions, express opinions, and provide suggestions during the meeting. The Company gives due consideration to all comments and recommendations from shareholders and takes them into account for further action as appropriate.
- In 2025, the Company held the 2025 Annual General Meeting of Shareholders (AGM) on April 25, 2025 at 10.00 a.m. in a physical meeting format at Magic 2 Meeting Room, Miracle Grand Convention Hotel, No. 99 Vibhavadi-Rangsit Road (Kamphaeng Phet), Talat Bang Khen Subdistrict, Lak Si District, Bangkok. A total of nine (9) directors attended the meeting, representing 100 percent of the total number of directors. Of these, eight (8) directors attended the meeting in person at the meeting venue and one (1) director attended the meeting via electronic means.

Vote Counting Procedure in Shareholders' Meetings

- On the day of the shareholders' meeting, the Company introduces the Board of Directors, executives, and auditors, and informs attendees about the voting and vote-counting procedures. The meeting follows the agenda items as stated in the meeting invitation, allowing shareholders to ask questions before voting. The voting results for each agenda item are announced after the vote count is completed.
- At the shareholders' meeting, a representative of the Thai Investors Association attended the meeting as a volunteer shareholder rights protector. In addition, the Company provided shareholders with the opportunity to participate as witnesses in the vote counting process. The voting procedures were disclosed to the meeting and recorded in the minutes of the meeting.
- Each shareholder is entitled to one vote per share under the "one share, one vote" principle. In cases where a shareholder has a particular interest in any agenda item, such shareholder is not entitled to vote on that agenda. Resolutions on each agenda item are passed in accordance with the Company's Articles of Association, applicable laws, and/or relevant regulations.
- The Company does not add new agenda items that were not included in the original meeting invitation without prior notice to shareholders. This ensures that shareholders have sufficient time to review the information before making informed decisions.

Disclosure of Meeting Resolutions and Preparation of Shareholders' Meeting Minutes

- The Company discloses the resolutions of the shareholders' meeting to the Stock Exchange of Thailand (SET) on the same day the meeting concludes, before 10:30 PM, or by 9:00 AM on the following business day. The resolutions are also published on the Company's website to ensure that shareholders can promptly access and verify the voting results accurately.

- The Company prepares meeting minutes with accurate and complete information, including key questions from shareholders and the Company's responses. The minutes are finalized within 14 days after the meeting and submitted to the relevant authorities within the required timeframe. Additionally, the minutes are published on the company's website to enhance accessibility for shareholders.

1.2 Right to receive dividends

The shareholders shall have the right to share of profits. According to the dividend policy, the Company shall allocate at least a minimum of 30 percent of net profits to shareholders after deducting taxes and legal reserves. In addition, the Board of Directors has the authority to consider paying dividends as they see fit for the best interests of the shareholders and it requires to be approved by the shareholder meeting, except for interim dividend payments. Therefore, the Board of Directors has the authority to approve such issue and then report to the next shareholder meeting for acknowledgment.

2. Management regarding the use of inside information

The Group emphasizes good corporate governance for transparency and prevention of exploitation of personal interests from the use of inside information. Therefore, the Company has established a policy to prevent using inside information that has not yet disclosed to the public for personal gain. This policy is specified in the Company's Corporate Governance Handbook, in which directors, executives, and employees are required to strictly follow. In the case of using or disclosing inside information which causes damage to the Company and its subsidiaries, directly or indirectly, the penalties will be according to the employee regulations, which include layoff and employment termination. The Company shall take the final action on civil and criminal against those who cause damage to the Company and its subsidiaries.

Directors and executives that match the definition given by the SEC, including any individuals obtaining insider information that significantly affects Company's share price, shall refrain from purchasing and selling the Company's shares during the blackout periods and shall follow the following practice:

- The Company's directors and executives including the person holding management positions in the accounting or finance fields and employees involved in accounting or finance fields, including individuals obtaining insider information (including their spouses and minor children not yet becoming sui juris) that significantly affects the Company's share price shall refrain from trading the Company's shares one month before and until 24 hours after the financial statements or other information affecting the Company's share price are made public. In addition, in the case of complicated information disclosed, the purchase or sale of the Company's securities should be suspended until the expiration of 48 hours after the information is disclosed. The directors, executive directors, and employees of the Company and its subsidiaries shall not disclose the internal information of the Company and its subsidiaries to any outsiders or others who fail to perform their duties of preventing the abuse of internal information.

In 2025, the Company implemented various measures to ensure strict compliance with its policy on the prevention of the misuse of inside information. Key actions undertaken are as follows:

- The Company regularly communicates its policy on the prevention of the misuse of inside information to directors and executives during meetings of the Executive Committee and the Board of Directors. In addition, notifications regarding the silent period for securities trading are sent via email to directors and executives on a regular basis. All directors and executives have acknowledged and strictly complied with such policy, representing 100 percent compliance.

- The Company provides training and orientation programs for executives and new employees covering the Company's background information, principles of good corporate governance, the Code of Business Ethics, the anti-corruption policy, the policy on the prevention of the misuse of inside information, as well as relevant laws, rules, and regulations. These programs aim to enhance knowledge, understanding, and proper compliance with the Company's policies and applicable regulations. All newly appointed executives and employees are required to attend such training, with participation recorded at 100 percent.

In 2025, there were no cases of violation or non-compliance with the regulations on securities trading using inside information in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In February 2026, the Company developed awareness materials to enhance employees' understanding of the policy on the prevention of the misuse of inside information. The materials emphasized employees' roles and responsibilities and the importance of proper conduct in compliance with the policy. The communication was delivered to employees at all levels through the LINE application in the form of infographics. All executives and employees acknowledged the policy, representing 100 percent awareness.

Moreover, directors and executives, as defined by the Securities and Exchange Commission, shall report their share holding and its change with the method regulated by the Securities and Exchange Commission.

3. Conflicts of interest and reporting on interest

The Group emphasizes good corporate governance and recognizes the importance of conducting business with honesty, transparency, and accountability by considering the Company's interest as the priority. Therefore, the Company has established a policy on conflicts of interest and reporting on interest

for directors, executives, and employees to follow strictly. The directors, executives, and employees of the Company and its subsidiaries must always check whether they have interests or conflicts of interest in their work. Accordingly, they shall avoid any actions that may create conflict with the interest of the Company and its subsidiaries. In addition, the Company's directors and executives must report their interests related to the administration of the Company and its subsidiaries and their holdings of the Company's securities or related persons according to the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission or other relevant regulations.

In 2025, the Company implemented various measures to ensure strict compliance with the policy on conflicts of interest and disclosure of interests. Key actions undertaken are as follows:

- The Company provided training and orientation programs for executives and new employees, covering the Company's background information, principles of good corporate governance, the Code of Business Ethics, the anti-corruption policy, the policy on the prevention of the misuse of inside information, the policy on conflicts of interest and disclosure of interests, as well as relevant laws, rules, and regulations. These programs aim to enhance knowledge, understanding, and proper compliance with the Company's policies. All newly appointed executives and employees are required to attend such training, with participation recorded at 100 percent

In addition, in February 2026, the Company developed awareness materials to enhance employees' understanding of the policy on conflicts of interest and disclosure of interests. The materials emphasized employees' roles and responsibilities and proper conduct in compliance with the policy. The communication was delivered to employees at all levels through the LINE application in the form of infographics. All employees acknowledged the policy, representing 100 percent awareness.

4. Responsibility toward Stakeholders

The Company recognizes the importance of maintaining strong relationships with its key stakeholders who are involved in the Company's business activities throughout the value chain, from upstream to downstream. The Group is committed to creating value through its products and services in order to meet the expectations of stakeholders across all sectors. In this regard, the Group has established guidelines for managing impacts on stakeholders across the business value chain to support sustainable development and to ensure a balanced approach across the economic, social, and environmental dimensions throughout the supply chain, thereby delivering maximum benefits to all stakeholder groups.

In 2025, the Company reviewed its stakeholder groups and assessed their expectations, the Company's responses to those expectations, and the overall management approach, relationships, and communication channels with stakeholders. As a result, the Company identified 10 stakeholder groups, as follows:

- Business Partners
- Customers
- Employees and Other Workers
- Government and Regulatory Authorities
- Local Communities
- Shareholders and Other Investors
- Suppliers
- Creditors
- Media
- Competitors

Compliance with Laws and Human Rights

The Group intends to create stability for society and communities and develop employees' skills and potential in order to produce quality personnel for society. It also includes creating jobs and careers and distributing income to the community aiming to build a sustainable society which is one of the principles and guidelines specified in the Company's sustainable development policy on social development, in which these guidelines specify respect for human rights as follows:

1. The Group shall consider the principles of human rights and human dignity. Therefore, they shall treat employees and personnel in the community fairly and equally without discrimination regardless of race, color, religion, sex, age, nationality, gender, or any other matters so that employees have a good quality of life.
2. The Group shall care for the health and safety of their employees and workers and ensure that there are no negative effect on the human rights of those involved, by giving importance to the protection of personal data related to the business operations of the Group of Companies as required by law.
3. The Group shall promote the potential development of the Company's personnel at all levels. It shall establish an evaluation system that meets the Company's criteria as set, adhering to good governance, and aligning with the development guidelines of the Group to deliver value to the community and society. It also includes providing quality products and services according to international standards.
4. The Group shall give importance to cooperation with communities and society to continually develop the Group of Companies, communities, and society together.

5. Anti-Corruption Policy

The Company has determined the proper conduct practices for directors, executives, and employees to be consistent with the administration and business operations under good governance, adhering to the principle of honesty and transparency without corruption. As a result, this policy is enforced against corruption to prevent fraud inside and outside the organization. This policy also includes in the employee handbook and applies to all directors, executives, employees, and workers of the Company and its. In 2023, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 29, 2023.

In 2025, the Company implemented various measures to ensure strict compliance with its anti-corruption policy. Key actions undertaken are as follows:

- The Company conducted a corruption risk assessment and established preventive measures for 2026. The assessment covered all business units across the Group and the results were reported to the Risk Management and Investment Committee.
- The Company continuously communicates and promotes awareness among employees and executives regarding the anti-corruption policy and related practices. These include the Good Corporate Governance Policy, the Corporate Governance Handbook, the anti-corruption guidelines, and the guidelines on gift giving, gift receiving, and hospitality. In the past year, the Company also issued an announcement requesting cooperation in refraining from giving gifts under the “No Gift Policy” campaign, encouraging the exchange of greeting messages instead of gifts. The information was also disclosed on the Company’s website to raise awareness among stakeholders.

As a result of the above actions, all employees and executives of the Company have acknowledged, understood, and fully complied with the relevant policies and practices, representing 100 percent compliance. This reflects the Company’s commitment to promoting an organizational culture of transparency, ethics, and responsible business conduct.

In January 2026, the Company developed awareness materials to communicate its anti-corruption measures and enhance understanding of the Anti-Corruption Policy, the Whistleblowing and Complaint Policy, and the Anti-Corruption Operational Guidelines among executives and employees at all levels. The materials were communicated through online media via Google Slides. Following the communication, all executives and employees participated in a post-communication assessment, representing 100 percent participation, with an average test score of 93.13 percent.

Moreover, the Company establish the whistleblowing policy for receiving complaints, misconduct, and corruption to provide opportunities for executives, employees, and stakeholders to report or inform about irregularities in the Company’s business operations through various channels specified by the Company. Moreover, it requires to set up the mechanisms for protecting complainants or informants in the the aforementioned policy to ensure that reporting or providing information will not cause trouble to complainants or informants. In this regard, complainants can report complaints or clues about misconduct and corruption through the following communication channels.

- Notify it through the line supervisor, Human Resources Division Manager, or Head of Internal Audit directly.
- Notify it via e-mail to the Secretary of the Audit Committee: ia@tge.co.th or the Company Secretary at e-mail: comsec@tge.co.th
- Notify it through the website <http://www.tge.co.th/>
- Submit it through the red box located inside the office

After conducting a fact-finding investigation, anyone who does anything intentionally, neglects carelessly, or fails to comply with this policy; anyone who reports complaints, clues, wordings, or provides any information that can be proven to be acted in bad faith; or anyone who harass, threaten, take disciplinary action; or discriminating by unlawful means arising from the complaint to the complainant or the person involved in the complaint to this policy—that person is deemed to commit a disciplinary breach and must be responsible for damages to the Company or those affected by such action. As a result, the person is liable in civil and criminal according to the law. Further details are available on the Anti-Corruption Policy and the Whistleblowing Policy through the Company’s website at <http://www.tge.co.th>.

In 2025, the Company received no whistleblower report.

6.1.3 Investor Relations

The Company has set up Investor Relations Department, a center for disclosing important information to domestic and international shareholders and investors. The crucial financial information includes corporate performance, financial statements, financial management discussion and analysis (MD&A) on a quarterly basis, strategy, and future outlook of the Group. The disclosure shall be done regularly, wholly and equally according to facts. You can contact the Investor Relations Department at:

Mr. Donlawat Jintasophon

Tel: (+66) 7-727-7790

Email: ir@tge.co.th

For those who are interested in the Company's performance, can follow up on up-to-date information of the Group in both Thai and English through the website <http://www.tge.co.th/>. The important information is covered as follows:

- Company information
- Business
- Form 56-1 One Report
- Financial information
- Stock information
- Information for shareholders
- Documents for investors
- Newsroom
- Inquiries
- Sustainable organizational development

In 2025, the Company organized and participated in investor relations activities as summarized below:

- Participated in the Investor Opportunity Day on four occasions, held on March 4, 2025; May 27, 2025; August 26, 2025; and November 27, 2025.
- Responded to investors' inquiries regarding the Company's operations and business direction through telephone and email communication.

6.1.4 Financial and Non-Financial Reporting of the Board of Directors

The Group requires disclosure of sustainability management performance that takes into account all stakeholders, covering the areas of environment, society, and governance (ESG) through the annual report (Form 56-1 One Report) in part three under the topic of driving business for sustainability, as well as to disclose it through the Company's website (<http://www.tge.co.th>). The content shall be based on SET Sustainability Guide and Global Reporting Initiative (GRI) international standards for disclosure aligning with the Sustainable Development Goals (SDGs) conform to the United Nations Sustainable Development Goals from an independent external agency to build confidence in the Group's information.

6.2 Business Ethics

In conducting its business, the Group, in addition to complying with applicable laws and regulations prescribed by government authorities and regulatory bodies, as well as the Group's internal rules, regulations, and policies, places strong emphasis on adherence to ethical principles as a fundamental foundation for its business operations. This commitment supports the Group's continuous, stable, and sustainable growth.

Accordingly, the Group has established a Business Ethics and a Supplier Code of Conduct to serve as guidelines for operations and for engagement with all stakeholders, as detailed below.

6.2.1 Business Ethics

The Business Ethics Handbook has been prepared to serve as a guideline for appropriate conduct for the Company's directors, executives, and employees, as well as those of its subsidiaries, in order to set a good example in performing their duties with fairness, integrity, and ethical standards. It emphasizes responsibility toward the organization, oneself, colleagues, supervisors, and subordinates, as well as fair and equitable treatment of all stakeholder groups, in alignment with the Group's Good Corporate Governance Policy.

Accordingly, the directors, executives, and employees of the Group are required to acknowledge, understand, and strictly comply with the Business Ethics Handbook to ensure that their duties are performed effectively, with openness, transparency, honesty, and integrity. They shall act in the best interests of the Group and treat all stakeholder groups fairly, while being prepared to provide explanations, clarifications, and to be subject to verification and scrutiny.

Business Ethics and Code of Conduct in operating business of the Group are described as follows:

- Respect applicable laws and promote equality in accordance with international human rights principles;
- Maintain political neutrality;
- Avoid any conflicts of interest or personal interests that may affect the proper performance of duties;
- Keep information confidential and do not use inside information for personal gain or for the improper benefit of others;
- Conduct business based on good corporate governance principles;
- Encourage executives and employees to perform their duties with honesty, integrity, and transparency, and to treat all stakeholder groups fairly;
- Protect the interests of the organization and its shareholders as a priority;
- Be responsible to the community, society, and environment;
- Support employee rights and build employee engagement towards the organization;
- Encourage to treat colleagues with good courtesy and sincerity, including promoting unity among the faculty and helping each other;
- Establish efficient internal control and internal audit systems; and
- Establish clear guidelines for the giving and receiving of gifts, assets, or other benefits in order to prevent corruption and conflicts of interest.

6.2.2 Supplier Code of Conduct

The Group has developed and published the Supplier Code of Conduct to serve as guidelines for conducting business with the Company's suppliers. The Code aims to ensure that all suppliers operate ethically, in compliance with applicable laws, respect labor rights in accordance with universal human rights principles, and place importance on workplace safety and effective occupational health management, as well as environmental management and social responsibility, in order to support sustainable business operations throughout the supply chain.

In this regard, the Group's Supplier Code of Conduct covers key practices in the following areas:

- Business Ethics;
- Labor and Human Rights;
- Occupational Health and Safety;
- Environmental Management;
- Business Continuity;
- Community and Social Responsibility; and
- Supply Chain Collaboration.

6.3 Changes and Key Developments in Corporate Governance Policies, Practices, and Systems During the Year

In 2025, each Board Committee reviewed the charters and policies under its responsibilities and presented the results of such reviews to the Board of Directors for consideration. During the year, the Company conducted a review of its corporate charters and policies, including seven (7) charters of the Board of Directors and Board Committees, as well as the Chairman Charter and the Company Secretary Charter. In addition, the Scope of Authority and Duties of the Chief Executive Officer (one document) and twenty (20) corporate policies were reviewed. The Company also reviewed the Code of Business Ethics (one document) and the Corporate Governance Handbook (one document). Following the review, the Board of Directors resolved to revise the Information Technology Security Policy and the Greenhouse Gas Management Policy to ensure alignment with the evolving business environment and operational context. Other charters and policies that were reviewed were considered appropriate and

remained consistent with the principles of good corporate governance.

The key revisions to the policies can be summarized as follows:

Information Technology Security Policy

The Company revised the Information Technology Security Policy by introducing additional requirements related to user identification and authentication to enhance the security of access to the Company's computer systems. The revised policy includes measures to temporarily suspend user accounts in cases where incorrect passwords are entered more than the permitted number of attempts within a specified period. In addition, the system is configured to automatically reset the password attempt counter once the specified conditions are met.

Greenhouse Gas Management Policy

The Company revised its Greenhouse Gas Management Policy to support its long-term operational strategy. The Group has established targets to reduce greenhouse gas emissions to no more than 80 percent by 2030 and no more than 60 percent by 2040, with the ultimate goal of achieving net zero greenhouse gas emissions by 2065.

Practices in Relation to the Principles of Good Corporate Governance Where Alternative Measures Are Applied

The Company has established appropriate alternative measures for certain principles of good corporate governance that have not yet been fully implemented or are currently under implementation. In 2025, the principles of good corporate governance for listed companies that the Company has not yet fully complied with, together with the alternative measures adopted, are as follows:

Cumulative Voting for the Election of Directors

The Company's Articles of Association stipulate that the election of directors shall be conducted based on the majority vote principle, whereby each shareholder has voting rights equivalent to the number of shares held. Although the Company does not adopt the cumulative voting method, the Company has implemented alternative measures to protect the rights of minority shareholders. For example, the Company supports minority shareholders in exercising their rights to propose additional agenda items for the shareholders' meeting and to nominate qualified individuals for election as directors in advance of the meeting.

Other Practices in Relation to Good Corporate Governance

SET ESG Ratings



The Company has been selected as one of the Thailand Sustainability Investment (THSI) listed companies and received a SET ESG Rating of "A" for the second consecutive year from the Stock Exchange of Thailand. This recognition reflects the Company's strong sustainability performance in accordance with the assessment criteria covering the economic, social, and environmental dimensions. Such recognition is a result of the Company's commitment to good corporate governance, systematic risk management, ethical business conduct, stakeholder engagement throughout the value chain, as well as effective environmental impact management and efforts to drive the organization toward sustainable growth.

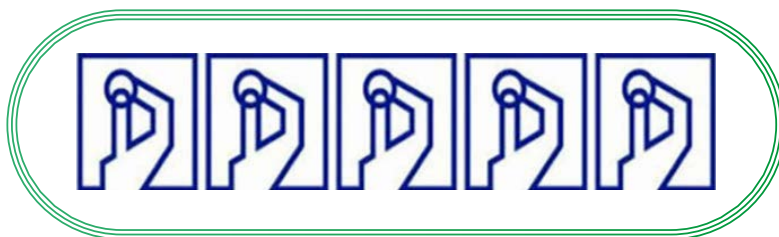
The Company's inclusion in the Thailand Sustainability Investment list and the receipt of the SET ESG Rating at this level also reflect the Company's commitment to continuously integrating ESG principles into its business strategy and operations in order to create long-term value for shareholders, strengthen confidence among stakeholders, and support the Company's stable and sustainable growth in the long term.

CGR Checklist: Corporate Governance Assessment for Listed Companies



The Company received an “Excellent” rating from the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD). This marks the third consecutive year that the Company has achieved this highest level of recognition. The assessment reflects the Company’s strong commitment to continuously adhering to the principles of good corporate governance, maintaining an appropriate and transparent governance structure, and taking into account the interests of shareholders and all stakeholder groups.

AGM Checklist: Quality Assessment of Annual General Meeting of Shareholders



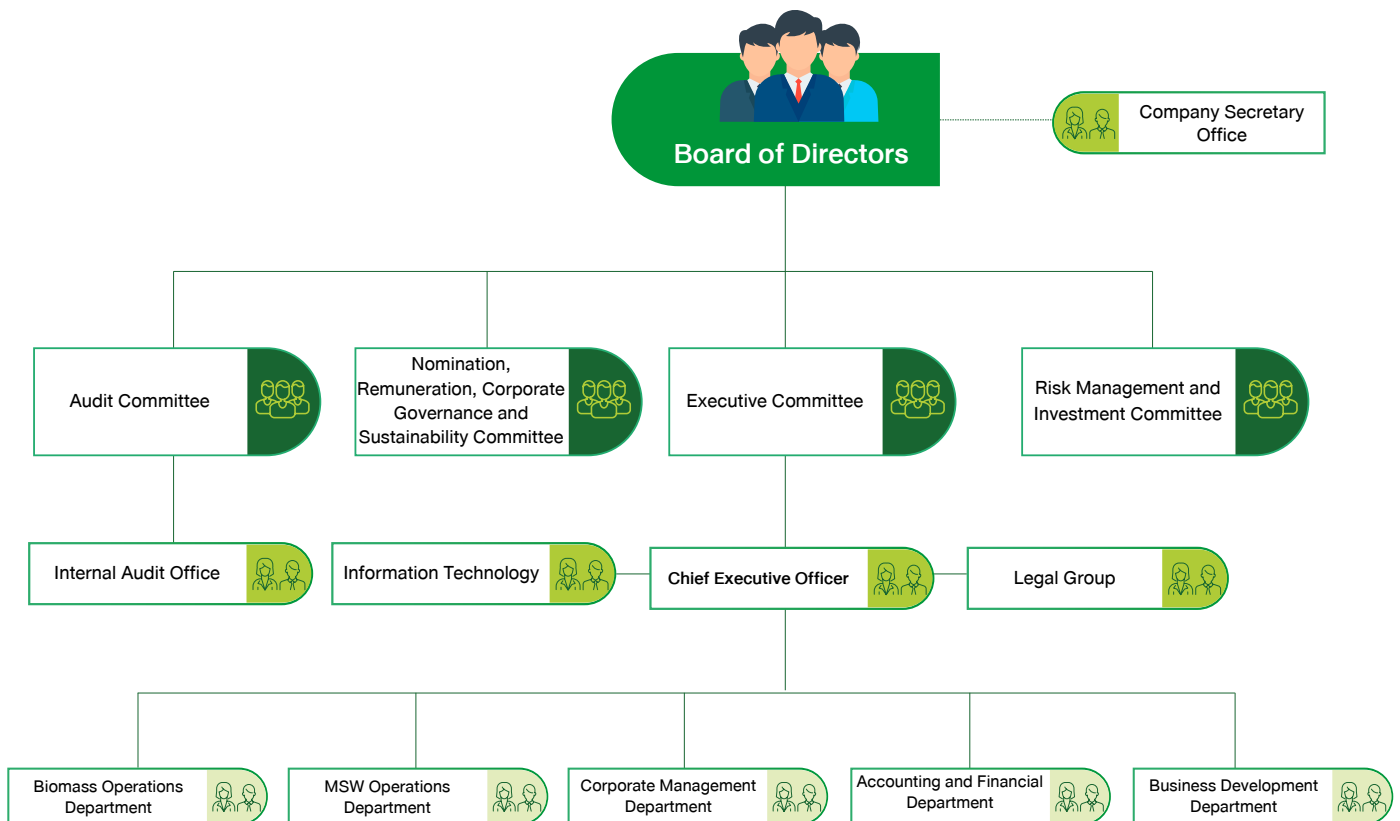
The Company received a full score of 100 points in the 2025 Annual General Meeting (AGM) Checklist, an assessment of the quality of shareholders’ meetings conducted by the Thai Investors Association (TIA). This marks the third consecutive year that the Company has achieved the full score. The assessment reflects the Company’s commitment to organizing shareholders’ meetings with high standards of transparency, adequate information disclosure, and equitable treatment of shareholders.



7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The Company's Corporate Governance Structure (organization chart) as of December 31, 2025



7.1.1 Authority for Approval of Significant Transactions

The Company has established an Authority Table to enhance flexibility and efficiency in the management of its routine operations. The Authority Table clearly defines the scope, authority, responsibilities, and approval levels of authorized personnel within the management structure. The delegation of authority aims to ensure that decisions on significant transactions are made appropriately and in alignment with the principles of good corporate governance and the Company's internal control system. The authority for approval of significant transactions can be summarized as follows:

Approval Authority	Board of Director	Executive Committee	Chief Executive Officer	Chief of Department
A. Policies and Budgets				
1. Investment Budgeting				
1.1 Annual investment budget approval	✓			
1.2 Annual investment budget allocation		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
1.3 Additional investment budget allocation (annually)	Over 20 MB	Over 0.1 MB but not over 20 MB	Maximum of 0.1 MB	
2. Expense Budgeting				
2.1 Annual expense budget approval	✓			
2.2 Annual expense budget allocation		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
2.3 Additional expense budget allocation (annually)	Over 5 MB	Over 0.5 MB but not over 5 MB	Maximum of 0.5 MB	
B. Investment				
Investment in power plant projects, own investment or co-investment, or the approval of the purchase of rights/ power purchase agreements or the sale of power plant projects/rights/power purchase agreements.	✓			
C. Finance				
1. Financing and short-term loans	Over 100 MB	Maximum of 100 MB		
2. Financing and long-term loans	✓			
D. Product Offering				
1. Setting the selling prices			✓	
2. Trade discounts (compared with regular selling price or market price)	Over 20%	Maximum of 20%		

Approval Authority	Board of Director	Executive Committee	Chief Executive Officer	Chief of Department
E. Procurement				
1. Approval of seller listing			✓	
2. Entering and signing contracts or agreements for procuring bids	Signatory of the authorized directors according to the Company Affidavit			
3. Procuring raw materials		Setting purchase price ranges	Setting purchase prices within the purchase price ranges	Placing orders according to the pricing policy
4. Procuring of general goods and services for business operations according to the approved budget		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
5. Procuring of assets, machinery, equipment, and vehicles (under the approved budget)	Over 50 MB	Over 1 MB but not over 50 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors comprises a total of 9 directors (as of December 31, 2025), of whom 5 are independent directors, representing 55.56% of the total number of directors. This proportion exceeds the minimum requirement that independent directors must account for at least one-third of the total number of directors. All 5 independent directors possess qualifications in accordance with the relevant regulations and are able to perform their duties independently, free from any conflicts of interest that may affect their judgment in considering important matters of the Company. In addition, the Board of Directors includes 4 non-executive directors who are not independent directors, who collectively participate in determining the Company's policies and business direction in a comprehensive manner.

The Company places importance on diversity within the composition of the Board of Directors. The Board consists of 3 female directors and 6 male directors, supporting diverse perspectives in strategic deliberations and decision-making on significant

matters. In addition, the appointment of Mr. Kosit Fuangswasdi, who qualifies as an independent director, as the Chairman of the Board of Directors further strengthens independence, transparency, and effectiveness in corporate governance. This structure also enhances the system of checks and balances in the consideration and approval of various matters in accordance with the principles of good corporate governance.

All directors of the Company have completed the Director Certified Program (DCP) or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD). This reflects the Board's readiness in terms of knowledge, understanding, and professional standards in performing their duties to ensure effective corporate governance, while taking into consideration the balanced and sustainable interests of shareholders and all stakeholder groups. (Details are provided in Attachment 1.)

In addition, the Company has established a Board structure, including the Audit Committee and Independent Directors, in full compliance with the regulations of the Capital Market Supervisory Board. This structure enhances independence, transparency, and the effectiveness of the Company's corporate governance practices.

7.2.2 Information of Individual Directors

As of December 31, 2025, the Board of Directors is comprised of nine (9) directors as follows:

Name-Last Name	Position
1. Mr. Kosit Fuangwasdi	Chairman of the Board of Directors and Independent Director
2. Mr. Pongnarin Wanasuwanakul	Director
3. Mr. Pongnarate Wanasuwankul	Director
4. Ms. Phatcharin Wanasuwannakul	Director
5. Ms. Laongatip Wanasuwannakul	Director
6. Mr. Thoranit Tantikulwichit	Chairman of the Audit Committee and Independent Director
7. Mrs. Pensri Meesuksabai	Member of the Audit Committee and Independent Director
8. Mr. Thongchai Chotkajornkiat [†]	Member of the Audit Committee and Independent Director
9. Mr. Tanan Chub-uppakarn	Independent Director
Ms. Chonpatsorn Wichaidit	Company Secretary

*Mr. Thongchai Chotkajornkiat was appointed as Independent Director and Audit Committee member on June 29, 2025 in replacement of Mr. Arthorn Sinsawad who resigned.

The authorized signatory directors to bind the Company

The authorized signatory directors who have authority to legally bind the Company according to the Company's Articles of Association and Affidavit as of December 31, 2025, are Mr. Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwankul, Ms. Phatcharin Wanasuwannakul and Ms. Laongatip Wanasuwannakul. The condition is that two of these four directors jointly sign and affix the Company's seal.

7.2.3 Information regarding the roles and responsibilities of the Board of Directors, Chairman of the Board of Directors, and Chief Executive Officer

Scope, Duties, and Responsibilities of the Board of Directors

The Board of Directors has authority, duties, and responsibilities in managing and operating the Company to comply with the law, the Company's objectives, and Articles of Association, including the resolutions of the shareholders' meeting with honesty and carefulness protecting the Company's and all shareholders' interests. The important authority and responsibilities are described as follows:

- (1) Determining objectives, main goals of the business, vision, mission, policies, strategic goals, business plan, organization and management structure, approval authority, and budget of the Company

and its subsidiaries. It also includes governing the essential resources allocation. Furthermore, the board shall regularly reviewing, examining, and approving policies, strategies, business plans, and the business direction of the Company and its subsidiaries as the management proposes.

- (2) Monitoring, supervising and following up the performance, the management and administration of the management and Sub-committees to meet the objectives, main business goals, vision, mission, strategies, operational plan, and budget as set efficiently and effectively, aiming to add maximum value to the Company and its shareholders.
- (3) Monitoring and supervising the administration and operations of the Company and its subsidiaries to comply with the Company's policies, good corporate governance principles, and securities laws. On top of that, it also includes related announcements, rules, and regulations of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, such as connected transactions, acquisition or disposition of important assets that it is not contrary to or inconsistent with other laws.
- (4) Establishing risk management policies to cover the entire organization and monitoring and supervising to ensure that there is a system or process for managing risk with supporting measures and control methods to effectively reduce the impact towards the Company's business and its

- subsidiaries. As well as regularly monitoring the efficiency of risk management by disclosing the sufficiency of the risk management system in Form 56-1 One Report.
- (5) Determining an appropriate and adequate internal control system and monitoring the efficiency of the internal control system to meet accepted standards such as the COSO framework (The Committee of Sponsoring Organization) by disclosing the adequacy of internal control and reviewed report in the Form 56-1 One Report.
 - (6) The Board of Directors has duties and responsibilities to disclose significant information to shareholders accurately, completely, transparently, verifiably, and timely in Form 56-1 One Report, Annual Sustainability Report, and disclosure of information under the regulations of the Stock Exchange of Thailand. It also includes preparing the Company's financial reports in compliance with the financial reporting standards. The Board shall apply appropriate and consistently practiced accounting policies and present the reports to the shareholders' meeting in conjunction with the auditor's report specified in Form 56-1 One Report to build confidence among stakeholders that the financial statements comply with the requirements of the Stock Exchange of Thailand and relevant laws. In addition, it requires assigning the Audit Committee to supervise and verify the reports, ensuring accurate and adequate disclosure in case of connected transactions or transactions that may cause conflicts of interest to ensure accuracy and completeness.
 - (7) To notify the Meeting of shareholders, the Board of Directors shall prepare a meeting notice specifying the venue, date, time, agenda, and matters proposed to the meeting along with pertinent details and clearly stating that it is for acknowledgment, certification, approval, or consideration. In addition, it also includes the opinions of the Board of Directors on such matters.
 - (8) Establishing a framework and mechanism for supervising subsidiaries and associated companies, whereby the Board of Directors considers appointing suitable representatives to be the directors of the subsidiaries and associated companies to be in accordance with the Company's policy and conducting transactions according to the law.
 - (9) Considering the management structure and having the authority to appoint sub-committees, Chief Executive Officer, and other sub-committees as appropriate, including determining the scope of power and duties of the designated persons. However, the delegation of authority within the specified scope of authority must not be in a manner that allows the sub-committees, Chief Executive Officer, and other sub-committees to consider and approve transactions that may have conflicts or any other conflicts of interest made with the Company or its subsidiaries (if any), except for approval of transactions under the policies and criteria that the Board of Directors has already considered and approved.
 - (10) Establishing a clearly written corporate governance policy and effectively implementing such an approach to conduct business with ethics, respect for rights, and responsibility towards shareholders and stakeholders. It requires contributing to the environment and communities where the Company's businesses operate. Moreover, it also includes managing what businesses need to adapt to change under uncertainty.
 - (11) Establishing a strong succession plan to prepare for the Chief Executive Officer's and senior executive's succession. The Chief Executive Officer must periodically report the performance according to the succession plan to the Board of Directors at least once a year and supervise the personnel to manage and develop the appropriate knowledge, skills, experience, and motivation.
 - (12) Supervising to determine an appropriate framework, policy, and remuneration structure as specified by the Nomination, Remuneration, Corporate Governance, and Sustainability Committee - to motivate the executives and employees to perform in line with the objectives and main goals of the organization and consistent with the long-term benefits of the business.
 - (13) Emphasizing and supporting the creation of sustainable innovations that create value-added for the business in the long term, along with creating benefits for customers or related parties with social and environmental responsibility.
 - (14) Considering and approving the interim dividend payment to the Company's shareholders, and reporting to the shareholders' meeting at the next meeting.

- (15) Supervising and managing conflicts of interest between stakeholders of the Company and its subsidiaries, including preventing improper use of assets, information, and opportunities of the group of companies, as well as inappropriate transactions with parties connected to the Company. In this regard, if any director has an interest in any transaction with the Company or an increase or decrease of shareholding proportion in the Company and its subsidiaries, the director shall notify the Company immediately.
- (16) Without delay, the directors must notify the Company of any direct or indirect conflicts of interest in the contract that the Company has made. And notify of an increase or decrease of shares and debenture holding proportion in the Company and its subsidiaries. In addition, they must not exercise their rights in voting on related matters.
- (17) Under the Board of Directors' supervision, they may authorize one or more directors or any person to act on their behalf. The Board may permit such a person to have appropriate authority within a proper time as deemed fitting by the Board. The Board may cancel, revoke, change, or modify such authorization when appropriate.
- (2) Responsible for chairing the board of directors meeting and the shareholders' meeting, as well as having a role in setting meeting agendas in conjunction with the Chief Executive Officer and Company Secretary.
- (3) To play a role in controlling the meeting effectively under the Company's regulations, supporting, giving opportunities, and allocating sufficient time for each agenda for directors to discuss and express their opinions independently on critical issues with fair consideration for the interests of shareholders and stakeholders.
- (4) To support and encourage the Board of Directors to perform their duties with the best effort according to the scope of duties and responsibilities and under the principles of good corporate governance.
- (5) To supervise and monitor the administration of the Board of Directors, other committees, and independent directors to achieve the specified objectives.

Scope, authority, and responsibilities of the Chief Executive Officer

- (1) Creating long-term value for the Company by setting and executing organizational policies and business group strategies with respective annual budget plans. Furthermore, it also includes determining the entire organizational structure, and executive authority, presenting to the Executive Committee and the Board of Directors for consideration and approval.
- (2) Supervising and controlling the business group's operation or performance to align with objectives, vision, business direction, policies, business strategies, goals, operational plans, and the budget approved by the Board of Directors. This includes monitoring, verifying, evaluating performance to comply with the specified policy, and reporting management performance, and progress in continuing operations to the Audit Committee, the Board of Directors, and shareholders of the Company.
- (3) Having authority to approve the Company's regular business transactions according to the investment budget or the budget approved by the Board of Directors. The budget limit for each transaction is specified in the Board of Directors' approval authority, including the authority to enter into agreements relating to such matters.

However, the delegation of authority must not allow the authorized person or others to consider and approve transactions that they may have conflicts, stakes, or conflict of interest in any way with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand. On top of that, it also includes any other announcements of relevant agencies unless they approve a transaction according to the policies and criteria that the Board of Directors has considered and approved.

Scope, authority, and responsibilities of the Chairman of the Board

- (1) Responsible for summoning meetings of the Board of Directors, providing that the Chairman of the Board of Directors, the Company Secretary, or an authorized person shall submit meeting invitations to the directors of the Board according to the Company's regulations.

- (4) Making capital allocation decisions by managing the Company's regular business operating expenses according to the budget and under the approval authority approved by the Board of Directors.
- (5) Acquiring authority to approve employment, setting remuneration, compensation, and bonuses, as well as to appoint and transfer employees, including determining the duties and responsibilities of each division.
- (6) Acquiring authority to issue orders, regulations, announcements, and memorandums to ensure that, for the Company's benefit, the Company is operating in accordance with its policies, including maintaining discipline within the organization.
- (7) Acquiring authority to appoint consultants and working groups for the benefit of good and transparent administration and efficiency. He/She may authorize one or more people to perform any task under the control of the Chief Executive Officer, or may authorize such person to have authority as the Chief Executive Officer as deems appropriate and within a reasonable period of time. The Chief Executive Officer may revoke, terminate, change, or amend the authorized person or authorization as appropriate.
- (8) Attaining the business and executing other duties as assigned by the Executive Committee or the Board of Directors on a case-by-case basis.

The Chief Executive Officer shall have no authority to approve any matter that himself or the authorized person or persons may have conflicts (as defined in the Notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the relevant agencies), have a stake or conflict of interest with the Company and its subsidiaries or any company relating to the Chief Executive Officer. Instead, the Chief Executive Officer shall propose the matter to the Board of Directors meeting or the shareholders' meeting (as the case may be) for further approval, except for the approval of transactions that are according to the regular business and standard trading conditions which following the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and relevant agencies.

Note: Additional details of the scope, authority, and responsibilities of the Board of Directors, Chairman of The Board of Directors, and Chief Executive Officer are available in Attachment No. 5 (the completed version of the Corporate Governance Policy and Practice and Business Ethics prepared by the Company).

7.3 Information of the Sub-committee

The Company has four (4) sub-committees, namely, the Audit Committee, Executive Committee, Nomination, Remuneration, Corporate Governance, and Sustainability Committee, and Risk Management and Investment Committee. Each sub-committee has the scope, authority, and responsibility as follows:

7.3.1 Information regarding roles and responsibilities of the Sub-committees

Scope, authority, and responsibilities of the Sub-committees

The Audit Committee is authorized to perform or verify matters under their scope, authority, and responsibilities with the authority to execute as follows:

- (1) To verify that the Company and its subsidiaries have accurate and adequate financial reports.
- (2) To verify that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit department as well as to approve the appointment, transfer, and termination of the head of the internal audit entity or any other entity responsible for internal auditing.
- (3) To ensure that the business operations of the Company comply with the securities and exchange laws, the Stock Exchange of Thailand requirements, and laws related to the Company's businesses and its subsidiaries.
- (4) To consider, select, and nominate an independent person to be the Company's auditor and propose the remuneration, including attending a meeting with the auditor without the executives attending at least once a year.
- (5) To consider the connected transactions or transactions that may have conflicts of interest to ensure that they comply with the laws and regulations of the Stock Exchange of Thailand and that the transactions are reasonable and for the Company's utmost benefit.
- (6) To prepare the report of the Audit Committee and disclose it in the Company's Form 56-1 One Report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinions on the accuracy, completeness, and credibility of the Company's financial reports;
 - (b) Opinions on the sufficiency of the Company's internal control system;

- (c) Opinions on compliance with the law on securities and exchange, stock exchange requirements, and laws related to the business of the Company;
 - (d) Opinions on the suitability of an auditor;
 - (e) Opinions on transactions that may have conflicts of interest;
 - (f) Number of audit committee meetings and the attendance record of each member of the Audit Committee;
 - (g) Opinions or overall observations that the Audit Committee received from the performance of duties according to the Charter; and
 - (h) Other items deemed that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
- (7) The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company.
 - (8) To perform any tasks as assigned by the Board of Directors.

Scope, authority, and responsibilities of the Executive Committee

- (1) To consider and scrutinize the Chief Executive Officer's proposal, and propose goals, policies, and business plans, including the Company's annual budget, to the Board of Directors for approval.
 - (2) To control, supervise, and monitor the Company's performance following the policies, goals, business plans, business strategies, budgets set, and various executive authorities as approved by the Board of Directors to ensure compliance with efficient and effective, conducive to business conditions, along with providing management advice to senior executives.
 - (3) To monitor the performance and progress of investment projects of each business and performance report, including any problems or obstacles that arise and seek for improvement and support, to the Board of Directors for acknowledgment.
 - (4) To consider and approve operations that are regular business transactions of the Company, such as various investments according to the investment budget and the budget approved by the Board of Directors. The amount of money for each transaction is according to the table of approval authority approved by the Board of Directors.
- (5) To consider the profits and losses of the Company, and propose the interim dividend payment or annual dividend payment to the Board of Directors or the shareholders' meeting (as the case may be) for approval.
 - (6) To present an organizational structure suitable for the Company's operations to the Nomination, Remuneration, Corporate Governance and Sustainability Committee or the Board of Directors for approval.
 - (7) To have the authority to approve the salary increase budget or adjust employees' annual salary and pay annual rewards (bonuses) to employees of the Company and its subsidiaries.
 - (8) To proceed to have the executives or employees attend the Executive Committee meetings or prepare and provide relevant information on the matters to be discussed at the Executive Committee meetings.
 - (9) To seek legal counselor or individuals with independent opinions to provide opinions or advice as necessary.
 - (10) To appoint or assign one or more executive directors or persons to perform any task under the control of the Executive Committee. Or allow the Executive Committee to assign the power and the coverage period as deemed appropriate. The Executive Committee may revoke, terminate, change, or amend the authorized person or authorization as appropriate.
 - (11) To perform other duties as assigned by the Board of Directors occasionally.

However, the delegation of duties and responsibilities of the Executive Committee will not be in the form of delegation or sub-delegation of authority that allows the delegates to approve transactions that may have conflicts (according to the definition announced by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and related agencies), have a stake or conflict of interest with the Company and its subsidiaries or any related companies. Accordingly, the Executive Committee cannot approve such transactions but proposes to the Board of Directors Meeting or the shareholders' meeting (as the case may be) for approval, except for the approval of transactions that are according to the regular business and standard trading conditions which are following the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and relevant agencies.

Scope, authority, and responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

- (1) To recommend the structure, size, and composition of the Board of Directors, subcommittees, seniors, and employees appropriate to the nature of the Company's business.
- (2) To determine qualifications, criteria, and methods for nominating directors, subcommittees, Chief Executive Officer, and senior executives, including other management positions assigned by the Board of Directors. Based on the criteria and transparency, they shall select candidates with appropriate knowledge, experience, and expertise and propose the candidate list to the Board of Directors or the shareholders' meeting for further appointment (as the case may be).
- (3) To consider remuneration structure, form, criteria, hiring rate, work compensation (whether in cash, securities, or other forms), gratuities, and bonuses, including salary increases for directors, subcommittees, Chief Executive Officer, senior executives, other management positions, and employees assigned by the Board of Directors under the relevant laws, fairly and appropriately. Accordingly, propose to the board of directors meeting and the shareholders' meeting for further approval (as the case may be).
- (4) To consider guidelines for determining remuneration for directors, subcommittees, Chief Executive Officer, senior executives, other management positions, and employees assigned by the Board of Directors to be consistent with the strategy and long-term goals of the Company, experience, duties, accountability, and responsibility, as well as expected benefits. Such remuneration should be linked to the value the Company has created for shareholders but not too high to cause a focus on short-term performance and in a manner comparable to the level practiced in the industry.
- (5) To consider the evaluation criteria for the Company's Chief Executive Officer and senior executives, including other executive positions assigned by the Board of Directors, and present them to the Board of Directors for consideration and opinion.
- (6) To prepare and review the individual development plan for the Chief Executive Officer and senior executive to prepare as a continuous succession plan in case the Chief Executive Officer or senior executives retire or cannot perform duties to ensure that the Company's administration can carry on.
- (7) To determine and review the good corporate governance policy and other related policies, including the requirements of the Company's business ethics and code of conduct according to the principles of good corporate governance.
- (8) To supervise, give counsel, monitor the business progress, and assess the performance of compliance with good corporate governance principles.
- (9) To support and disseminate good corporate governance culture to be understood by management and employees at all levels.
- (10) To support and advise on getting an assessment for good corporate governance.
- (11) To define and review the direction, policies, strategies, goals, and development plans for sustainability, covering environmental, social, corporate governance, and economic dimensions, and present them to the Board of Directors for approval.
- (12) To support and drive collaboration in sustainability initiatives across the organization.
- (13) To review and recommend the Company's sustainability practices to align with best practices and international standards, ensuring they remain up to date.
- (14) To consider and approve the organization's key sustainability issues annually.
- (15) To monitor, summarize, and report on sustainable development performance to the Board of Directors for acknowledgment.
- (16) To oversee and track the disclosure of sustainability information to ensure balance, effectiveness, and maximum benefits for the Company and its stakeholders.
- (17) To consider appointing a sustainability working group.
- (18) To perform other duties as assigned by the Board of Directors occasionally.

Scope, authority, and responsibilities of the Risk Management and Investment Committee

Risk Management

- (1) To define risk management policy, risk appetite, and risk tolerance, and propose risk management policy to the Board of Directors for approval, which must cover all potential risks, external and internal.
- (2) To set strategies and action plans for risk management in line with the risk management policy by assessing, monitoring, and supervising the quantity of risk, especially the Company's critical risks, to be at the organization's specified level.

- (3) To control, monitor, audit, and evaluate risk management results, and ensure that the Company operates according to its risk management policy and complies with the rules set by the regulatory authorities.
- (4) To verify risk management reports and take action to ensure that the organization has appropriate risk management and adequacy of the overall risk management policy and system, including system effectiveness and compliance with the set policy.
- (5) To consider improvements and amendments. Accordingly, it requires giving opinions on policies, plans, and risk management processes in various areas and present them to the Board of Directors for approval.
- (6) To report the Company's risk status, guidelines that need improvement, and the results of actions to the Board of Directors quarterly.
- (7) To perform other duties as assigned by the Board of Directors occasionally.

Investment Management

- (1) To consider investment plans in line with the investment policy framework and risk management policy approved by the Board of Directors.
- (2) To consider screening projects and investment opportunities in line with the goals and strategies of the Company, taking into account the return on investment and related risk factors to ensure that they are managed at an acceptable level.
- (3) To consider criteria for project consideration and procedures for project investment consideration;
- (4) To report investment results to the Board of Directors regularly.
- (5) To verify the investment policy framework and investment plan to suit the changing situation and propose the changed investment policy framework to the Board of Directors for approval.
- (6) To perform other duties as assigned from time to time by the Board of Directors.

Information and details related to the scope of duties and responsibilities of the committees appear in Attachment 5 (full version of the Corporate Governance Policy and Guidelines and the full version of the Code of Conduct prepared by the Company).

7.3.2 Members of the Sub-committees

1) Audit Committee

As on December 31, 2025, the Audit Committee had three (3) members as follows:

Name-Last Name	Position
1. Mr. Thoranit Tantikulwichit	Chairman of the Audit Committee and Independent Director
2. Mrs. Pensri Meesuksabai	Member of the Audit Committee and Independent Director
3. Mr. Thongchai Chotkajornkiat	Member of the Audit Committee and Independent Director
Ms. Unchanil Kumpuakmit	Audit Committee Secretary

Note:¹ Mr. Thongchai Chotkajornkiat was appointed as Independent Director and Audit Committee member on June 29, 2025 in replacement of Mr. Arthorn Sinsawad who resigned.

In this regard, Mrs. Pensri Meesuksabai and Mr. Thongchai Chotkajornkiat are Audit Committee members who possess sufficient knowledge and experience in accounting and finance to perform their duties in reviewing the accuracy and reliability of the Company's financial statements.

Mrs. Pensri Meesuksabai holds a Bachelor's degree in Commerce and Accountancy from Chulalongkorn University and a Master of Management from the Sasin Graduate Institute of Business Administration of Chulalongkorn University. She previously served as Senior Executive Vice President – Mutual Fund Registration Division at Krungthai Asset Management Public Company Limited, providing valuable experience in financial and accounting oversight that supports the Company's governance in these areas.

Mr. Thongchai Chotkajornkiat holds a Bachelor's degree in Business Administration (Accounting) and a Master of Business Administration (MBA) from Thammasat University. He previously served as EVP – Subsidiaries Accounting and Finance at Electricity Generating Public Company Limited (EGCO Group), bringing relevant expertise that contributes to effective oversight of the Company's financial and accounting matters.

2) Executive Committee

As on December 31, 2025, the Executive Committee had seven (7) members as follows:

Name-Last Name	Position
1. Mr. Pongnarin Wanasuwanakul	Chairman of the Executive Committee
2. Mr. Pongnarate Wanasuwankul	Member of the Executive Committee
3. Ms. Phatcharin Wanasuwannakul	Member of the Executive Committee
4. Ms. Laongtip Wanasuwannakul	Member of the Executive Committee
5. Mr. Seubtrakul Binthep	Member of the Executive Committee
6. Ms. Munlika Thanataweerat	Member of the Executive Committee
7. Mr. Thanapat Rattanapitag	Member of the Executive Committee

3) Nomination, Remuneration, Corporate Governance, and Sustainability Committee

As on December 31, 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee had five (5) members as follows:

Name-Last Name	Position
1. Mrs. Pensri Meesuksabai	Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee
2. Mr. Thoranit Tantikulwichit	Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee
3. Mr. Tanan Chub-uppakarn	Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee
4. Ms. Phatcharin Wanasuwannakul	Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee
5. Ms. Laongtip Wanasuwannakul	Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

4) Risk Management and Investment Committee

As on December 31, 2025, the Risk Management and Investment Committee had four (4) members as follows:

Name-Last Name	Position
1. Mr. Tanan Chub-uppakarn	Chairman of the Risk Management and Investment Committee
2. Mr. Thongchai Chotkajornkiat ¹	Member of the Risk Management and Investment Committee
3. Mr. Pongnarin Wanasuwanakul	Member of the Risk Management and Investment Committee
4. Mr. Pongnarate Wanasuwankul	Member of the Risk Management and Investment Committee

Note:¹ Mr. Thongchai Chotkajornkiat was appointed as Member of the Risk Management and Investment Committee on June 29, 2025 in replacement of Mr. Arthorn Sinsawad who resigned.

7.4 Executives

7.4.1 Information of the Management

As of December 31, 2025, the Company's Management had ten (10) members as follows:

Name-Last Name	Position
1. Mr. Seubtrakul Binthep	Chief Executive Officer (CEO)
2. Ms. Munlika Thanataweerat	Chief Financial Officer (CFO)
3. Mr. Thanapat Rattanapitag	Chief Operations Officer: Biomass Power Plant Operations (COO)
4. Mr. Khemkang Sirirachatapong	Chief Business Development Officer (CBDO)
5. Mr. Pavarut Thongrod	Biomass Power Management Division Manager
6. Mr. Donlawat Jintasopon	Senior Accounting and Finance Division Manager Investor Relation Division Manager
7. Ms. Wannapa Srisuwan	Biomass System Division Manager
8. Mrs. Wanida Pumchaiya	General Administration Division Manager Acting Human Resource Division Manager
9. Mr. Vuthichan Tareethai	Technical Division Manager
10. Ms. Rodjarek Nilvanich	Strategy and Risk Management Division Manager

In this regard, the person assigned the highest responsibility in the Company's accounting and finance (CFO) is Ms. Munlika Thanataweerat holding the position of Chief Financial Officer. The person appointed to be directly responsible for supervising accounting (Accountant) is Mr. Donlawat Jintasopon.

7.4.2 Policy and Procedure for Determining Management Compensation

The Company determines compensation for the Executives at an appropriate rate and in line with the Company's performance and to be at a level comparable to the average pay of the Company's management in the same industry. The factors that affect the determination of compensation are the Company's performance, including knowledge, abilities, roles, duties, and management responsibilities.



7.4.3 Management Compensation

1) Cash Compensation

The Company pays the cash compensation to the managements as shown in the following details:

Executive Compensation (MB)	2023		2024		2025	
	Total number (person)	Compensation (Million Baht)	Total number (person)	Compensation (Million Baht)	Total number (person)	Compensation (Million Baht)
Salary and Bonus	13 ^{/2}	14.27	11 ^{/3}	15.06	11 ^{/4}	18.42
Others	13 ^{/2}	2.29 ^{/1}	11 ^{/3}	3.00 ^{/1}	11 ^{/4}	2.86 ^{/5}
Total	13^{/2}	16.56	11^{/3}	18.06	11^{/4}	21.28

Notes:

^{/1} For the years 2023–2024, other remuneration included allowances, contributions to the provident fund, and contributions to the social security fund.

^{/2} The executive in 2023, namely: (1) Mr. Seubtrakul Binthep, (2) Mr. Thanapat Rattanapitag, (3) Mr. Pavarut Thongrod, (4) Mr. Kapp Pornchotsattha, (5) Mr. Donlawat Jintasopon, (6) Ms. Wannapa Srisuwan, (7) Mrs. Wanida Pumchaiya, (8) Mr. Vuthichan Tareethai, (9) Ms. Rodjarek Nilvanich, (10) Mr. Khemkang Sirirachatapong, (11) Mr. Sumate Laksitanonta, (12) Ms. Patchara Thongprapai, and (13) Ms. Supap Chantavit.

^{/3} The executive in 2024, namely: (1) Mr. Seubtrakul Binthep, (2) Ms. Munlika Thanataweerat, (3) Mr. Thanapat Rattanapitag, (4) Mr. Khemkang Sirirachatapong, (5) Mr. Pavarut Thongrod, (6) Mr. Donlawat Jintasopon, (7) Ms. Wannapa Srisuwan, (8) Mrs. Wanida Pumchaiya, (9) Mr. Vuthichan Tareethai, (10) Ms. Rodjarek Nilvanich, and (11) Mr. Kapp Pornchotsattha who resigned from Acting Maintenance Division Manager on August 30, 2024.

^{/4} The executive in 2024, namely: (1) Mr. Seubtrakul Binthep, (2) Ms. Munlika Thanataweerat, (3) Mr. Thanapat Rattanapitag, (4) Mr. Khemkang Sirirachatapong, (5) Mr. Pavarut Thongrod, (6) Mr. Donlawat Jintasopon, (7) Ms. Wannapa Srisuwan, (8) Mrs. Wanida Pumchaiya, (9) Mr. Vuthichan Tareethai, (10) Ms. Rodjarek Nilvanich, and (11) Mr. Chaiya Rodniyom who resigned from the position of Maintenance Manager on November 4, 2025.

^{/5} For the year 2025, other remuneration comprised allowances.

2.) Provident Fund

The Company provides a provident fund for its executives, to which the Company contributes 3% of the executives' monthly salary. During the year 2023, the Company made provident fund contributions for 7 executives, totaling 180,816 Baht. In 2024, contributions were made for 10 executives, totaling 371,388 Baht and in 2025, contributions were made for 10 executives, totaling 487,132 Baht. The total provident fund contributions over the three-year period amounted to 1,039,836 Baht.

Note:1. Participation in the provident fund scheme is voluntary and subject to the executives' decision to enroll in the program.

3.) Shareholding of Directors and Executives as of December 31, 2025

The Company's directors and executives are required to report their holdings of securities in Thachang Green Energy Public Company Limited, including those held by themselves, their spouses, and their minor children, to the Executive Committee and the Board of Directors at the next meeting following their appointment or election as directors or executives of the Company. After the initial disclosure, if any director or executive, including their spouses or minor children, engages in transactions involving the Company's securities, such director or executive is required to report such transactions to the Executive Committee and the Board of Directors at the subsequent meeting.

The shareholdings of directors and executives as of December 31, 2025 are detailed as follows:

Name - Surname	Ordinary Share (shares)			TGE-W2 (units)		
	January 1, 2025	December 31, 2025	+ / (-)	January 1, 2025	December 31, 2025	+ / (-)
1. Mr. Pongnarin Wanasuwanakul	136,400,000	136,400,000	-	6,820,000	6,820,000	-
Spouse/ Minor Child	-	-	-	-	-	-
2. Mr. Pongnarate Wanasuwankul	134,400,000	134,400,000	-	6,720,000	6,720,000	-
Spouse/ Minor Child	-	-	-	-	-	-
3. Ms. Phatcharin Wanasuwannakul	134,400,000	134,400,000	-	6,720,000	6,720,000	-
Spouse/ Minor Child	7,000,000	8,000,000	1,000,000	350,000	350,000	-
4. Ms. Laongatip Wanasuwannakul	139,400,000	139,400,000	-	6,720,000	6,720,000	-
Spouse/ Minor Child	-	-	-	-	-	-
5. Mr. Kosit Fuangwasdi	500,000	571,428	71,428	25,000	25,000	-
Spouse/ Minor Child	-	-	-	-	-	-
6. Mr. Thoranit Tantikulwichit	500,000	500,000	-	25,000	25,000	-
Spouse/ Minor Child	-	-	-	-	-	-
7. Mr. Thongchai Chotkajornkiat *	-	-	-	-	-	-
Spouse/ Minor Child	-	-	-	-	-	-
8. Mrs. Pensri Meesuksabai	500,000	571,428	71,428	25,000	25,000	-
Spouse/ Minor Child	-	-	-	-	-	-
9. Mr. Tanan Chub-uppakarn	500,000	571,428	71,428	25,000	25,000	-
Spouse/ Minor Child	-	-	-	-	-	-
10. Mr. Seubtrakul Binthep	-	-	-	-	-	-
Spouse/ Minor Child	-	-	-	-	-	-
11. Ms. Munlika Thanataweerat	-	-	-	-	-	-
Spouse/ Minor Child	-	-	-	-	-	-

Name - Surname	Ordinary Share (shares)			+ / (-)	TGE-W2 (units)		
	January 1, 2025	December 31, 2025	+ / (-)		January 1, 2025	December 31, 2025	+ / (-)
12. Mr. Thanapat Rattanapitag Spouse/ Minor Child	4,000	10,000	6,000		400	400	-
13. Mr. Khemkang Sirirachatapong Spouse/ Minor Child	-	75,000	15,000		3,000	3,000	-
14. Mr. Pavarut Thongrod Spouse/ Minor Child	4,000	13,871	9,871		200	200	-
15. Mr. Donlawat Jintasopon Spouse/ Minor Child	-	-	-		-	-	-
16. Mrs. Wanida Pumchaiya Spouse/ Minor Child	500,000	571,428	71,428		25,000	25,000	-
17. Ms. Wannapa Srisuwan Spouse/ Minor Child	-	-	-		-	-	-
18. Mr. Vuthichan Tareethai Spouse/ Minor Child	-	-	-		-	-	-
19. Ms. Rodjarek Nilvanich Spouse/ Minor Child	300,000	300,000	-		15,000	15,000	-
	-	-	-		-	-	-

* Note: Directors Appointed During the Year

7.5 Information of Employees

7.5.1 Total Number of Employees

As on December 31, 2023 – December 31, 2025, the Group had employees as follows:

Lines of Work	Number of Employees (person) ^{/1}		
	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
1. Management Office	9	3	1 ^{/2}
2. Biomass Operation Department	114	128	129
3. MSW Operation Department	-	4	3
4. Corporate Management Department	12	20	17
5. Accounting and Finance Department	6	7	8
6. Business Development Department	3	10	15
7. Internal Audit Office	3	3	3
8. Company Secretary Office	2	2	2
Total	149	177	178

Notes:

^{/1} Number of full-time employees, excluded daily workforce

^{/2} The number of executives under the Management Office refers to the Chief Executive Officer (CEO), while C-Suits of other departments are included in their respective departments.

7.5.2 Employee Compensation

The Group pay employees in various forms, such as salary, bonus, and other benefits, including the provident fund contributions and social security fund contributions according to the policy of the Group during 2023 – 2025, the Group paid monetary compensation to the employees (excluded the management) as follows:

Employee Compensation (MB)	2023	2024	2025
Salary and Bonus	27.87	35.84	57.79
Others ^{/1}	8.95 ^{/1}	9.18 ^{/1}	3.65 ^{/2}
Total	36.82	45.02	61.44

Notes:

^{/1} For the years 2023–2024, other remuneration included social security contributions, provident fund contributions, overtime payments, and per diem allowances.

^{/2} For the year 2025, other remuneration included employee welfare, bonuses, and other income.

7.5.3 Provident Fund (PVD)

The Company participates in the Thai Munkhong Master Pooled Fund, a registered provident fund managed by Krungthai Asset Management Public Company Limited, which the Company joined on March 29, 2021. The provident fund has been established to promote employee morale and motivation, as well as to encourage long-term employment with the Company. The fund operates in accordance with the Provident Fund Act B.E. 2530 (1987), including subsequent amendments.

As of December 31, 2025, the proportion of employees participating in the provident fund is detailed in the table below.

Name of Company/Subsidiaries	PVD	Number of employees participating in PVD	Number of eligible employees to participate in PVD
1. Thachang Green Energy Public Company Limited (TGE)	Yes	63	56.25
2. Thachang Power Green Company Limited (TPG)	Yes	14	45.16
3. Thachang Bio Power Company Limited (TBP)	Yes	20	57.14

Note: The PVD program is available for full-time employees who are willing to participate in the program.

7.5.4 Major labor disputes in the past three (3) years

--None--

7.5.5 Human Resource Management and Development Policy

The Company recognizes the importance of human resources as the most crucial factor in running a business that drives the Company's operations to achieve its mission. Therefore, the Company sets a human resource management and development policy focusing on managing and treating employees equally, creating a Work-Life Balance. Importantly, it also includes providing reasonable remuneration and welfare management appropriate for today's lifestyle with changing socioeconomic contexts. The Company also promotes participation in expressing opinions and needs of both the organization and employees, strengthening unity, and seeing the operational goals in the same direction. In addition, the Company focuses on developing employees' skills, knowledge, competence, and creativity to increase efficiency in all aspects of employees' work processes at all levels continuously, which can create innovative value for the Company. This best practice is considered one of the Company's critical operational plans in line with the Company's sustainable development strategy that the Company has just initiated to process. Accordingly, the Company has established policies and guidelines as follows.

1. Human Resources Management (HRM)

- (1) The Company has established guidelines for determining the workforce framework, selection, management, and supervision of employees, as well as appropriate and fair performance evaluation, by giving importance to the competency of each individual, such as past year performance, behavior, self-conduct at work, including the potential for self-development.
- (2) The Company enhances workplace convenience by providing essential office equipment, IT infrastructure, wireless internet access, and a well-maintained work environment that fosters productivity, safety, hygiene, and overall employee well-being.
- (3) The Company has established a framework for determining compensation and welfare appropriately and motivated, encouraging the performance of employees in line with the sustainable growth of the Company as well as elevating employee engagement towards the organization at the expected level.
- (4) The Company encourages the participation of employees in expressing opinions and needs of both the organization and employees to create friendliness, familiarity, and good relationship between all executives and employees.

2. Human Resources Development (HRD)

- (1) The Company encourages personnel to develop knowledge and expertise from actual operations by providing a supervisor for each line of work promoting on-the-job training.
- (2) The Company continuously promotes and conducts human resource training program and seminars for employees at all levels, from executives to operational levels, in order to develop knowledge, competence, and potential in work and to apply the knowledge gained from internal and external training to improve the Company's work processes.
- (3) The Company has formulated the human resource development (HRD) plan to assist employees at all levels to improve their personal and organizational skills which aligns with the Company's sustainable development strategy. This process enhances the organization's efficiency and advancement of personnel including career development and capabilities to take on vacancies (career path).

Internal Training

To ensure that all employees perform their duties in alignment with the Company's organizational culture, the Group provides orientation programs for newly appointed executives and employees. These programs aim to enhance and develop the capabilities of executives and employees so that they can work in accordance with the Company's corporate culture and effectively support the Company's strategies and business objectives. In addition, the Group organizes training programs to strengthen the competencies of employees at all levels. The Company also provides specialized training courses designed to enhance professional skills and expertise.

External Training

In addition to internal training programs, the Company encourages executives and employees to participate in training programs organized by reputable institutions and organizations, as well as by industry experts within the country. These programs aim to further enhance individual knowledge and capabilities, while also providing opportunities to exchange ideas and perspectives with other organizations.

Note: Additional information can be found in the 2025 Sustainability Report, which will be published on the Company's website.



7.6 Other Important Information

7.6.1 The persons assigned to be directly responsible for supervising the accounting

Name **Mr. Donlawat Jintasopon**

(Please review the profile of the assigned person directly responsible for supervising the accounting in Attachment No. 1)

7.6.2 Company Secretary

Name **Ms. Chonpatsorn Wichaidit**

(Please review the profile of the company secretary in Attachment No.1)

7.6.3 The persons assigned to be directly responsible for Internal Auditing

Name **Ms. Unchanil Kumpuakmit**

(Please review the profile of the persons assigned to be directly responsible for Internal Auditing in Attachment No.3)

7.6.4 Investor Relations and Contact Information

Name **Mr. Donlawat Jintasopon**

Email donlawat.jin@tge.co.th

Website <https://www.tge.co.th/th/investor-relations/ir-home>

7.6.5 Auditor Remuneration

The auditor of the Company and its subsidiary is PricewaterhouseCoopers ABAS Limited (“PWC”). The Company paid the auditor remuneration for the fiscal years ending on December, 31 2023, 2024 and 2025 as follows:

Remuneration (Baht)	December 31, 2023 (Bath)	December 31, 2024 (Bath)	December 31,2025 (Bath)
Financial Statement Audit Fee – Company	1,760,000	1,560,000	1,560,000
Financial Statement Audit Fee – Subsidiaries / ¹	2,194,000	2,108,000	2,415,000
Total	3,954,000	3,668,000	3,975,000

Note

^{/1} PwC has audited the financial statements of 5 subsidiaries, namely TPG, TBP TES SKW, TES CPN and TES RBR in 2023. , and In 2024 and 2025, 9 subsidiaries, namely TPG, TBP, TES SKW, TES CPN, TES RBR, TES TCN, TES CNT, TES PRI, and TES UBN.

However, the persons or business related to the Auditor the office of the Auditor are not the persons and business related to the Company.

7.6.6 (Non Audit Fee)

For the fiscal year ended December 31, 2023, 2024 and 2025 the Company and subsidiaries did not have Non-Audit Fee.

8. Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance During the Past Year

The Board of Directors is responsible for determining the strategic direction of the Company and overseeing its business operations. In performing its duties, the Board formulates policies and strategies aimed at strengthening the Company's competitiveness, promoting an appropriate corporate culture and organizational values, and enhancing the effectiveness of corporate governance practices. The Board also oversees the adequacy of the Company's internal control system and enterprise risk management framework. In addition, the Board of Directors provides constructive guidance and recommendations that support the continuous development of the Company's business. The Board supervises management to ensure that the Company's operations are conducted in compliance with applicable laws, the Company's objectives, and its Articles of Association. Through its oversight and governance responsibilities, the Board of Directors aims to create sustainable value for the Company, strengthen stakeholder confidence, and enhance long-term value for all stakeholders.

The key corporate governance performance of the Board of Directors and management during 2025 can be summarized as follows:

1. Strategy and Business Planning

The Board of Directors performs its oversight duties by continuously supervising, monitoring, and reviewing the performance of management to ensure that the Company's operations are conducted in accordance with the established policies, strategies, and business plans. Management is required to regularly report operational performance, progress of key projects, as well as financial status and budget utilization to the Executive Committee and the Board of Directors. This enables the Board to provide guidance, consider key matters, and effectively oversee the Company's operations.

In addition, the Company organized a joint strategy seminar between the Board of Directors and management to review the Company's strategic plan, business plan, and annual budget for 2026, as well as the medium-term

business plan (2023–2027). The review considered the Company's business direction, economic and industry conditions, as well as potential risks and business opportunities that may impact the Company's future operations. The Company also arranged a training session delivered by an expert on the topic of the Board's role in strategic human resource management.

Furthermore, the Board of Directors and management jointly reviewed and established the Company's vision, mission, and business direction to ensure alignment with the corporate strategic plan, sustainable growth objectives, and good corporate governance practices. These serve as key foundations for strengthening the Company's stability and long-term sustainability.

2. Enterprise Risk Management

The Risk Management and Investment Committee, together with the Board of Directors, oversees the Company's enterprise risk management in a systematic manner to ensure that the Group's risk exposure remains within acceptable levels. This oversight supports prudent business operations and ensures alignment with the Company's objectives and strategic direction.

During the joint seminar between the Board of Directors and management, the Company reviewed the enterprise risk management plan, including risk management related to investment in biomass power plant projects, which represent the Company's primary source of revenue, as well as municipal solid waste power plant projects. The review considered key risk factors covering operational, financial, regulatory, and external factors that may impact the Company's business operations.

In addition, appropriate measures and risk mitigation guidelines were established for each identified risk area in order to manage, control, and reduce potential impacts. These efforts are intended to strengthen the Company's operational stability and business continuity, while supporting sustainable growth in the long term.

3. Corporate Governance

The Audit Committee reviews the Company's internal control system on a quarterly basis to ensure that the system remains adequate, appropriate, and effective. Such reviews are based on the results of internal audits and the follow-up of corrective actions implemented in accordance with the improvement plans proposed by the Company's Internal Auditor. This process aims to ensure that management has implemented the recommendations of the Internal Auditor within the specified timeframe, thereby strengthening the effectiveness of the Company's internal control system and supporting sound corporate governance practices.

8.1.1 Board Nomination, Development, and Performance Evaluation

1) Director Nomination

As of December 31, 2025, the Company's Board of Directors comprised nine (9) directors. All directors possess the knowledge, expertise, specialized skills, and diverse professional experience that contribute to the effective oversight and management of the Company's business operations. The composition of the Board of Directors is as follows:

- Independent Directors: 5 directors, representing 55.56% of the total number of directors.
- Non-Executive Directors: 9 directors, representing 100% of the total number of directors.
- Female Directors: 3 directors, representing 33.33% of the total number of directors.

In nominating directors, the Company follows a careful, transparent, and fair selection process. The nomination process takes into consideration diversity across multiple dimensions, including independence, knowledge, competencies, skills and experience, professional expertise, as well as diversity in gender, ethnicity, and age. This approach ensures that the composition of the Board of Directors remains appropriate for effective oversight of the organization and is capable of responding to changes in economic, social, and environmental conditions that may affect the Company's business operations and long-term growth.

The Company has also developed a Board Skills Matrix to identify the knowledge, expertise, and skills required of the Board. This matrix serves as a reference in the nomination process to ensure alignment with the Company's business strategy, organizational structure, and the overall composition of the Board of Directors. In addition, the Company utilizes the Director Pool database of the Thai Institute of Directors Association (IOD) as part of the director nomination process. The Company adheres to the principles of good corporate governance in order to strengthen shareholder confidence, safeguard the best interests of the Company, and appropriately address the expectations of all stakeholder groups.



Board Skills Matrix

Name of Directors	Board Duties & Governance			Functional Expertise							Industry Experience	
	Board Governance	Strategic Planning	Risk Management	Legal	Business & Marketing	Human Resource Management	Accounting & Finance	Science / (✓) Engineering ()	Information Technology	Sustainability Development	Energy Industry Experience	Core Business Management
1. Mr. Kosit Fuangwasdi	•	•	•	•	•	•	•	•	•	•	•	•
2. Mr. Pongnarin Wanasuwanakul	•	•	•	•	•	•	•	•		•	•	•
3. Mr. Pongnarate Wanasuwankul	•	•	•		•	•	•	•	•	•	•	•
4. Ms. Phatcharin Wanasuwannakul	•	•	•	•	•	•	•			•	•	•
5. Ms. Laongtip Wanasuwannakul	•	•	•		•	•		✓	•	•	•	•
6. Mr. Thoranit Tantikulwichit	•	•	•	•	•	•	•			•	•	•
7. Mrs. Pensri Meesuksabai	•	•	•	•	•	•	•		•	•	•	•
8. Mr. Tanan Chub-uppakarn	•	•	•		•	•		•	•	•	•	•
9. Mr. Thongchai Chotkajornkiat	•	•	•	•	•	•	•		•	•	•	•

To promote good corporate governance and shareholder participation, the Company provided an opportunity for minority shareholders to nominate qualified individuals for consideration as directors of the Company at the 2025 Annual General Meeting of Shareholders (AGM). The nomination period was open from November 1, 2024 to November 30, 2024. The Company announced this invitation to shareholders through the Stock Exchange of Thailand (SET) disclosure system and the Company's website. The procedures and nomination process were clearly specified to ensure transparency, fairness, and compliance with the corporate governance principles applicable to listed companies.

Individuals nominated must undergo the Company's nomination process and be proposed to the shareholders' meeting for approval. Such nominees must possess the qualifications prescribed under Section 68 of the Public Limited Companies Act and must not have any prohibited characteristics for serving as a director as stipulated by the regulations of the Securities and Exchange Commission (SEC). In addition, nominees must possess the knowledge, expertise, and experience beneficial to the Company's business operations. Upon the expiration of the nomination period specified by the Company, no minority shareholders submitted any nominations for director candidates.

For the 2026 director nomination process, the Company again provided minority shareholders with the opportunity to nominate qualified individuals for consideration as directors at the 2026 Annual General Meeting of Shareholders. The nomination period was set from November 1, 2025 to November 30, 2025, and the relevant information has been disclosed through the SET disclosure system and the Company's website.

(1) Independent Directors

As of December 31, 2025, the Board of Directors comprised nine (9) directors, consisting of four (4) non-executive and non-independent directors and five (5) independent directors. All five (5) independent directors possess qualifications that fully comply with the requirements prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company has established a policy whereby the Chairman of the Board shall be an independent director. The roles, duties, and responsibilities of the Chairman of the Board are clearly separated from those of the Chief Executive Officer (CEO), and the positions are not held by the same individual. This separation aims to ensure an appropriate balance of power and to prevent the concentration of authority in the Company's management. The Company also has a policy requiring that the number of independent directors must be at least one-third of the total number of directors and not fewer than three directors, or as otherwise required by applicable laws and regulations. Among the independent directors, three (3) directors serve as members of the Audit Committee.

In addition, the Company has established qualifications and definitions of independent directors that are more stringent than the minimum requirements set forth by the Stock Exchange of Thailand under the regulations on the Qualifications and Scope of Duties of the Audit Committee B.E. 2558 (2015) and the SET regulations on the listing of common shares or preferred shares as listed securities B.E. 2558 (2015), as well as the Capital Market Supervisory Board Notification No. TorJor. 39/2559 regarding the Application for and Approval of the Offering of Newly Issued Shares, including any amendments thereto.

Note: Further details regarding the qualifications of the Company's independent directors are available on the Company's website at <https://www.tge.co.th/en> under "Board of Directors Charter", Section 3.4 – Qualifications of Independent Directors.

(2) Sub-Committees

The Company has established Sub-Committees to consider specific matters, review relevant information, and provide recommendations prior to submitting such matters to the Board of Directors for consideration, approval, or endorsement.

In this regard, the Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainability Committee (NRC Committee), comprising a total of five (5) directors, including three (3) independent directors whose qualifications are in accordance with the Company's Articles of Association. The NRC Committee is responsible for considering and proposing qualified candidates for directorship to ensure that the Board consists of professional individuals with appropriate knowledge, expertise, and diversity consistent with the Board's structure, size, and composition.

The NRC Committee reviews and provides recommendations to the Board of Directors for approval prior to proposing the nominated candidates to the shareholders' meeting for the election of directors in accordance with applicable rules and procedures.

In addition, the NRC Committee also takes into consideration the nature of the Company's business, as well as the Company's strategic direction and future business plans, in determining the qualifications required for directors. Directors are expected to possess the knowledge, competencies, and experience relevant to the Company's business operations. Furthermore, the NRC Committee provides shareholders with the opportunity to participate in the nomination process by allowing them to propose qualified candidates for consideration as directors of the Company.

Shareholders' Rights to Nominate and Elect Directors

In appointing directors, the Company's Articles of Association stipulate that the shareholders' meeting has the authority to appoint directors by a majority vote of shareholders present and entitled to vote, in accordance with the following rules and procedures:

- 1) Each shareholder shall have voting rights equal to the number of shares held.
- 2) Shareholders may use all of their votes to elect one or more persons as directors. In the case of electing more than one director, shareholders may allocate their votes to any candidate in any proportion.
- 3) The candidates receiving the highest number of votes in descending order shall be elected as directors in accordance with the number of directors required or to be elected at that meeting. In the event that two or more candidates receive equal votes exceeding the number of directors to be elected, the Chairman of the meeting shall have the casting vote.

In addition, the Company provides minority shareholders with the opportunity to nominate qualified individuals for consideration as directors or to propose additional agenda items prior to the shareholders' meeting. The criteria and procedures are clearly defined, transparent, and disclosed to shareholders in advance. In cases where the Company is unable to include a shareholder's proposal in the meeting agenda, the Company will inform the shareholders' meeting of the reasons accordingly.

For the 2025 Annual General Meeting of Shareholders, the Company established criteria for shareholders to nominate director candidates or propose additional agenda items. These criteria were disclosed through the Stock Exchange of Thailand (SET) disclosure system and the Company's website on November 1, 2024, and shareholders were invited to submit nominations or agenda proposals during the period November 1-30, 2024.

For the 2026 Annual General Meeting of Shareholders, the Company implemented the same criteria and disclosed the information through the SET disclosure system and the Company's website on November 1, 2025, allowing shareholders to nominate director candidates or propose additional agenda items during the period November 1-30, 2025.

(3) Executive Management

Top Executive Management

The Nomination, Remuneration, Corporate Governance and Sustainability Committee (NRC Committee) is responsible for considering and selecting the Chief Executive Officer (CEO) of the Company. The selection is based on the candidate's qualifications, knowledge, capabilities, experience, and professional expertise before proposing the nominee to the Board of Directors and/or the shareholders' meeting, as applicable, for appointment.

The Company has established clear, transparent, and fair rules and procedures for the selection of personnel for key management positions. This process ensures that the Company appoints executives who possess appropriate qualifications, professional skills, experience, and capabilities aligned with the Company's business direction and strategic objectives.

Chief Executive Officer Level

The Company places great importance on succession planning for the Chief Executive Officer (CEO). A succession plan has been established and proposed to the Board of Directors for consideration. The progress of the succession plan is regularly monitored and reviewed to ensure its effectiveness and readiness.

In the event that the position of the Chief Executive Officer becomes vacant, or the incumbent is unable to perform his or her duties, the Company will consider appointing a senior executive at a comparable or deputy level to serve as Acting Chief Executive Officer on a temporary basis until a suitable candidate has been identified through the Company's nomination

and selection process. The selected candidate must possess strong vision, knowledge, capabilities, and relevant experience, as well as demonstrate alignment with the Company's corporate culture. The nominated candidate will then be proposed to the Board of Directors for approval and appointment.

C-Suite Level

In the event that a C-suite executive position becomes vacant, or the incumbent is unable to perform his or her duties, the Company will propose the name of the pre-identified successor who has already undergone the selection process to the Board of Directors for consideration and approval of the appointment in accordance with the established procedures.

Note: Further details regarding the qualifications of the Chief Executive Officer and C-suite executives are available on the Company's website at <https://www.tge.co.th/en> under the section "Succession Planning Policy."

2) Director Development

The Company has established a policy to continuously promote the development of the knowledge, competencies, and capabilities of directors and executives in order to enhance their understanding and skills necessary for the effective performance of their duties. This includes knowledge related to the Group's business operations as well as good corporate governance practices. The Company also requires that newly appointed directors attend an orientation program to ensure that they have a clear understanding of their roles, duties, and responsibilities, as well as the Company's business structure and governance framework.

In addition, the Company encourages directors, executives, and personnel involved in the Company's corporate governance system—such as the Company Secretary, Investor Relations, and Internal Audit—to participate in training programs, seminars, and other activities that enhance their knowledge and professional skills. The Company also promotes the exchange of knowledge and experience with directors and executives of other listed companies through programs organized by reputable organizations, such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other relevant institutions. The knowledge and experience gained from such programs are applied to further enhance the effectiveness of business management and strengthen the Company's corporate governance framework in a sustainable manner.

New Director Orientation

The Company provides an orientation program for newly appointed directors to ensure that they are well prepared to perform their duties effectively. The orientation program is designed to provide new directors with an appropriate understanding of their roles, duties, and responsibilities as members of the Board of Directors, as well as the Company's business structure and operations.

As part of the orientation process, the Company arranges meetings between the newly appointed directors, the Board of Directors, and the Company's management team. This enables new directors to receive important information regarding the Company's business operations and to raise questions or exchange views on key matters. Such information includes the Company's policies, vision, mission, strategic objectives, past operating performance, and other relevant corporate governance matters.

In addition, the Company prepares and provides newly appointed directors with essential documents related to their duties and responsibilities. These documents include the Annual Report, Board of Directors Charter, Code of Conduct, and the Corporate Governance Policy, which serve as reference materials to support the effective performance of their duties.

In 2025, the Company organized a new director orientation program on July 30, 2025, during which the Board of Directors and management provided an overview of the Company's business, operational structure, and key matters relevant to the directors' responsibilities. In addition, the Company arranged a site visit on September 11, 2025 to allow directors to gain a comprehensive understanding of the Company's operations and business processes.

Director Training and Development in 2025

All directors of the Company have completed the Director Certification Program (DCP) or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD). Details of the directors' training records are provided in Attachment 1: Information of Directors, Board Committees, Executives, Controlling Persons, the Person Responsible for the Highest Position in Accounting and Finance, the Person Directly Responsible for Accounting Supervision, and the Company Secretary.

Meeting of Non-Executive Directors

In 2025, the Company organized one meeting of the independent directors and one meeting of the non-executive directors to provide an opportunity for the directors to discuss and exchange views on matters related to the Company's management and operations without the presence of the management team. Key issues arising from these discussions were subsequently communicated to the Chief Executive Officer for consideration and further action.



In 2025, the Company's directors participated in various seminars and training programs to enhance their knowledge and competencies relevant to the performance of their duties, as summarized below.

Mr. Kosit Fuangswasdi	<ul style="list-style-type: none"> Director Forum Advanced Audit Committee Program Class 55/2025
Mr. Thoranit Tantikulwichit	<ul style="list-style-type: none"> Advanced Audit Committee Program Class 55/2025 Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency
Mrs. Pensri Meesuksabai	<ul style="list-style-type: none"> Advanced Audit Committee Program Class 56/2025 Audit Committee Forum 2025 : A New Era for Audit Committees : Adapting to Emerging Risks and Evolving Competencies Hot Issue for Directors The Evolving Role of Audit Committee in Fostering Trust and Transparency Future – Ready with SAP Cloud ERP โดย KPMG Thailand
Mr. Tanan Chub-uppakarn	<ul style="list-style-type: none"> Board Orientation for New Listed Companies organized by the Stock Exchange of Thailand (SET)
Mr. Thongchai Chotkajornkiat	<ul style="list-style-type: none"> Board Orientation for New Listed Companies organized by the Stock Exchange of Thailand (SET) Audit Committee Seminar: Unlocking Value from Mergers and Acquisitions (M&A) Insight in SET: ID & AC Focus – Driving Growth and Sustainability in the Capital Market Audit Committee Forum 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies Future – Ready with SAP Cloud ERP by KPMG Thailand
Mr. Pongnarin Wanasuwanakul	<ul style="list-style-type: none"> ESG in the Boardroom: A practical Guide for Board Class 10/2025
Mr. Pongnarate Wanasuwankul	<ul style="list-style-type: none"> ESG in the Boardroom: A practical Guide for Board Class 10/2025
Ms. Phatcharin Wanasuwannakul	<ul style="list-style-type: none"> SFE - Successful Formulation & Execution of Strategy Class 49/2025
Ms. Laongtip Wanasuwannakul	<ul style="list-style-type: none"> ESG in the Boardroom: A practical Guide for Board Class 10/2025

3) Board Performance Evaluation

The performance evaluation of the Board of Directors is conducted through a self-evaluation process, which is carried out both at the Board level and on an individual director basis at least once a year. The purpose of this evaluation is to enable the Board to review its performance, identify challenges and areas for improvement, and enhance the effectiveness of its governance and oversight functions. The results of the 2025 Board performance evaluation were presented to the Board of Directors' Meeting No. 2/2026 held on 26 February 2026, with the summary as follows:

- Board Performance Evaluation (Board Level): The evaluation of the Board as a whole covers six key areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Board dynamics and effectiveness, (5) Relationship with management, and (6) Director development
- Board Performance Evaluation (Individual Level): The evaluation of individual directors covers five key areas: (1) Personal qualifications, (2) Readiness to perform duties, (3) Participation in Board meetings, (4) Roles, duties, and responsibilities, and (5) Relationship with the Board and management

The evaluation criteria are calculated as a percentage of the total score for each category, as follows:

- 85% and above = Excellent
- 75% – 84% = Very Good
- 65% – 74% = Good
- 55% – 64% = Fair
- Below 55% = Needs Improvement

Summary of the 2025 evaluation results are as follows:

1. Board Performance Evaluation (Board-Level Assessment): The Board performance evaluation at the Board level covers six key areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Board dynamics and effectiveness, (5) Relationship with management, and (6) Director development.

Summary of Evaluation Results: The overall evaluation result across the six areas was rated at the Excellent level, with an average score of 92.71%.

2. Board Performance Evaluation (Individual Assessment): The performance evaluation of individual directors covers five key areas: (1) Personal qualifications, (2) Readiness to perform duties, (3) Participation in Board meetings, (4) Roles, duties, and responsibilities, and (5) Relationship with the Board and management.

Summary of Evaluation Results: The overall evaluation result across the five areas was rated at the Excellent level, with an average score of 95.14%.

In addition, the Board of Directors conducts an annual performance evaluation of the Board committees, including the Audit Committee, the Nomination, Remuneration, Corporate Governance and Sustainability Committee, and the Risk Management and Investment Committee. The evaluation is conducted at the committee level and covers four key areas: (1) Structure and qualifications of the committee, (2) Committee meetings, (3) Roles, duties, and responsibilities, and (4) Reporting. The 2025 performance evaluation results of the Board committees are summarized as follows:

- Audit Committee: The annual performance evaluation result was rated at the Excellent level, with an average score of 94.94%.
- Nomination, Remuneration, Corporate Governance and Sustainability Committee: The annual performance evaluation result was rated at the Excellent level, with an average score of 93.25%
- Risk Management and Investment Committee: The annual performance evaluation result was rated at the Excellent level, with an average score of 86.91%.

The Board of Directors acknowledged the results of the evaluation, including the comments and recommendations provided by the directors. Such feedback will be used as a basis for further improving the effectiveness of the Board of Directors, management, and the Company Secretary in performing their duties.

8.1.2 Meeting attendance and remuneration for individual directors

Board of Directors Meetings and Shareholders' Meetings

The attendance of the Board of Directors in 2023, 2024, and 2025 is shown below:

Report on the meeting attendance records of the Board of Directors

List of Directors	Board of Directors Meeting ¹			Shareholders Meeting ¹		
	2023	2024	2025	2023	2024	2025
1. Mr. Kosit Fuangswasdi	6/6	6/6	8/8	2/2	3/3	1/1
2. Mr. Pongnarin Wanasuwanakul	6/6	6/6	8/8	2/2	3/3	1/1
3. Mr. Pongnarate Wanasuwankul	6/6	6/6	8/8	2/2	3/3	1/1
4. Ms. Phatcharin Wanasuwannakul	6/6	6/6	8/8	2/2	3/3	1/1
5. Ms. Laongatip Wanasuwannakul	6/6	6/6	8/8	2/2	3/3	1/1
6. Mr. Thoranit Tantikulwichit	6/6	6/6	8/8	2/2	3/3	1/1
7. Mrs. Pensri Meesuksabai	6/6	6/6	8/8	2/2	3/3	1/1
8. Mr. Tanan Chub-uppakarn	6/6	6/6	8/8	2/2	3/3	1/1
9. Mr. Thongchai Chotkajornkiat ^{1/2}	-	-	4/4	-	-	-

Notes:

^{1/1} Meeting Attendance/Meeting Rights

^{1/2} Mr. Thongchai Chotkhachonkiat was appointed as a Director of the Company with effect from June 29, 2026.

Remuneration for Directors

Monetary Remuneration

At the 2025 Annual General Meeting of Shareholders, held on April 25, 2025, the shareholders approved the remuneration policy for the Board of Directors, the Audit Committee, and other sub-committees in the form of monthly remuneration and meeting allowances. The Company does not have a policy to provide non-monetary remuneration to directors. The rates of directors' remuneration are as follows:

Criteria for Monetary Remuneration of the Board of Directors in 2025

Meeting Type	Accounting Year 2025		
	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/time)	Allowance (Baht/person/day)
Board of Directors			
Chairman	30,000	20,000	None
Director	20,000	10,000	None
Executive Committee			
Chairman	None	None	None
Director	None	None	None
Audit Committee			
Chairman	None	20,000	None
Director	None	10,000	None
Risk Management and Investment Committee			
Chairman	None	20,000	None
Director	None	10,000	None
Nomination, Remuneration, Corporate Governance, and Sustainability Committee			
Chairman	None	20,000	None
Director	None	10,000	None
AGM and EGM			
Chairman	None	20,000	None
Director	None	10,000	None
Others			
Chairman	None	None	10,000
Director	None	None	10,000

The monthly remuneration, meeting allowances, and per diem allowances, together with any special remuneration (if any), shall not exceed a total amount of Baht 6,000,000. The Company paid monetary remuneration to the directors for the year 2025, with details as follows:

The monetary remuneration paid to the Board of Directors in 2025

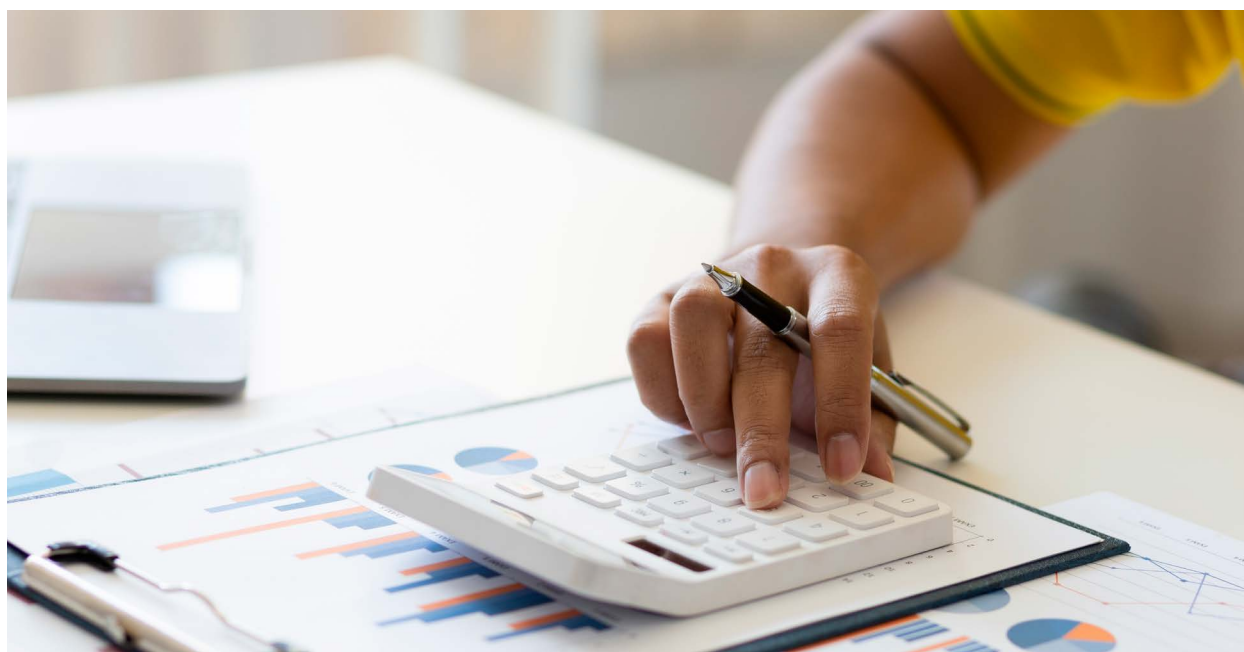
List of Directors	2025 (unit: Baht)						Total	Special remuneration ^{/2}	Total remuneration for the year 2025 and special remuneration
	Director	Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainability Committee	Risk Management and Investment Committee	Shareholder Meeting	Allowance			
1. Mr. Kosit Fuangswasdi	520,000	-	-	-	20,000	80,000	620,000	125,000	745,000
2. Mr. Pongnarin Wanasuwanakul	320,000	-	-	80,000	10,000	60,000	470,000	125,000	595,000
3. Mr. Pongnarate Wanasuwankul	320,000	-	-	80,000	10,000	70,000	480,000	125,000	605,000
4. Ms. Phatcharin Wanasuwannakul	320,000	-	50,000	-	10,000	60,000	440,000	125,000	565,000
5. Ms. Laongatip Wanasuwannakul	320,000	-	50,000	-	10,000	70,000	450,000	125,000	575,000
6. Mr. Thoranit Tantikulwichit	320,000	120,000	50,000	-	10,000	60,000	560,000	125,000	685,000
7. Mrs. Pensri Meesuksabai	320,000	60,000	100,000	-	10,000	80,000	570,000	125,000	695,000
8. Mr. Tanan Chub-uppakarn	320,000	-	50,000	120,000	10,000	80,000	580,000	125,000	705,000
9. Mr. Thongchai Chotkajornkiat ^{/2}	160,000	30,000	-	50,000	-	90,000	330,000	-	330,000
Total	2,920,000	210,000	300,000	330,000	90,000	650,000	4,500,000^{/1}	1,000,000^{/3}	5,500,000

Note:

^{/1} This amount excludes directors' remuneration payable to Mr. Arthorn Sinsawad, who resigned from the positions of Director, Audit Committee Member, and Chairman of the Risk Management and Investment Committee on May 25, 2025, totaling 190,000 Baht.

^{/2} at the 2025 Annual General Meeting of Shareholders, held on April 25, 2025, the shareholders approved the payment of special remuneration to the directors in consideration of the Company's operating results for the year ended December 31, 2024, in a total amount not exceeding 1,125,000 Baht.

^{/3} This amount excludes the special remuneration for Mr. Arthorn Sinsawad of 125,000 Baht.



8.1.3 Corporate Governance Policy and its Practices for Subsidiaries and Joint-Venture Companies

The Company has established a governance policy for the operations of its subsidiaries and associated companies to define both direct and indirect measures and mechanisms, enabling the Company to oversee and manage the businesses of these entities effectively. This includes monitoring and ensuring that subsidiaries and associated companies operate in accordance with the Company's established policies and comply with the specified measures and mechanisms as if they were internal units of the Company. This approach is intended to safeguard the Company's investment interests in its subsidiaries and associated companies. The details are as follows:

1. The Company will appoint representatives to serve as directors and/or executives in each subsidiary and associated company based on the shareholding proportion and joint venture agreements of each entity. These representatives will be responsible for overseeing that the subsidiaries and associated companies operate in alignment with the Company's established business policies and corporate governance principles. The Company's representatives must closely monitor the business operations of subsidiaries and associated companies and report their financial status and performance to the Board of Directors. The appointment of Company representatives as directors must be reviewed and approved by the Board of Directors, taking into account the suitability of each company.
2. If a subsidiary engages in a transaction or activity that qualifies as an acquisition or disposal of assets, or a related-party transaction under the regulations of the Stock Exchange of Thailand (SET) and/or the Securities and Exchange Commission (SEC), which requires the Company to seek approval from the Board of Directors, shareholders' meeting, or relevant regulatory authorities as mandated by law, the subsidiary may proceed with such transactions or activities only after obtaining the necessary approvals from the Board of Directors, shareholders' meeting, and/or relevant regulatory authorities, as applicable. Furthermore, if a transaction or event involving a subsidiary results in the Company being required

to disclose information to the Stock Exchange of Thailand in accordance with regulatory requirements, the Company's representative within the subsidiary must immediately notify the Company's Board of Directors or management upon becoming aware of the subsidiary's intention to proceed with such a transaction or event.

3. The directors and executives of subsidiaries have key duties, powers, and responsibilities as stipulated by relevant laws. These include disclosing financial status and performance to the Company, in accordance with the relevant announcements of the Stock Exchange of Thailand (SET) and/or the Securities and Exchange Commission (SEC), which shall be applied *mutatis mutandis*.

Additionally, they must disclose and submit information regarding their own interests and those of related persons to the company's Board of Directors. This is to ensure transparency regarding relationships and transactions with the company or its subsidiaries that may lead to conflicts of interest. They must also avoid engaging in transactions that could result in potential conflicts of interest.

4. The directors and executives of subsidiaries must perform their duties in compliance with applicable laws, the Company's objectives, and regulations, as well as the resolutions of the Board of Directors and shareholders' meetings (Duty of Obedience). They must act with honesty and integrity (Duty of Loyalty), exercise due care (Duty of Care), ensure accurate, complete, transparent, and timely disclosure of information (Duty of Disclosure), uphold accountability, and adhere to ethical standards. Additionally, they must actively monitor and provide necessary guidance to ensure that the operations of subsidiaries and associated companies comply with contractual agreements and relevant regulations.
5. The Company will establish plans and take necessary actions to ensure that its subsidiaries disclose information regarding their financial performance and status, as well as other required disclosures to regulatory authorities, government agencies, external investors, and the public. Such disclosures must be accurate, complete, and reliable.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company recognizes the importance of good corporate governance as a key mechanism to promote efficient, transparent, and accountable business operations, as well as to support sustainable long-term growth and strengthen the confidence of all stakeholders. Accordingly, the Company has established a Corporate Governance Policy covering all eight principles under the Corporate Governance Code for Listed Companies 2017, and regularly reviews such policy to ensure its alignment with good corporate governance practices.

At the Board of Directors' Meeting No. 3/2025 held on May 13, 2025, the Board reviewed the aforementioned policy and resolved that no material amendments were required for the year 2025. The Company has continuously monitored and supervised the implementation of good corporate governance practices, covering the following key areas:

- 1) Employee care and development, including non-discriminatory practices;
- 2) Anti-corruption measures;
- 3) Environmental management, occupational health and safety;
- 4) Information security management;
- 5) Sustainable business development and compliance with ESG-related laws and regulations.

The monitoring results indicate that the Company has implemented the relevant guidelines in each area appropriately and comprehensively.

In addition, the Group has established a Code of Business Conduct to serve as a guideline for the conduct of directors, executives, and employees at all levels within the Group. The Code aims to provide a framework for performing duties with fairness, integrity, and ethical standards, while emphasizing responsibility toward oneself, colleagues, supervisors, subordinates, and all groups of stakeholders. This ensures that the Group's business operations are conducted with transparency, accountability, and in accordance with the principles of good corporate governance.

The Company places great importance on monitoring and promoting strict compliance with the Code of Business Conduct among directors, executives, and

employees at all levels. During the year 2025, the Company did not receive any complaints related to violations of laws, rules, regulations, or the Code of Business Conduct. In addition, the monitoring of compliance with the Code did not identify any cases of misconduct or breaches of the Code of Business Conduct.

Note: Further details regarding the Corporate Governance Policy can be found in Attachment 5 (Corporate Governance Policy and Code of Business Conduct) or on the Company's website at <https://www.tge.co.th/en> under the sections "Corporate Governance Policy" and "Code of Business Conduct."

Compliance with the Policy and Guidelines on Conflict of Interest Prevention

The Group places great importance on the principles of good corporate governance and recognizes the importance of conducting business with integrity, transparency, and accountability, while giving due consideration to the best interests of the Company and its shareholders. Accordingly, the Company has established a Conflict of Interest Policy and Interest Disclosure Policy to serve as guidelines for directors, executives, and employees of the Group.

The policy stipulates that any decision related to business activities must be made in the best interests of the Company and its shareholders, and that actions which may give rise to conflicts of interest must be avoided. Persons who have any involvement or vested interest in a matter under consideration are required to disclose their relationship or interest in such matter to the Company and must abstain from participating in the consideration and shall have no authority to approve such transactions.

Note: Further details regarding the policy and related practices are available on the Company's website at <https://www.tge.co.th> under the section "Conflict of Interest Policy and Interest Disclosure."

In this regard, if the Company Secretary and/or the secretary of any Board committee (as the case may be) considers that any meeting agenda may involve matters that could give rise to a conflict of interest with any director and/or committee member, or where any director and/or committee member may have an interest in such agenda item, the Company Secretary and/or the secretary of the relevant committee shall notify, or arrange for notification to be made to, the

Board of Directors and/or the relevant Board committee of such potential conflict of interest. During meetings of the Board of Directors and/or Board committees where connected transactions are considered, directors who have an interest in the matter shall not be entitled to vote on such agenda. Such directors may remain in the meeting only for the purpose of providing relevant information regarding the transaction and shall leave the meeting room during the voting process. In the past year, it was found that directors who had an interest in the relevant matters complied with the procedures and requirements established by the Company.

In 2025, the Company implemented various measures to ensure strict compliance with the Conflict of Interest Policy and the Interest Disclosure Policy. The key actions taken are as follows:

- The Company has organized training and briefings for new executives and employees on the Company's background, principles of good corporate governance, the Code of Business Conduct, the Anti-Corruption Policy, the Insider Trading Prevention Policy, the Conflict of Interest Policy and Interest Disclosure Policy, as well as relevant laws, rules, and regulations. The objective is to enhance knowledge, understanding, and proper practices. Participation in such training is mandatory for all new executives and employees, with a participation rate of 100 percent.

In addition, in February 2026, the Company developed educational communication materials to enhance employees' understanding of the Conflict of Interest Policy and Interest Disclosure Policy. The materials were communicated to employees at all levels through the LINE application in the form of infographics to emphasize their roles and responsibilities and to encourage proper conduct. All employees acknowledged and received such communication, representing 100 percent coverage.

The Company regularly reviews the Conflict of Interest Policy and Interest Disclosure Policy to ensure alignment with good corporate governance practices. At the Board of Directors' Meeting No. 3/2025 held on May 13, 2025, the Board reviewed the policy and resolved that no material amendments were required for the year 2025. During the year, no violations of the Conflict of Interest Policy or related practices by directors, executives, or employees were identified.

Compliance with the Policy and Guidelines on the Use of Inside Information

The Group places importance on good corporate governance in order to promote transparency and fairness in business operations, as well as to prevent the misuse of inside information for personal gain. Accordingly, the Company has established an Insider Trading Prevention Policy to provide clear guidelines to prevent directors, executives, and employees from using inside information of the Company and its subsidiaries, which has not yet been disclosed to the public, for personal benefit in any manner. Such actions may adversely affect the operations of the Company and its subsidiaries, as well as the confidence of stakeholders in the organization.

In 2025, the Company implemented various measures to ensure strict compliance with the Insider Trading Prevention Policy. The key actions taken are as follows:

- The Company regularly communicated the Insider Trading Prevention Policy to directors and executives during meetings of the Executive Committee and the Board of Directors. In addition, notifications of the silent period for securities trading were sent to directors and executives via email on a regular basis. All directors and executives acknowledged and complied with the policy, representing 100 percent compliance.
- The Company also organized training and briefings for new executives and employees on the Company's background, principles of good corporate governance, the Code of Business Conduct, the Anti-Corruption Policy, the Insider Trading Prevention Policy, as well as relevant laws, rules, and regulations. The objective is to enhance knowledge, understanding, and proper practices. Participation in such training is mandatory for all new executives and employees, with a participation rate of 100 percent.

In February 2026, the Company prepared educational materials to enhance employees' understanding of the Insider Trading Prevention Policy. The materials were communicated to employees at all levels through the LINE application in the form of infographics to emphasize their roles and responsibilities and encourage proper conduct. All executives and employees acknowledged and received such communication, representing 100 percent coverage. In addition, directors and executives are required to report any the Executive Committee and the Board of Directors on a regular basis whenever

such changes occur.changes in their securities holdings, including those of their spouses and minor children.

The Company regularly reviews the Insider Trading Prevention Policy to ensure alignment with good corporate governance practices. At the Board of Directors' Meeting No. 3/2025 held on May 13, 2025, the Board reviewed the policy and resolved that no material amendments were required. During the year 2025, the Company did not identify any actions or significant incidents related to the misuse of inside information for personal gain or any conduct that would constitute a violation of the relevant policy. Furthermore, there were no cases of non-compliance with the regulations on securities trading using inside information under the rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Note: Further details regarding the relevant policies and guidelines are available on the Company's website at <https://www.tge.co.th/en> under the section "Insider Trading Prevention Policy."

Compliance with the Anti-Corruption Policy and Practices

The Group recognizes the importance of conducting business operations in accordance with the principles of good corporate governance. The Company is committed to conducting its business with integrity, transparency, and accountability, and to operating free from all forms of corruption in order to build confidence among all stakeholder groups. In this regard, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 29, 2023.

The Company has established appropriate standards of conduct for directors, executives, and employees at all levels by implementing an Anti-Corruption Policy to serve as a framework and guideline for preventing corruption both within and outside the organization. The Company also promotes the dissemination and communication of such policy to personnel at all levels to ensure their awareness and consistent compliance.

In 2025, the Company reviewed its Anti-Corruption Policy and practices and concluded that they remain appropriate and aligned with the principles of good

corporate governance and the Company's sustainable development framework.

During the year, the Company did not encounter any incidents or actions that constituted bribery or significant corruption.

Note: Further details on the Company's Anti-Corruption Policy and related practices are available on the Company's website at <https://www.tge.co.th/en> under the topic "Anti-Corruption Policy".

Whistleblowing and Complaint Reporting on Fraud and Corruption

The Company provides opportunities and encourages all stakeholders to participate in the prevention and suppression of fraud and corruption. Any person who becomes aware of or witnesses any act that may constitute fraud, misconduct, or corruption related directly or indirectly to the Company and its subsidiaries is encouraged not to ignore such behavior and to promptly report the matter to the Audit Committee or the Chief Executive Officer, or through the whistleblowing channels established under the Company's Whistleblower Policy.

In 2025, the Company reviewed its Whistleblower Policy concerning the reporting of fraud and corruption. The Company considered that the policy remains appropriate and consistent with the principles of good corporate governance as well as the Company's sustainable development framework.

Throughout 2025, the Company did not receive any significant complaints or whistleblowing reports related to fraud or corruption.

Note: Further details on the Whistleblower Policy and related practices are available on the Company's website at <https://www.tge.co.th/en> under the topic "Whistleblower Policy on Fraud and Corruption".



8.2 Performance Report of the Audit Committee

Meeting attendance records of the Audit Committee are as follows:

Performance Report of the Audit Committee in the past year

Members of the Audit Committee	Number of Meetings Attended/Total Number of Meetings
1. Mr. Thoranit Tantikulwichit	6/6
2. Mrs. Pensri Meesuksabai	6/6
3. Mr. Thongchai Chotkajornkiat ¹	3/3
4. Mr. Arthorn Sinsawat ²	2/2

Notes:

¹ Mr. Thongchai Chotkhachonkiat was appointed as an Audit Committee Member and Independent Director on June 29, 2025, replacing Mr. Arthorn Sinsawat, who resigned from the position.

² Mr. Arthorn Sinsawat resigned from the position of Audit Committee Member on May 25, 2025.

Performance of the Audit Committee

Based on the Audit Committee Report for the year 2025, the Audit Committee has performed its duties as stipulated in the Audit Committee Charter. The Committee reviewed that the Company and its subsidiaries have prepared financial reports accurately and adequately, established appropriate and effective internal control and internal audit systems, and monitored the Company's risk management processes to ensure their appropriateness and effectiveness.

Further details can be found in the "Report from the Audit Committee".

8.3 Performance Summary of Other Sub-committees

(1) The Executive Committee

Meeting attendance records of the Executive Committee are detailed as follows:

Performance Report of the Executive Committee in the past year

Member of Executive Committee	Number of Meetings Attended/Total Number of Meetings
1. Mr. Pongnarin Wanasuwanakul	12/12
2. Mr. Pongnarate Wanasuwankul	12/12
3. Ms. Phatcharin Wanasuwannakul	12/12
4. Ms. Laongatip Wanasuwannakul	12/12
5. Mr. Seubtrakul Binthep	12/12
6. Mr. Thanapat Rattanapitag	12/12
7. Ms. Munlika Thanataweerat	12/12

Performance of the Executive Committee

In 2025, there were 12 Executive Committee meetings that considered important matters of the Company, with regular reporting to the Board of Directors for consideration and approval, as follows:

- 1 Formulation of Policies, Business Direction, Strategies, and Operational Plans.
 - Considered the Company's business plan and reviewed the Company's business strategies to ensure alignment with the five-year business plan and the Company's sustainable development goals.
 - Considered the operating budget in accordance with the five-year business plan, as well as the annual budget for 2026.
 - Reviewed the charters and policies under the supervision of the Executive Committee.

- 2 Business Operations and Management of the Group.
 - Considered the operating results of the Company and its subsidiaries.
 - Considered procurement plans for raw materials, including the cost of raw materials used in production.
 - Considered maintenance plans and related expenses.
 - Monitored the performance of the biomass power plant business group and followed up on the progress of the construction of the municipal solid waste power plant projects to ensure that operations are in line with the planned schedule and the assignments of the Board of Directors. The Committee also monitored the performance of the biogas power plant management business.
 - Considered funding plans to ensure their appropriateness and alignment with the Group's investment plans.
 - Monitored the Company's sustainability development initiatives.
 - Supported the development and enhancement of skills, knowledge, and capabilities of employees, supervisors, executives, senior executives, and the Board of Directors.

(2) The Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Meeting attendance records of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee are detailed as follows:

Performance Report of the Nomination, Remuneration, Corporate Governance and Sustainability Committee in the past year

Members of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	Number of Meetings Attended/Total Number of Meetings
1. Mrs. Pensri Meesuksabai	5/5
2. Mr. Thoranit Tantikulwichit	5/5
3. Mr. Tanan Chub-uppakarn	5/5
4. Ms. Phatcharin Wanasuwannakul	5/5
5. Ms. Laongatip Wanasuwannakul	5/5

Performance of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Please see the details in the Report from the Nomination Remuneration, Corporate Governance, and Sustainability Committee.

(3) Risk Management and Investment Committee

Meeting attendance records of the Risk Management and Investment Committee are detailed as follows:

Performance Report of the Risk Management and Management Committee in the past year

Members of the Risk Management and Investment Committee	Number of Meetings Attended/Total Number of Meetings
1. Mr. Tanan Chub-uppakarn	7/8
2. Mr. Arthorn Sinsawad ^{/1}	2/2
3. Mr. Thongchai Chotkajornkia ^{/2}	4/4
4. Mr. Pongnarin Wanasuwannakul	8/8
5. Mr. Pongnarate Wanasuwannakul	8/8

Note:

^{/1} Mr. Arthorn Sinsawad resigned from the position of the Chairman of Risk Management and Investment Committee on May 25, 2025.

^{/2} Mr. Thongchai Chotkajornkia was appointed as a Member of Risk Management and Investment Committee, replacing Mr. Arthorn Sinsawad, who resigned.

Performance of the Risk Management and Investment Committee

Please see the details in the Report from the Risk Management and Investment Committee.

9.1 Internal Control

9.1 Internal Control

The Board of Directors and the management place great importance on the Company's internal control system and continuously supervise and monitor its effectiveness. The Company recognizes that an effective internal control system is a key mechanism in building confidence that the Company can conduct its business and achieve its objectives efficiently and sustainably. It also supports the appropriate allocation of resources and helps prevent or mitigate risks arising from actions that may cause damage to the Company's assets and reputation. The Company has continuously improved and enhanced the effectiveness of its internal control system. At the Board of Directors' meeting held on February 26, 2026, the Board reviewed the adequacy of the Company's internal control system for the year 2025, which comprises five (5) components in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), namely: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring.

The Board of Directors expressed its opinion on the adequacy and appropriateness of the Company's internal control system. A summary of the internal control assessment is presented as follows:

1) Control Environment

The Company has established policies and operating procedures in written form. The Board of Directors, executives, and employees are required to adhere to and apply these policies and procedures as guidelines in their work. These policies are communicated to all employees and are also disclosed to external parties as appropriate. In addition, the Company has established Key Performance Indicators (KPIs) to regularly evaluate and monitor operational performance against the Company's targets.

2) Risk Assessment

The Board of Directors has assigned the Risk Management and Investment Committee to review policies and oversee matters related to enterprise risk management and investment risk management. In this regard, the Risk Management and Investment Working Team are responsible for monitoring the progress of risk management plans to ensure that risks are managed within acceptable levels. The progress of risk management implementation is reported to the Risk Management and Investment Committee and the Board of Directors on a quarterly basis, or more frequently in cases where risks may arise that could significantly impact the Company's business operations.

3) Control Activities

The Company has clearly defined the scope of authority and segregation of duties for each position. Approval authority limits, operational regulations, manuals, and procedures have been established to align with the Company's organizational structure and current business operations. These control activities are designed to ensure appropriate checks and balances among different functions and enable effective traceability of operational processes. In addition, the Company regularly reviews operational practices to ensure compliance with applicable policies, regulations, and procedures.

4) Information and Communication

The Company continuously promotes the development of information systems to ensure that data is reliable, accurate, and up-to-date. Appropriate information management and communication channels have been established both internally and externally. The Company ensures that collected information is securely handled throughout the processes of data input, processing, and storage. The Company places great importance on information and communication systems to ensure that communicated information is of high quality, accurate, and sufficient for decision-

making by management and stakeholders within an appropriate timeframe. Meeting invitations, together with supporting documents and minutes of meetings of the Board of Directors and its subcommittees, are prepared and distributed to directors in advance to allow adequate time for consideration prior to each meeting. In addition, the Company disseminates corporate information, communication channels, and clarifications to shareholders, investors, and external parties through various communication platforms. The Company also provides channels for complaints and whistleblowing related to misconduct, fraud, and corruption from employees and other stakeholders. Reports may be submitted through the Company's whistleblowing mailbox (Red Box) or via the Company's website. All reports will be treated with confidentiality and will be subject to an investigation process to determine the facts and implement appropriate corrective actions.

5) Monitoring

The Company has established a monitoring system to review whether management's performance is aligned with the approved plans, budgets, and business objectives. This monitoring is conducted through regular Executive Committee meetings held on a monthly basis. In addition, the Company has implemented internal audit processes to assess whether operational systems and internal control systems are adequate and consistently implemented. Such reviews are conducted by the Internal Audit Department, which reports its findings to the Audit Committee. The Audit Committee then considers the audit findings and ensures that any identified deficiencies are appropriately addressed. Management is required to implement corrective actions and report the progress of such actions within a reasonable timeframe.



9.2 Related Party Transactions

9.2.1 Individuals Who May Have a Conflict of Interest

Individuals Who May Have a Conflict of Interest	Nature of the Relationship
Mr. Pongnarin Wanasuwanakul ("Mr. Pongnarin")	Directors and major shareholders of the Company, holding 5.43% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 25.54% of the Company's total issued shares. Mr. Pongnarin holds 14.00% of the issued shares in TCGH.
Mr. Pongnarate Wanasuwankul ("Mr. Pongnarate")	Directors and major shareholders of the Company, holding 5.35% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 25.54% of the Company's total issued shares. Mr. Pongnarate holds 14.00% of the issued shares in TCGH.
Ms. Laongtip Wanasuwannakul ("Ms. Laongtip")	Directors and major shareholders of the Company, holding 5.55% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 25.54% of the Company's total issued shares. Ms. Laongtip holds 14.00% of the issued shares in TCGH.
Ms. Phatcharin Wanasuwannakul ("Ms. Phatcharin")	Directors and major shareholders of the Company, holding 5.35% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 25.54% of the Company's total issued shares. Ms. Phatcharin holds 14.00% of the issued shares in TCGH.
TCG Holdings Company Limited (TCGH)	The ultimate shareholder entity of the Company, holding 25.54% of the Company's total issued shares, is TCGH, a holding company that owns shares in various businesses of the Wanasuwannakul family group. TCGH is fully owned by the Wanasuwannakul family group, as follows: (1) Mr. Pongnarin, (2) Mr. Pongnarate, (3) Ms. Phatcharin, (4) Ms. Thunchanok Wanasuwannakul (5) Ms. Laongtip and (6) Mrs. Santhira Chantaraseno, each holding 14.00% of the shares in TCGH. (6) Mr. Thanakorn holds 10.00% of the shares in TCGH, and (7) Mrs. Penphan Wanasuwannakul holds 6.00% of the shares in TCGH.
Thachang Oil Palm Industries Company Limited (TCP)	The ultimate shareholder entity collectively for TCP holds 99.99% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH).
Thachang Rubber Company Limited (TCR)	The ultimate shareholder entity collectively for TCR holds 99.99% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that owns shares in various businesses of the Wanasuwannakul family group and is fully owned by the Wanasuwannakul family group.
Thachang Logistics Company Limited (TCL)	The ultimate shareholder entity collectively for TCL holds 99.99% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that owns shares in various businesses of the Wanasuwannakul family group and is fully owned by the Wanasuwannakul family group.
Rich Property and Development Company Limited (RPD)	The ultimate shareholder entity collectively for RPD holds 99.95% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that owns shares in various businesses of the Wanasuwannakul family group and is fully owned by the Wanasuwannakul family group.
Thachang Biofuel Company Limited (TBF)	The ultimate shareholder entity collectively for TBF holds 99.95% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that owns shares in various businesses of the Wanasuwannakul family group and is fully owned by the Wanasuwannakul family group.
Thachang Biogas Company Limited (TBG)	The ultimate shareholder entity collectively for TBG holds 99.96% of the total issued shares, owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that owns shares in various businesses of the Wanasuwannakul family group and is fully owned by the Wanasuwannakul family group.
Gyroworks Company Limited	The legal entity with authorized directors is the spouse of Ms. Laongtip, who is a director and major shareholder of the company.
PPP Green Complex Public Company Limited (PPP)	The legal entity has joint authorized directors, namely Mr. Pongnarin Wanasuwanakul and Mr. Pongnarate Wanasuwankul, and shares the same ultimate shareholders. PPP is 41.00% owned by TCG Holdings Company Limited (TCGH)

9.2.2 Details of Related Party Transactions

1) Lending Transactions

Lending transactions provided by the Company or its subsidiaries are as follows:

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Bio Power Company Limited (TBP) (A subsidiary owned by the Company with a 99.99% shareholding)	Principal			The Company, as the major shareholder, provides loans to its subsidiary to be used as working capital for the business. The Company has entered into a loan agreement with an interest rate starting at 3.90% per annum and 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operations. In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate. In 2024, TBP has fully repaid the loan to the Company.	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the cost of borrowing for this loan.
	Opening balance of long-term loan	-	47.50		
	Additions	-	7.00		
	Repayments	-	(54.50)		
	Closing balance of long-term loan	-	=		
	Interest income	-	0.39		
	Accrued interest receivable	-	-		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Entergy Solution Company Limited (TES) (A subsidiary owned by the Company with a 99.99% shareholding)	Principal			The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality and the construction of a landfill site. These expenses include documentation work, coordination with the municipality, public hearings, community education, reviewing bidding conditions, and ensuring that the Company complies with the bidding requirements. The Company has entered into a loan agreement with an interest rate starting at 3.90% per annum and 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation. In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate. In 2024, TES has fully repaid the loan to the Company.	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan.
	Opening balance of long-term loan	-	57.56		
	Additions	-	22.71		
	Repayments	-	<u>(80.27)</u>		
	Closing balance of long-term loan	=	=		
	Interest income	-	0.78		
	Accrued interest receivable	-	-		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Ratchaburi) Co., Ltd. (TES RBR) (A subsidiary owned by the Company with a 99.99 % shareholding)	Principal			The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, community education, reviewing bidding conditions, and ensuring that the Company complies with the bidding requirements. Additionally, the loan is also used for purchasing land. The Company has entered into a loan agreement with an interest rate starting at 3.90% per annum and 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation. In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate. In 2024, TES RBR has fully repaid the loan to the Company.	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan.
	Opening balance of long-term loan	-	2.61		
	Additions	-	17.80		
	Repayments	-	(20.41)		
	Closing balance of long-term loan	=	=		
	Interest income	-	0.12		
	Accrued interest receivable	-	-		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Chumphon) Co., Ltd. (TES CPN) (A subsidiary owned by the Company with a 99.99% shareholding)	Principal			The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, community education, reviewing bidding conditions, and ensuring that the Company complies with the bidding requirements. Additionally, the loan is also used for purchasing land. The Company has entered into a loan agreement with an interest rate starting at 3.90% per annum and 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation. In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate. In 2024, TES CPN has fully repaid the loan to the Company.	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan.
	Opening balance of long-term loan	-	87.84		
	Additions	-	12.08		
	Repayments	-	(99.92)		
	Closing balance of long-term loan	=	=		
	Interest income	-	0.61		
	Accrued interest receivable	-	-		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Prachin Buri) Co., Ltd. (TES PRI) (A subsidiary owned by the Company with a 99.60% shareholdings)	Principal			<p>The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, community education, reviewing bidding conditions and ensuring that the Company complies with the bidding requirements. Additionally, the loan is also used for purchasing land.</p> <p>The Company has entered into a loan agreement with an interest rate starting at 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation.</p> <p>In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate.</p> <p>For short-term loans, the subsidiary has issued promissory notes with a 3-month term to the Company, setting the interest rate at 0.70% - 1.20% per annum, which is equivalent to the deposit interest rate the company receives from financial institutions.</p>	<p>The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan.</p>
	Opening balance of long-term loan	-	4.37		
	Additions	-	-		
	Repayments	-	(4.37)		
	Closing balance of long-term loan	=	=		
	Opening balance of short-term loan	<u>4.40</u>	=		
	Additions	-	4.40		
	Repayments	-	-		
	Closing balance of short-term loan	<u>4.40</u>	<u>4.40</u>		
	Interest income	0.04	0.06		
	Accrued interest receivable	0.01	0.01		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Tha Chin) Co., Ltd. (TES TON) (A subsidiary owned by the Company with a 99.99% shareholdings)	Principal			<p>The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, and community education. Additionally, the loan is also used for purchasing land.</p> <p>The Company has entered into a loan agreement with an interest rate starting at 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation.</p> <p>In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate.</p> <p>For short-term loans, the subsidiary has issued promissory notes with a 3-month term to the Company, setting the interest rate at 0.70% - 1.20% per annum, which is equivalent to the deposit interest rate the Company receives from financial institutions.</p> <p>In 2025, TES TCN has fully repaid the loan to the Company.</p>	<p>The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan. As for short-term loans, the subsidiary has issued a clear promissory note to ensure clarity and has set the loan interest rate based on the interest cost obtaining such loans.</p>
	Opening balance of long-term loan	-	162.68		
	Additions	-	1.60		
	Repayments	=	(164.28)		
	Closing balance of long-term loan	-	-		
	Opening balance of short-term loan	239.78	154.80		
	Additions	17.30	219.40		
	Repayments	(257.08)	(134.42)		
	Closing balance of short-term loan	=	239.78		
	Interest income	0.69	4.50		
	Accrued interest receivable	-	0.47		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Chainat) Co., Ltd. (TES CNT) (A subsidiary owned by the Company with a 99.99% shareholding)	Principal			<p>The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, and community education. Additionally, the loan is also used for purchasing land and payments for project development.</p> <p>The Company has entered into a loan agreement with an interest rate starting at 2.275% per annum, which is in line with the interest rates the Company paid to financial institutions and related companies, respectively. The interest rate will change when there are adjustments in the interest rates from financial institutions. The principal repayment is scheduled to be made monthly, starting from the month the subsidiary generates revenue from the sale of electricity to the Provincial Electricity Authority (PEA) under the commercial operation.</p> <p>In Q1/2023, the Company considered that the funds loaned to its subsidiary were capital raised through the initial public offering (IPO). Therefore, these funds were deemed interest-free capital, and the interest rate was changed to the 12-month fixed deposit rate.</p> <p>For short-term loans, the subsidiary has issued promissory notes with a 3-month term to the Company, setting the interest rate at 1.00% per annum, which is equivalent to the deposit interest rate the Company receives from financial institutions.</p> <p>In 2024, TES CNT has fully repaid the loan to the Company.</p>	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. Furthermore, the Company has made a clear loan agreement and set the loan interest rate based on the interest cost of borrowing for this loan. As for short-term loans, the subsidiary has issued a clear promissory note to ensure clarity and has set the loan interest rate based on the interest cost obtaining such loans.
	Opening balance of long-term loan	-	38.87		
	Additions	-	4.79		
	Repayments	-	(43.66)		
	Closing balance of long-term loan	=	=		
	Opening balance of short-term loan	-	91.50		
	Additions	-	18.15		
	Repayments	-	(109.65)		
	Closing balance of short-term loan	=	=		
	Interest income	-	1.70		
	Accrued interest receivable	-	-		

Borrower	Lending Transaction Details	Value (Million THB)		Transaction Details	Opinion of the Audit Committee
		Dec. 31, 2025	Dec. 31, 2024		
Thachang Energy Solution (Ubon Ratchathani) Co., Ltd. (TES UBN) (A subsidiary owned by the Company with a 99.98% shareholding)	Principal			The Company, as the major shareholder, provides loans to its subsidiary to cover expenses related to preparations for entering into a waste disposal agreement with the municipality. These expenses include documentation work, coordination with the municipality, public hearings, and community education. Additionally, the loan is also used for purchasing land and payments for project development. For short-term loans, the subsidiary has issued promissory notes with a 3-month term to the Company, setting the interest rate at 0.70%-1.20% per annum, which is equivalent to the deposit interest rate the Company receives from financial institutions.	The Audit Committee has reviewed and concluded that the loan is intended for internal financial management within the Group of Companies to ensure that the subsidiary can continue its business operations. Therefore, this transaction is necessary, reasonable, and beneficial to the Company. As for short-term loans, the subsidiary has issued a clear promissory note to ensure clarity and has set the loan interest rate based on the interest cost obtaining such loans.
	Opening balance of long-term loan	-	-		
	Additions	-	0.48		
	Repayments	-	(0.48)		
	Closing balance of long-term loan	=	=		
	Opening balance of short-term loan	49.48	-		
	Additions	1.20	49.48		
	Repayments	=	=		
	Closing balance of short-term loan	<u>50.68</u>	<u>49.48</u>		
	Interest income	0.50	0.44		
	Accrued interest receivable	0.06	0.12		

2) Asset Transactions

The Company engages in asset transactions with its subsidiaries and related companies as follows:

Buyer / Seller	Transaction Details	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Power Green Co., Ltd. (TPG) (A subsidiary owned by the Company with a 99.99% shareholdings)	<p>Sale of Equipment and Spare Parts</p> <p>The Company sells assets, including spare parts and various equipment such as welding machines, hand chain hoists, grinders, and submersible pump motors, to its subsidiary. These spare parts and equipment are items the Company has sufficiently reserved. The Company charges a management fee of 1.53% of the cost value of these spare parts.</p>	4.73	3.39	<p>TPG requires spare parts and equipment for the repair of various equipment and machinery within the power plant. However, the Group has a policy of purchasing spare parts and equipment for the companies within the group, with the Company being the main purchaser for parts of lower value that are regularly needed, in order to ensure these items can be bought at a lower price.</p> <p>In the sale of spare parts to subsidiaries, the Company will charge a management fee of 1.53% of the cost value of the spare parts, as TGE is responsible for ordering and storing these parts. This management fee is in line with typical management fees for similar services.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee has considered and concluded that the sale of spare parts and various equipment is in line with the normal business transactions of the Group. The sale is made at cost price plus a management fee in accordance with the Company's policy, which is comparable to standard management fees. Therefore, this transaction is necessary and reasonable.</p>

Buyer / Seller	Transaction Details	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Bio Power Green Co., Ltd. (TBP) (A subsidiary owned by the Company with a 99.99% shareholdings)	<p><u>Sale of Equipment and Spare Parts</u></p> <p>The Company sells assets, including spare parts and various equipment such as welding machines, hand chain hoists, grinders, and submersible pump motors, to its subsidiary. These spare parts and equipment are items that the Company has sufficiently reserved. The Company charges a management fee of 1.53% of the cost value of these spare parts.</p>	3.14	2.40	<p>TBG requires spare parts and equipment for the repair of various equipment and machinery within the power plant. However, the Group has a policy of purchasing spare parts and equipment for the companies within the group, with the Company being the main purchaser for parts of lower value that are regularly needed, in order to ensure that these items can be bought at a lower price.</p> <p>In the sale of spare parts to subsidiaries, the Company will charge a management fee of 1.53% of the cost value of the spare parts, as TGE is responsible for ordering and storing these parts. This management fee is in line with typical management fees for similar services.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the sale of spare parts and various equipment is in line with the normal business transactions of the Group. The sale is made at cost price plus a management fee in accordance with the Company's policy, which is comparable to standard management fees. Therefore, this transaction is necessary and reasonable.</p>

Buyer / Seller	Transaction Details	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Company Limited (TCP) Thachang Logistics Company Limited (TCL) Thachang Rubber Company Limited (TCR) Rich Property and Development Company Limited (RPD) Thachang Biofuel Company Limited (TBF) PPP Green Complex Public Company Limited (PPP)	<p><u>Sale of Equipment and Spare Parts</u></p> <p>The Company sells assets, including consumable materials used for the maintenance of wheel loaders and backhoes, as well as certain machinery items, to related companies. Such consumable materials are items that the Company has sufficiently reserved. The Company charges a management fee of 1.53% of the cost value of these spare parts.</p> <p>In addition, for slow-moving inventory, the Company considers selling such assets at market price, as it more appropriately reflects the value of slow-moving items than the cost-plus management fee approach.</p>	0.21	-	<p>The group of related companies requires certain consumable materials for the maintenance of wheel loaders, backhoes, and certain machinery within their plants. The Group has a policy to centrally procure spare parts and consumable materials for companies within the Group, whereby the Company acts as the main purchaser for low-value items that are regularly required. This enables procurement at more competitive prices, and such consumable materials are therefore maintained at an adequate level of inventory.</p> <p>In selling such consumable materials to related companies, the Company will charge a management fee of 1.53% of the cost of such materials, as TGE is responsible for ordering and storing of such consumable materials. This management fee is in line with typical management fees for similar services.</p> <p>In the case of slow-moving inventory, the Company considers selling such items at market price, as this more appropriately reflects the value of slow-moving inventory than the cost-plus management fee approach.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the consumable materials are maintained at an adequate level of inventory within the Group. The sale is made at cost price plus a management fee in accordance with the Company's policy, which is comparable to standard management fees. Therefore, this transaction is necessary and reasonable.</p> <p>For slow-moving inventory, the use of market price for such items appropriately reflects their current value. Therefore, the transaction is considered necessary and reasonable.</p>

Buyer / Seller	Transaction Details	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Company Limited (TCP)	<u>Disposal of Vehicle</u> The Company disposed of a vehicle, namely an ISUZU D-MAX 3.0 M V-CROSS pickup truck, which is no longer in use. The selling price was determined based on a comparison with the market price of pickup trucks of the same brand and model with a similar year of manufacture.	0.69	-	<p>The vehicle is no longer in use by the Company. Retaining such vehicle would result in maintenance expenses as well as related tax costs. Therefore, it is appropriate for the Company to dispose of the vehicle.</p> <p>In this regard, the selling price of the vehicle was determined based on a comparison with market prices of vehicles of the same brand and model with a similar year of manufacture.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the disposal of the vehicle relieves the Company from maintenance, upkeep, and other related costs, as the vehicle is no longer in use. In addition, the selling price is comparable to the market price. Therefore, the transaction is considered necessary and reasonable.</p>

3) Management Service Fees

The Company provides and receives services from subsidiaries and related companies as follows:

Employer / Contractor	Transaction Details	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Power Green Co., Ltd. (TPG) Thachang Bio Power Co., Ltd. (TBP) Thachang Energy Solution Co., Ltd. (TES) Thachang Energy Solution (Chumphon) Co., Ltd. (TES CPN) Thachang Energy Solution (Ratchaburi) Co., Ltd. (TES RBR) Thachang Energy Solution (Chainat) Co., Ltd. (TES CNT) And Thachang Energy Solution (Tha Chin) Co., Ltd. (TES TCN) (A subsidiary owned by the Company with a 99.99% shareholding)	<p><u>Income – Management Fees</u></p> <p>As the major shareholder of its subsidiaries, the Company provides various services, including accounting and finance, internal control management, human resources, general procurement, and information technology. In 2020, the Company provided services to TPG, TBP, and TES under a management services agreement with no fixed service period until either party terminates the agreement. Additionally, the Company provides planning and supervision of municipal waste power plant construction projects to TES, TES CPN, TES RBR, TES CNT, and TES TCN, as the Company has a Business Development Department comprising experts in construction planning.</p> <p>The service fee rate is calculated based on the salaries of employees providing services to the subsidiaries, plus a management fee of 5% of the cost value, which is comparable to the general management service fee.</p>	29.35	30.26	<p>In line with the Company's policy to consolidate related services and general management tasks within the Company to reduce employee redundancy and improve work efficiency, the seven subsidiaries, namely TPG, TBP, TES, TES CPN, TES RBR, TES CNT, and TES TCN, entered into service and general management agreements, and planning and supervision of municipal waste power plant construction projects with the Company. The Company has a policy of charging management fees to the subsidiaries based on the salaries of employees providing services to the subsidiaries, plus a management fee of 5% of the cost value, which is comparable to the general management service fee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the transaction involves providing services to the Company's subsidiaries for the benefit of their normal business operations. The terms and pricing are comparable to general management service fees. Therefore, this transaction is necessary and reasonable.</p>
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Expenses – Information Technology Management Fees</u></p> <p>The Company utilizes information technology management services to control the operations of each business cycle, including software licenses for various programs, such as weighing programs, Microsoft Office programs, etc., as well as certain information technology equipment.</p>	1.67	1.67	<p>Due to the Company's use of information technology systems to control the operations of each business cycle (such as the revenue cycle, expense cycle, etc.), and given the complexity of these systems, it is necessary to rely on experts and an experienced team for consulting on the system. Additionally, various computer programs related to the Company's business operations are required. The service fees charged are fair and comparable to standard information technology management service rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the payment for the services is made for the benefit of the Company's normal business operations. The service fees are based on the operating costs of the related companies involved. Therefore, this transaction is necessary and reasonable.</p>

4) Raw Material Transactions

The Company buys and sells raw materials with its subsidiaries and related companies as follows:

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Power Green Co., Ltd. (TPG) (A subsidiary owned by the Company with a 99.99% shareholding)	<p>Revenue – Sale of Raw Materials</p> <p>The Company sells shredded palm fruit bunches, palm fiber, and empty palm bunches to its subsidiaries to be used as fuel for electricity generation.</p> <p>In 2021, a contract for the sale of biomass raw materials was made, which is based on the cost of inventory plus a markup of 1.53%. This markup rate was evaluated by an independent appraiser as a standard profit margin in the market.</p>	6.67	6.96	<p>Since TPG needs biomass raw materials as fuel for electricity generation, but purchasing biomass raw materials directly from external parties would result in low bargaining power due to the relatively small purchase volume, the Group has a policy of consolidating biomass raw materials orders through the Company. The Company then resells the materials to its subsidiaries. In 2020, the price was set according to a forward biomass raw material sales contract, and in 2021, the price was increased by a profit margin that is commonly used in the market.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that this transaction involves the sale of biomass raw materials to subsidiaries for the benefit of their normal business operations. The sale is conducted at the cost price at which the Company purchases the biomass raw materials. The Group benefits from purchasing the raw materials at a discount due to bulk ordering, which allows for better negotiation power with external suppliers. Therefore, this transaction is necessary and reasonable.</p>

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Power Green Co., Ltd. (TPG) (A subsidiary owned by the Company with a 99.99% shareholding)	<p><u>Revenue – Electricity Charges and Sale of Demineralized Water</u></p> <p>The Company charges for electricity and sells demineralized water to its subsidiaries for use in electricity generation. The electricity sales price is based on the rate at which the Provincial Electricity Authority purchases electricity from the Company each month. The sales price for demineralized water is calculated based on the production cost, which includes depreciation of machinery, electricity costs for production, plus an additional management fee at a rate of 3% of the cost.</p>	2.96	3.46	<p>(1) The electricity that TPG purchases from the Company is for the operation of its palm fruit shredding machine located on the Company's premises. Therefore, TPG uses the Company's electricity to operate the shredding machine. The electricity charges are calculated based on the rates at which the Provincial Electricity Authority charges each month.</p> <p>(2) Since the Company has designed a system for producing demineralized water with sufficient capacity for the power plants within the Group, the subsidiaries do not need to have their own system for producing demineralized water. The price of demineralized water sold within the Group is calculated based on the cost of depreciation of the machinery and the electricity used in production, plus a management fee of 3% of the cost value.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the transaction of selling electricity and demineralized water to the subsidiaries for the benefit of normal business transactions. The electricity is sold at the rate charged by the Provincial Electricity Authority, and the price of demineralized water is based on the Company's production cost. Therefore, this transaction is necessary and reasonable.</p>

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Bio Power Co., Ltd. (TBP) (A subsidiary owned by the Company with a 99.99% shareholding)	<p><u>Revenue – Sale of Raw Materials</u></p> <p>The Company sells shredded palm fruit bunches, palm fiber, and empty palm bunches to its subsidiaries to be used as fuel for electricity generation.</p> <p>In 2021, a contract for the sale of biomass raw materials was made, which is based on the cost of inventory plus a markup of 1.53%. This markup rate was evaluated by an independent appraiser as a standard profit margin in the market.</p>	63.70	62.96	<p>Since TBP needs biomass raw materials as fuel for electricity generation, but purchasing biomass raw materials directly from external parties would result in low bargaining power due to the relatively small purchase volume, the Group has a policy of consolidating biomass raw material orders through the Company. The Company then resells the materials to its subsidiaries. In 2020, the price was set according to a forward biomass raw material sales contract, and in 2021, the price was increased by a profit margin that is commonly used in the market.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that this transaction involves the sale of biomass raw materials to subsidiaries for the benefit of their normal business operations. The sale is conducted at the cost price at which the Company purchases the biomass raw materials. The Group benefits from purchasing the raw materials at a discount due to bulk ordering, which allows for better negotiation power with external suppliers. Therefore, this transaction is necessary and reasonable.</p>

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Bio Power Co., Ltd. (TBP) (A subsidiary owned by the Company with a 99.99% shareholdings)	Revenue – Sale of <u>Demineralized Water</u> The Company charges for electricity and sells demineralized water to its subsidiaries for use in electricity generation. The electricity sales price is based on the rate at which the Provincial Electricity Authority purchases electricity from the Company each month. The sales price for demineralized water is calculated based on the production cost, which includes depreciation of machinery, electricity costs for production, plus an additional management fee at a rate of 3% of the cost.	3.26	2.79	(1) Electricity purchased by TBP from TGE: Due to a disruption in TBP's power generation system during August to November 2021, TBP was only able to produce and supply steam. Electricity was therefore required for such steam production, and TBP purchased electricity from TGE. The electricity charges were calculated based on the tariff rates charged by the Provincial Electricity Authority (PEA) for each respective month. (2) Since the Company has designed a system for producing demineralized water with sufficient capacity for the power plants within the Group, the subsidiaries do not need to have their own system for producing demineralized water. The price of demineralized water sold within the Group is calculated based on the cost of depreciation of the machinery and the electricity used in production, plus a management fee of 3% of the cost value. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the transaction of selling electricity and demineralized water to the subsidiaries for the benefit of normal business transactions. The electricity is sold at the rate charged by the Provincial Electricity Authority, and the price of demineralized water is based on the Company's production cost. Therefore, this transaction is necessary and reasonable.
	Revenue – Electricity Charges TBP charges electricity fees for the electricity sold to Thachang Power Green Company Limited (TPG) for use in electricity generation. The electricity sale price is based on the electricity rates charged by the Provincial Electricity Authority to TBP each month.	32.87	24.39	(1) The electricity that TPG purchases from TBP is charged for use in TPG's operations. The electricity fee is calculated based on the rates charged by the Provincial Electricity Authority each month. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the transaction is the sale of electricity within the Group for the benefit of normal business transactions, with the transaction conducted at the market rate charged by the Provincial Electricity Authority. Therefore, this transaction is necessary and reasonable.

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Bio Gas Co., Ltd. (TBG)	<p><u>Revenue – Power Plant Management Fees</u></p> <p>TBG is a legal entity operating a biogas power plant, and TGE has personnel with expertise in managing power plants. Therefore, TBG has hired TGE to manage the power plant. The service fee is based on the revenue of TBG, which is aligned with the efficiency of the management of TBG. The price is fair and has been evaluated by an independent appraiser, namely Pi Advisory Co., Ltd.</p>	72.27	75.53	<p>TGE has personnel with expertise in managing power plants, and the service fee that TGE receives from TBG is a fair price, which has been evaluated by an independent appraiser. Therefore, the management fee revenue is beneficial to the Group.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that this transaction is a service provided to companies within the Group for the purpose of normal business transactions, with the service price being fair. Therefore, this transaction is necessary and reasonable.</p>
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Expense – Purchase of Raw Materials</u></p> <p>The Company and its subsidiaries within the group (TPG and TBP) purchase biomass raw materials, including empty palm bunches and palm fibers, from TCP, which is a related company, for use as raw materials in electricity generation.</p> <p>The Company and its subsidiaries within the group (TPG and TBP) have entered into a purchase agreement for all biomass raw materials from TCP to ensure the Company has sufficient raw materials for electricity generation. The purchase price is based on the average purchase price the Company receives each month from external parties, with a maximum discount of up to 10%, depending on the volume of biomass raw materials ordered.</p>	44.45	38.74	<p>Since the Company needs biomass raw materials as fuel for electricity generation, and TCP, a related company whose main business is palm oil production, has by-products such as empty palm bunches and palm fibers, the Company has entered into an agreement to purchase all biomass raw materials from TCP. This ensures that the Company has sufficient biomass raw materials for electricity generation. The purchase price is based on the average purchase price the Company receives each month from external parties, with a maximum discount of up to 10%, depending on the volume of biomass raw materials ordered. This discount rate is consistent with the usual discount the Company offers to external biomass suppliers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that this transaction is the purchase of biomass raw materials from a related company for the benefit of normal business operations. Entering into an agreement to purchase biomass raw materials from the related company helps reduce the risk of biomass raw material shortages for the operation of the power plant to some extent. The purchase price of the biomass raw materials is based on the price referenced from external suppliers, and the discount rate applied is the same as the one the Company receives from external biomass suppliers.</p>

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Biofuel Co., Ltd. (TBF)	<p><u>Expense – Purchase of Raw Materials</u> The Company and its subsidiaries in the group (TPG and TBP) purchase biomass raw materials, including wood chips, chopped tree roots, chopped palm trees, etc., from TBF, which is a related company, to use as raw materials for electricity generation.</p> <p>The Company and its subsidiaries within the group (TPG and TBP) have entered into a purchase agreement for all biomass raw materials from TBF to ensure the Company has sufficient raw materials for electricity generation. The purchase price is based on the average purchase price that the Company receives from external parties.</p>	32.57	43.77	<p>Since the Company needs biomass raw materials as fuel for electricity generation, and TBF, a related company whose main business is the shredding or processing of wood products such as wood chips, tree roots, and palm trees, the Company has entered into an agreement to purchase raw materials from TBF. This ensures the Company has sufficient biomass raw materials for electricity generation. The purchase price is based on the average purchase price the Company receives from external parties.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that this transaction is the purchase of biomass raw materials from a related company for the benefit of normal business operations. Entering into an agreement to purchase biomass raw materials from the related company helps reduce the risk of biomass raw material shortages for the operation of the power plant to some extent. The purchase price of the biomass raw materials is based on the prices at which the Company buys the materials from external parties.</p>
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Expense – Fuel Costs</u> The Company and its two subsidiaries, TPG and TBP, purchase fuel from TCP, a related company, to use as fuel for loaders, backhoes, and transport vehicles. The purchase price is based on the cost price at which TCP buys from external companies, plus an additional management fee.</p>	22.04	20.17	<p>Since the companies within the Thachang Group operate in the same area, and TCP has fuel pumps on-site due to the high demand for fuel for its vehicles that transport palm oil and various raw materials, the Company purchases fuel from TCP. This helps reduce costs related to transporting vehicles that would otherwise need to refuel elsewhere. The fuel purchase price from TCP is based on the cost price TCP pays to external suppliers, plus an additional management fee. Compared to general gas stations, the price of fuel from TCP is typically 3-5% lower.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the transaction is the purchase of fuel from a related company for the benefit of normal business operations of the Group. The purchase follows the cost price, with an additional management fee from the related company, which results in a price lower than the market price. This provides benefits to the Company and its subsidiaries, making this transaction necessary and reasonable.</p>

Buyer / Seller	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Co., Ltd. (TCP)	Revenue – Sale of Electricity, Steam, and RO Water The Company and its subsidiary (TBP) sell electricity, steam, and RO water to TCP, a related company. The electricity sales price is based on the price that the Provincial Electricity Authority (PEA) charges the Company each month. The sale price of steam and RO water is calculated based on the production cost, plus an additional management fee of 3% of the cost.	102.67	110.35	<p>(1) Since TBP still has excess electricity production capacity, beyond the amount sold to the Provincial Electricity Authority (PEA) under the contract, selling electricity to TCP maximizes the use of this excess capacity for the benefit of the Group. The selling price is based on the price at which TCP purchases electricity from the Provincial Electricity Authority each month.</p> <p>(2) The steam sold is a by-product of electricity production from the Company, which is the remaining output after use within the power plant. The RO water is produced from utilizing the production capacity that is not used for generating electricity, thus improving the efficiency of the machinery used to produce RO water. The selling price is calculated based on the production cost, plus an additional management fee of 3% of the cost.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the sale of electricity and steam to TCP is the sale of electricity and steam that the Company does not use, while the RO water is generated by optimizing the use of the related machinery to its full potential, which will generate additional revenue and profit for the Company. The electricity sale price is comparable to the price of electricity purchased from the Provincial Electricity Authority, and the sale price for steam and RO water is based on the production cost, plus a general management fee. Therefore, this transaction is necessary and reasonable.</p>

5) Leasing of Land and Buildings

The Company leases and subleases land and buildings with its subsidiaries and related companies as follows:

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Co., Ltd. (TCP)	The Company and its two subsidiaries, TPG and TBP, lease land from TCP, which is a related company, for use as the locations of the Company and its subsidiaries' power plants. The total leased area is 167,753 square meters, along with an additional 29,015 square meters for the cafeteria, parking lot, and roads, totaling 196,768 square meters. The lease rate is based on the fair market rent per year for industrial land, as appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.).	6.22	6.36	Since the locations of the power plants and various facilities of the Company and its subsidiaries are situated on TCP's land, the Company and its subsidiaries are required to lease the land from TCP for use as the sites of the power plants, cafeteria, parking lot, and roads. The total leased area is 196,768 square meters, with a lease rate of 22.49 baht per square meter, which is the fair market rent per year for industrial land as appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.). Other terms and conditions of the land lease are as specified in the lease agreement. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the land lease with TCP is for leasing land used as the site for the power plants, cafeteria, parking lot, and roads for the Company and its subsidiaries, all of which are still in use. The lease rate is a fair market rate as appraised by an independent appraiser. Therefore, this transaction is necessary and reasonable.
Thachang Power Green Co., Ltd. (TPG) (A subsidiary owned by the Company with a 99.99% shareholding)	The Company leases space to its subsidiary for setting up a shredder and related conveyor systems, with an area of 577 square meters. The lease rate is 22.49 baht per square meter per year, which is a fair market rate for industrial land as appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.). The leased area is part of the land that the Company leases from TCP.	0.02	0.02	Since TPG's shredder and related conveyor systems are located on the Company's land, which is leased from TCP, the Company has entered into a lease agreement for the area with its subsidiary. The leased area is 577 square meters, and the lease rate is based on the same rate the Company pays to lease the land from TCP, which is 22.49 baht per square meter per year. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that the land lease with TCP is for leasing land used as the site for the power plants, cafeteria, parking lot, and roads for the Company and its subsidiaries, all of which are still in use. The lease rate is a fair market rate as appraised by an independent appraiser. Therefore, this transaction is necessary and reasonable.

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Revenue – Right-of-Use Agreement of Premises</u></p> <p>The Company grants TCP, which is a related company, the right to use certain facilities, including the cafeteria, internal roads within the factory area, office spaces, and parking lots. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation. The lease payments are made monthly as follows:</p> <p>In 2019, the amount was 360,000 Baht.</p> <p>In 2020 – 2021, the amount was 30,000 Baht per month.</p> <p>From 2022 onward, the amount is 55,300 Baht per month.</p>	0.66	0.66	<p>Since the Company has constructed a cafeteria for employees, internal roads for transportation within the factory area, office spaces, and parking lots for employees on land leased from TCP, and since TCP also has a factory and office in the nearby area, it is necessary for TCP to use these facilities. Therefore, TCP has entered into an agreement with the Company to lease the facilities. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation, which is comparable to general market rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that, since TCP is the lessor of land for the Group's power plant, and since TCP has a factory and office in the nearby area, which requires shared use of certain roads and facilities with the Company, granting TCP the right to use these facilities is necessary. The lease rate is calculated based on the depreciation of the buildings, plus the general management fee. Therefore, this transaction is necessary and reasonable.</p>

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Logistics Co., Ltd. (TCL)	<p><u>Revenue – Right-of-Use Agreement of Premises</u> The Company grants TCL, which is a related company, the right to use facilities, including the cafeteria, internal roads within the factory area, office spaces, and parking lots. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation. The lease payments are made monthly as follows: In 2020 – 2021, the amount was 833.33 Baht per month. From 2022 onward, the amount is 8,000 Baht per month.</p>	0.10	0.10	<p>Since the Company has constructed a cafeteria for employees, internal roads for transportation within the factory area, office spaces, and parking lots for employees on land leased from TCP, and since TCL, a related company in the Thachang Group also has a factory and office in the nearby area, it is necessary for TCL to use these facilities. Therefore, TCL has entered into an agreement with the Company to lease the facilities. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation, which is comparable to general market rates</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that, since TCL is the lessor of land for the Group's power plant, and since TCL, a related company in the Thachang Group, has a factory and office in the nearby area, which requires shared use of certain roads and facilities with the Company, granting TCL the right to use these facilities is necessary. The lease rate is calculated based on the depreciation of the buildings, plus the general management fee. Therefore, this transaction is necessary and reasonable.</p>

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Rubber Co., Ltd. (TCR)	<p><u>Revenue – Right-of-Use Agreement of Premises</u></p> <p>The Company grants TCR, which is a related company, the right to use facilities, including the cafeteria, internal roads within the factory area, office spaces, and parking lots. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation. The lease payments are made monthly as follows:</p> <p>In 2019, the amount was 610,000 Baht.</p> <p>In 2020 – 2021, the amount was 50,833.33 Baht per month.</p> <p>From 2022 onward, the amount is 52,400 Baht per month.</p>	0.63	0.63	<p>Since the Company has constructed a cafeteria for employees, internal roads for transportation within the factory area, office spaces, and parking lots for employees on land leased from TCP, and since TCR, a related company in the Thachang Group also has a factory and office in the nearby area, it is necessary for TCR to use these facilities. Therefore, TCR has entered into an agreement with the Company to lease the facilities. The lease rate is calculated based on the depreciation of the buildings, plus a management fee of 3% of the depreciation, which is comparable to general market rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that, since TCR is a related company in the Thachang Group, has a factory and office in the nearby area, which requires shared use of certain roads and facilities with the Company, granting TCR the right to use these facilities is necessary. The lease rate is calculated based on the depreciation of the buildings, plus the general management fee. Therefore, this transaction is necessary and reasonable.</p>

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Expense – Office Rent</u></p> <p>The Company rents the first-floor area of the office building from TCP, a related company, to use as office space for departments related to administrative work. The rental rate is based on the rental rate of CP Tower in Surat Thani Province and is reduced by 50% because the rental rate of CP Tower applies to buildings located in the city district, which generally have higher rental rates than those in other districts. The rent is paid on a monthly basis. The rental rate is 175 baht per square meter per month.</p>	1.17	1.21	<p>Since TGE does not have office space for the departments related to administrative management, it must rent office space in TCP's office building, a related company within the Thachang Group. The rental rate is based on the office rental rates in the city district of Surat Thani, with a 50% discount applied because the company does not have information on rental rates for office space in the Thachang district or nearby areas. The discount is based on a comparison of the rental rates for residential properties in Thachang district compared to the city district, where rental rates in Thachang are approximately 50% lower than in the city district. The rental rate that TCP calculates, based on the CP Tower rate with a 50% reduction, is beneficial to the Company.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that renting the office space is necessary for use as the Accounting Department's space. The rental rate is based on the market rental price and has been reduced, making it a rental rate beneficial to the Company. Therefore, this transaction is necessary and reasonable.</p>

Lessor / Lessee	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Logistics Co., Ltd. (TCL)	<p><u>Expense – Water Truck Rental</u></p> <p>The Company rents a water truck from TCL to clean the area within the Group of Companies, maintain the moisture in the raw material stockpiles to prevent fires, and water the plants in the factory area. The rental rate is 20,000 Baht per month, which is comparable to the market rate for renting trucks of a similar size. The Company began this rental agreement in November 2023 onwards.</p>	0.24	0.24	<p>Since TGE does not own a water truck, and to prevent potential fires that could occur in the raw material stockpiles and to mitigate the severity of a fire in case of an emergency, especially since waiting for government agencies to handle the situation could take time and result in additional damage, as well as to use it for cleaning and maintaining the environment in the factory area, the Company finds it necessary to lease a water truck to address these needs. The rental rate is lower than the market rate for renting a water truck from private companies and slightly lower than the publicized monthly rental rates for water trucks by government agencies, which benefits the Company.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the rental of the water truck is necessary for preventing and mitigating the severity of fires due to the natural characteristics of the raw materials. It also provides benefits for cleaning and maintaining the environment around the Company's factory. Additionally, the rental rate has been compared with market rates and is slightly lower. Therefore, this transaction is necessary and reasonable.</p>

6) Construction and Transportation Costs

The Company hired a related company as follows:

Employer	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Rich Property and Development Co., Ltd. (RPD)	<p><u>Expenses – Purchase of Assets and Construction in Progress</u></p> <p>TPG and TBP, which are subsidiaries of the Company, have engaged RPD, a related company, to construct and improve various facilities, such as the renovation of the parking garage, cafeteria, fire pump room, drainage system, structural walls, and office extension under the substation, etc., for use in the operation of the power plant. The fees are at rates comparable to market prices.</p> <p>In addition, TES TCN, a subsidiary of the Company, has engaged RPD, a related company, to perform soil investigation (soil testing) services in preparation for the construction of a municipal solid waste power plant. The service fees are charged at rates comparable to market prices.</p>	0.72	3.24	<p>engaged RPD, a related company in the Thachang Group, to construct various facilities, including the turbine control building, fuel building floor, walls, roads, drainage system, foundation for the stock tank, and flooring work in the power plant building, for use in the operation of the power plant. This is because RPD is a company with expertise in construction work. In addition, RPD possesses the equipment and personnel with expertise in soil investigation (soil testing), which is a necessary step prior to the commencement of construction.</p> <p>The fees are priced at a rate comparable to market prices. In addition, the Company has a clear policy and procedure for selecting vendors, which considers qualifications, work history, and pricing. The Company will also ensure that all documentation is prepared in writing to comply with this policy.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that since RPD is a company with expertise in construction work, and has previously provided construction services to the Company and TPG with a proven track record of quality, the Group decided to hire RPD for the construction and soil investigation (soil testing). The labor costs are priced at a rate comparable to market prices. Therefore, this transaction is necessary and reasonable.</p>
	<p><u>Expense – Purchase of Assets</u></p> <p>TCGH sold a Lenovo ThinkPad E14 G5 with Microsoft Office 2021 Home and Business to TGE. Since TCGH had no further use for the notebook, it was sold to TGE at a price comparable to market value.</p>	-	0.04	<p>TGE needed a notebook, and TCGH had a notebook that was less than six months old and in good condition. Therefore, TGE purchased the notebook from TCGH for use within the company. The purchase price was comparable to the market value.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has reviewed the matter and concluded that, since TCGH had a high-quality notebook in good condition and TGE needed to acquire one, it was reasonable for TGE to purchase the equipment from TCGH at a price that was comparable to the market value. Therefore, the transaction was necessary and reasonable.</p>

Employer	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Logistics Co., Ltd. (TCL)	<p><u>Expenses – Raw Material Transportation, Raw Material Weight Testing, and Spare Parts Transportation</u></p> <p>The Company has hired TCL, a related company, to transport biomass raw materials between the Company's storage locations. This is necessary as the Company has multiple biomass storage areas, and the materials need to be transported to the machinery for biomass shredding. Additionally, TCL has been engaged to test the weight of the fuel to calculate the amount of fuel used in electricity generation. TCL is already in the transportation business, and the fees charged are comparable to market prices.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has reviewed and concluded that since TCL is in the transportation business and has sufficient vehicles to provide this service, the Company needs to use these services for transporting biomass between locations and for weight testing to record the amount of raw materials used in operations. The fees are consistent with market rates. Therefore, this transaction is necessary and reasonable.</p>	0.58	0.62	
Thachang Oil Palm Industries Co., Ltd. (TCP)	<p><u>Expense – Acquisition of Asset</u></p> <p>TES CPN purchased a vehicle, namely a 2019 TOYOTA HILUX REVO ROCCO AT 2.4 pickup truck, from TCP for use in its municipal solid waste power plant operations, particularly for project engineers. The purchase price was determined based on a comparison with the market price of pickup trucks of the same brand and model with a similar year of manufacture.</p>	0.66	-	<p>TES CPN requires a pickup truck for project engineers to travel for construction inspection purposes. The purchase price is comparable to the market price.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that TES CPN requires a pickup truck for its project engineers to travel for construction inspections, as the project is currently under construction. The purchase price is comparable to the market price. Therefore, the transaction is considered necessary and reasonable.</p>

7) Provision of Services

The Company and its subsidiaries receive services from related companies as follows:

Service Provider	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Rich Property and Development Co., Ltd. (RPD)	<p><u>Expenses - Biomass Raw Material Measurement Service</u></p> <p>The Company and its subsidiaries, TPG and TBP, use the monthly biomass raw material measurement service from RPD, as specialized personnel are required to operate the Topcon camera and related equipment, which is used to measure volume and shape with high accuracy. Additionally, the use of equipment such as the Topcon camera and Autocad software is essential to convert the measured data into volume. RPD charges the Company and its subsidiaries based on the service duration and the salaries of the employees providing the service, plus a 3% management fee.</p>	0.16	0.16	<p>The Company and its subsidiaries require personnel with expertise in operating the Topcon camera, which is used for highly accurate volume and shape measurements. Additionally, specialized equipment, including the Topcon camera, Autocad software and related equipment, is necessary to convert measurement results into volume. The service fee is based on RPD's costs, with an additional 3% management fee. These costs include expenses for one operational-level employee, one supervisor, and one manager, with an average processing time of 1.5 days per person. The costs also cover the depreciation of equipment used, such as the Topcon camera, computer equipment, and software for data conversion. These costs are reasonable, and the management fee is comparable to general market rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the transaction is a service provided to the Company and its subsidiaries for the benefit of the normal business operations of the subsidiaries. The terms and pricing are comparable to general market rates. Therefore, this transaction is necessary and reasonable.</p>

Service Provider	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Rich Property and Development Co., Ltd. (RPD)	<p><u>Expenses – Monthly Maintenance</u></p> <p>The Company and its subsidiary, TPG and TBP, utilize RPD's services for machinery cleaning and various maintenance tasks as part of their monthly maintenance operations.</p> <p>For machinery cleaning, the Company and its subsidiary utilize biomass as fuel for electricity generation. This process results in biomass residue accumulating in machinery used for biomass shredding, as well as dirt buildup in equipment involved in power generation. RPD charges the Company and its subsidiary based on the service duration and the salaries of the employees providing the service, plus a 3% - 15% management fee.</p> <p>For maintenance, machinery requires periodic servicing, and when parts become damaged or worn out, repairs must be carried out accordingly. RPD charges service fees based on market rates, and the Company and its subsidiary compare these rates with those of external service providers to ensure fair pricing.</p>	2.65	1.74	<p>The Company and its subsidiary must conduct monthly cleaning of machinery related to biomass and electricity production to ensure optimal efficiency. RPD applies a management fee ranging from 3% to 15% of costs, depending on the type of service. These costs include three operational-level employees, one supervisor, and one manager, each working an average of one day per service. Additionally, depreciation costs for cleaning equipment, such as soot and ash removal tools, are factored in. These costs are reasonable, and the management fee aligns with general market rates.</p> <p>For monthly maintenance, it is necessary to ensure that the machinery operates normally without affecting production capacity. RPD applies management fees based on market rates, and the Company and its subsidiaries compare service fees with those of external providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the transaction is a service provided to the Company and its subsidiaries for the benefit of their normal business operations. The terms and pricing are comparable to general management fees for machinery cleaning and to market prices for other maintenance services. Therefore, this transaction is necessary and reasonable.</p>
	<p><u>Expenses – Loader Operator Service Fees</u></p> <p>The Company utilizes loader operator services from RPD to transport empty palm bunches into the conveyor system for raw material processing and electricity generation.</p> <p>RPD calculates service fees for the Company and its subsidiary based on the service duration and the salaries of the operators providing the service, plus a 3% management fee.</p>	2.16	2.03	<p>The Company needs to hire RPD's personnel to ensure continuity, adequacy, and expertise in operations. RPD applies a 12% management fee on top of the cost, which includes employee wages. Additionally, the management fee rate is comparable to general market rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and concluded that the transaction is a service provided to the Company for the benefit of its normal business operations. The terms and pricing are comparable to general management fees. Therefore, this transaction is necessary and reasonable.</p>

Service Provider	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Gyroworks Company Limited	<u>Expense – Google Workspace and Email Storage Services</u> The Company utilizes Google Workspace services, which include cloud-based services provided by Google as well as the use of the Company's domain. In addition, SmarterMail Enterprise is used to enhance security and provide email storage for employees within the Group. These services are essential for the Company's operations. Gyroworks Company Limited charges service fees at rates comparable to market prices, consistent with those charged by other service providers.	0.11	-	The Company requires the use of Google Workspace, SmarterMail Enterprise, and additional email storage services. Gyroworks Company Limited charges service fees at rates comparable to those of other service providers in the market. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that such services are provided to support the Company's normal business operations. The terms and pricing are comparable to those offered by other service providers. Therefore, the transaction is considered necessary and reasonable

8) Dividend Payment to Shareholders

The Company has paid dividends to related shareholders as follows:

Buyer	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
The shareholders of the Company (TCG Holdings Co., Ltd. and related persons (Executive Directors))	<u>Dividend Payment to Shareholders</u> The Company paid annual dividends to its shareholders and interim dividends from the Company's retained earnings.	3.60	2.94	Since TGE has been selling electricity commercially to the Provincial Electricity Authority and is the major shareholder of TPG and TBP, both of which have been selling electricity to the Provincial Electricity Authority for a long period of time, TGE has retained earnings. Therefore, the Board of Directors of TGE announced the payment of dividends to TGE's shareholders. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that this transaction is a dividend payment from TGE's retained earnings as per normal operations. Therefore, this transaction is necessary and reasonable.

9) Dividend Income from Subsidiaries

The Company received dividend income from its subsidiaries as follows:

Buyer	Transaction Detail	Value (Million THB)		Necessity and Reasonableness of the Transaction
		Dec. 31, 2025	Dec. 31, 2024	
Thachang Power Green Co., Ltd. (TPG) Thachang Bio Power Company Limited (TBP)	<u>Dividend Income from Subsidiaries</u> The Company received dividend income from TPG and TBP, which are subsidiaries of the Company. TPG and TBP declared an interim dividend from its retained earnings.	40.00	125.0	Since TPG and TBP have been commercially supplying electricity to the Provincial Electricity Authority (PEA) for a period of time, they have generated accumulated profits. Accordingly, the boards of directors of TPG and TBP declared dividend payments to their shareholders, including the Company and minority shareholders. <u>Opinion of the Audit Committee</u> The Audit Committee has considered and concluded that he dividend payments were made in the normal course of business from the accumulated operating results of TPG and TBP. Therefore, the transaction is considered reasonable.

A hand holding a coin over a pile of coins with a small green plant growing from them. The background is a blurred green and yellow bokeh. The image is framed by a blue border with a white circular area containing the text.

Section 3

Financial Statement

Accountability of the Board of Director's Report on Financial Statements

The Company's Board of Directors of Thachang Green Energy Public Company Limited is fully aware of the accountability on the preparation and reporting of all financial statements of the Company and its subsidiaries and affiliates, on the accuracy, completeness and compliance with the financial reporting standards including the provisions of the relevant regulatory bodies.

Realizing the enforcement of new financial reporting standards effectively from January 1, 2025, the TGE Board ensured the effective integration of these new standards for the reports ended December 31, 2025; in addition to the prudent supervision on the financial and accounting policies, accounting discretion, and disclosure of information stipulated in the notes to financial statements to truly reflect the financial position, operating performance and statement of cash flow materially. The Company's 2025 separated financial statements and consolidated financial statements for the group ended December 31, 2025 were thoroughly audited unconditionally by the independent certified public accountant.

The Company's Audit Committee, appointed by the Board of Directors, is fully in charge to review financial reports, ensure sufficiency and appropriateness of the internal control system and appoint the Internal Audit Office for internal auditing relevant to the proper preparation of financial reports and tracking of accounting material matters and auditing the relevant material financial statements. In addition, the Audit Committee periodically organized private meeting with the independent certified public accountant without presence of any executives to directly receive insights, observations and relevant recommendations, and providing notes in the Audit Committee report in this 56-1 One Report Form.

The Company's Board of Directors strongly confirms the sufficiency and appropriateness of the internal control system relevant to the report of the Company's financial statements. All the financial statements were duly prepared with essential accuracy materially and fully complied with the financial reporting standards and relevant provisions.



(Mr. Kosit Fuangswasdi)

Chairman of the Board of Directors

Independent auditor's report

To the Shareholders of Thachang Green Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thachang Green Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Service concession arrangements. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Service concession arrangements	
<p>Refer to Note 4.10 Service concession arrangements</p> <p>The Group entered into a construction and waste management services agreement with Municipality in respect of Build-Own-Operate-Transfer (BOOT). The Group accounted for this service agreement as a service concession arrangement and recognised as intangible assets under the consideration criteria of TFRIC 12 “Service concession arrangements”.</p> <p>As at 31 December 2025, the Group recognised the right from service concession arrangements as an intangible asset amounting Baht 376 million in statement of financial position, representing 9% of total assets of the Group. During the year 2025, the Group recognised revenue from construction under the concession arrangements amounting to Baht 271 million in the consolidated statement of comprehensive income.</p> <p>I focussed on the service concession arrangements because they materially affect the financial statements of the Group. The service concession arrangement’s recognition as intangible asset and the revenue recognition from construction under the concession arrangements are based on the percentage of completion of construction including management’s judgement and experience.</p>	<p>I performed the following procedures to obtain evidence of how the management recognised the service concession arrangement as intangible assets and the revenue from construction under the concession arrangements:</p> <ul style="list-style-type: none"> • Obtained an understanding of the construction and waste management services agreements with Municipality to evaluate the management’s method of identifying that the agreement falls under the scope of TFRIC12 “Service concession arrangements”. • Obtained an understanding and evaluated the accounting policies that the management used to recognise the service concession agreement as financial assets or intangible assets. • Tested the recognition of additional intangible assets and revenue during the year with supporting evidence and assessed the percentage of completion which prepared by the management. • Assessed the completeness of intangible assets and revenue recognition. <p>Based on the procedures above, I found that the management’s method of identifying the agreement was in accordance with TFRIC12 and reasonable based on the available evidence. In addition, the recognition of the service concession arrangement as intangible assets and the revenue recognition from construction under the concession arrangements were appropriated.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Rodjanart Banyatananusard
 Certified Public Accountant (Thailand) No. 8435
 Bangkok
 26 February 2026

Statement of Financial Position

Thachang Green Energy Public Company Limited

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	243,660,007	375,918,148	90,321,037	60,096,654
Short-term restricted deposits with financial institution	10.1	320,527,598	-	-	-
Trade and other current receivables	11	173,885,437	164,440,053	45,782,638	47,958,110
Trade and other current receivables from related parties	33.4	18,865,864	23,950,441	27,636,922	27,360,269
Short-term loans to subsidiaries	33.5	-	-	55,075,000	293,658,642
Fuel and spare parts	13	107,155,490	85,070,560	87,018,249	67,901,296
Other current assets		20,294,699	21,331,663	8,623,495	9,614,863
Total current assets		884,389,095	670,710,865	314,457,341	506,589,834
Non-current assets					
Long-term restricted deposits with financial institution	10.2	245,659,947	245,052,803	37,800,000	37,800,000
Assets recognised from contract costs, net	12	341,519,172	320,359,351	1,609,440	2,145,920
Investments in subsidiaries	14	-	-	1,990,686,381	1,397,396,497
Property, plant and equipment, net	15	2,154,355,393	1,960,334,860	483,853,864	531,920,154
Right-of-use assets, net	16	66,803,006	74,739,126	34,869,931	40,501,779
Intangible assets, net	17.1	24,356,150	26,237,565	1,892,132	2,271,457
Right from service concession arrangements	17.2	375,988,098	105,176,627	-	-
Deferred tax assets, net		3,019,081	2,044,025	2,149,793	1,160,611
Other non-current assets		50,075,525	18,398,115	1,366,480	916,080
Total non-current assets		3,261,776,372	2,752,342,472	2,554,228,021	2,014,112,498
Total assets		4,146,165,467	3,423,053,337	2,868,685,362	2,520,702,332

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

Thachang Green Energy Public Company Limited

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions, net	18	49,900,000	-	29,900,000	-
Trade payables		21,452,635	17,783,865	10,175,445	7,539,651
Trade and other current payables to related parties	33.4	7,181,275	18,331,749	4,213,164	6,483,632
Liabilities under supplier finance arrangements	20	305,520,000	-	-	-
Construction payables and payables					
for purchase of assets		31,338,078	24,884,834	4,634,888	2,240,059
Retention for constructions		1,120,801	988,053	-	-
Current portion of long-term loans from					
financial institutions, net	19.1	222,046,362	223,458,625	74,956,221	74,927,788
Current portion of lease liabilities, net	33.4	7,109,176	6,061,201	5,528,883	4,637,282
Corporate income tax payables		2,537,834	2,719,212	2,537,834	2,719,212
Other current liabilities		43,007,997	32,682,523	18,747,626	15,721,468
Total current liabilities		691,214,158	326,910,062	150,694,061	114,269,092
Non-current liabilities					
Provision for construction cost		45,050,000	-	-	-
Long-term loans from financial institutions, net	19.1	150,338,422	372,397,922	74,986,049	149,942,181
Lease liabilities, net	33.4	75,155,900	82,265,076	34,981,196	40,510,078
Employee benefit obligations		9,797,479	6,155,219	8,468,874	5,161,429
Non-current provision for decommissioning costs	21	61,752,629	55,151,205	22,644,236	19,682,377
Deferred tax liabilities, net		2,050,416	2,512,478	-	-
Total non-current liabilities		344,144,846	518,481,900	141,080,355	215,296,065
Total liabilities		1,035,359,004	845,391,962	291,774,416	329,565,157

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

Thachang Green Energy Public Company Limited

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	23				
Authorised share capital					
- 2,624,285,715 ordinary shares					
at par value of Baht 0.50 per share		1,312,142,858	1,312,142,858	1,312,142,858	1,312,142,858
Issued and paid-up share capital					
- 2,511,691,156 ordinary shares					
paid-up at Baht 0.50 per share		1,255,845,578	1,100,000,000	1,255,845,578	1,100,000,000
Premium on share capital	23	1,018,184,669	863,339,091	1,018,184,669	863,339,091
Premium on business combination					
under common control		(37,460,866)	(37,460,866)	(37,460,866)	(37,460,866)
Non-controlling arising on acquisition					
of a subsidiary		(32,713,953)	(32,713,953)	-	-
Retained earnings					
Appropriated - Legal reserve	25	43,982,409	39,482,409	43,982,409	39,482,409
Unappropriated		861,657,149	642,408,236	295,485,298	223,624,628
Other components of equity		1,239,653	2,538,529	873,858	2,151,913
Total equity attributable to owners					
of the parent		3,110,734,639	2,577,593,446	2,576,910,946	2,191,137,175
Non-controlling interests		71,824	67,929	-	-
Total equity		3,110,806,463	2,577,661,375	2,576,910,946	2,191,137,175
Total liabilities and equity		4,146,165,467	3,423,053,337	2,868,685,362	2,520,702,332

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

Thachang Green Energy Public Company Limited
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenue from sales and services	26	955,461,035	971,935,570	402,221,404	402,155,992
Revenue from construction under concession arrangements		270,811,471	28,386,793	-	-
Cost of sales and services		(629,458,198)	(621,473,067)	(295,403,285)	(296,065,450)
Cost of construction under concession arrangements		(270,811,471)	(28,386,793)	-	-
Gross profit		326,002,837	350,462,503	106,818,119	106,090,542
Other income	27	7,971,523	12,273,944	40,738,387	48,667,772
Dividend income	14	-	-	39,999,441	124,999,882
Currency exchange gains, net		1,041,003	104,642	-	-
Administrative expenses		(67,305,105)	(57,582,998)	(83,153,717)	(68,239,262)
Finance costs		(26,677,697)	(40,550,837)	(10,315,519)	(14,780,078)
Profit before income taxes		241,032,561	264,707,254	94,086,711	196,738,856
Income taxes expense	29	(9,298,935)	(13,269,647)	(9,741,666)	(12,306,452)
Profit for the year		231,733,626	251,437,607	84,345,045	184,432,404
Other comprehensive income					
Item that will not be subsequently reclassified to profit or loss					
- Remeasurement of employee benefit obligations, net of tax		(1,298,876)	2,275,624	(1,278,055)	2,002,760
Total comprehensive income for the year		230,434,750	253,713,231	83,066,990	186,435,164

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

Thachang Green Energy Public Company Limited
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		231,733,288	251,437,200	84,345,045	184,432,404
Non-controlling interests		338	407	-	-
Profit for the year		<u>231,733,626</u>	<u>251,437,607</u>	<u>84,345,045</u>	<u>184,432,404</u>
Total comprehensive income attributable to:					
Owners of the parent		230,434,412	253,712,824	83,066,990	186,435,164
Non-controlling interests		338	407	-	-
Total comprehensive income for the year		<u>230,434,750</u>	<u>253,713,231</u>	<u>83,066,990</u>	<u>186,435,164</u>
Earnings per share					
Basic earnings per share	30.1	0.09	0.11	0.03	0.08
Diluted earnings per share	30.2	0.09	0.11	0.03	0.08

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

Thachang Green Energy Public Company Limited For the year ended 31 December 2025

		Attributable to owners of the parent						Consolidated financial statements					
		Premium on business combination		Non-controlling interest arising on acquisition of a subsidiary		Retained earnings		Other components of equity		Total owners of the parent		Non-controlling interests	
		Issued and paid-up share capital	Premium on share capital	Baht	Baht	Legal reserve	Unappropriated reserve	Other comprehensive income	Baht	Baht	Baht	Baht	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Notes													
Opening balance as at 1 January 2024		1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	30,182,409	405,990,967	262,905	2,329,600,553	61,506	2,329,662,059		
Changes in equity for the year													
Increase in shares capital and additional paid-up shares capital of subsidiaries		-	-	-	-	-	-	-	-	-	6,134	6,134	
Dividends payment		-	-	-	-	-	(5,719,931)	-	(5,719,931)	(118)	(5,720,049)		
Legal reserve		-	-	-	-	9,300,000	(9,300,000)	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	-	251,437,200	2,275,624	253,712,824	407	253,713,231		
Closing balance as at 31 December 2024		1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	39,482,409	642,408,236	2,538,529	2,577,593,446	67,929	2,577,661,375		
Opening balance as at 1 January 2025		1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	39,482,409	642,408,236	2,538,529	2,577,593,446	67,929	2,577,661,375		
Changes in equity for the year													
Increase in shares capital and additional paid-up shares capital of subsidiaries		-	-	-	-	-	-	-	-	-	4,116	4,116	
Additional paid-up capital from exercising warrants	23	155,845,578	154,845,578	-	-	-	-	-	310,691,156	-	310,691,156		
Dividends payment	31	-	-	-	-	-	(7,984,375)	-	(7,984,375)	(559)	(7,984,934)		
Legal reserve	25	-	-	-	-	4,500,000	(4,500,000)	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	-	231,733,288	(1,298,876)	230,434,412	338	230,434,750		
Closing balance as at 31 December 2025		1,255,845,578	1,018,184,669	(37,460,866)	(32,713,953)	43,982,409	861,657,149	1,239,653	3,110,734,639	71,824	3,110,806,463		

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

Thachang Green Energy Public Company Limited
For the year ended 31 December 2025

		Separate financial statements									
		Other components of equity									
		Premium on business combination		Retained earnings		Other comprehensive income		Remeasurements of post-employment benefit obligations		Total equity	
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Legal reserve	Unappropriated	post-employment benefit obligations			
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024		1,100,000,000	863,339,091	(37,460,866)	30,182,409	54,212,155	149,153	2,010,421,942			
Changes in equity for the year											
Dividends payment		-	-	-	-	(5,719,931)	-	(5,719,931)			
Legal reserve		-	-	-	9,300,000	(9,300,000)	-	-			
Total comprehensive income for the year		-	-	-	-	184,432,404	2,002,760	186,435,164			
Closing balance as at 31 December 2024		1,100,000,000	863,339,091	(37,460,866)	39,482,409	223,624,628	2,151,913	2,191,137,175			
Opening balance as at 1 January 2025		1,100,000,000	863,339,091	(37,460,866)	39,482,409	223,624,628	2,151,913	2,191,137,175			
Changes in equity for the year											
Additional paid-up capital from exercising warrants	23	155,845,578	154,845,578	-	-	-	-	-			
Dividends payment	31	-	-	-	-	(7,984,375)	-	(7,984,375)			
Legal reserve	25	-	-	-	4,500,000	(4,500,000)	-	-			
Total comprehensive income for the year		-	-	-	-	84,345,045	(1,278,055)	83,066,990			
Closing balance as at 31 December 2025		1,255,845,578	1,018,184,669	(37,460,866)	43,982,409	295,485,298	873,858	2,576,910,946			

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

Thachang Green Energy Public Company Limited
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income taxes		241,032,561	264,707,254	94,086,711	196,738,856
Adjustments to reconcile profit before income taxes to net cash provided by operations:					
- Depreciation and amortisation		158,527,231	150,474,721	73,517,433	67,375,884
- Unrealised foreign exchange gains		(1,041,003)	(104,642)	-	-
- Allowance for decrease in value of spare parts		175,183	1,108,914	(92,316)	1,024,557
- Losses on write-off and disposal of machinery and equipment		980,361	4,698,230	402,812	951,478
- Losses on impairment of assets	15	5,851,044	1,216,379	5,172,279	1,191,433
- Gains from lease termination		-	(148,953)	-	(148,953)
- Interest income	27	(3,776,230)	(5,960,904)	(2,086,408)	(11,066,475)
- Finance costs		26,677,697	40,550,837	10,315,519	14,780,078
- Dividend income	14	-	-	(39,999,441)	(124,999,882)
- Retirement benefit expenses		2,018,665	1,377,432	1,709,876	1,096,113
Cash flows before changes in operating assets and liabilities		430,445,509	457,919,268	143,026,465	146,943,089
Changes in operating assets and liabilities:					
- Trade and other current receivables		(9,445,384)	(4,206,437)	2,175,472	(9,547,268)
- Trade and other current receivables from related parties		5,084,577	(18,115,270)	(813,457)	(13,663,206)
- Assets recognised from contract costs		(22,174,237)	(87,886,147)	-	536,480
- Fuel and spare parts		(22,260,113)	22,167,171	(19,024,637)	19,518,712
- Other current assets		876,551	4,455,484	891,368	1,830,501
- Other non-current assets		(30,412,409)	(17,883,291)	(400)	(553,960)
- Trade payables		3,668,770	3,467,259	2,635,794	(348,363)
- Trade and other current payables to related parties		(11,150,474)	545,040	(2,270,468)	1,189,110
- Other current liabilities		10,720,548	10,684,201	3,368,034	5,873,753
Cash generated from operations		355,353,338	371,147,278	129,988,171	151,778,848
- Income tax paid		(10,592,713)	(10,025,998)	(10,592,713)	(10,025,998)
Net cash generated from operating activities		344,760,625	361,121,280	119,395,458	141,752,850

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

Thachang Green Energy Public Company Limited For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Increased restricted financial institution deposits		(321,134,741)	(53,573,714)	-	(18,900,000)
Cash receipts from long-term loans to subsidiaries	33.6	-	-	-	467,898,290
Cash payments in long-term loans to subsidiaries	33.6	-	-	-	(66,456,500)
Cash receipts from short-term loans to subsidiaries	33.5	-	-	257,083,642	244,068,358
Cash payments in short-term loans to subsidiaries	33.5	-	-	(18,500,000)	(291,425,000)
Dividends received from subsidiaries	14	-	-	39,999,441	124,999,882
Cash payment for additional paid-up shares capital and increase in shares capital of the subsidiaries	14.1, 14.2	-	-	(593,289,884)	(759,369,866)
Interest received		3,836,641	5,803,836	2,623,213	14,181,662
Cash payments for purchase of property, plant, equipment and assets under construction		(159,474,553)	(114,456,727)	(19,574,707)	(26,301,397)
Cash payments for the capitalised borrowing costs		(2,535,997)	-	-	-
Cash receipts from the disposal of machinery and equipment		1,406,856	1,472,540	932,156	558,165
Advance payments for purchase of assets		(1,265,000)	-	(450,000)	-
Cash payments for purchase of intangible assets		(216,105)	(160,442)	(210,505)	(115,217)
Cash payments for decommissioning of property and equipment		(727,186)	-	(727,186)	-
Cash payments for purchase of rights to service under concession arrangements		(94,187,228)	(27,866,133)	-	-
Net cash used in investing activities		(574,297,313)	(188,780,640)	(332,113,830)	(310,861,623)
Cash flows from financing activities					
Interests paid		(25,413,950)	(39,284,439)	(10,128,056)	(14,626,000)
Payments for long-term loans from financial institutions	22	(223,799,000)	(223,800,000)	(75,000,000)	(75,000,000)
Cash receipts from short-term loans from financial institutions	18	50,000,000	-	30,000,000	-
Payments for principal elements of lease liabilities		(6,220,153)	(4,236,200)	(4,637,282)	(2,964,383)
Dividends paid	31	(7,983,622)	(5,719,611)	(7,983,063)	(5,719,493)
Proceeds from additional paid-up capital from exercising warrants	23	310,691,156	-	310,691,156	-
Proceeds from additional paid-up shares capital and increase in shares capital of the subsidiaries		4,116	6,134	-	-
Net cash generated from (used in) financing activities		97,278,547	(273,034,116)	242,942,755	(98,309,876)
Net increase (decrease) in cash and cash equivalents		(132,258,141)	(100,693,476)	30,224,383	(267,418,649)
Cash and cash equivalents at the beginning of the year		375,918,148	476,611,624	60,096,654	327,515,303
Cash and cash equivalents at the end of the year	9	243,660,007	375,918,148	90,321,037	60,096,654

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

Thachang Green Energy Public Company Limited
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash and cash equivalents as at 31 December are comprised of as follows:					
- Cash on hand		112,644	107,000	35,644	35,000
- Deposits at financial institutions-maturities within three months		243,547,363	375,811,148	90,285,393	60,061,654
		243,660,007	375,918,148	90,321,037	60,096,654
Non-cash transactions:					
- Liabilities under supplier financing agreements for contractor payments	20	305,520,000	-	-	-
- Purchases of building and equipment by payables (including retention)		55,719,194	3,042,200	4,634,888	2,240,059
- Increase in provisions for decommissioning costs	15	5,980,612	2,912,394	3,230,695	188,799
- Acquisition of right-of-use assets under lease agreements	16	-	18,155,298	-	18,155,298
- Termination of right-of-use assets under lease agreements	16	-	2,443,017	-	2,443,017
- Termination of lease liabilities	22	-	2,591,970	-	2,591,970

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

Thachang Green Energy Public Company Limited

For the year ended 31 December 2025

1 General information

Thachang Green Energy Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of its registered offices is as follows:

Head office: Located at No. 159, Moo 3, Thachang, Surat Thani 84150

Branch 1): Located at No. 52/3 Moo 7, Sawiat, Thachang, Surat Thani 84150

Branch 2): Located at No. 555 Rasa Tower (Tower A), 12th Floor, Unit no. 1401, Phahonyothin Road, Chatuchak, Bangkok 10900

The Company is listed on the Stock Exchange of Thailand on 19 August 2022.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to generate and supply electricity and steam from biomass.

These consolidated and separate financial statements were authorised by the Board of Directors on 26 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial information shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, changes in accounting estimates and errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing 1 January 2025, the Group adopted the aforementioned financial reporting standards. The adoption had no material impact on the Group, except for the impact of TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures, which the Group has disclosed information related to supplier finance arrangements in Note 20.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 and relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method less accumulated allowance for impairment (if any).

In the consolidated financial statements, investments in subsidiaries and joint venture entity are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the functional and presentation currency of the Group.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from acquisition date.

4.4 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.6.3

4.5 Fuel and spare parts

Fuel and spare parts which are not met conditions of property, plant and equipment are stated at cost less allowance for obsolescence and defective.

Cost of fuel and spare parts are determined by the weighted average method. Fuel consists of raw material palm, chopped palm, fiber and chopped wood.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, such as import duties and transportation charges, less all attributable discounts and allowances. The Group recognises allowance for obsolete, slow-moving and defective spare parts are reviewed on a specific case.

4.6 Financial assets

4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Amortised cost measurement category into which the Group classifies its debt instruments as follow:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

4.6.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall.

The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.7 Assets recognised from contract costs

4.7.1 Incremental costs of obtaining a contract

The Group recognised the incremental costs of obtaining a contract with third parties and the asset is amortised consistent with the pattern of related revenue recognition.

4.7.2 Costs to fulfil a contract

The Group recognised the costs to fulfil a contract with third parties and the asset is amortised consistent with the pattern of related revenue recognition.

4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	Years
Building and building improvements	5 - 20
Equipment and tools	5 - 20
Machinery and electrical equipment	5 - 20
Office equipment, furniture and office supplies	3 - 10
Motor vehicles	5 and 10

4.9 Intangible assets

4.9.1 Right to use the transmission facilities

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful lives of 15 to 20 years, which is in accordance with the periods of the PPA.

4.9.2 Right in Power Purchase Agreements

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 to 20 years.

4.9.3 Computer software

Acquired software licenses are capitalised based on the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis, not exceeding 10 years. Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9.4 Other intangible assets

Other intangible assets of the Group such as right to use meter of transmission line and right to use power system are amortised by using straight-line method over the periods of the PPA which are not exceed 20 years.

4.9.5 Right from service concession arrangements

Right from service concession arrangements is the right obtained from the concession arrangement to provide waste management service and to convert solid waste into electrical energy. According to accounting policy in Note 4.10, right from service under concession arrangements is amortised as expense in statement of comprehensive income using straight-line method throughout the period of 20 years specified in the contract.

4.10 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised right from service concession arrangements as intangible asset which is separately presented in the statement of financial position.

4.11 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use.

Where the reason for previously recognised impairments no longer exists, the impairment losses on the assets concerned other than goodwill is reserved.

4.12 Leases

Where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual

cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.14 Borrowing costs

Borrowing costs of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.16 Employee benefits

4.16.1 Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.

4.16.2 Retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are presented as a separate line item in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.17 Provisions

4.17.1 General provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which is provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the power plants. The provision for decommissioning costs is based on future removal costs and included assumptions such as abandonment times, future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

4.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4.19 Revenue recognition

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services if collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sales from Power Purchase Agreement

Sales of electricity from Power Purchase Agreement comprises revenue from electricity, which is calculated upon actual transmission of electricity and recognized point-in-time when the control is transferred to the customers at delivery points stipulated in the Purchase Agreement. Revenue is recognised with realisable value net of output tax, rebates and discount.

Service income

- Revenue from management services is recognised when the services are rendered. The Group has completed its obligations to perform which recognised over time.
- Revenue from waste management services is recognised when the services are rendered. The Group has completed its obligations to perform which recognised at a point in time.

Revenue from construction

Revenue from construction includes contracts to provide construction services. Revenue is recognised over time and used the output method to measure progress referencing the physical proportion of contract work completed as per the conditions agreed with customers. The Group satisfies a performance obligation by transferring such services and control of those services to customers over time.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognised as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognised as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction-type service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.20 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief executive officer, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group's activities expose it to a variety of financial risks which are market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the group's treasury management team.

5.1.1 Market risk

a) Foreign exchange risk

The Group is not subject to foreign exchange risk with significant value. Mostly transactions, assets and liabilities of the Group are in the operating currency of each company in the Group.

b) Interest rate risk

The Group has a risk of interest rate fluctuation that may happen in the future, since the Group has long-term loans for business operations which the Group paid interest with a floating rate. The Group has a plan to manage the risk of interest by following the trend of interest rates in the Thai market, and to allocate the loan in proportion related with type of investment of the business. The Group does not enter into interest rate swap contracts to hedge the risk.

The interest rate risk of loans from financial institutions of the Group is described in Note 18 and Note 19.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit before tax to changes in the interest rates are as follows:

	Consolidated financial statements	
	Impact to profit before tax 2025 Baht	Impact to profit before tax 2024 Baht
Interest rate - increase 1%* (2024: 1.00%)	(3,725,720)	(5,963,710)
Interest rate - decrease 1%* (2024: 1.00%)	3,725,720	5,963,710

	Separate financial statements	
	Impact to profit before tax 2025 Baht	Impact to profit before tax 2024 Baht
Interest rate - increase 1%* (2024: 1.00%)	(1,500,000)	(2,250,000)
Interest rate - decrease 1%* (2024: 1.00%)	1,500,000	2,250,000

* Holding all other variables constant

c) Price risk

The Group is exposed to the supply raw material price risk which is palm price as fuel for electricity generation that fluctuates from the demand and supply, the Group monitors and analyses palm price trends to plan an appropriate volume and price of palm purchase from suppliers and adjusts the operation plan to the optimise level in order to reduce the supply price risk

5.1.2 Credit risk

a) Risk management

The Group has no material credit risks for cash and cash at banks. This is because the Group uses quality financial institutions for cash and cash at banks. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments. For trade receivables, the Group's sales are made to state-owned enterprises under the terms and conditions of the long-term Power Purchase Agreements in which the credit risk is appropriated.

For trade receivables, the Group's sales are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customer.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows

- Cash and cash equivalents
- Restricted deposits with financial institution
- Trade and other current receivables
- Trade and other current receivables from related parties
- Long-term loans to subsidiaries
- Short-term loans to subsidiaries

The Group applies the simplified approach under TFRS 9 to measure the expected credit losses and the Group considers the impairment of the aforementioned items to be immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers.

The Group has entered into the supplier finance arrangements with a financial institution on 30 April 2025 and will end on 8 December 2026 as disclosed in Note 20. This has improved the Group's working capital. The financial institution is in good financial condition and the Group has no significant concentration of liquidity risk with this financial institution.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

The maturity of financial liabilities as at	Consolidated financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
31 December 2025					
Trade and other current payables	28,633,910	-	-	28,633,910	28,633,910
Lease liabilities	10,452,679	42,975,384	49,409,415	102,837,478	82,265,076
Loans from financial institutions and interest expenses	282,719,530	153,611,744	-	436,331,274	422,862,462
Liabilities under supplier finance arrangements	305,520,000	-	-	305,520,000	305,520,000
Total non-derivative financial liabilities	627,326,119	196,587,128	49,409,415	873,322,662	839,281,448
The maturity of financial liabilities as at	Consolidated financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
31 December 2024					
Trade and other current payables	36,115,614	-	-	36,115,614	36,115,614
Lease liabilities	9,707,644	42,682,726	60,154,751	112,545,121	88,326,277
Loans from financial institutions and interest expenses	247,177,778	388,371,745	-	635,549,523	596,830,612
Total non-derivative financial liabilities	293,001,036	431,054,471	60,154,751	784,210,258	721,272,503

The maturity of financial Liabilities as at 31 December 2025	Separate financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	14,388,609	-	-	14,388,609	14,388,609
Lease liabilities	7,115,207	28,684,957	10,531,236	46,331,400	40,510,079
Loans from financial institutions and interest expenses	109,267,231	76,336,772	-	185,604,003	180,348,729
Total non-derivative financial liabilities	130,771,047	105,021,729	10,531,236	246,324,012	235,247,417

The maturity of financial Liabilities as at 31 December 2024	Separate financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	14,023,283	-	-	14,023,283	14,023,283
Lease liabilities	6,458,787	28,774,157	17,557,243	52,790,187	45,147,360
Loans from financial institutions and interest expenses	83,755,262	156,816,701	-	240,571,963	225,719,615
Total non-derivative financial liabilities	104,237,332	185,590,858	17,557,243	307,385,433	284,890,258

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to maintain financial ratios such as :

- Debt to equity ratio
- Debt service coverage ratio (DSCR), and
- Dividends payment requires to maintain interest bearing debt to equity ratio (IBDE)

The companies in the group have been able to maintain these financial ratios throughout the reporting period.

5.1.4 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year 2025, the Group's strategy, which remains unchanged, was to maintain debt to equity ratio and credit rating. The debt-to-equity ratio on 31 December are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Net debt	1,035,359,004	845,391,962
Equity (including non-controlling interests)	3,110,806,463	2,577,661,375
Net debt to equity ratio	0.33	0.33

6 Fair value

Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The different levels have been defined as follows:

Level 1	Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.
Level 2	Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability.
Level 3	Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

Fair value of the following financial assets and financial liabilities of the Group and the Company measured at amortised cost where their carrying value approximated fair value are as follows:

- Cash and cash equivalents
- Restricted deposits with financial institution
- Trade and other current receivables
- Trade and other current receivables from related parties
- Short-term loans to subsidiaries
- Trade payables
- Trade and other current payables to related parties
- Construction payables and payables for purchase of assets
- Short-term loans from financial institutions
- Liabilities under supplier finance arrangements

7 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Service concession arrangements

The Group has entered into construction and waste management service agreements with the Municipality under a Build-Own-Operate-Transfer (BOOT) model. The Group considers this service agreement to be a service concession arrangement and recognises it as an intangible asset according to the criteria outlined in TFRIC 12, "Service Concession Arrangements". Revenue and cost recognition related to construction under the service concession arrangement are based on the stage of completion of construction, including as management's judgment and experience.

7.2 Liabilities under supplier finance arrangements

The Group has determined that it is appropriate to present the liabilities under the supplier finance arrangements as a separate line item in the statement of financial position, instead of within borrowings, given that the only changes are the extended payment due dates compared to standard market payment conditions for the construction contract.

For the purpose of the cash flow statement, the Group has determined that the amounts are not part of the working capital used in the entity's principal revenue-investing activities, so it presents the cash outflows to settle the supplier finance liability in financing. The finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as investing cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the contractors.

8 Segment information

The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the management). The Group has two segment reports which are comprised of biomass power plant business and waste power plant business.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements					
	Biomass Power plant		Waste Power plant		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales and services	943,842,568	961,132,670	282,429,938	39,189,693	1,226,272,506	1,000,322,363
Timing of revenue recognition:						
At a point in time	871,577,159	885,599,130	11,618,467	10,802,899	883,195,626	896,402,029
Over time	72,265,409	75,533,540	270,811,471	28,386,794	343,076,880	103,920,334
	943,842,568	961,132,670	282,429,938	39,189,693	1,226,272,506	1,000,322,363
Gross profit	323,482,735	347,923,256	2,520,102	2,539,247	326,002,837	350,462,503
Other income					7,971,523	12,273,944
Currency exchange gains, net					1,041,003	104,642
Administrative expenses					(67,305,105)	(57,582,998)
Finance costs					(26,677,697)	(40,550,837)
Profit before income taxes					241,032,561	264,707,254
Income taxes expense					(9,298,935)	(13,269,647)
Profit for the year					231,733,626	251,437,607
Property, plant and equipment, net	1,525,300,491	1,647,801,874	629,054,902	312,532,986	2,154,355,393	1,960,334,860
Total assets	2,136,280,043	2,128,895,877	2,009,885,424	1,294,157,460	4,146,165,467	3,423,053,337

For the year ended 31 December 2025, the revenue of separate financial statement consists of sale of electricity and related products from Biomass Power Plant which is recognised at a point in time, which was Baht 329.96 million and revenue from power plant management which is recognised over time, which was Baht 72.27 million (2024: Baht 326.62 million and Baht 75.53 million, respectively).

Geographical information

The Group operated businesses in Thailand.

Major customer

During the year 2025, the Group had revenues from major customer which is the main power supplier, who contributed 80% of the Group's total revenues, which was approximately Baht 768.91 million (2024: contributed 77% of the Group's total revenues, which was approximately Baht 775.25 million).

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	112,644	107,000	35,644	35,000
Cash deposit - Current account	9,600	9,600	9,600	9,600
Cash deposit - Saving account	243,537,763	375,801,548	90,275,793	60,052,054
Total cash and cash equivalents	243,660,007	375,918,148	90,321,037	60,096,654

As at 31 December 2025, the interest rates on deposits held at call with banks were 0.15% to 0.40% per annum (2024: 0.40% to 1.50% per annum).

10 Restricted deposits with financial institution

Short-term restricted deposits with financial institution

Short-term restricted deposits with financial institution include deposits that the subsidiaries have pledged as collateral for the purpose of securing credit facilities, in accordance with the specified conditions by the financial institution under supplier finance arrangements (Note 20).

Long-term restricted deposits with financial institution

Long-term restricted deposits with financial institutions used as collateral represented deposits which have been pledged as collateral for issuing the letters of guarantee on behalf of the company and subsidiaries. The purpose is for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service agreement.

11 Trade and other current receivables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	136,966,582	136,749,005	45,555,927	47,025,237
Revenue department receivables	32,332,155	23,104,348	226,711	932,873
Other current receivables	4,586,700	4,586,700	-	-
Total trade and other current receivables	173,885,437	164,440,053	45,782,638	47,958,110

Trade receivables as at 31 December can be analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not overdue	136,877,207	136,638,946	45,555,927	47,025,237
Overdue below 3 months	89,375	110,059	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables	136,966,582	136,749,005	45,555,927	47,025,237

12 Assets recognised from contract costs, net

Incremental costs of obtaining contracts

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht

Statements of financial position as at 31 December

Assets recognised from incremental costs of obtaining contracts, net	293,649,442	285,403,849	1,609,440	2,145,920
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Statements of comprehensive income for the year ended 31 December

Amortisation	729,907	693,887	536,480	536,480
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The Group recognised the incremental costs of obtaining contracts, includes consultation, operation and facilitation fee, were presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.

Costs to fulfil contracts

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht

Statements of financial position as at 31 December

Assets recognised from costs to fulfil contracts, net	47,869,730	34,955,502	-	-
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Statements of comprehensive income for the year ended 31 December

Amortisation	284,510	227,535	-	-
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The Group recognised the costs to fulfil contracts, incurred for the development and enhancing areas follows the terms of contract, which are presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.

13 Fuel and spare parts

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fuel	48,711,186	31,469,987	43,952,008	26,661,261
Main spare parts used in other equipment	53,949,208	49,016,169	40,341,239	38,369,894
Common spare parts	5,779,193	5,693,318	3,657,243	3,894,698
Total	108,439,587	86,179,474	87,950,490	68,925,853
<u>Less</u> Allowance for decrease in value of common spare parts	(1,284,097)	(1,108,914)	(932,241)	(1,024,557)
Total Fuel and spare parts, net	107,155,490	85,070,560	87,018,249	67,901,296

14 Investments in subsidiaries

The detail of investments in subsidiaries are as follows:

	Country of incorporation	Business	Portion of ordinary shares held by the company				Cost method				Dividend for the year			
			31 December 2025		31 December 2024		31 December 2025		31 December 2024		31 December 2025		31 December 2024	
			%	%	%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Thachang Power Green Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	99.99	99.99	243,640,471	243,640,471	243,640,471	243,640,471	-	-	124,999,882	-
Thachang Bio Power Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	99.99	99.99	142,998,000	142,998,000	142,998,000	142,998,000	39,999,441	39,999,441	-	-
Thachang Energy Solution Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	284,496,250	284,496,250	172,392,942	172,392,942	-	-	-	-
Thachang Energy Solution (Chumphon) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	299,996,000	299,996,000	213,246,588	213,246,588	-	-	-	-
Thachang Energy Solution (Ratchaburi) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	419,996,000	419,996,000	300,116,064	300,116,064	-	-	-	-
Thachang Energy Solution (Prachin Buri) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	99.60	99.60	12,450,000	12,450,000	12,450,000	12,450,000	-	-	-	-
Thachang Energy Solution (Chai Nat) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	176,317,568	176,317,568	169,357,664	169,357,664	-	-	-	-
Thachang Energy Solution (Tha Chin) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	390,796,092	390,796,092	123,198,768	123,198,768	-	-	-	-
Thachang Energy Solution (Ubon Ratchathani) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.98	99.98	99.98	99.98	19,996,000	19,996,000	19,996,000	19,996,000	-	-	-	-
Total investments in subsidiaries							1,990,686,381	1,397,396,497	39,999,441	124,999,882				

The movement of investments in subsidiaries can be analysed as follows:

For the years ended 31 December	Separate financial statements	
	2025 Baht	2024 Baht
Opening net book amount	1,397,396,497	638,026,631
Increase in shares capital of subsidiaries	165,000,000	208,750,000
Additional paid-up shares capital of subsidiaries	428,289,884	550,619,866
Closing net book amount	1,990,686,381	1,397,396,497

14.1 Increase in shares capital of subsidiaries

Thachang Energy Solution (Chumphon) Company Limited (TES CPN)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES CPN held on 19 April 2025, the shareholders passed a resolution to increase registered share capital amount of Baht 50 million from Baht 250 million to Baht 300 million by issuing new ordinary share of 50,000 shares with a par value of Baht 1,000 per share and called for additional issued share capital in full amount, totalling Baht 50 million. The Company already paid for the additional issued share capital according to the existing proportion of Baht 50 million. On 29 April 2025, TES CPN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Ratchaburi) Company Limited (TES RBR)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES RBR held on 19 April 2025, the shareholders passed a resolution to increase registered share capital amount of Baht 115 million from Baht 305 million to Baht 420 million by issuing new ordinary share of 115,000 shares with a par value of Baht 1,000 per share and called for additional issued share capital in full amount, totalling Baht 115 million. The Company already paid for the additional issued share capital according to the existing proportion of Baht 115 million. On 29 April 2025, TES RBR registered the additional share capital with the Ministry of Commerce.

14.2 Additional paid-up shares capital of subsidiaries

Thachang Energy Solution (Tha Chin) Company Limited (TES TCN)

According to the Board of Director's Meeting of TES TCN held on 18 March 2025, the Boards approved to call for additional paid-up capital of Baht 375 per share for 400,000 ordinary shares, totalling Baht 150 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 150 million. On 19 March 2025, TES TCN registered the additional paid-up capital with the Ministry of Commerce.

According to the Board of Director's Meeting of TES TCN held on 19 March 2025, the Boards approved to call for additional paid-up capital of Baht 294 per share for 400,000 ordinary shares, totalling Baht 117.60 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 117.60 million. On 19 March 2025, TES TCN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Chumphon) Company Limited (TES CPN)

According to the Board of Director's Meeting of TES CPN held on 2 April 2025, the Boards approved to call for additional paid-up capital of Baht 147 per share for 250,000 ordinary shares, totalling Baht 36.75 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 36.75 million. On 29 April 2025, TES CPN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Ratchaburi) Company Limited (TES RBR)

According to the Board of Director's Meeting of TES RBR held on 2 April 2025, the Boards approved to call for additional paid-up capital of Baht 16 per share for 305,000 ordinary shares, totalling Baht 4.88 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 4.88 million. On 29 April 2025, TES RBR registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution Company Limited (TES)

According to the Board of Director's Meeting of TES held on 2 April 2025, the Boards approved to call for additional paid-up capital of Baht 346 per share for 324,000 ordinary shares, totalling Baht 112.10 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 112.10 million. On 17 April 2025, TES registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Chai Nat) Company Limited (TES CNT)

According to the Board of Director's Meeting of TES CNT held on 9 September 2025, the Boards approved to call for additional paid-up capital of Baht 3.50 per share for 290,000 ordinary shares, totalling Baht 1.02 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 1.02 million. On 11 September 2025, TES CNT registered the additional share capital with the Ministry of Commerce.

According to the Board of Director's Meeting of TES CNT held on 4 November 2025, the Boards approved to call for additional paid-up capital of Baht 20.50 per share for 290,000 ordinary shares, totalling Baht 5.95 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 5.95 million. On 26 November 2025, TES CNT registered the additional share capital with the Ministry of Commerce.

15 Property, plant and equipment, net

Consolidated financial statements																
	Land		Building and building improvements		Equipment and tools		Machinery and electrical equipment		Office equipment, furniture and office supplies		Motor vehicles		Construction in progress		Total	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	Baht
As at 1 January 2024																
Cost	241,879,744		595,509,720		11,578,354		1,848,055,776		8,878,091		30,854,698		13,850,089		2,750,606,472	
Less Accumulated depreciation	-		(172,620,687)		(7,328,006)		(537,762,599)		(5,476,915)		(26,460,204)		-		(749,648,411)	
Less Allowance for impairment	-		-		-		(41,892)		(2,192)		-		-		(44,084)	
Net book amount	241,879,744		422,889,033		4,250,348		1,310,251,285		3,398,984		4,394,494		13,850,089		2,000,913,977	
For the year ended 31 December 2024																
Opening net book amount	241,879,744		422,889,033		4,250,348		1,310,251,285		3,398,984		4,394,494		13,850,089		2,000,913,977	
Additions	43,973,458		215,170		1,128,773		3,543,264		1,154,147		2,894,360		53,147,216		106,056,388	
Transfer in (out)	-		2,786,046		25,200		9,825,434		35,116		-		(12,671,796)		-	
Increase in decommissioning costs	-		1,515,433		-		1,396,961		-		-		-		2,912,394	
Disposal, net	-		-		(48,652)		-		(3)		(1)		-		(48,656)	
Write-off, net	-		(581,868)		-		(5,540,244)		-		-		-		(6,122,112)	
Impairment of assets	-		(458,301)		(47,086)		(304,510)		(149,895)		(252,419)		-		(1,212,211)	
Depreciation	-		(28,957,831)		(2,011,540)		(107,680,300)		(1,251,863)		(2,263,386)		-		(142,164,920)	
Closing net book amount	285,853,202		397,407,682		3,297,043		1,211,491,890		3,186,486		4,773,048		54,325,509		1,960,334,860	
As at 31 December 2024																
Cost	285,853,202		598,796,240		12,586,813		1,854,527,096		9,785,223		32,105,021		54,325,509		2,847,979,104	
Less Accumulated depreciation	-		(200,930,257)		(9,242,684)		(642,730,696)		(6,455,912)		(27,079,554)		-		(886,439,103)	
Less Allowance for impairment	-		(458,301)		(47,086)		(304,510)		(142,825)		(252,419)		-		(1,205,141)	
Net book amount	285,853,202		397,407,682		3,297,043		1,211,491,890		3,186,486		4,773,048		54,325,509		1,960,334,860	

Consolidated financial statements

	Consolidated financial statements												
	Building and building improvements		Equipment and tools		Machinery and electrical equipment		Office equipment, furniture and office supplies		Motor vehicles		Construction in progress		Total
	Land Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2025													
Cost	285,853,202	598,796,240	12,586,813	1,854,527,096	9,785,223	32,105,021	54,325,509	2,847,979,104					
Less Accumulated depreciation	-	(200,930,257)	(9,242,684)	(642,730,696)	(6,455,912)	(27,079,554)	-	(886,439,103)					
Less Allowance for impairment	-	(458,301)	(47,086)	(304,510)	(142,825)	(252,419)	-	(1,205,141)					
Net book amount	285,853,202	397,407,682	3,297,043	1,211,491,890	3,186,486	4,773,048	54,325,509	1,960,334,860					
For the year ended													
31 December 2025													
Opening net book amount	285,853,202	397,407,682	3,297,043	1,211,491,890	3,186,486	4,773,048	54,325,509	1,960,334,860					
Additions	-	486,855	730,493	5,019,050	2,102,994	2,047,400	333,544,593	343,931,385					
Transfer in (out)	-	4,479,644	8,810	18,936,198	2,183,983	-	(25,608,635)	-					
Increase in decommissioning costs	-	4,408,019	-	1,572,593	-	-	-	5,980,612					
Disposal, net	-	-	-	(146,776)	-	(679,678)	-	(826,454)					
Write-off, net	-	(212,668)	(234)	(1,322,727)	(25,121)	(12)	-	(1,560,762)					
Impairment of assets	-	-	(33,412)	(5,806,955)	(10,676)	(1)	-	(5,851,044)					
Depreciation	-	(31,649,515)	(1,342,571)	(110,837,887)	(2,061,978)	(1,761,253)	-	(147,653,204)					
Closing net book amount	285,853,202	374,920,017	2,660,129	1,118,905,386	5,375,688	4,379,504	362,261,467	2,154,355,393					
As at 31 December 2025													
Cost	285,853,202	607,003,206	12,904,015	1,877,674,122	12,918,774	29,084,252	362,261,467	3,187,699,038					
Less Accumulated depreciation	-	(232,083,189)	(10,231,284)	(752,657,271)	(7,540,036)	(24,704,746)	-	(1,027,216,526)					
Less Allowance for impairment	-	-	(12,602)	(6,111,465)	(3,050)	(2)	-	(6,127,119)					
Net book amount	285,853,202	374,920,017	2,660,129	1,118,905,386	5,375,688	4,379,504	362,261,467	2,154,355,393					

During the year ended 31 December 2025, subsidiaries have borrowing costs arising from liabilities under supplier finance arrangements for power plant constructions capitalised as part of the cost of assets in additions totalling amount Baht 1.47 million (2024: Nil).

As at 31 December 2025, buildings and machinery with net book value of Baht 1,472.71 million were mortgaged and pledged for long-term loans from financial institutions, as described in Note 19 (2024: Baht 1,596.78 million).

	Separate financial statements							
	Building and building improvements	Equipment and tools	Machinery and electrical equipment	Office equipment, furniture and office supplies	Motor vehicles	Construction in progress	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
As at 1 January 2024								
Cost	249,236,234	5,872,230	750,922,641	7,502,226	17,563,639	3,255,699	1,034,352,669	
Less Accumulated depreciation	(111,546,152)	(3,577,451)	(329,320,240)	(4,786,065)	(14,979,428)	-	(464,209,336)	
Less Allowance for impairment	-	-	-	(1,466)	-	-	(1,466)	
Net book amount	137,690,082	2,294,779	421,602,401	2,714,695	2,584,211	3,255,699	570,141,867	
For the year ended 31 December 2024								
Opening net book amount	137,690,082	2,294,779	421,602,401	2,714,695	2,584,211	3,255,699	570,141,867	
Additions	-	655,366	1,726,003	1,031,748	2,429,000	21,555,954	27,398,071	
Transfer in (out)	2,473,289	-	5,680,554	35,116	-	(8,188,959)	-	
Increase (decrease) in decommissioning costs	(26,809)	-	215,608	-	-	-	188,799	
Disposal, net	-	(6,761)	-	(3)	(1)	-	(6,765)	
Write-off, net	(581,868)	-	(921,010)	-	-	-	(1,502,878)	
Impairment of assets	(458,301)	(41,147)	(304,510)	(135,059)	(252,417)	-	(1,191,434)	
Depreciation	(11,897,409)	(972,315)	(48,343,150)	(1,004,474)	(890,158)	-	(63,107,506)	
Closing net book amount	127,198,984	1,929,922	379,655,896	2,642,023	3,870,635	16,622,694	531,920,154	
As at 31 December 2024								
Cost	250,452,585	6,503,596	756,007,007	8,388,289	18,451,518	16,622,694	1,056,425,689	
Less Accumulated depreciation	(122,795,300)	(4,532,527)	(376,046,601)	(5,611,207)	(14,328,466)	-	(523,314,101)	
Less Allowance for impairment	(458,301)	(41,147)	(304,510)	(135,059)	(252,417)	-	(1,191,434)	
Net book amount	127,198,984	1,929,922	379,655,896	2,642,023	3,870,635	16,622,694	531,920,154	

	Separate financial statements					
	Building and building improvements	Equipment and tools	Machinery and electrical equipment	Office equipment, furniture and office supplies	Motor vehicles	Construction in progress
	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2025						
Cost	250,452,585	6,503,596	756,007,007	8,388,289	18,451,518	1,056,425,689
Less Accumulated depreciation	(122,795,300)	(4,532,527)	(376,046,601)	(5,611,207)	(14,328,466)	(523,314,101)
Less Allowance for impairment	(458,301)	(41,147)	(304,510)	(135,059)	(252,417)	(1,191,434)
Net book amount	127,198,984	1,929,922	379,655,896	2,642,023	3,870,635	531,920,154
For the year ended 31 December 2025						
Opening net book amount	127,198,984	1,929,922	379,655,896	2,642,023	3,870,635	531,920,154
Additions	216,722	596,238	2,784,750	1,785,394	669,500	21,969,535
Transfer in (out)	4,479,644	8,810	6,301,088	2,183,983	-	(12,973,525)
Increase in decommissioning costs	2,850,635	-	380,060	-	-	3,230,695
Disposal, net	-	-	-	-	(679,677)	(679,677)
Write-off, net	(91,998)	(2)	(538,168)	(25,121)	(1)	(655,290)
Impairment of assets	-	(26,817)	(5,134,787)	(10,674)	-	(5,172,278)
Depreciation	(13,462,675)	(801,741)	(49,629,878)	(1,827,982)	(1,036,999)	(66,759,275)
Closing net book amount	121,191,312	1,706,410	333,818,961	4,747,623	2,823,458	483,853,864
As at 31 December 2025						
Cost	256,984,006	6,762,841	764,263,762	11,314,590	16,448,354	1,075,339,653
Less Accumulated depreciation	(135,792,694)	(5,049,426)	(425,005,504)	(6,565,242)	(13,624,895)	(586,037,761)
Less Allowance for impairment	-	(7,005)	(5,439,297)	(1,725)	(1)	(5,448,028)
Net book amount	121,191,312	1,706,410	333,818,961	4,747,623	2,823,458	483,853,864

As at 31 December 2025, buildings and machinery with net book value of Baht 474.58 million were mortgaged and pledged as collateral for long-term loans from financial institutions, as described in Note 19 (2024: Baht 523.48 million).

16 Right-of-use assets, net

	Consolidated financial statements		
	Land Baht	Office Building and equipment Baht	Total Baht
Balance as at 1 January 2024	53,996,909	10,986,709	64,983,618
Additions	-	18,155,298	18,155,298
Lease termination	-	(2,443,017)	(2,443,017)
Depreciation	(4,000,090)	(1,956,683)	(5,956,773)
Balance as at 31 December 2024	49,996,819	24,742,307	74,739,126
Balance as at 1 January 2025	49,996,819	24,742,307	74,739,126
Depreciation	(3,989,160)	(3,946,960)	(7,936,120)
Balance as at 31 December 2025	46,007,659	20,795,347	66,803,006

	Separate financial statements		
	Land Baht	Office Building and equipment Baht	Total Baht
Balance as at 1 January 2024	17,448,976	10,986,709	28,435,685
Additions	-	18,155,298	18,155,298
Lease termination	-	(2,443,017)	(2,443,017)
Depreciation	(1,689,504)	(1,956,683)	(3,646,187)
Balance as at 31 December 2024	15,759,472	24,742,307	40,501,779
Balance as at 1 January 2025	15,759,472	24,742,307	40,501,779
Depreciation	(1,684,888)	(3,946,960)	(5,631,848)
Balance as at 31 December 2025	14,074,584	20,795,347	34,869,931

As at 31 December 2025 and 2024, right-of-use land was pledged for long-term loans from financial institutions, as described in Note 19.

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to low value of contracts	224,868	205,820	224,868	205,820
Expense relating to short-term lease contracts	240,000	240,000	240,000	240,000
Total cash outflow for leases	10,172,512	7,842,666	6,923,655	4,679,844

17 Intangible assets, net and right from service concession arrangements

17.1 Intangible assets, net

	Consolidated financial statements					
	Right to use software computer Baht	Right to use transmission facilities Baht	Right in long-term power purchase agreements Baht	Other intangible assets Baht	Construction in progress and installation Baht	Total Baht
As at 1 January 2024						
Cost	4,156,997	26,312,513	3,564,296	1,981,658	1,296,401	37,311,865
<u>Less</u> accumulated amortisation	(2,351,394)	(5,711,632)	(622,913)	(406,211)	-	(9,092,150)
Net book amount	1,805,603	20,600,881	2,941,383	1,575,447	1,296,401	28,219,715
For the year ended 31 December 2024						
Opening net book amount	1,805,603	20,600,881	2,941,383	1,575,447	1,296,401	28,219,715
Additions	160,442	-	-	-	-	160,442
Amortisation	(549,564)	(1,315,766)	(178,215)	(99,047)	-	(2,142,592)
Closing net book amount	1,416,481	19,285,115	2,763,168	1,476,400	1,296,401	26,237,565
As at 31 December 2024						
Cost	4,317,439	26,312,513	3,564,296	1,981,658	1,296,401	37,472,307
<u>Less</u> accumulated amortisation	(2,900,958)	(7,027,398)	(801,128)	(505,258)	-	(11,234,742)
Net book amount	1,416,481	19,285,115	2,763,168	1,476,400	1,296,401	26,237,565
For the year ended 31 December 2025						
Opening net book amount	1,416,481	19,285,115	2,763,168	1,476,400	1,296,401	26,237,565
Additions	216,105	-	-	-	-	216,105
Amortisation	(508,357)	(1,312,171)	(178,215)	(98,777)	-	(2,097,520)
Closing net book amount	1,124,229	17,972,944	2,584,953	1,377,623	1,296,401	24,356,150
As at 31 December 2025						
Cost	4,533,544	26,312,513	3,564,296	1,981,658	1,296,401	37,688,412
<u>Less</u> accumulated amortisation	(3,409,315)	(8,339,569)	(979,343)	(604,035)	-	(13,332,262)
Net book amount	1,124,229	17,972,944	2,584,953	1,377,623	1,296,401	24,356,150

	Separate financial statements		
	Right to use software computer Baht	Right to use transmission facilities Baht	Total Baht
As at 1 January 2024			
Cost	4,036,780	1,944,323	5,981,103
<u>Less</u> accumulated amortisation	(2,264,522)	(938,150)	(3,202,672)
Net book amount	1,772,258	1,006,173	2,778,431
For the year ended 31 December 2024			
Opening net book amount	1,772,258	1,006,173	2,778,431
Additions	115,217	-	115,217
Amortisation	(524,768)	(97,423)	(622,191)
Closing net book amount	1,362,707	908,750	2,271,457
As at 31 December 2024			
Cost	4,151,997	1,944,323	6,096,320
<u>Less</u> accumulated amortisation	(2,789,290)	(1,035,573)	(3,824,863)
Net book amount	1,362,707	908,750	2,271,457
For the year ended 31 December 2025			
Opening net book amount	1,362,707	908,750	2,271,457
Additions	210,505	-	210,505
Amortisation	(492,673)	(97,157)	(589,830)
Closing net book amount	1,080,539	811,593	1,892,132
As at 31 December 2025			
Cost	4,362,502	1,944,323	6,306,825
<u>Less</u> accumulated amortisation	(3,281,963)	(1,132,730)	(4,414,693)
Net book amount	1,080,539	811,593	1,892,132

17.2 Right from service concession arrangements

	Consolidated financial statements Right from service concession arrangements Baht
Balance as at 1 January 2024	76,789,834
Additions	28,386,793
Balance as at 31 December 2024	105,176,627
Balance as at 1 January 2025	105,176,627
Additions	270,811,471
Balance as at 31 December 2025	375,988,098

18 Short-term loans from financial institutions, net

Short-term loans from financial institutions as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Promissory notes	50,000,000	-	30,000,000	-
<u>Less</u> transaction cost for borrowings	(100,000)	-	(100,000)	-
Total short-term loans from financial institutions, net	49,900,000	-	29,900,000	-

Short-term loans from financial institutions of the Company

Short-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 30 million (2024: Nil). The loans are bare interest at 2.15% per annum (2024: Nil). The interest repayment is due monthly and the principal repayment is due within 90 days.

Short-term loans from financial institutions of the subsidiaries

Short-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 20 million (2024: Nil). The loans are bare interest at 2.15% per annum (2024: Nil). The interest repayment is due monthly and the principal repayment is due within 120 days

19 Long-term loans from financial institutions, net

19.1 Long-term loans from financial institutions

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current portion of long-term loans from financial institutions	222,200,000	223,800,000	75,000,000	75,000,000
<u>Less</u> Deferred financing fee	(153,638)	(341,375)	(43,779)	(72,212)
	222,046,362	223,458,625	74,956,221	74,927,788
Long-term loans from financial institutions	150,372,001	372,571,000	75,000,000	150,000,000
<u>Less</u> Deferred financing fee	(33,579)	(173,078)	(13,951)	(57,819)
	150,338,422	372,397,922	74,986,049	149,942,181
Total long-term loans from financial institutions, net	372,384,784	595,856,547	149,942,270	224,869,969

Long-term loans from financial institutions of the Company

Long-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 150 million (2024: Baht 225 million). The loans are bare interest at THOR plus a certain margin per annum. The principal and interest repayment are due on monthly basis which the first repayment started in January 2020.

Long-term loans from financial institutions of the subsidiaries

Long-term loans from financial institutions of two subsidiaries are denominated in Thai Baht amounting to Baht 223 million (2024: Baht 371 million). The details are as follows:

No.	Outstanding balance As at 31 December 2025 Million Baht	Outstanding balance As at 31 December 2024 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	85	171	MLR less a certain margin per annum	The first repayment started in July 2020	Monthly repayment
2	138	200	THOR plus a certain margin per annum	The first repayment started in August 2021	Monthly repayment
Total	223	371			

Long-term loans of the Group are the secured loans that have been mortgaged by buildings, machinery and right-of-use land for the credit facilities specified in agreements. Moreover, the Group is required to comply with certain requirements and conditions as specified in the agreement; for example, maintaining the debt-to-equity ratio, the debt service coverage ratio and the dividends payment requires to maintain interest bearing debt to equity ratio at the specified level.

On 30 April 2025, TES RBR and TES CPN, which are subsidiaries, entered into long-term loan agreements with a financial institution to finance the construction of power plants. The Group had credit facilities totaling Baht 959 million and Baht 689 million, respectively. The Group pledged the shares held in the aforementioned companies, including the shares in Thachang Power Green Co., Ltd. (TPG), as collateral. Subsequently, on 2 May 2025, TES RBR and TES CPN additionally pledged the existing land and buildings and future constructions of the project, and TPG pledged certain buildings as second and third-ranking mortgages, as specified in the agreements.

As at 31 December 2025, the Group has not yet drawn down on the long-term loan facilities. The financial institution has issued a Letter of Credit to the construction contractor for the power plant, recognised as liabilities under the supplier finance arrangements as described in Note 20.

On 13 May 2025, TES entered into a long-term loan agreement with a financial institution, with a credit facility of Baht 980 million. Subsequently, on 29 May 2025, the Group pledged the shares held in the aforementioned company as collateral under the long-term loan agreement with the financial institution. As of 31 December 2025, the Group has not yet drawn down on the long-term loan facilities.

19.2 Interest rate risk management

The Group's interest rates risk from long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term loans from financial institutions Floated rate	372,384,784	595,856,547	149,942,270	224,869,969
Total long-term loans from financial institutions	372,384,784	595,856,547	149,942,270	224,869,969

The weighted average effective interest rate of long-term loans from financial institutions of the Group is 3.91% - 4.93% per annum (2024: 4.79% - 5.12% per annum).

The fair value of long-term loans approximates the carrying amount. The effect of the discount rate is not significant.

19.3 Maturity of long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 1 year	222,046,362	223,458,625	74,956,221	74,927,788
Later than 1 year but not later than 5 years	150,338,422	372,397,922	74,986,049	149,942,181
Total long-term loans, net	372,384,784	595,856,547	149,942,270	224,869,969

19.4 Credit facilities

As at 31 December 2025, the Group had available credit facilities in amount of Baht 2,649.63 million (2024: Baht 21.63 million).

20 Liabilities under supplier finance arrangements

During the year 2025, the Group entered into a supplier finance arrangement to pay the contractors for the construction of power plant of TES RBR and TES CPN, subsidiaries which the aforementioned agreement is part of a long-term loan facilities with a financial institution (Note 19). The terms and conditions of this agreement are as follows:

The financial institution is obligated to pay the contractors for construction of power plant on 8 December 2026, for the amount agreed upon by the Group to settle with the contractors as specified in the power plant construction contract. The Group will repay the financial institution after this date or according to the repayment schedule under the long-term loan terms, with a total credit limit of Baht 1,710 million. The comparable construction payables that are not part of such arrangements are scheduled to be made within 30 to 60 days from the invoice date.

	Consolidated financial statements
	2025 Baht
Carrying amount of liabilities under supplier finance arrangement	
Liabilities under supplier finance arrangement	305,520,000
Borrowings of which the contractors has received payment from the finance provider	-

Liabilities under supplier finance arrangement that the carrying amount approximately to fair value as it is due to be settled within a year.

21 Provision for decommissioning costs

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	55,151,205	50,064,785	19,682,377	18,287,102
Provision increased				
- Finance costs	1,347,998	1,446,840	458,350	479,290
Provision increased	5,253,426	3,639,580	2,503,509	915,985
Closing balance	61,752,629	55,151,205	22,644,236	19,682,377

22 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Loans from financial institutions Baht	Supplier finance arrangement Baht	Lease liabilities Baht	Total Baht
Liabilities as at 1 January 2024	819,141,803	-	76,999,149	896,140,952
Cash paid	(223,800,000)	-	(7,396,846)	(231,196,846)
Other non-cash movements				
- Addition - lease liabilities	-	-	18,155,298	18,155,298
- Lease termination	-	-	(2,591,970)	(2,591,970)
- Deferred financing cost	514,744	-	3,160,646	3,675,390
Liabilities as at 31 December 2024	595,856,547	-	88,326,277	684,182,824
Cash paid	(223,799,000)	-	(9,707,644)	(233,506,644)
Other non-cash movements				
- Liability under supplier financing agreements for contractor payments	-	305,520,000	-	305,520,000
- Deferred financing cost	327,237	-	3,646,443	3,973,680
Liabilities as at 31 December 2025	372,384,784	305,520,000	82,265,076	760,169,860

	Separate financial statements		
	Loans from financial institutions Baht	Lease liabilities Baht	Total Baht
Liabilities as at 1 January 2024	299,770,527	32,548,415	332,318,942
Cash paid	(75,000,000)	(4,234,024)	(79,234,024)
Other non-cash movements			
- Addition - lease liabilities	-	18,155,298	18,155,298
- Lease termination	-	(2,591,970)	(2,591,970)
- Deferred financing cost	99,442	1,269,641	1,369,083
Liabilities as at 31 December 2024	224,869,969	45,147,360	270,017,329
Cash paid	(75,000,000)	(6,458,787)	(81,458,787)
Other non-cash movements			
- Deferred financing cost	72,301	1,821,506	1,893,807
Liabilities as at 31 December 2025	149,942,270	40,510,079	190,452,349

23 Share capital

	Authorised shares capital		Issued and paid-up share capital		Premium on share capital	Total
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Baht	Baht
As at 1 January 2025	2,624,285,715	1,312,142,858	2,200,000,000	1,100,000,000	863,339,091	1,963,339,091
Additional paid-up capital from exercising warrants	-	-	311,691,156	155,845,578	154,845,578	310,691,156
As at 31 December 2025	2,624,285,715	1,312,142,858	2,511,691,156	1,255,845,578	1,018,184,669	2,274,030,247

On 28 February 2025, a total of 311.69 million units of the Company's warrants (TGE-W1) were exercised to purchase 311.69 million shares at an exercise price of 1 baht per unit, amounting to a total of Baht 311.69 million. The Company received full payment and registered the paid-up capital increase with the Ministry of Commerce on 7 March 2025.

24 Warrants

The details of the warrants on ordinary shares of the company are as follows:

Type of warrant	Allocated to	Issued date	Number of issued warrants (unit)	Warrant period	Exercise price per 1 ordinary shares	Exercise ratio per 1 warrant
TGE-W2	General shareholders	16 January 2025	109,955,415	2 years	3 Baht	1 ordinary shares

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 4 December 2024, the shareholders passed a resolution issuing warrants (TGE-W2) of 109,955,415 units, which will be allocated to the existing shareholders at the ratio of 20 existing share capital to 1 unit of warrant with the exercise price of Baht 3.00 per share. The Company issued the warrants on 16 January 2025, which the TGE-W2 warrant holders can exercise their rights only once on 15 January 2027, which is the date that the warrants will expire for 2 years from the date of issuance.

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	39,482,409	30,182,409	39,482,409	30,182,409
Reserve during the year	4,500,000	9,300,000	4,500,000	9,300,000
As at 31 December	43,982,409	39,482,409	43,982,409	39,482,409

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

26 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of electricity	825,747,262	847,274,950	255,047,314	252,040,760
Revenue from power plant management	72,265,409	75,533,540	72,265,409	75,533,540
Revenue from waste management	11,618,467	10,802,899	-	-
Sales of biomass	-	-	70,370,747	69,919,949
Sales of steam and water	45,829,897	38,324,181	4,537,934	4,661,743
Total revenue from sales and services	955,461,035	971,935,570	402,221,404	402,155,992

27 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	3,776,230	5,960,904	2,086,408	11,066,475
Management service income	205,694	-	37,419,324	36,050,587
Compensation from insurance claim	3,120,431	4,547,485	-	-
Other income	869,168	1,765,555	1,232,655	1,550,710
Total other income	7,971,523	12,273,944	40,738,387	48,667,772

28 Expenses by nature

The following expenditure items have been changed in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fuel and supplies	418,666,422	416,869,728	196,638,207	197,119,011
Employee benefit expense	90,075,801	83,082,117	62,653,113	55,999,080
Depreciation	155,415,295	147,947,187	72,391,123	66,753,693
Amortisation	3,111,936	2,527,534	1,126,310	622,191

29 Income taxes

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	10,411,334	12,745,210	10,411,334	12,745,210
Deferred tax	(1,112,399)	524,437	(669,668)	(438,758)
Total Income taxes	9,298,935	13,269,647	9,741,666	12,306,452

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before taxes	241,032,561	264,707,254	94,086,711	196,738,856
Tax calculated at a tax rate of 20%	48,206,512	52,941,451	18,817,342	39,347,771
Tax effect of:				
Income not subject to tax	(40,440,641)	(42,698,574)	(10,307,066)	(27,395,254)
Expenses not deductible for tax purpose	1,521,470	783,180	1,231,390	453,935
Expenses more deductible for tax purpose	-	(100,000)	-	(100,000)
Tax losses for which no deferred income tax asset was recognised	137,469	2,220,218	-	-
Others	(125,875)	123,372	-	-
Income taxes	9,298,935	13,269,647	9,741,666	12,306,452

The weighted average applicable tax rate for the Group and the Company were 3.86% and 10.35%, respectively (2024: 5.01% and 6.26%, respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

However, The Group doesn't meet the criteria under the Pillar Two rules as the Group is not a multinational group and its revenue does not reach the prescribed minimum threshold. Therefore, no income tax is applicable under the Pillar Two rules for the year ended 31 December 2025.

30 Earnings per share

30.1 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht)	231,733,288	251,437,200	84,345,045	184,432,404
Weighted average ordinary shares (Shares)	2,451,060,822	2,200,000,000	2,451,060,822	2,200,000,000
Basic earnings per share (Baht per share)	0.09	0.11	0.03	0.08

30.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares; the warrants. A calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average market price during the period of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming warrants which the exercise price is lower than the average market price of the Company's shares have been exercised.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht)	231,733,288	251,437,200	84,345,045	184,432,404
Weighted average ordinary shares (Shares)	2,451,060,822	2,200,000,000	2,451,060,822	2,200,000,000
Adjustment : conversion of warrants (Shares)	-	142,102,000	-	142,102,000
Weighted average number of ordinary shares for diluted earnings per share (Shares)	2,451,060,822	2,342,102,000	2,451,060,822	2,342,102,000
Diluted earnings per share (Baht per share)	0.09	0.11	0.03	0.08

31 Dividends payment

At the Annual General Shareholders' meeting on 25 April 2025, the shareholders approved the dividend payment from the net profit for year ended 31 December 2024 of Baht 0.00318 per share for 2,512 million shares, totaling Baht 7.98 million. The dividends were paid to shareholders on 23 May 2025.

32 Promotional privileges

The Company and two subsidiaries have been granted promotional privileges by the office of the Board of Investment under promotion certificates in respect of electricity and steam from biomass. The Company and two subsidiaries have been granted exemption and reduction from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue and 50% reduction in the corporate income tax rate on net profit derived from business operations that has been promoted for investment for period of 5 years starting from the expired date of the corporate income tax exemption. As promoted entities, the Company and these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

33 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2025, the major shareholder of the Company is TCG Holdings Company Limited, holding 25.54% of the Company's shares, which the ultimate shareholder is Wanasuwankul family.

The information of the Company's subsidiaries is described in Note 14.

The pricing policies for related-party transactions are as follows:

Transaction item	Pricing policies
Revenue from sales	The price as agreed in the agreement
Revenue from power plant management	The price as agreed in the agreement
Revenue from rights to use areas	The price is based on construction cost plus 3% margin per annum
Service income	The price is based on service cost plus 1.53% - 5% margin per annum
Interest income	The income is determined based on the rate stipulated in the agreements
Purchase of biomass	The price is based on market rate less certain discount, depending on quantities purchased
Land rental	The price is based on land rental appraisal price
Power plant construction cost	The price as agreed in the agreement
Key management compensation	From approval of shareholders of the Company

The following material transactions were carried out with the related parties:

33.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of electricity				
- Related parties	56,841,710	72,028,977	-	-
- Subsidiaries	-	-	2,247,987	2,672,409
Sales of biomass				
- Subsidiaries	-	-	70,370,747	69,919,949
Sales of steam and water				
- Related parties	45,829,897	38,324,181	562,017	1,083,621
- Subsidiaries	-	-	3,975,917	3,578,122
Revenue from power plant management				
- Related parties	72,265,409	75,533,540	72,265,409	75,533,540

33.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from right to use areas				
- Related parties	1,388,400	1,388,400	1,388,400	1,388,400
- Subsidiaries	-	-	16,568	16,568
Revenue from service contracts				
- Related parties	205,694	-	205,694	-
- Subsidiaries	-	-	37,213,630	36,050,587
Gain on disposal of assets				
- Subsidiaries	9,323	-	9,323	-
Interest income				
- Subsidiaries	-	-	1,234,886	8,613,331
Dividend income				
- Subsidiaries	-	-	39,999,441	124,999,882

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Purchase of biomass				
- Related parties	77,011,370	82,513,426	29,155,584	24,558,568
Fuel cost				
- Related parties	22,042,050	20,173,450	7,575,631	7,746,620
Amortisation for rights-of-use land				
- Related parties	3,815,131	3,825,583	1,684,888	1,689,504
Amortisation for rights-of-use office and equipment				
- Related parties	922,459	924,986	922,459	924,986
Interest expenses from lease liabilities of land				
- Related parties	2,409,732	2,535,656	758,849	824,732
Interest expenses from lease liabilities of office and equipment				
- Related parties	251,572	283,573	251,572	283,573
Service contracts expenses				
- Related parties	1,768,000	1,668,000	1,768,000	1,668,000
- Subsidiaries	-	-	820,570	202,693
Maintenance expenses				
- Related parties	2,582,161	1,799,706	1,546,811	1,091,173
Biomass measurement cost				
- Related parties	157,009	157,009	59,813	59,813
Raw material transportation cost and fuel weighted cost				
- Related parties	787,420	805,980	647,180	624,380
Loader driver service				
- Related parties	2,159,658	2,030,267	2,159,658	2,030,267

33.3 Purchase of assets

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Purchase of asset and construction in progress				
- Related parties	1,379,007	3,283,576	280,374	2,943,406

33.4 Outstanding balances arising from purchases and sales of goods and services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables				
- Related parties	18,713,979	23,826,642	12,821,866	13,425,873
- Subsidiaries	-	-	7,523,123	5,336,974

Trade receivables as at 31 December can be analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Not overdue	18,713,979	23,826,642	20,344,989	18,762,847
Overdue below 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-

Total trade receivables from related parties	18,713,979	23,826,642	20,344,989	18,762,847
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As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Other current receivables				
- Related parties	151,886	123,799	151,886	123,799
- Subsidiaries	-	-	7,140,047	8,473,623
Rights-of-uses, net				
- Related parties	48,693,090	53,430,679	19,996,010	22,603,357
Trade payables				
- Related parties	6,832,545	18,090,019	3,766,425	6,241,902
- Subsidiaries	-	-	98,009	-
Other current payables				
- Related parties	348,730	241,730	348,730	241,730
Lease liabilities, net				
- Related parties	62,759,488	66,477,227	24,504,806	26,919,572

The Group and the Company have entered into lease agreements for use in the operation, and the lease payments are regarding to payment terms in contracts. The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
For the years ended 31 December				
Opening net book value	66,477,227	69,902,756	26,919,572	29,188,203
Cash flows:				
Payments for lease liabilities during the period	(6,379,044)	(6,244,758)	(3,425,187)	(3,376,936)
Other non-cash movements:				
Interest expenses	2,661,305	2,819,229	1,010,421	1,108,305
Closing net book value	62,759,488	66,477,227	24,504,806	26,919,572

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Lease liabilities - Current portion	4,018,941	3,717,739	2,565,407	2,414,766
Lease liabilities - Non-current portion	58,740,547	62,759,488	21,939,399	24,504,806
Total lease liabilities, net	62,759,488	66,477,227	24,504,806	26,919,572

33.5 Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
For the years ended 31 December				
Opening balance	-	-	293,658,642	246,302,000
Cash flows:				
Additions during the year	-	-	18,500,000	291,425,000
Repayments during the year	-	-	(257,083,642)	(244,068,358)
Ending balance	-	-	55,075,000	293,658,642

As at 31 December 2025, the Company had the outstanding short-term loans to subsidiaries of Baht 55.08 million which bore interest rate at 0.70% - 1.20% per annum (2024: Baht 293.66 million which bore interest rate at 1.225% per annum).

33.6 Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries can be analysed as follows:

For the years ended 31 December	Separate financial statements	
	2025 Baht	2024 Baht
Opening balance	-	401,441,790
Cash flows:		
Additions during the year	-	66,456,500
Repayments during the year	-	(467,898,290)
Ending balance	-	-

33.7 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	21,882,294	18,070,000	21,882,294	18,070,000
Retirement benefits	1,135,270	1,039,405	1,135,270	1,039,405
Total key managements remuneration	23,017,564	19,109,405	23,017,564	19,109,405

34 Commitments and significant agreements

34.1 Commitments

34.1.1 Capital expenditure obligations

As at 31 December 2025, the Group had capital expenditure obligations relating to the construction of 3 power plants, which was significant, but not recognised in the consolidated financial statements amounting to Baht 2,455.42 million (2024: Baht 2,989.61 million).

34.1.2 Letters of guarantee

As at 31 December 2025, the Group was liable under letters of guarantee issued by financial institutions in amount of Baht 331.94 million (2024: Baht 331.94 million) for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service, the Group used bank deposits totaling Baht 245.66 million (Note 10.2) and bank deposits from related person amounting to Baht 56.25 million as collateral.

34.2 Significant agreements

34.2.1 On 29 December 2017, the Company received a power purchase agreement with PEA under the Energy Business Transfer Agreement which is a power purchase agreement from a very small power producer for generating electricity from renewable energy. The contract has a remaining term of 12 years from the date of transfer in the contract. However, the purchase volume and price of electricity shall be as stipulated in the original contract. However, the Company may be considered to renew the power purchase agreement for a specified period subject to the conditions specified in the agreement.

- 34.2.2 On 9 March 2016, a subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 5 years from the date both parties sign the contract and will be automatically continuously renewable every 5 years. The trading volume and price of electricity shall be as specified in the contract. Subsequently, on 26 September 2016, the subsidiary entered into an agreement to amend the power purchase agreement with PEA, which changed the power purchase rate from Adder to Feed-in Tariff and reduced the period of power purchase according to the Notification of the Energy Regulatory Commission regarding the purchase of electricity from renewable energy (Biomass-based power generation project) during the transition from Adder to Feed-in Tariff (FIT) 2016 to 15 years and 4 months from the start of commercial operation, which may be considered to be extended for a specified period, according to the conditions specified in the announcement. The subsidiary has commenced its commercial operations on 7 November 2019.
- 34.2.3 On 27 July 2015, a subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 5 years from the date both parties sign the contract and will be automatically continuously renewable every 5 years. The trading volume and price of electricity shall be as specified in the contract. Subsequently, on 15 September 2015, the subsidiary entered into an agreement to amend the power purchase agreement with PEA, which changed the power purchase rate from Adder to Feed-in Tariff and reduced the period of power purchase according to the Notification of the Energy Regulatory Commission regarding the purchase of electricity from renewable energy (not including solar) during the transition from Adder to Feed-in Tariff (FIT) 2015 to 20 years from the start of commercial operation. The subsidiary has commenced commercial operations on 25 May 2021. Subsequently, the subsidiary entered into an amendment to the latest additional power purchase agreement dated on 29 December 2022 and on 24 April 2025 with PEA regarding an increase in the amount of electricity purchased, which the amended agreement is scheduled to end on 31 December 2024 and 31 December 2025, respectively
- 34.2.4 On 21 August 2019, a subsidiary entered into a construction and management services agreement for a community solid waste disposal system with Watthana Nakhon Municipality, Sa-Kaew, to obtain the right for construction of RDF-fueled based power plant. It requires the company to construct a community solid waste disposal system and install a pollution treatment system, including the construction of utility systems used in the project. The compensation from waste disposal services are stipulated in the agreement. The agreement grants the right to manage the system for 20 years from the first date of supplying electricity into the Provincial Electricity Authority system. The subsidiary has provided waste disposal services in February 2020. Subsequently, on 10 May 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The penalty will be charged if there is no commercial operation within the scheduled commercial operation date. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FIT) system. The subsidiary has not commenced commercial operation.
- 34.2.5 On 17 December 2020, a subsidiary entered into a construction and management services agreement for converting community solid waste into electricity with Chumphon Municipality, Chumphon, to obtain the right to construct of Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities used in the project. The compensation from waste disposal services are stipulated in the agreement. The contract gives the right to manage the project for 20 years from the date stipulated in the commencement letter. Subsequently, on 24 April 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The penalty will be charged if there is no commercial operation within the scheduled commercial operation date. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FIT) system. The subsidiary has not commenced commercial operation.

- 34.2.6 On 8 October 2021, a subsidiary entered into a construction and management service agreement for converting community solid waste into electricity with the Ratchaburi Provincial Administrative Organization, Ratchaburi, to obtain the right to construct a Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities for used in the project. The compensation from waste disposal services are stipulated in the contract. The contract gives the right to manage the project for 25 years from the contract signing date. Subsequently, on 10 May 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The penalty will be charged if there is no commercial operation within the scheduled commercial operation date. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FIT) system. The subsidiary has not commenced commercial operation.
- 34.2.7 On 15 September 2023, a subsidiary entered into a construction and management services agreement for converting community solid waste into electricity with Nongmamong Subdistrict Municipality, Chai Nat, to obtain the right to construct of Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities used in the project. The compensation from waste disposal services are stipulated in the agreement. The contract gives the right to manage the project for 25 years from the contract signing date. Subsequently, on 25 December 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The penalty will be charged if there is no commercial operation within the scheduled commercial operation date. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FIT) system. The subsidiary has not commenced commercial operation.
- 34.2.8 On 17 January 2024, the Company entered into the management service agreements for biogas power plant with Thachang Biogas Company Limited, with the contract period of 3 months from 1 January 2024 to 31 March 2024, with the service fee specified in the agreement.
- On 14 February 2024, the Company entered into the management service agreements for biogas power plant with Thachang Biogas Company Limited, with the contract period of 4 years 9 months from 1 April 2024 to 31 December 2028, with the service fee specified in the agreement.
- 34.2.9 On 12 July 2024, a subsidiary entered into a construction and management services agreement for converting community solid waste into electricity with Tha Chin Subdistrict Municipality, Samut Sakorn, to obtain the right to construct of Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities used in the project. The compensation from waste disposal services are stipulated in the agreement. The contract gives the right to manage the project for 25 years from the contract signing date. Subsequently, on 1 August 2024, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The penalty will be charged if there is no commercial operation within the scheduled commercial operation date. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FIT) system. The subsidiary has not commenced commercial operation.

35 Events after the reporting date

Additional paid-up shares capital of subsidiaries

Thachang Energy Solution (Chai Nat) Company Limited (TES CNT)

According to the Board of Director's Meeting of TES CNT held on 18 February 2026, the Board approved to call for additional paid-up capital of Baht 7.00 per share for 290,000 ordinary shares, totalling Baht 2.03 million. The Company already paid for the additional paid-up capital according to the existing proportion of Baht 2.03 million. On 24 February 2026, TES CNT registered the additional share capital with the Ministry of Commerce.

A person wearing a dark suit jacket, a light blue shirt, and a blue and white striped tie is using a magnifying glass with a gold frame and a dark handle to inspect a document. The document is open on a wooden desk, and the person's hand is visible holding the handle of the magnifying glass. The background is a solid blue color.

Section 4

Attachment

ATTACHMENT 1

DETAILS OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, THE PERSON ASSIGNED TO BE DIRECTLY RESPONSIBLE IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO BE DIRECTLY RESPONSIBLE FOR ACCOUNTING SUPERVISION, AND THE COMPANY'S SECRETARY



Mr. Kosit Fuangswasdi

Chairman of the Board of Directors

Independent Director

Age: 66

Appointment Date: November 3, 2021

Education:

- Ph.D. Public Administration, Maha Chulalongkorn Rajavidyalaya University
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 247/2017
- Director Accreditation Program (DAP) Class 139/2017
- Boards that Make a Difference (BMD) Class 5/2017
- Strategic Board Master Class (SBM) Class 3/2018
- Board Matters and Trends Agenda (BMT) Class 5/2018
- Director Leadership Certification Program (DLCP) Class 0/2020
- Role of the Chairman Program (RCP) Class 49/2022
- Subsidiary Governance Program (SGP) Class 10/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024
- Advanced Audit Committee Program (AAP) Class 55/2025

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand:

1 Organization

- Director, Sea Oil Public Company Limited

Other Organizations / Companies (Non-Listed):

1 Organization

- Director, KMAN Consult Co., Ltd.

Working Experience (5-Year Past Experience):

- 2019 – Present : Director, Sea Oil Public Company Limited
- 2015 – 2020 : Chairman of Risk Management Committee, Member of Audit Committee, Independent Director, Prima Marine Public Company Limited
- 2010 – Present : Director, KMAN Consult Co., Ltd.

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares : 0.02%

TGE-W2: 0.02%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Pongnarin Wanasuwanakul

Director / Chairman of the Executive Committee /
Member of the Risk Management and
Investment Committee

Age: 51

Date Appointed: November 3, 2021

Education:

- Master of Engineering Management, RMIT University, Australia
- Bachelor of Engineering, Prince of Songkla University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 156/2019
- ESG in the Boardroom: A practical Guide for Board (ESG) Class 10/2025

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed):

26 Organizations

Director of 9 subsidiaries

- Thachang Bio Power Co., Ltd.
- Thachang Power Green Co., Ltd.
- Thachang Energy Solution Co., Ltd.
- Thachang Energy Solution (Chumphon) Co., Ltd.
- Thachang Energy Solution (Ratchaburi) Co., Ltd.
- Thachang Energy Solution (Prachin Buri) Co., Ltd.
- Thachang Energy Solution (Chainat) Co., Ltd.
- Thachang Energy Solution (Thachin) Co., Ltd.
- Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.

Director of 17 other companies

- TCG Holdings Co., Ltd.
- PPP Green Complex Public Company Limited
- Tha Chang Logistic Co., Ltd.
- Thachang Oil Palm Industries Co., Ltd.
- Thachang Rubber Co., Ltd.

Director of 17 other companies (Continued)

- Rich Property & Development Co., Ltd.
- Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
- Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
- TC Central Laboratory & Calibration Co., Ltd.
- Thachang Biofuel Co., Ltd.
- Thachang Trading Co., Ltd.
- TD Power Co., Ltd.
- TCG Estate Co., Ltd.
- Advance Carbon Pro Co., Ltd.
- Tha Chang Oleo Synergy Co., Ltd.
- Thachang Agro Tech Co., Ltd.
- Thachang Biogas Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : The Chairman of the Executive Committee and Director, PPP Green Complex Public Company Limited
- Present : Director of 16 companies

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares: 5.43%

TGE-W2 : 6.20%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Elder brother of Ms. Phatcharin Wanasuwanakul
- Elder brother of Mr. Pongnarate Wanasuwankul
- Elder brother of Ms. Laongtip Wanasuwanakul



Ms. Phatcharin Wanasuwannakul

Director / Member of the Executive / Committee /
Member of the Nomination, Remuneration,
Corporate Governance, and Sustainability
Committee

Age: 50

Appointment Date: November 3, 2021

Education:

- Master Degree, Strategic Management, University of Nottingham, UK
- Bachelor of Business Administration, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Anti-Corruption the Practical Guide (ACPG) Class 59/2022
- Ethical Leadership Program (ELP) Class 29/2023
- Subsidiary Governance Program (SGP) Class 10/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024
- Successful Formulation & Execution of Strategy (SFE) Class 49/2025

Current Position in Other Organizations:

- Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed): 25 Organizations

Director of 9 subsidiaries

- Thachang Bio Power Co., Ltd.
- Thachang Power Green Co., Ltd.
- Thachang Energy Solution Co., Ltd.
- Thachang Energy Solution (Chumphon) Co., Ltd.
- Thachang Energy Solution (Ratchaburi) Co., Ltd.
- Thachang Energy Solution (Prachin Buri) Co., Ltd.
- Thachang Energy Solution (Chainat) Co., Ltd.
- Thachang Energy Solution (Thachin) Co., Ltd.
- Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.

Director of 16 other companies

- TCG Holdings Co., Ltd.
- PPP Biogas Co., Ltd.
- Tha Chang Logistic Co., Ltd.
- Thachang Oil Palm Industries Co., Ltd.

Director of 16 other companies (Continued)

- Thachang Rubber Co., Ltd.
- Rich Property & Development Co., Ltd.
- Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
- Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
- TC Central Laboratory & Calibration Co., Ltd.
- Thachang Biofuel Co., Ltd.
- Thachang Trading Co., Ltd.
- TD Power Co., Ltd.
- TCG Estate Co., Ltd.
- Thachang Agro Tech Co., Ltd.
- Tha Chang Oleo Synergy Co., Ltd.
- Thachang Biogas Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Director of 16 other companies
- 2015 - 2021 : Director, PPP Green Complex Co., Ltd.

Shareholding in TGE (including Spouse and Minor)

Ordinary Share: 5.67%

TGE-W2: 6.43%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger sister of Mr. Pongnarin Wanasuwannakul
- Elder sister of Mr. Pongnarate Wanasuwannakul



Mr. Pongnarate Wanasuwankul

Director / Member of the Executive Committee /
Member of the Risk Management and Investment
Committee

Age: 46

Appointment Date: November 3, 2021

Education:

- Master of Engineering, Asian Institute of Technology
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 156/2019
- ESG in the Boardroom: A practical Guide for Board (ESG) Class 10/2025

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed): 26 Organizations

Director of 9 subsidiaries

- Thachang Bio Power Co., Ltd.
- Thachang Power Green Co., Ltd.
- Thachang Energy Solution Co., Ltd.
- Thachang Energy Solution (Chumphon) Co., Ltd.
- Thachang Energy Solution (Ratchaburi) Co., Ltd.
- Thachang Energy Solution (Prachin Buri) Co., Ltd.
- Thachang Energy Solution (Chainat) Co., Ltd.
- Thachang Energy Solution (Thachin) Co., Ltd.
- Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.

Director of 17 other companies

- TCG Holdings Co., Ltd.
- PPP Green Complex Public Company Limited
- Tha Chang Logistic Co., Ltd.
- Thachang Oil Palm Industries Co., Ltd.
- Thachang Rubber Co., Ltd.

Director of 17 other companies (Continued)

- Rich Property & Development Co., Ltd.
- Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
- Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
- TC Central Laboratory & Calibration Co., Ltd.
- Thachang Biofuel Co., Ltd.
- Thachang Trading Co., Ltd.
- TD Power Co., Ltd.
- TCG Estate Co., Ltd.
- Advance Carbon Pro Co., Ltd.
- Tha Chang Oleo Synergy Co., Ltd.
- Thachang Agro Tech Co., Ltd.
- Thachang Biogas Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Member of Executive Committee and Director, PPP Green Complex Public Company Limited
- Present : Director of 16 companies
- 2018 - 2019 : Director, PPP Biogas Co., Ltd.

Shareholding in TGE (including Spouse and Minor)

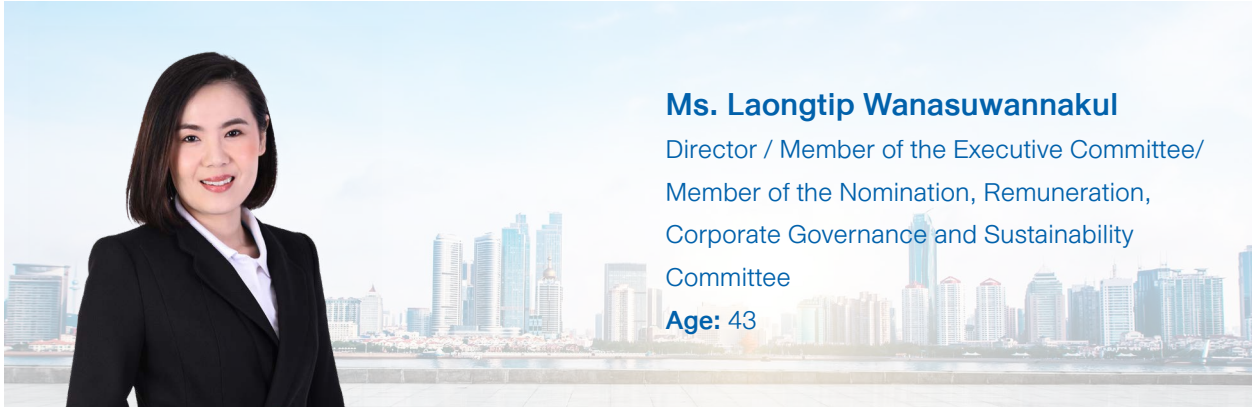
Ordinary Share: 5.35%

TGE-W2: 6.11%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger brother of Mr. Pongnarin Wanasuwanakul
- Younger brother of Ms. Phatcharin Wanasuwannakul
- Elder brother of Ms. Laongtip Wanasuwannakul



Ms. Laongtip Wanasuwannakul

Director / Member of the Executive Committee/
Member of the Nomination, Remuneration,
Corporate Governance and Sustainability
Committee

Age: 43

Appointment Date: November 3, 2021

Education:

- Master of Science, CERAM Sophia Antipolis, European School of Business, France
- Master of Business Administration, Asian Institute of Technology
- Bachelor of Economics, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Subsidiary Governance Program (SGP) Class 10/2024
- ESG in the Boardroom: A practical Guide for Board (ESG) Class 10/2025

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed): 26 Organizations

Director of 9 subsidiaries

- Thachang Bio Power Co., Ltd.
- Thachang Power Green Co., Ltd.
- Thachang Energy Solution Co., Ltd.
- Thachang Energy Solution (Chumphon) Co., Ltd.
- Thachang Energy Solution (Ratchaburi) Co., Ltd.
- Thachang Energy Solution (Prachin Buri) Co., Ltd.
- Thachang Energy Solution (Chainat) Co., Ltd.
- Thachang Energy Solution (Thachin) Co., Ltd.
- Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.

Director of 17 other companies

- TCG Holdings Co., Ltd.
- PPP Biogas Co., Ltd.
- Tha Chang Logistic Co., Ltd.
- Thachang Oil Palm Industries Co., Ltd.
- Thachang Rubber Co., Ltd.
- Rich Property & Development Co., Ltd.
- Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
- Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
- TC Central Laboratory & Calibration Co., Ltd.
- Thachang Biofuel Co., Ltd.
- Thachang Trading Co., Ltd.
- TD Power Co., Ltd.
- TCG Estate Co., Ltd.
- Thachang Agro Tech Co., Ltd.
- Tha Chang Oleo Synergy Co., Ltd.
- Thachang Biogas Co., Ltd.
- Seep Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Director of 17 other companies
- 2013 - 2021 : Director, PPP Green Complex Co., Ltd.

Shareholding in TGE (including Spouse and Minor)

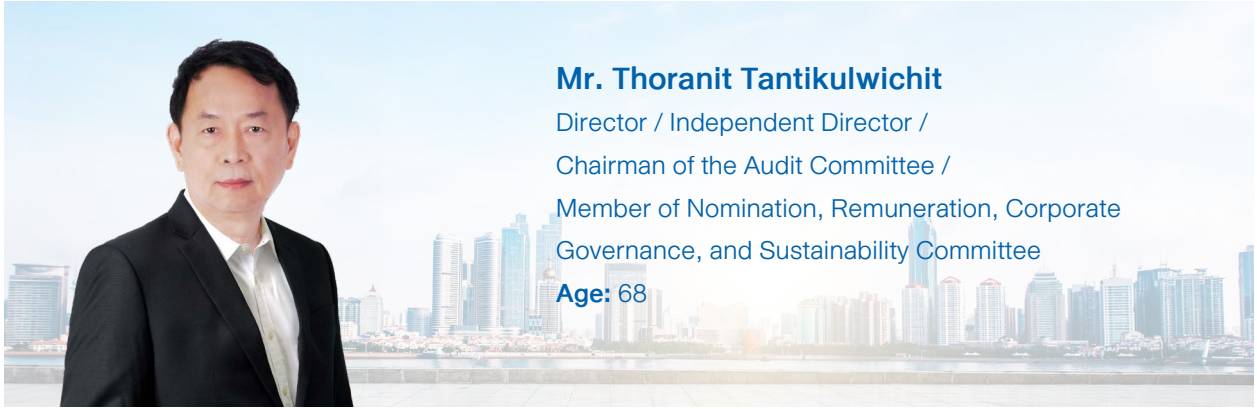
Ordinary Shares: 5.55%

TGE-W2: 6.11%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger sister of Mr. Pongnarin Wanasuwanakul
- Younger sister of Ms. Phatcharin Wanasuwannakul
- Younger sister of Mr. Pongnarate Wanasuwankul



Mr. Thoranit Tantikulwichit

Director / Independent Director /

Chairman of the Audit Committee /

Member of Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Age: 68

Appointment Date: November 3, 2021

Education: Bachelor of Laws, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Ethical Leadership Program (ELP) Class 29/2023
- Advanced Audit Committee Program (AACP) Class 55/2025

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed):

2 Organizations

- Director, TT Legal & Tax Co., Ltd.
- Director, TUIP Co., Ltd.

Working Experience (5-Year Past Experience):

- 2019 - Present : Director, TUIP Co., Ltd.
- 2018 - Present : Director, TT Legal & Tax Co., Ltd.

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares: 0.02%

TGE-W2: 0.02%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mrs. Pensri Meesuksabai

Director / Independent Director /

Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee /

Member of the Audit Committee

Age: 68

Appointment Date: November 3, 2021

Education:

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 171/2020
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Ethical Leadership Program (ELP) Class 29/2023
- Subsidiary Governance Program (SGP) Class 10/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024
- Advanced Audit Committee Program (AAP) Class 56/2025
- Audit Committee Forum 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies

Other Training Record

- Leadership Succession Program (LSP) Class 3, Institute of Research and Development for Public Enterprises (IRDP)
- Board Orientation for New Listed Companies by the Stock Exchange of Thailand (SET)
- Future – Ready with SAP Cloud ERP by KPMG Thailand
- Enhancing the Audit Committee's Oversight Capabilities in Response to Emerging Standards and Technologies by PWC Thailand
- The Strategic Role of the Audit Committee in Cybersecurity Oversight by PWC Thailand

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed): 1 Organization

- Treasurer, The Parent - Teacher Association of Phramongkutklao College of Medicine

Working Experience (5-Year Past Experience):

- 2012 - Present : Treasurer, The Parent - Teacher Association of Phramongkutklao College of Medicine

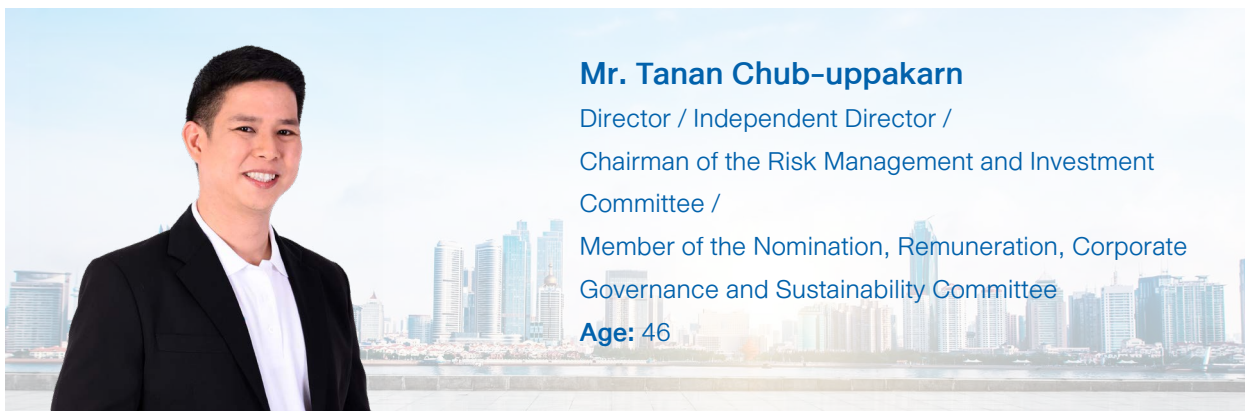
Shareholding in TGE (including Spouse and Minor)

Ordinary Shares : 0.02%

TGE-W2 : 0.02%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Tanan Chub-uppakarn

Director / Independent Director /

Chairman of the Risk Management and Investment Committee /

Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Age: 46

Appointment Date: November 3, 2021

Education:

- Ph.D. of Engineering, Chulalongkorn University
- Master of Engineering, Asian Institute of Technology
- Bachelor of Engineering, Prince of Songkla University

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program Class (DAP) 156/2019
- Subsidiary Governance Program (SGP) Class 10/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024

Other Training Record

- Board Orientation for New Listed Companies by the Stock Exchange of Thailand (SET)

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand: None

Other Organizations / Companies (Non-Listed): 3 Organizations

- Lecturer, Prince of Songkla University
- Managing partner, Purmtharn Pattanakit Limited Partnership
- Director, Kingjai Mahasap Group Co., Ltd.

Working Experience (5-Year Past Experience):

- 2025 – Present : Director, Kingjai Mahasap Group Co., Ltd.
- 2020 - Present : Managing partner, Purmtharn Pattanakit Limited Partnership
- 2009 - Present : Lecturer, Prince of Songkla University

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares : 0.02%

TGE-W2 : 0.02%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Thongchai Chotkajornkiat

Director / Independent Director /

Member of Audit Committee /

Member of the Risk Management and Investment Committee

Age: 65

Appointment Date: June 29, 2025

Education:

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration (Accounting), Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 102/2008

Other Training Record

- Board Orientation for New Listed Companies by the Stock Exchange of Thailand (SET)
- Insight in SET : ID & AC Focus - Enhancing Awareness for Sustainable Growth in the Capital Market
- Audit Committee Forum 2025 : A New Era for Audit Committees : Adapting to Emerging Risks and Evolving Competencies

Current Position in Other Organizations:

Listed Company in the Stock Exchange of Thailand : None

Other Organizations / Companies (Non-Listed) : None

Working Experience (5-Year Past Experience):

- 2017 – 2020 : EVP-Corporate Management, Electricity Generating Public Company Limited

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares: None

TGE-W2: None

Qualified According to Related Laws and Does Not Have

Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major

Shareholders of TGE and its Subsidiaries: None



Mr. Seubtrakul Binthep

Chief Executive Officer /

Member of the Executive Committee

Age: 55

Appointment Date: March 1, 2024

Education:

- Mini Master of Business Administration, University of the Thai Chamber of Commerce
- Bachelor of Science, Industrial Physics and Medical Instrumentation, Department of Industrial Physics and Medical Instrumentation, King Mongkut's University of Technology North Bangkok

Training Record with Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) Class 26/2004
- Financial Statements for Directors (FSD) Class 27/2015
- Finance for Non-Finance Directors Program (FND) Class 14/2004
- Successful Formulation & Execution of Strategy (SFE) Class 12/2011

Working Experience (5-Year Past Experience):

- 2018 - Present : Managing Director, Solar and Water Management Co, Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Ms. Munlika Thanataweerat*

Chief Financial Officer /

Member of the Executive Committee

Age: 48

Appointment Date: October 1, 2024

Education:

- Master of Business Administration, Finance, University of La Verne, USA
- Bachelor of Business Administration, International Business Management, Assumption University

Training Record:

- CFO's Orientation by the Stock Exchange of Thailand (SET)
- CFO's Refresher by the Stock Exchange of Thailand (SET)
- Risk Management and Internal Control by Risk and Internal Control Club, Thai Listed Companies Association
- Accounting Standards Related to ESG Securities Issuance by Thai Listed Companies Association
- Cybersecurity & Risk Management for CFOs by Thai Listed Companies Association
- Economic Update for CFO by Thai Listed Companies Association

Working Experience (5-Year Past Experience):

- 2021 – 2023 : Finance Director, Selic Corp Public Company Limited
- 2019 – 2021 : Finance Business Partner, Seasia Leadavation Center Co., Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

Note: Ms. Munlika Thanataweerat resigned from her position effective January 31, 2026. Ms. Phatcharin Wanasuwannakul is currently serving as Acting Chief Financial Officer.



Appointment Date: January 1, 2019

Education:

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Shareholding in TGE (including Spouse and Minor):

Ordinary Shares: Less than 0.01%

TGE-W2: Less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Appointment Date: February 26, 2025

Education:

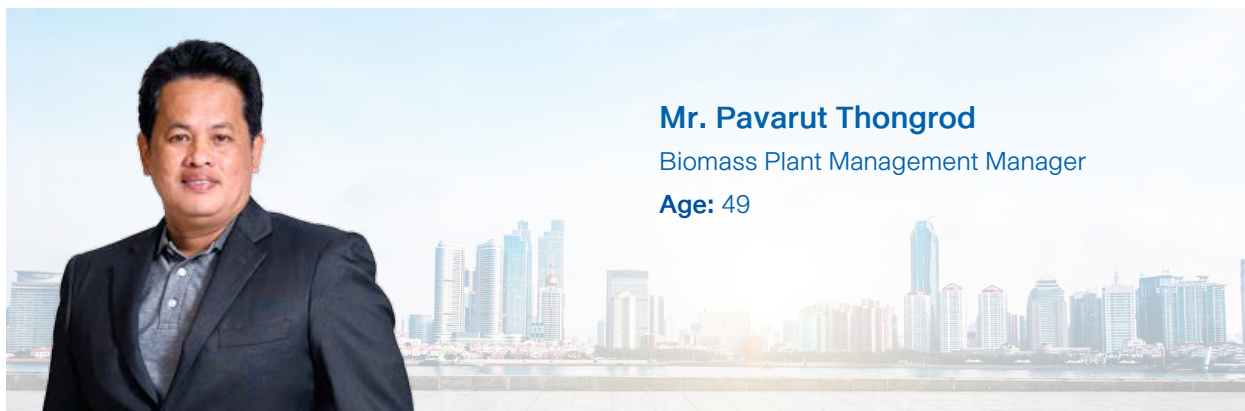
- Business Administration, West Texas A&M University, Canyon, Texas, USA
- Bachelor of Accounting, University of the Thai Chamber of Commerce

Working Experience (5-Year Past Experience):

- 2023 - 2024 : Business Strategy, Risk Management and Investment Division Manager
- 2022 - 2023 : Financial and Business Development, Radiant Power Co., Ltd.
- 2018 - 2022 : Project Contract Manager, Bombardier Transportation Signal (Thailand) Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Pavarut Thongrod

Biomass Plant Management Manager

Age: 49

Appointment Date : February 1, 2023

Education:

- Bachelor of Engineering, Rajamangala Institute of Technology, Southern Campus

Working Experience (5-Year Past Experience)

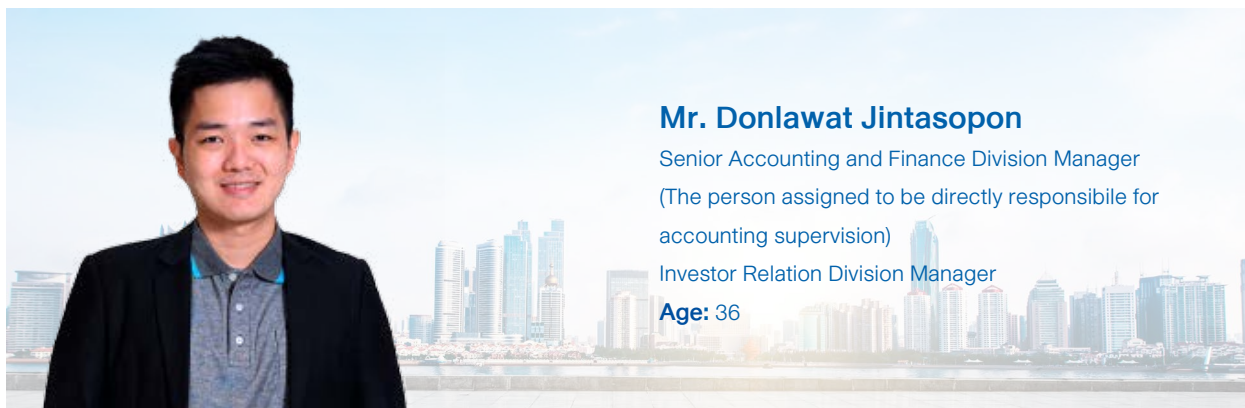
- 2020 - 2023 : Maintenance Division Manager, Thachang Green Energy Public Company Limited

Shareholding in TGE (including Spouse and Minor)

Ordinary Shares: Less than 0.01%

TGE-W2: Less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Donlawat Jintasopon

Senior Accounting and Finance Division Manager
(The person assigned to be directly responsible for accounting supervision)

Investor Relation Division Manager

Age: 36

Appointment Date: July 16, 2021

Education:

- Bachelor of Accountancy, Assumption University

Training Record:

- Professional Development Program for Investor Relations by the Thai Listed Companies Association
- CFO's Orientation Course for New IPOs by the Stock Exchange of Thailand (SET)

Working Experience (5-Year Past Experience):

- 2019 - 2020 : Accounting and Finance Division Manager, Thachang Green Energy Co., Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Appointment Date: December 1, 2018

Education:

- Bachelor of Business Administration, Prince of Songkla University, Trang Campus

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Appointment Date: September 1, 2020

Education:

- Bachelor of Political Science, Ramkhamhaeng University

Working Experience (5-Year Past Experience):

- 2004 - 2020 : General Administration and Human Resources Department, Thachang Oil Palm Industries Co., Ltd.

Shareholding in TGE (including Spouse and Minor) Ordinary Shares: 0.02%

TGE-W2: 0.02%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Vuthichan Tareethai

Technical Division Manager

Age: 50

Appointment Date: December 29, 2022

Education:

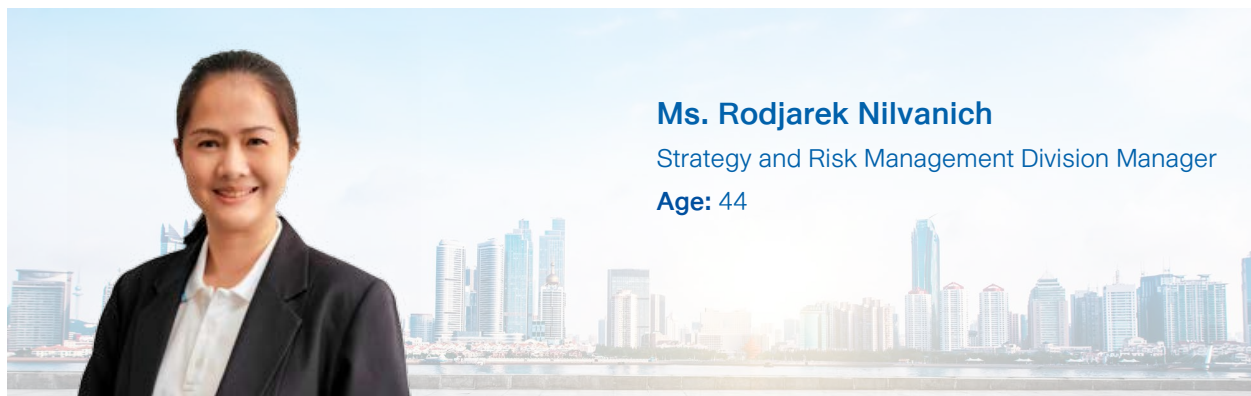
- Bachelor of Engineerin (Industrial Engineering), Thonburi University

Working Experience (5-Year Past Experience):

- 2021-2022 : Factory Manager, Advance Fiber Co., Ltd.
- 2018-2021 : Engineering Manager, Demier Co., Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Ms. Rodjarek Nilvanich

Strategy and Risk Management Division Manager

Age: 44

Appointment Date: November 14, 2024

Education:

- Masters of Business Administration, Asian Institute of Technology
- Bachelor of Economics, Kasetsart University

Working Experience (5-Year Past Experience):

- 2023 – 2024 : Investor Relations Division Manager, Thachang Green Energy Public Company Limited
- 2018 – 2023 : Finance Manager, Target Green Co., Ltd.

Shareholding in TGE (including Spouse and Minor) :

Ordinary Shares: 0.01%

TGE-W2: 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Ms. Chonpatsorn Wichaidit

Company Secretary

Age: 40

Appointment Date: April 2, 2021

Education:

- Barrister-at-Law, The Institute of Legal Education of the Thai Bar
- Bachelor of Laws, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Company Secretary Program (CSP) Class 98/2019
- Effective Minute Taking (EMT) Class 44/2019
- Company Reporting Program (CRP) Class 24/2019
- Board Reporting Program (BRP) Class 29/2019
- Anti-Corruption the Practical Guide (ACPG) Class 59/2022

Working Experience (5-Year Past Experience):

- 2018-2021 : Company Secretary and Corporate Governance Office Manager, Asset World Corp Public Company Limited

Shareholding in TGE (including Spouse and Minor) :

Ordinary Shares: Less than 0.01%

TGE-W2: Less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

Roles and responsibilities:

1. Prepare and maintain the register book of directors, invitation and minutes of board of director's meeting, annual report, invitation and minutes of shareholders' meeting.
2. Arrange a system for safekeeping of documents and evidence in relation to disclosure of information and monitor safekeeping of such documents or evidence for its accuracy and completion as well as availability for inspection for the period not less than five years from the date of producing such documents or information:
 - information in support of seeking a resolution of the shareholders' meeting,
 - financial statements and reports concerning the financial condition and the business operation of the company or any other reports required to be disclosed,
 - an opinion of the business when a person makes a general tender offer to purchase shares from shareholders,
 - information or any other reports in relation to the business prepared by the company for the purpose of disclosure to shareholders or the public as specified in the notification of the Capital Market Supervisory Board, and
 - Safekeeping of the documents and evidence under the first paragraph shall include safekeeping by means of a computer system or any other systems which allow retrievability without any change of information.
3. Maintain reports of interest reported by directors or executives and submit a copy of reports to the Chairman of the board of directors and the Chairman of the audit committee within 7 business days from the date on which the company has received such report.
4. Provide preliminary advice pertaining to legal, regulatory and articles of the company for the Board of Directors for acknowledgement. Also, if there is any significant change in the laws, rules and/ or regulations, the Board of Directors has to be informed.
5. Organize the shareholders' meetings and board of directors' meeting according to laws, the Company's Articles of Association and desirable practices.
6. Take minutes of shareholders' meetings and board of directors' meetings. Also, to follow up to ensure that resolutions of shareholders' meetings and board of directors' meetings are complied with.
7. Ensure information disclosure and report submission with the scope of responsibilities to supervisory agencies including the Securities and Exchange Commission.
8. Handle activities of the board of directors and other activities in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
9. Perform other acts as specified by the Capital Market Supervisory Board.

Attachment 2

Details of director positions in the Company, subsidiaries, and related companies

Company's name / Director's name	Mr. Kosit Fuangswasdi	Mr. Thoranit Tantikulwichit	Mrs. Pensri Meesuksabai	Mr. Tanan Chub-uppakarn	Mr. Thongchai Chotkajornkiat	Mr. Pongnarin Wanasuwanakul	Mr. Pongharate Wanasuwanakul	Ms. Phatcharin Wanasuwanakul	Ms. Laongtip Wanasuwanakul
The Company									
Thachang Green Energy Public Company Limited	I, X, IV	I, III, IV, V	I, III, IV, V	I, IV, V, VI	I, III, IV, VI	I, II, VI	I, II, VI	I, II, V	I, II, V
Subsidiaries									
Thachang Bio Power Co., Ltd.						I	I	I	I
Thachang Power Green Co., Ltd.						I	I	I	I
Thachang Energy Solution Co., Ltd.						I	I	I	I
Thachang Energy Solution (Chumphon) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Ratchaburi) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Chai Nat) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Thachin) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Prachin Buri) Co., Ltd.						I	I	I	I
Related companies									
TCG Holdings Co., Ltd.						I	I	I	I
Thachang Oil Palm Industries Co., Ltd.						I	I	I	I
Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.						I	I	I	I
PPP Green Complex Public Company Limited						I	I		
Tha Chang Logistic Co., Ltd.						I	I	I	I
Thachang Rubber Co., Ltd.						I	I	I	I
Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.						I	I	I	I
Thachang Biogas Co., Ltd.						I	I	I	I

Company's name / Director's name	Mr. Kosit Fuangswasdi	Mr. Thoranit Tantikulwichit	Mrs. Pensri Meesuksabai	Mr. Tanan Chub-uppakarn	Mr. Thongchai Chotkajornkiat	Mr. Pongnarin Wanasuwanakul	Mr. Pongharate Wanasuwankul	Ms. Phatcharin Wanasuwannakul	Ms. Laongtip Wanasuwannakul
TD Power Co., Ltd.						I	I	I	I
Advance Carbon Pro Co., Ltd.						I	I		
Rich Property & Development Co., Ltd.						I	I	I	I
TC Central Laboratory & Calibration Co., Ltd.						I	I	I	I
Thachang Trading Co., Ltd.						I	I	I	I
TCG Estate Co., Ltd.						I	I	I	I
Thachang Bio Fuel Co., Ltd.						I	I	I	I
Tha Chang Oleo Synergy Co., Ltd.						I	I	I	I
Thachang Agro Tech Co., Ltd.						I	I	I	I
PPP Biogas Co., Ltd.								I	I
TUIP Co., Ltd.		I							
TT Legal & Tax Co., Ltd.		I							
Sea Oil Public Company Limited	I								
KMAN Consult Co., Ltd.	I								
Purntharn Pattanakit Limited Partnership				I					
Kingjai Mahasap Group Co., Ltd.				I					
Seep Co., Ltd.									I

Remark:

X = Chairman of the Board of Directors

I = Director

II = Executive Committee

III = Audit Committee

IV = Independent Director

V = Nomination, Remuneration, Corporate Governance, and Sustainability Committee

VI = Risk Management and Investment Committee

Attachment 3

Details of the Head of the Internal Audit of the Company

Thachang Green Energy Public Company Limited has appointed Miss Unchanil Kumpuakmit as a Manager of the Internal Audit Office. She is primarily responsible for performing the duties of the Company's internal Auditor. In view of this, the Audit Committee considered the qualifications of Miss Unchanil Kumpuakmit and concluded that her qualifications are sufficient to perform such duties due to she has independence and experience in performing internal auditing work.

Profile of the Head of the Internal Audit of the Company

Miss Unchanil Kumpuakmit

Position : Internal Audit Office Manager

Age : 44 years

Nationality: Thai

Contact Information : Thachang Green Energy Public Company Limited, 159 Moo. 3, Thachang Sub – District, Thachang District, Surat Thani 84150

Email : Unchanil.kum@tge.co.th

Education

- Master of Business Administration, Finance and Banking, Ramkhamhaeng University
- Bachelor of Business Administration, Accounting, Ramkhamhaeng University.

Work Experience:

Period of Service (Year)	Company	Position
2022 – Present	Thachang Green Energy Public Company Limited	Internal Audit Office Manager
2015 – 2022	Peerapat Technology Public Company Limited	Internal Audit Department Manager
2013 - 2015	UAC Global Public Company Limited	Senior Internal auditor

Training

Certified Professional Internal Audit of Thailand - CPIAT # 36

Shareholding in TGE (Including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

Attachment 4

Details of assets used in business operations and asset valuation

1. Main fixed assets used in business operations

As of December 31, 2025, the main assets used in the Company's business operations had a net book value after deducting accumulated depreciation and allowance for impairment, as shown in the consolidated financial statements of 2,247.0 million Baht. Details are as follows:

Item	Type of Ownership	Obligation	Net Book Value (Million Baht)
1. Land	Owner	Partial	285.9
2. Buildings and building improvements	Owner	Yes	374.9
3. Equipment and tools	Owner	None	2.6
4. Machinery and electrical equipment	Owner	Partial	1,118.9
5. Office equipment, furniture, office supplies	Owner	None	5.4
6. Vehicles	Owner	None	4.4
7. Construction and installation in progress	Owner	None	363.7
8. Right-of-use assets	Owner	Partial	66.8
9. Intangible assets	Owner	None	24.4
Total			2,247.0

The details of main assets used in business operations that are categorized by type of assets are demonstrated as follows:

1.1 Land

As of December 31, 2025, the total net book value of the Company's land was 285.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TES RBR	Land used for power plant business operations, Ratchaburi	Owner	19.1	Mortgaged with a financial institution
TES PRI	Land used for power plant business operations,	Owner	14.0	None
TES CNT	Prachin Buri	Owner	30.1	None
TES TCN	Land used for power plant business operations, Samut Sakhon	Owner	198.7	None
TES UBN	Land used for power plant business operations, Ubon Ratchathani	Owner	24.0	None
Total			285.9	

1.2 Buildings and Building Improvements

As of December 31, 2025, the total net book value of the Company's buildings and building improvements was 374.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Buildings and building improvements	Owner	121.1	Mortgaged with a financial institution
TPG	Buildings and building improvements	Owner	164.8	Mortgaged with a financial institution
TBP	Buildings and building improvements	Owner	89.0	Mortgaged with a financial institution
Total			374.9	

1.3 Machinery and Electrical Equipment

As of December 31, 2025, the total net book value of the Company's machinery and electrical equipment was 1,118.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Machinery and equipment to generate electricity and support project operations	Owner	333.3	Mortgaged with a financial institution
TPG	Machinery and equipment to generate electricity and support project operations	Owner	346.7	Partially mortgaged with a financial institution
TBP	Machinery and equipment to generate electricity and support project operations	Owner	438.9	Mortgaged with a financial institution
Total			1,118.9	

1.4 Right-of-use Assets

As of December 31, 2025, the total net book value of the Company's right-of-use assets was 66.8 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE TPG and TBP	Land lease agreements with TCP and Bangkok's office building lease agreement	Owner	63.6	Partially mortgaged with a financial institution
TES SKW	Land lease agreements with Watthana Nakhon Sub-district Municipality, Sakaeo	Owner	3.2	Mortgaged with a financial institution
Total			66.8	

1.5 Intangible Assets

As of December 31, 2025, the total net book value of the Company's intangible assets was 24.4 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Right to use computer software	Owner	1.1	None
TGE TPG and TBP	Right to use the transmission facilities	Owner	18.0	None
TPG and TBP	Right in power purchase agreements	Owner	2.6	None
TES SKW	Construction and installation in progress ^{/1}	Owner	1.3	None
TPG and TBP	Others	Owner	1.4	None
Total			24.4	

Note: ^{/1} Construction and installation in progress comprise the cost of expanding the coverage of electricity distribution system.

1.6 Other Fixed Assets

As of December 31, 2025, the total net book value of the Company's other fixed assets was 376.1 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE TPG and TBP	Equipment and tools	Owner	2.6	None
TGE TPG and TBP	Office equipment, furniture, office supplies	Owner	5.4	None
TGE TPG TBP TES RBR and TES CNT	Vehicles	Owner	4.4	None
TGE TPG TBP TES RBR TES CNT and TES TCN	Construction and installation in progress ^{/1}	Owner	363.7	None
Total			376.1	

Note:

^{/1} Construction in progress and installation mainly comprise the construction of the municipal solid waste power plant in Ratchaburi Province, site preparation works for other municipal solid waste power plants, as well as ESP and steam turbine improvement works.

2. Summary of the relevant agreements

2.1 Long-term Power Purchase Agreements with the Provincial Electricity Authority (“PEA”)

Project	TGE ^{/4}	TPG	TBP ^{/5}
Contract No.	VSPP-PEA-029/2554	VSPP-PEA-003/2559	VSPP-PEA-035/2558
Signing date ^{/1}	Sep 28, 2011	Mar 9, 2016	Jul 27, 2015
Maximum amount of power purchased	7.2 Megawatts	9.7 Megawatts	3.4 Megawatts
Power distribution location	Tha Chang District, Surat Thani Province	Tha Chang District, Surat Thani Province	Tha Chang District, Surat Thani Province
Scheduled Commercial Operation Date (SCOD)	May 31, 2014	Dec 12, 2018	Mar 31, 2019
Commercial Operation Date (COD)	May 8, 2014	Nov 7, 2019	May 20, 2021
Power purchase period ^{/2}	13 years, 9 months, 28 days /3	15 years, 4 months from COD	20 years from COD
Determination of electricity tariffs in electricity trading	The Feed-in Tariff (FiT) rate comprises the following: <ol style="list-style-type: none"> 1. The FiT Fixed (FiTF) rate is 2.39 Baht per unit. 2. The annual FiT Variable (FiTV) rate as announced by the ERC (FiTV will continue to increase in line with the core inflation rate). 3. The FiT Premium rate for biomass fuel group projects is 0.30 Baht per unit (for the first 8 years from COD). 		
Use and termination of the agreement	This agreement is effective until it is terminated in the following cases: <ol style="list-style-type: none"> 1. The power producer submits a letter to the Provincial Electricity Authority expressing their intention to cease power supplies by terminating the agreement. 2. If either party fails to comply with any clause of the agreement, the other party shall make a written notice to that party to take corrective action. If not corrected, the other party can terminate this agreement. 3. Upon expiration of the project, according to the period and the conditions in the ERC announcement. <p>Note: If there is no power purchase commencement within 12 months from the SCOD date specified in the agreement, the power purchase agreement is considered terminated.</p>		

Notes:

^{/1} TGE and TPG additionally amended the agreement on September 26, 2016, to change power selling scheme from Adder to FiT, resulting in the power purchase price and agreement period to comply with the announcement of the Energy Regulatory Commission, RE: Purchase of electricity from renewable energy (Power generation projects that use biomass fuel) during the transition from Adder to FiT scheme, B.E. 2559 (2016), effective from March 11, 2016 (“2016 FiT Notification”).

TBP additionally amended the agreement on September 15, 2015, to change power selling scheme from Adder to FiT, resulting in the power purchase price and agreement period to comply with the announcement of the Energy Regulatory Commission, RE: Purchase of electricity from renewable energy (Not including solar power) during the transition from Adder to FiT scheme, B.E. 2558 (2015), effective from June 2015 (“2015 FiT Notification”).

^{/2} After the expiration of the FiT agreement, the project may be considered to extend the power purchase agreement for a reduction period. Considering the renewal of the power purchase agreement, there must be a power purchase rate that concerns the public interest as priority, according to the 2016 FiT notification.

^{/3} The period after the 2016 FiT notification became effective (March 11, 2016) by counting the original power purchase period of 20 years, deducting the Adder period of 22 months and 3 days, and the reduction period of 52 months according to the 2016 FiT notification.

^{/4} TGE amended the agreement on January 24, 2018, to accept the transfer of rights and obligations under the power purchase agreement from TCP.

^{/5} TBP agreed to amend the power purchase agreement No.2 with PEA, details in Section 2.2.

Project	TES	TES CPN	TES RBR	TES CNT	TES TCN
Contract No.	VSPP-MSW1-PEA-010/2566	VSPP-MSW1-PEA-008/2566	VSPP-MSW1-PEA-009/2566	VSPP-MSW1-PEA-012/2566	VPSS-MSW1-PEA-008/2567
Signing date	May 10, 2023	Apr 24, 2023	May 10, 2023	Dec 25, 2023	Aug 1, 2024
Maximum amount of power purchased	6 Megawatts	4 Megawatts	6 Megawatts	6 Megawatts	8 Megawatts
Power distribution location	Watthana Nakhon District, Sakaeo Province	Mueang Chumphon District, Chumphon Province	Pak Tho District, Ratchaburi Province	Nong Mamong District, Chai Nat Province	Mueang Samut Sakhon District, Samut Sakhon Province
Scheduled Commercial Operation Date (SCOD)	Dec 31, 2026	Dec 31, 2026	Oct 6, 2026	Dec 30, 2026	Dec 31, 2026
Commercial Operation Date (COD)	Pending COD	Pending COD	Pending COD	Pending COD	Pending COD
Power purchase period	20 years from COD	20 years from COD	20 years from COD	20 years from COD	20 years from COD
Determination of electricity tariffs in electricity trading	The FIT rate comprises the following: <ol style="list-style-type: none"> The FIT_F rate is 2.39 Baht per unit. The annual FIT_V rate as announced by the ERC (FIT_V will continue to increase in line with the core inflation rate). The FIT Premium rate for municipal solid waste fuel group projects is 0.70 Baht per unit (for the first 8 years from COD). 				
Use and termination of the agreement	This agreement is effective until it is terminated in the following cases: <ol style="list-style-type: none"> The power producer submits a letter to the Provincial Electricity Authority expressing their intention to cease power supplies by terminating the agreement. If either party fails to comply with any clause of the agreement, the other party shall make a written notice to that party to take corrective action. If not corrected, the other party can terminate this agreement. Upon expiration of the project, according to the period and the conditions in the ERC announcement. Note: If there is no power purchase commencement within 12 months from the SCOD date specified in the agreement, the power purchase agreement is considered terminated.				

2.2 Short-term Power Purchase Agreements with the Provincial Electricity Authority

Project	TBP
Contract title	Amendment No. 4 to the Power Purchase Agreement
Contract No.	VSPP-PEA-035/2558
Signing date ^{/1}	April 24, 2025
Maximum amount of power purchased	An additional 6.0 megawatts from 3.4 megawatts, resulting in 9.4 megawatts
Power distribution location	Tha Chang District, Surat Thani Province
Power distribution rate	As determined by the National Energy Policy Council (NEPC) or as determined by the Committee on Energy Policy Administration (CEPA) by the assignment of the NEPC, equal to 2.20 Baht per unit. /1
Power purchase period ^{/1}	A year-to-year purchase, no more than 2 years, in the form of a non-firm contract.

Note ^{/1} Referring to the resolution of the Committee on Energy Policy Administration No. 4/2023, dated December 25, 2023.

2.3 Important Contracts Related to Biomass Power Plants

1. The Memorandum of Agreement to Jointly Manage Raw Materials, Products, and Spare Parts

Contract parties	TGE TPG and TBP
Relationship between parties	TPG and TBP are 99.99% owned by TGE as its subsidiaries.
Signing date	October 1, 2021
Contract term	Effective from July 1, 2021, until either party terminates the contract in writing.
Objective	To manage 1) raw materials or biomass products, such as empty palm bunches, chopped palm bunches, palm fibers, wood chips, dust shells, palm kernel shells, and other biomass products, to be used as biomass fuel in the power generation business, 2) electric power and demineralized water, including 3) spare part inventory, such as materials, parts, equipment, tools, and spare parts of engines and machines used in the power generation business together.
Trade price	<ul style="list-style-type: none"> The price of raw materials or biomass products are based on average cost plus a 1.53 percent profit margin. The price of electricity energy refers to price purchased from the Provincial Electricity Authority. The price of demineralized water is based on the average cost plus a 3 percent profit margin. The price of spare part inventory is based on the average cost plus a 1.53 percent profit margin.
Significant condition	<ul style="list-style-type: none"> The parties understand that the sharing of raw materials, products, and spare part inventory among themselves under this memorandum is the right of each party to allocate raw materials, products, and spare part inventory as it deems appropriate.

Contract parties	TGE TCP TCL RPD TBF TCR
Relationship between parties	The parties have common directors and shareholders.
Signing date	March 25, 2025
Contract term	Effective from April 1, 2025 until terminated by either party with prior written notice.
Objective	To jointly manage spare parts inventory, including materials, components, equipment, tools, and machinery or engine spare parts.
Trade price	The price of spare parts inventory is based on the weighted average cost plus a profit margin of 1.53%.
Significant condition	The parties mutually agree that the sharing of spare parts inventory under this memorandum of understanding is at the discretion of each party to allocate such inventory as deemed appropriate.

2. Biomass Purchase Agreements

Buyer	TGE TPG and TBP	TGE TPG and TBP
Seller	TCP	TBF
Relationship between parties	The parties have common directors and shareholders.	
Signing date	January 1, 2019	January 2, 2021
Contract term	Effective from January 1, 2019, until either party terminates the contract in writing.	Effective from January 1, 2021, until either party terminates the contract in writing.
Objective	To trade biomass materials, including empty palm bunches, palm fibers, dust shells, and palm kernel shells to be used as biomass fuel in the business operations.	To trade biomass, including wood chips, palm tree chips, and/or other biomass products.
Trading volume	Not less than 70,000 tons per year as the buyer will inform the seller from time to time.	Not less than 10,000 tons per year as the buyer will inform the seller from time to time.
Trade price	The biomass price is calculated from the average selling price of the whole month in which the buyer purchases biomass from third parties and deducts a discount of no more than 10 percent depending on the amount of biomass purchased. The seller is responsible for transportation costs.	The trade price is based on the general market trade price.
Significant condition	<ul style="list-style-type: none"> If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration. The ownership and risk of biomass will pass to the buyer when the buyer has issued proof of acceptance to the seller after completing the quality inspection. The buyer must complete the biomass quality inspection within seven (7) days from the initial acceptance date. If the seller cannot deliver the biomass to the buyer in quantity specified, the buyer has the right to terminate the contract, or exercise the right in other ways to force the seller to compensate for damages to the buyer. 	

3. Electricity, Steam, and Reverse Osmosis Water Purchase Agreements

Seller	TGE	TBP	TBP
Buyer	TCP	TCP	TCR
Relationship between parties	The parties have common directors and shareholders.		
Signing date	January 1, 2019	October 1, 2019	May 1, 2021
Contract term	Effective from January 1, 2019 until either party terminates the contract in writing.	Effective from November 1, 2019 until either party terminates the contract in writing.	Effective from May 1, 2021 until either party terminates the contract in writing
Electricity volume	1.0 megawatts per hour	6.0 megawatts per hour	1.0 megawatts per hour
Steam volume	48 tons per hour	48 tons per hour	48 tons per hour
Price	The power purchase price is based on the price purchased from the Provincial Electricity Authority. The steam price is based on the average cost plus a profit margin of 3%.		
Objective	To use in the business of the buyer.		
Significant condition	If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration.		

Seller	TGE
Buyer	TCP
Relationship between parties	The parties have common directors and shareholders.
Signing date	February 1, 2020
Contract term	Effective from February 1, 2020, until either party terminates the contract in writing.
Volume	According to the meter of the amount of RO water consumption.
Price	The RO water purchase price is based on the average cost plus a profit margin of 3%.
Objective	To use in the business of the buyer.
Significant condition	If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration.

4. Land Lease Agreements

Thachang Green Energy Public Company Limited

Lessee	TGE	
Lessor	TCP	
Relationship between parties	The parties have common directors and shareholders.	
Signing date	January 29, 2018	January 1, 2018
Leased space	3 plots of land in Sawiat Sub-district, Tha Chang District, Surat Thani Province, the total area is 37 rai, 1 ngan, and 72 square wah.	4 plots of land (partial) in Sawiat Sub-district, Tha Chang District, Surat Thani Province, the total area is 29,015 square meters.
Objective	The land shall be used to establish a power plant and operate a business related to electricity production, including renting raw water wells and wastewater wells on the leased land.	The land shall be used to construct roads, canteens, dormitories, and parking lots.
Rental fee	1,347,000 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th .	652,547.35 Baht per year, the rent will be reappraised every 5 years and will be paid every January 30 th .
Rental period	December 29, 2017 – May 7, 2034	January 1, 2018 – May 7, 2034
Significant condition	<ul style="list-style-type: none"> At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period. The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental. 	

Thachang Power Green Company Limited

Lessee	TPG	
Lessor	TCP	
Relationship between parties	The parties have common directors and shareholders.	
Signing date	January 1, 2018	January 1, 2019
Leased space	2 plots of land in Tha Chang Sub-district, Tha Chang District, Surat Thani Province, the total area is 32 rai, 2 ngan, and 80 square wah.	3 plots of land in Tha Chang Sub-district, Tha Chang District, Surat Thani Province, the total area is 24 rai, and 5 square wah.
Objective	The land shall be used to establish a power plant and operate a business related to electricity production.	The land shall be used to develop, adapt, and improve, including the construction of a power plant building or other buildings for use in businesses related to the production of electricity and steam.
Rental fee	1,176,800 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th .	865,000 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th .
Rental period	January 1, 2018 – June 30, 2039	January 1, 2019 – June 30, 2039
Significant condition	<ul style="list-style-type: none"> At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions with the possibility of increasing the rental rate. But in any case, the lessor shall not increase the rent by more than 10 percent of the current rate. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period. The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental. 	

Sub-lessor	TGE	
Sub-lessee	TPG	
Relationship between parties	The area user is a subsidiary (subsidiary in which the Company holds 99.99% of shares).	
Signing date	August 1, 2018	
Leased space	577 square meters	
Objective	The land shall be used to establish a fuel production plant, and operate businesses related to the production of electricity and steam.	
Rental fee	12,976 Baht per year	
Rental period	16 years (August 1, 2018 – May 7, 2034)	
Significant condition	<ul style="list-style-type: none"> The rent shall be increased by 3% annually. At the expiration of the lease period, TPG is able to extend the lease agreement for an additional period as agreed upon by notifying at least 2 months before the end of the lease period. TPG agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space. 	

Thachang Bio Power Company Limited

Lessee	TBP
Lessor	TCP
Relationship between parties	The parties have common directors and shareholders.
Signing date	January 1, 2018
Leased space	3 plots of land (partial) in Sawiat Sub-district, Tha Chang District, Surat Thani Province, the total area is 10 rai, 2 ngan, and 81 square wah.
Objective	The land shall be used to establish a power plant and operate businesses related to the production of electricity and steam.
Rental fee	385,150 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th .
Rental period	January 1, 2018 – June 30, 2041
Significant condition	<ul style="list-style-type: none"> At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period. The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental.

5. Building Space Lease Agreement

Lessee	TGE
Lessor	TCP
Relationship between parties	The parties have common directors and shareholders.
Signing date	September 1, 2022
Leased space	Building space on the 1st floor, total area 532.26 square meters.
Objective	The space shall be used as the office, meeting room, and common area of the office building.
Rental fee	93,000 Baht per month, the rent will be paid monthly.
Rental period	This agreement is effective from June 1, 2022, until either party terminates the agreement in writing 30 days before the agreement termination date.
Significant condition	<ul style="list-style-type: none"> The lessor shall be responsible for the property and land tax, local maintenance tax, and other taxes related to the space.

6. The Premises Use Agreements

Rights holder	TGE		
Rights user	TCP	TCR	TCL
Relationship between parties	The parties have common directors and shareholders.	The parties have common directors and shareholders.	The parties have common directors and shareholders.
Signing date	January 1, 2022	January 1, 2022	January 1, 2022
Premises area	<ul style="list-style-type: none"> • Canteen building area, 854 square meters • Parking area, 4,150 square meters • Road area, 23,497 square meters 		
Objective	The premises shall be used as the entrance and exit for regular operation and to support the general administrative business operations of the rights user.		
Rental fee	55,300 Baht per month	52,400 Baht per month	8,000 Baht per month
Rental period	This agreement is effective from June 1, 2022, until either party terminates the agreement in writing 30 days before the agreement termination date.		
Significant condition	TGE agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space.		

Rights holder	TCR
Rights user	TGE
Relationship between parties	The parties have common directors and shareholders.
Signing date	January 1, 2020
Premises area	39 square meters
Objective	The premises shall be used as as office premises, meeting rooms, and common areas.
Rental fee	6,825 Baht per month
Rental period	This agreement is effective from June 1, 2020, until either party terminates the agreement in writing 30 days before the agreement termination date.
Significant condition	TCR agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space.

7. Car Lease Agreement

Lessor	TCL
Lessee	TGE
Relationship between parties	The parties have common directors and shareholders.
Signing date	November 1, 2023
Leased asset	Nissan truck
Objective	The vehicle shall be used in the lessee's business operations.
Rental fee	20,000 Baht per month, the rental fee will be paid monthly.
Rental period	This agreement is effective from November 1, 2024, until October 31, 2025.
Significant condition	The lessor arranges the necessary insurance and registers the leased car with the Department of Land Transport. The lessor is also responsible for paying annual taxes as required by law. The lessee is in charge of the vehicle's repairs and maintenance costs.

2.4 Important Contracts Related to the Municipal Solid Waste Power Plants

1. Contract with Local Administrative Organizations (LAOs)

1) Municipal Solid Waste Power Plant, Sa Kaeo Province

Contract title	Contract for the construction and management of municipal solid waste disposal system
Promiser	TES SKW
Contractor	Watthana Nakhon Sub-district Municipality, Sa Kaeo Province ("Municipality")
Relationship between parties	The contractor has no relationship with the Group
Signing date	August 21, 2019
Contractual agreement	<ul style="list-style-type: none"> To construct a municipal solid waste disposal system to dispose of at least 250 tons of solid waste daily and install a standardized pollution treatment system according to the agreed technical proposal. Each year, it must be operated for at least 305 days unless required to stop according to the maintenance plan. To construct public utilities for implementing the project on state-owned land, which the Municipality has been permitted to use for compensation, with an area of approximately 295 rai. The Municipality agrees that TES SKW is granted the right to manage the solid waste disposal system for 20 years from the date TES SKW started distributing electricity into the PEA system.
Operating fee	<ul style="list-style-type: none"> TES SKW agrees to pay compensation for land usage of 295,000 Baht per year to the Municipality. TES SKW agrees to dispose of old and new solid waste of Municipality free of charge. TES SKW agrees to dispose of solid waste of the local administrative organizations in Sa Kaeo Province (LAOs), which has entered into a memorandum of cooperation in waste disposal with the Municipality. The ten-year waste disposal fee is 550 Baht per ton (including VAT, other taxes, and all expenses). After the 11th to the 20th year, the disposal rate will be reviewed every 5 years. TES SKW has the right to request an increase in the waste disposal fee according to inflation not exceeding 10 percent every 5 years. TES SKW shall compensate the Municipality 1.5 percent of the revenue generated from waste processing, recycling, selling electricity (if any), and any other income, including the benefits that can be valued in monetary terms.
Contract term	20 years from the date TES SKW started distributing electricity into the PEA system.
Significant condition	<ul style="list-style-type: none"> TES SKW certifies that the municipal solid waste disposal system will cost a minimum of 593 million Baht to construct and install machinery and equipment. TES SKW proposes detailed plans and system construction drawings and estimates the cost and efficiency of the system to be used by Municipality for approval. TES SKW must insure property and casualty coverage according to the conditions and amounts approved by the Municipality and specify the Municipality as the beneficiary, with TES SKW paying the premiums. The municipalities and local administrative organizations in Sa Kaeo Province will send waste to the system for disposal of at least 250 tons per day throughout the contract period. TES SKW must complete the construction of the system and supply electricity to the PEA system within 5 years from the date of delivery the area. TES SKW has been officially granted approval to extend the aforementioned period by an additional 840 days. TES SKW must dispose of the contractor's old solid waste at least 100 tons per day until the old solid waste is gone. The constructions, buildings, machinery, materials, durable goods, and other equipment of the system under this contract are to become the Municipality's property from the contract expiration date (BOOT) or the contract termination date. It must be in effective working condition before delivery. TES SKW shall be responsible for any damage and defect of delivered and transferred systems to the Municipality for 5 years after the contract expiration or when the contract is terminated from the date of delivery or transfer of ownership to the Municipality. In case TES SKW is unable to complete the system construction within the specified period, TES SKW has to pay a fine to the Municipality at the rate of 10,000 Baht per day from the contract's due date. The Municipality has the right to terminate this contract if TES SKW fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises. Before starting the construction, TES SKW must obtain a construction permit, factory license, electricity production license, and permission to perform other activities as required by law.

2) Municipal Solid Waste Power Plant, Chumphon Province

Contract title	Contract for construction and management of converting municipal solid waste into electricity project, Chumphon Municipality
Promiser	TES CPN
Contractor	Chumphon Sub-district Municipality, Mueang Chumphon District, Chumphon Province (“Municipality”)
Relationship between parties	The contractor has no relationship with the Group.
Signing date	December 17, 2020
Contractual agreement	<ul style="list-style-type: none"> • To invest in the construction and management of converting municipal solid waste into electricity project that can dispose of at least 200 tons of solid waste daily, including a power generation system and a standardized pollution treatment system according to the agreed technical proposal. The project must continue with the conversion unless required to stop according to the maintenance plan. • To construct public utilities for implementing the project on the land provided by TES CPN with an area of approximately 27 rai. • The Municipality agrees that TES CPN is entitled to manage the project for 20 years from the date TES CPN notifies the commencement of the project.
Operating fee	<ul style="list-style-type: none"> • The Municipality and SAO of Hat Phan Krai do not have to pay waste disposal fees throughout the contract period. • TES CPN can charge a waste disposal fee of 600 Baht per ton (including VAT, other taxes, and all expenses) to other users except the Municipality and SAO of Hat Phan Krai. Furthermore, TES CPN has the right to request an increase in the waste disposal fee according to inflation not exceeding 10 percent every 5 years. • TES CPN shall contribute not less than 5 percent of the waste disposal service fee collected as a fund to the Municipality for expense determined by the Municipality Committee. • TES CPN shall contribute 10 Baht per ton of waste disposal service fees collected to the Community Welfare Fund to promote public benefits in the community. • TES CPN shall pay the Municipality compensation of 0.5 percent of the net profit from the sale of electricity.
Contract term	20 years from the date TES CPN sent a letter notifying the start of the project.

Significant condition

- TES CPN certifies that the municipal solid waste disposal system will cost a minimum of 812 million Baht to construct and install machinery and equipment.
- TES CPN proposes a project site management plan, the pollution prevention and leachate prevention system outside the area, including a layout plan, cost estimation, a construction plan, and an operation plan for digging old waste. In addition, TES CPN proposes a layout plan, construction plan, and operation plan to improve the landscape of the solid waste disposal site to the Municipality for approval.
- TES CPN shall insure property and casualty insurance according to the property's value throughout the project's life with the insurance company approved by the Municipality. TES CPN shall bear the cost and renew the policies to be effective until the end of the contract.
- When starting the project, the Municipality and local administrative organizations in Chumphon Province (LAOs) entered into a memorandum of agreement to provide public services in waste management with the Municipality to deliver waste into the system for disposal. Throughout the contract period, TES CPN has to dig and excavate the waste from the Municipality's former waste disposal site at least 100 tons per day, and the combination of waste to be disposed of in the system must be over 200 tons daily.
- TES CPN shall dispose of old waste of the Municipality according to the operation plan to old waste of at least 100 tons daily free of charge. In addition, TES CPN shall bear the cost of improving the landscape around the old landfill area of the Municipality before returning the area to the Municipality within the period under this contract.
- TES CPN must complete the construction of the system and supply electricity to the PEA system within 5 years from the contract signing date. TES CPN has been officially granted approval to extend the aforementioned period by an additional 380 days.
- Land, constructions, buildings, machinery, materials, durable goods, and other equipment of the system under this contract are to become the Municipality's property from the contract expiration date (BOOT) or the contract termination date.
- TES CPN shall be responsible for any damage and defect of delivered and transferred systems to the Municipality for 5 years after the contract expiration or when the contract is terminated from the date of delivery or transfer of ownership to the Municipality.
- Suppose the Municipality does not accept the ownership transfer, TES CPN is responsible for demolishing constructions buildings, machinery, materials, durable goods, and other equipment of the system at the expense of TES CPN.
- In case TES CPN cannot complete the system construction within the specified period, TES CPN has to pay a fine to the Municipality at the rate of 81,200 Baht per day from the contract's due date.
- The Municipality has the right to terminate this contract if TES CPN fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises.
- Before starting the construction, TES CPN must comply with the following requirements:
 1. Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC;
 2. Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry; and
 3. Operating according to the government's requirements, rules, regulations, and all relevant laws.

3) Municipal Solid Waste Power Plant, Ratchaburi Province

Contract title	Concession Agreement to operate a comprehensive solid waste management project in Ratchaburi Province
Promiser	TES RBR
Contractor	Ratchaburi Provincial Administrative Organization ("Ratchaburi PAO")
Relationship between parties	The contractor has no relationship with the Group.
Signing date	October 8, 2021
Contractual agreement	<ul style="list-style-type: none"> To invest in the construction and management of waste disposal according to the comprehensive solid waste management project, Ratchaburi Province. The solid waste will be used as fuel to generate electricity with a minimum installed capacity of 7 MW but less than 10 MW and has a continuous operation that can dispose of at least 400 tons of solid waste daily, including a power generation system and a pollution treatment system that meets the standards according to the agreed technical proposal. To construct the project on land owned by TES RBR, an approximately 25 rai, located in the area approved by the Ratchaburi PAO. Ratchaburi PAO agrees to grant TES RBR the rights to construct and manage the project for 25 years from the contract signing date. This contract is a Build Own and Operate (BOO) contract in which TES RBR invests and bears all construction, management, and operation costs of the project throughout the contract period.
Operating fee	<ul style="list-style-type: none"> TES RBR agrees to dispose of solid waste to the Ratchaburi PAO without any other charges. TES RBR agrees to dispose of solid waste of the local administrative organizations in Ratchaburi Province, which have entered the memorandum agreement with the Ratchaburi PAO to send waste to be disposed of in the project. The waste disposal rate is 450 Baht per ton (including VAT, other taxes, and all expenses). The Ratchaburi PAO and TES CPN may jointly consider increasing the waste disposal rate but not exceeding 10 percent every 5 years. TES RBR shall contribute not less than 5 percent of the waste disposal service fee collected as a fund to the Ratchaburi PAO. TES RBR shall contribute not less than 100,000 Baht per year to the Community Welfare Fund to promote public benefits in the community from starting the project. However, upon beginning the waste disposal service, TES RBR shall contribute not less than 2,500,000 Baht per year until the expiration of the contract.
Contract term	25 years from the contract signing date
Significant condition	<ul style="list-style-type: none"> TES RBR certifies that the municipal solid waste disposal system will cost a minimum of 1,125 million Baht to construct and install machinery and equipment. The Ratchaburi PAO and/or local administrative organizations in Ratchaburi Province have entered into a memorandum of agreement to deliver solid waste to dispose of at the project approximately 400 tons daily throughout the contract term. However, if the waste to dispose of at the project is less than the specified volume, TES RBR has no right to claim any expenses or damages from the Ratchaburi PAO. TES RBR must complete the construction of the system, commence the solid waste disposal service and supply electricity within 5 years from the contract signing date. At the expiration of this contract, TES RBR is not required to deliver the project's land, constructions, buildings, factories, machinery, and equipment to the contractor (BOO). TES RBR must insure property and casualty coverage according to the property's value throughout the project's life with the insurance company approved by the Ratchaburi PAO. TES RBR shall bear the insurance premiums. In case TES RBR cannot complete the system construction within the specified period, TES RBR has to pay a fine to the Ratchaburi PAO at the rate of 180,000 Baht per day from the contract's due date. The Ratchaburi PAO has the right to terminate this contract if TES RBR fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises. Before starting the construction, TES RBR must comply with the following requirements: <ol style="list-style-type: none"> Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC; and Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry.

4) Municipal Solid Waste Power Plant, Chai Nat Province

Contract title	Concession Agreement to operate the converting municipal solid waste into electricity project in Nong Mamong Sub-district Municipality, Nong Mamong District, Chai Nat Province
Promiser	TES CNT
Contractor	Nong Mamong Sub-district Municipality ("Nong Mamong Sub-district Municipality")
Relationship between parties	The contractor has no relationship with the Group.
Signing date	September 15, 2023
Contractual agreement	<ul style="list-style-type: none"> To invest in the construction and management of waste disposal according to the comprehensive solid waste management project, Chai Nat Province. The solid waste will be used as fuel to generate electricity with a minimum installed capacity of 8 MW but less than 10 MW and has a continuous operation that can dispose of at least 350 tons of solid waste daily, including a power generation system and a pollution treatment system that meets the standards according to the agreed technical proposal. To construct the project on land owned by TES CNT, which is in an area approved by the authority with an area of not less than 30 rai. The Nong Mamong Sub-district Municipality agrees to grant TES CNT the rights to construct and manage the project for 25 years from the contract signing date. This contract is a BOO contract in which TES CNT invests and bears all construction, management, and operation costs of the project throughout the contract period.
Operating fee	<ul style="list-style-type: none"> TES CNT agrees to dispose of solid waste to the Nong Mamong Sub-district Municipality without any other charges. TES CNT agrees to dispose of solid waste of the local administrative organizations in Chai Nat Province, which have entered the memorandum agreement with the Nong Mamong Sub-district Municipality to send waste to be disposed of in the project. The waste disposal rate is 300 Baht per ton (including VAT, other taxes, and all expenses). The Nong Mamong Sub-district Municipality and TES CPN may jointly consider increasing the waste disposal rate but not exceeding 10 percent every 3 years. TES CNT shall contribute not less than 5 percent of the waste disposal service fee collected from starting the project as a fund to the Nong Mamong Sub-district Municipality. TES CNT shall contribute not less than 2,500,000 Baht per year to the Community Welfare Fund or foundation established as a juristic person under the law to promote public benefits in the community within 45 days from the day the solid waste disposal service begins. TES CNT shall pay compensation for selling electricity to Nong Mamong Sub-district Municipality of 800,000 Baht per year within 45 days of starting to sell electricity to the Provincial Electricity Authority. TES CNT shall contribute solid waste disposal fees to Nong Mamong Sub-district Municipality of 4,106,250 Baht per year throughout the contract period within 60 days from the day the solid waste disposal service begins. TES CNT shall contribute to cleaning and improving the landscape of access roads along the route from Nong Mamong Sub-district Municipality to the location of the project, an amount of 1,000,000 Baht per year throughout the contract period, within 45 days from the day the solid waste disposal service begins. TES CNT shall support the procurement of 1,000 240-liter garbage bins to Nong Mamong Sub-district Municipality for distribution to the public within 180 days from the day the solid waste disposal service begins.
Contract term	25 years from the contract signing date

Significant condition	<ul style="list-style-type: none"> • TES CNT certifies that the municipal solid waste disposal system will cost a minimum of 980 million Baht to construct and install machinery and equipment. • The Nong Mamong Sub-district Municipality and/or local administrative organizations in Chai Nat Province have entered into a memorandum of agreement to deliver solid waste to dispose of at the project approximately 350 tons daily throughout the contract term. However, if the waste to dispose of at the project is less than the specified volume, TES CNT has no right to claim any expenses or damages from the Nong Mamong Sub-district Municipality. • TES CNT must complete the construction of the system, commence the solid waste disposal service and supply electricity within 5 years from the contract signing date. • At the expiration of this contract, TES CNT is not required to deliver the project's land, constructions, buildings, factories, machinery, and equipment to the contractor (BOO). • TES CNT must insure property and casualty coverage according to the property's value throughout the project's life with the insurance company approved by the Nong Mamong Sub-district Municipality. TES CNT shall bear the insurance premiums. • In case TES CNT cannot complete the system construction within the specified period, TES CNT has to pay a fine to the Ratchaburi PAO at the rate of 100,000 Baht per day from the contract's due date. • The Nong Mamong Subdistrict Municipality has the right to terminate this contract if TES CNT fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises. • Before starting the construction, TES CNT must comply with the following requirements: <ol style="list-style-type: none"> 1. Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC; and 2. Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry.
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5) Municipal Solid Waste Power Plant, Samut Sakhon Province

Contract title	Concession Agreement for the Implementation of an Integrated Municipal Solid Waste Management Project with Tha Chin Sub-district Municipality, Samut Sakhon Province
Promiser	TES TCN
Contractor	Tha Chin Sub-district Municipality
Relationship between parties	The contractor has no relationship with the Group.
Signing date	July 12, 2024
Contractual agreement	<ul style="list-style-type: none"> • To invest in the construction and management of municipal solid waste disposal operations under the Integrated Municipal Solid Waste Management Project with Tha Chin Sub-district Municipality, Samut Sakhon Province. The solid waste will be used as fuel to generate electricity with a minimum installed capacity of 9.9 MW but less than 10 MW and has a continuous operation that can dispose of at least 500 tons of solid waste daily, including a power generation system and a pollution treatment system that meets the standards according to the agreed technical proposal. • To construct the project on land owned by TES TCN, which is in an area approved by the authority with an area of not less than 25 rai. • Tha Chin Sub-district Municipality agrees to grant TES TCN the rights to construct and manage the project for 25 years from the contract signing date. • This contract is a BOO contract in which TES TCN invests and bears all construction, management, and operation costs of the project throughout the contract period.

Operating fee	<ul style="list-style-type: none"> • TES TCN agrees to dispose of solid waste to the Tha Chin Sub-district Municipality without any other charges. • TES TCN agrees to dispose of solid waste of the local administrative organizations in Samut Sakhon Province, which have entered the memorandum agreement with the Tha Chin Sub-district Municipality to send waste to be disposed of in the project. The waste disposal rate is 600 Baht per ton (including VAT, other taxes, and all expenses). The Tha Chin Sub-district Municipality and TES TCN may jointly consider increasing the waste disposal rate but not exceeding 10 percent every 3 years. • TES TCN shall contribute not less than 5 percent of the waste disposal service fee collected from starting the project as a fund to the Tha Chin Sub-district Municipality. • TES TCN shall contribute not less than 3,000,000 Baht per year to the Community Welfare Fund or foundation established as a juristic person under the law to promote public benefits in the community within 45 days from the day the solid waste disposal service begins. • TES TCN shall pay a revenue-sharing contribution in the amount of THB 100,000 per year to Tha Chin Subdistrict Municipality as a dedicated donation from the electricity sales revenue. The payment shall commence in the 10th year and must be made by December 15th of each year throughout the duration of the contract.
Contract term	25 years from the contract signing date
Significant condition	<ul style="list-style-type: none"> • TES TCN certifies that the municipal solid waste disposal system will cost a minimum of 1,400 million Baht to construct and install machinery and equipment. • The Tha Chin Sub-district Municipality and/or local administrative organizations in Samut Sakhon Province have entered into a memorandum of agreement to deliver solid waste to dispose of at the project approximately 500 tons daily throughout the contract term. However, if the waste to dispose of at the project is less than the specified volume, TES TCN has no right to claim any expenses or damages from the Tha Chin Sub-district Municipality. • TES TCN must complete the construction of the system, commence the solid waste disposal service and supply electricity within 5 years from the contract signing date. • At the expiration of this contract, TES TCN is not required to deliver the project's land, constructions, buildings, factories, machinery, and equipment to the contractor (BOO). • TES TCN must insure property and casualty coverage according to the property's value throughout the project's life with the insurance company approved by the Tha Chin Sub-district Municipality. TES TCN shall bear the insurance premiums. • In case TES TCN cannot complete the system construction within the specified period, TES TCN has to pay a fine to the Tha Chin Sub-district Municipality at the rate of 300,000 Baht per day from the contract's due date. • The Tha Chin Sub-district Municipality has the right to terminate this contract if TES TCN fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises. • Before starting the construction, TES TCN must comply with the following requirements: <ol style="list-style-type: none"> 1. Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC; and 2. Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry.

2. Engineering, Procurement and Construction Contract: EPC Contract

1) Municipal Solid Waste Power Plant, Sa Kaeo Province

Clauses	Key Contents
Parties	<ol style="list-style-type: none"> 1. Thachang Energy Solution Co., Ltd. 2. Supply Contract–China Energy Engineering Group Hunan Power Design Institute Co., Ltd. 3. Construction Contract – Zhong An-Thai Engineering Co., Ltd.
Contract Type	Supply and Construction Contract – Turnkey Basis
Scope of Services	Design, Offshore supply & Onshore supply, installation, test, and commissioning, and training
Commencement Date	Upon the followings: <ul style="list-style-type: none"> • Notice to proceed issued by the Owner • Advance payment security and Performance security received by the Owner • Advance payment made by the Owner
Time for Completion	20 months after Commencement Date
Warranty Period	2 years after Taking Over
Securities	<ul style="list-style-type: none"> • Advance payment security • Performance security • Warranty security
Liquidity Damages (penalty)	<ul style="list-style-type: none"> • Delay in completion • Plant performance below requirements
Governing Law	Thai laws

2) Municipal Solid Waste Power Plant, Chumphon Province

Clauses	Key Contents
Parties	<ol style="list-style-type: none"> 1. Thachang Energy Solution(Chumphon) Co., Ltd. 2. Supply Contract–China Energy Engineering Group Hunan Power Design Institute Co., Ltd. 3. Construction Contract – Zhong An-Thai Engineering Co., Ltd.
Contract Type	Supply and Construction Contract – Turnkey Basis
Scope of Services	Design, Offshore supply & Onshore supply, installation, test, and commissioning, and training
Commencement Date	Upon the followings: <ul style="list-style-type: none"> • Notice to proceed issued by the Owner • Advance payment security and Performance security received by the Owner • Advance payment made by the Owner
Time for Completion	20 months after Commencement Date
Warranty Period	2 years after Taking Over
Securities	<ul style="list-style-type: none"> • Advance payment security • Performance security • Warranty security
Liquidity Damages (penalty)	<ul style="list-style-type: none"> • Delay in completion • Plant performance below requirements
Governing Law	Thai laws

3) Municipal Solid Waste Power Plant, Ratchaburi Province

Clauses	Key Contents
Parties	<ol style="list-style-type: none"> 1. Thachang Energy Solution(Ratchaburi) Co., Ltd. 2. Supply Contract–China Energy Engineering Group Hunan Power Design Institute Co., Ltd. 3. Construction Contract – Zhong An-Thai Engineering Co., Ltd.
Contract Type	Supply and Construction Contract – Turnkey Basis
Scope of Services	Design, Offshore supply & Onshore supply, installation, test, and commissioning, and training
Commencement Date	Upon the followings: <ul style="list-style-type: none"> • Notice to proceed issued by the Owner • Advance payment security and Performance security received by the Owner • Advance payment made by the Owner
Time for Completion	20 months after Commencement Date
Warranty Period	2 years after Taking Over
Securities	<ul style="list-style-type: none"> • Advance payment security • Performance security • Warranty security
Liquidity Damages (penalty)	<ul style="list-style-type: none"> • Delay in completion • Plant performance below requirements
Governing Law	Thai laws

4) Municipal Solid Waste Power Plant, Chai Nat Province

Clauses	Key Contents
Parties	<ol style="list-style-type: none"> 1. Thachang Energy Solution(Chai Nat) Co., Ltd. 2. Supply Contract–China Energy Engineering Group Hunan Power Design Institute Co., Ltd. 3. Construction Contract – Zhong An-Thai Engineering Co., Ltd.
Contract Type	Supply and Construction Contract – Turnkey Basis
Scope of Services	Design, Offshore supply & Onshore supply, installation, test, and commissioning, and training
Commencement Date	Upon the followings: <ul style="list-style-type: none"> • Notice to proceed issued by the Owner • Advance payment security and Performance security received by the Owner • Advance payment made by the Owner
Time for Completion	20 months after Commencement Date
Warranty Period	2 years after Taking Over
Securities	<ul style="list-style-type: none"> • Advance payment security • Performance security • Warranty security
Liquidity Damages (penalty)	<ul style="list-style-type: none"> • Delay in completion • Plant performance below requirements
Governing Law	Thai laws

3. Waste Disposal Agreement

Contractor	TES SKW
Principal	24 local administrative organizations and 9 private operators
Relationship between parties	The principal has no relationship with the Group.
Objective	To operate solid waste disposal.
Hiring rate	550 Baht per ton
Contract term	12 months

4. Contract for Consulting and Operation Service to Obtain Co-investment Contracts with the Municipality

Principal	<ol style="list-style-type: none"> 1. TES SKW 2. TES CPN 3. TES RBR 4. TES CNT 5. TES TCN 6. TES UBN
Contractor	<ol style="list-style-type: none"> 1. S.Sukhansar 206 Company Limited (Sa Kaeo Province) 2. Chance Trading & Engineering Company Limited (Sa Kaeo Province) 3. VS Consultant Limited Partnership (Chumphon Province) 4. Thanisa Engineering Company Limited (Chumphon and Ratchaburi Provinces) 5. Waste Forward Company Limited (Chai Nat and Ubon Ratchathani Provinces) 6. Waste Management Energy Limited (Samut Sakhon Provinces)
Relationship between parties	The principal has no relationship with the Group.
Objective	To hire contractor as consultant to coordinate with related parties for the principal to be awarded the contract with the municipality or PAO.
Hiring rate	At the rate specified in the contract
Contract term	36 months from the signing date
Main point	<ul style="list-style-type: none"> • Scope of work <p>To coordinate and prepare the project, starting from document preparation, contacting landfills, sourcing suppliers and regulatory agencies for construction operations, sourcing machinery, equipment, raw materials, personnel, labors, and procurement sources as well as obtaining a license to operate a power plant and other related licenses.</p>

5. Outsourcing Contracts for the Consultant of Project Management and Services

Principal	TES SKW	TES RBR
Contractor	S.Sukhansar 206 Company Limited	Ratchaburi Thanasarn Service Company Limited
Province	Sa Kaeo	Ratchaburi
Relationship between parties	The principal has no relationship with the Group.	The principal has no relationship with the Group.
Objective	To be the consultant of project management and services.	To be the consultant of project management and services.
Hiring rate	At the rate specified in the contract.	At the rate specified in the contract.
Contract term	20 years	20 years

Main point	<p>Scope of work</p> <ul style="list-style-type: none"> • To provide administrative service for corporate social responsibility (CSR) and problem-solving in affected area, areas adjacent to landfills, and waste power plants to coexist with landfills and power plants in a friendly and sustainable way without mass opposition. • To provide waste volume administration and management, the amount of waste in the contract must not be less than the specified tons to be sufficient for electricity production. • To provide management of security affairs to oversee the safety of the area, health, and environment that must meet the Ministry of Public Health standards, including the safety of life and property of the project. • To set up community committee to participate in project management to listen to problems from operations. • To manage community welfare work in return for the use of the area that may affect various aspects of living together in peace and sustainability. • To manage and process invoicing, receive payments, and follow up on payments for waste disposal services under the supervision of the principal's accounting department. • To take ashes from the employer's production process to a landfill in a sanitary manner. • To prepare reports to the municipality or local administrative organizations.
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2.5 Other Relevant Significant Contracts

1. Service agreement

Service provider	TGE
Service recipient	TPG TBP and TES SKW
Relationship between parties	The service recipients are subsidiaries (subsidiaries that TGE holds 99.99% of shares).
Signing date	October 1, 2021
Contract term	Effective from October 1, 2020, until either party terminates the agreement in writing 30 days before the contract termination date.
Service fee	The service fee is calculated from the allocation of expenses incurred to provide services plus a rate of 5 percent.
Significant condition	<ul style="list-style-type: none"> • The parties have the right to terminate the contract by providing written notice to another party at least 30 days before the contract termination date. • The scope of service covers 1) accounting and reporting work and financial management; 2) internal control management; 3) human resource management, general procurement, and information technology; 4) factory administrative and management and general administration; 5) maintenance management and administration; 6) procurement, weighing, and raw material acceptance services; 7) quality control system services; and 8) warehouse and quality inspection services.

Service provider	TGE
Service recipient	TES CPN, TES RBR, TES CNT, and TES TCN
Relationship between parties	The service recipients are subsidiaries (subsidiaries that TGE holds 99.99% of shares).
Signing date	March 15, 2024
Contract term	Effective from January 1, 2024, until either party terminates the agreement in writing 30 days before the contract termination date.
Service fee	The service fee is calculated from the allocation of expenses incurred to provide services plus a rate of 5 percent.
Significant condition	<ul style="list-style-type: none"> • The parties have the right to terminate the contract by providing written notice to another party at least 30 days before the contract termination date. • The scope of service covers 1) accounting and reporting work and financial management; 2) internal control management; 3) human resource management, general procurement, and information technology; 4) factory administrative and management and general administration; 5) maintenance management and administration; and 6) Project development, engineering, project management and construction supervision, including activities related to the construction of municipal waste-to-energy power plants.

2. Information technology service agreement

Service provider	TCP
Service recipient	TGE
Relationship between parties	The parties have common directors and shareholders.
Signing date	January 1, 2022
Contract term	January 1, 2022, onward
Service fee	139,000 Baht per month
Significant condition	<ul style="list-style-type: none"> The parties have the right to terminate the contract by providing written notice to another party at least 30 days before the contract termination date. The scope of service covers 1) hardware and software service related to the infrastructure; 2) development and maintenance service for product weighing system using weighing scales; 3) organizing a support team to assist and solve problems related to IT systems; 4) examination of assets related to IT systems; 5) checking the security of accessing the organization's network system 6) advising on developing and improving IT systems.

2.6 Loan Agreements from Financial Institutions

As of December 31, 2025, the Company has the credit lines with 3 commercial banks as follows:

Lender	Financial institution no. 1
Borrower	TGE
Credit line	1) A credit line of a long-term loan of 600 million Baht; 2) A credit line of the promissory note (P/N) of 80 million Baht; 3) A credit line of the letter of guarantee (LG) of 3 million Baht; 4) A credit line of hedging against risks of 600 million Baht.
Outstanding	A long-term loan of 150.0 million Baht
Signing date	October 3, 2018
Contract term	96 months
Interest rate	Not less than THOR + 1.8% per annum
Objective	To compensate the construction costs and the cost of machinery and equipment back to the Company from the acquisition of the biomass power generation business from TCP.
Significant condition	<ul style="list-style-type: none"> In the case of changes in the structure of shareholders, executives, directors, mergers, and capital reductions, including debt creation, which is not normal for the business, it needs written consent from the lender. Dividend payment cannot be made if the Company has overdue loans outstanding, or breaches the repayment condition, until the overdue loan outstanding or breach of repayment condition is resolved. However, supposing the Company changes the structure of shareholders, executives, or directors without first seeking approval from the bank, a person in the "Wanasuwankul" family must be the authorized signatory and maintain a stake in the Company, directly or indirectly, of not less than 30 percent of the paid-up registered capital. And when combined with the shareholding by TCG Holding, it must not be less than 50 percent of the paid-up capital, and the family members of "Wanasuwankul" must hold 100 percent of shares in TCG Holding throughout the term of this contract. The Company must notify the bank of any changes within 7 days from the change date. If trading assets are less than the working capital available to all financial institutions, the Company shall use the money to reduce the debt amount to be in line with trading assets within 15 days. Any loans the Company borrows from the directors, shareholders, and the Group of shareholders shall be treated as subordinated loans. The principal and interest can be repaid after the lender has received repayment. TGE shall maintain the IBD/E ratio of not more than 2:1 for the dividend payment.

Collateral	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TGE, located on the land under the Nor Sor. 3 Kor No. 1455, 1457, 1662, owned by TCP. The mortgage amount is not less than 230 million Baht. • Leasehold rights between TGE and TCP, on the land under the Nor Sor. 3 Kor No. 1455, 1457, 1662, in Tha Chang District, Surat Thani Province. The mortgage amount is not less than 145 million Baht. • Use 16 machines worth 580.48 million Baht in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 546 million Baht. 	
Guarantor	Mr. Thanakorn, Mrs. Phenphan, Mr. Pongnarin, Mr. Pongnarate, and Ms. Laongtip Wanasuwankul guarantee the amount of not less than 686 million Baht. However, the guarantee has been canceled after the first trading day of the Company's shares on the Stock Exchange of Thailand.	
Lender	Financial institution no. 1	Financial institution no. 2
Borrower	TBP	TPG
Credit line	1) A credit line of a long-term loan of 361.4 million Baht; 2) A credit line of a promissory note (P/N) of 25 million Baht; 3) A credit line of the LG of 3 million Baht; 4) A credit line of hedging against risks of 535 million Baht.	1) A credit line of a long-term loan of 560 million Baht; 2) A credit line of an overdraft (O/D) of 10 million Baht; 3) A credit line of a short-term loan of 80 million Baht; 4) A credit line of the LG of 10 million Baht; 5) A credit line of hedging against risks of 560 million Baht.
Outstanding	1) A long-term loan of 137.7 million Baht	1) A long-term loan of 84.8 million Baht
Signing date	December 20, 2018	September 5, 2018
Contract term	108 months	96 months
Interest rate	Not less than THOR + 1.8% per annum	MLR – 2.00% per annum
Objective	To be used in paying for the construction cost, machinery and equipment in the biomass power plant.	To support the power plant construction cost, system, interior, machinery, equipment, spare parts, and fixtures related to power production business.
Significant condition	<ul style="list-style-type: none"> • In the case of changes in the structure of shareholders, executives, directors, mergers, and capital reductions, including debt creation, which is not normal for the business and dividend payment, it needs written consent from the lender. Dividend payment cannot be made if the Company has overdue loan outstanding, or breaches the repayment condition until the overdue loan outstanding or breach of repayment condition is resolved. • If trading assets are less than the working capital available to all financial institutions, the Company shall use the money to reduce the debt amount to be in line with trading assets within 15 days. • Any loans the Company borrows from the directors, shareholders, and the Group of shareholders shall be treated as subordinated loans. The principal and interest can be repaid after the lender has received repayment. • TBP shall maintain the IBD/E ratio of not more than 2:1 for the dividend payment. 	

Collateral	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TBP, located on the land under the Nor Sor. 3 Kor No. 1455, 1456, 1457, owned by TCP. The mortgage amount is not less than 60 million Baht. • Leasehold rights between TBP and TCP, on the land under the Nor Sor. 3 Kor No. 1455, 1456, 1457, in Tha Chang District, Surat Thani Province. The mortgage amount is not less than 100 million Baht • Use 9 machines worth 560 million Baht in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 455 million Baht. 	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TPG, located on the land under the Nor Sor. 3 Kor No. 1117 and 1118, owned by TCP. The mortgage amount is not less than 766.4 million Baht. • Leasehold rights between TCP and TPG, on the land under the Nor Sor. 3 Kor No. 1117 and 1118, in Tha Chang District, Surat Thani Province. • Use machine in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 766.4 million Baht.
Guarantor	Mr. Thanakorn, Mrs. Phenphan, Mr. Pongnarin, Mr. Pongnarate, and Ms. Laongtip Wanasuwannakul guarantee the amount of not less than 515 million Baht. However, the guarantor has been changed to TGE after the first trading day of the TGE's shares on the Stock Exchange of Thailand.	Mr. Pongnarin and Mr. Pongnarate Wanasuwankul guarantee the amount of not less than 766.4 million Baht. However, the guarantor has been changed to TGE after the first trading day of the TGE's shares on the Stock Exchange of Thailand.
Lender	Financial institution no. 2	
Borrower	TES CPN and TES RBR	
Credit line	1) Letter of Credit (L/C) facility, 2) Long-term loan facility, 3) Short-term loan facility, and 4) Letter of Guarantee (L/G) facility	
Outstanding	Letter of Credit totaling Baht 305.5 million Baht	
Signing date	April 30, 2025	
Objective	To finance construction costs, machinery and equipment for the municipal solid waste power plant, and to provide working capital related to the project.	
Significant condition	<ul style="list-style-type: none"> • The borrower shall comply with conditions precedent prior to each drawdown and conditions subsequent after drawdown, including other terms as specified in the loan agreement. • To maintain a debt-to-equity ratio (D/E) not exceeding 3:1 and a debt service coverage ratio (DSCR) of not less than 1.2 times, with the first DSCR test to be conducted 18 months after the commercial operation date (COD). 	
Collateral	<ul style="list-style-type: none"> • Mortgage over land and buildings (existing and future) of TES CPN and TES RBR. • Second and third ranking mortgage over certain existing buildings of TPG. • Business security registration over insurance and other collateral as specified in the loan agreement. • Ordinary shares of TES CPN, TES RBR, and TPG. • Bank accounts of TES CPN, TES RBR, and TPG. 	
Guarantor	TGE and TPG	
Lender	Financial institution no. 3	
Borrower	TES SKW	
Credit line	1) Letter of Credit (L/C) facility, 2) Long-term loan facility, 3) Short-term loan facility, 4) Letter of Guarantee (L/G) facility, and 5) Interest rate swap facility	
Outstanding	No outstanding balance as at December 31, 2025	
Signing date	May 13, 2025	

Objective	To finance construction costs, machinery and equipment for the municipal solid waste power plant, and to provide working capital related to the project.
Significant condition	<ul style="list-style-type: none"> The borrower shall comply with conditions precedent prior to each drawdown and conditions subsequent after drawdown, including other terms as specified in the loan agreement. To maintain a debt-to-equity ratio (D/E) not exceeding 3:1 and a debt service coverage ratio (DSCR) of not less than 1.2 times, with the first DSCR test to be conducted in 2028.
Collateral	<ul style="list-style-type: none"> Business security registration over collateral as specified in the loan agreement Ordinary shares of TES SKW Bank accounts of TES SKW
Guarantor	TGE

3. Benefits from Investment Promotion

The Company's biomass power plant project has received an investment promotion certificate from the Board of Investment with significant rights and benefits as follows:

Licensed Company	TGE	TPG	TBP
Certificate No.	61-0067-0-13-2-2	61-1044-1-00-1-0	61-1043-1-00-1-0
Commercial Operation Date (COD)	May 8, 2014	November 7, 2019	May 20, 2021
The expiry date of corporate income tax exemption (8 years)	May 7, 2022	November 6, 2027	May 19, 2029
Key benefits	<ul style="list-style-type: none"> To obtain an exemption from import duty on approved machineries. To obtain an exemption from corporate income tax on net profit from promoted operations until May 7, 2022. To obtain a 50 percent reduction in corporate income tax on net profits derived from the investment until May 7, 2027. To obtain permission to deduct the transportation, electricity, and water supply costs as twice as such costs until May 7, 2024. To obtain permission to deduct 25 percent of the investment in the facilities' installation and construction in addition to normal depreciation until May 7, 2024. The annual loss during the income tax exemption period can be deducted from the net profit after the tax exemption period with a period of not more than five (5) years from the expiration date. Dividends received from promoted activities which are exempted from corporate income tax shall be exempted from being included in the income tax calculation throughout the period which the promoted company receives the corporate income tax exemption. 		

The Company's Municipal Solid Waste power plant project has received significant rights and benefits from the Investment Promotion Card issued by the Board of Investment, with the following details:

The company receiving the rights	TES	TES-CPN	TES-RBR	TES-CNT
Card number	67-2145-2-00-2-0	67-1806-2-00-2-0	67-1903-2-00-2-0	68-0907-2-00-2-0
Key benefits	<ul style="list-style-type: none"> • Granted permission to bring foreign skilled workers or experts, along with their spouses and dependents, into the Kingdom according to the approved number and specified duration. • Exempted from import duties on machinery as approved. • Exempted from corporate income tax on net profits derived from promoted activities for a period of 8 years from the date income is first generated from the business operations. • Losses incurred during the income tax exemption period may be carried forward and offset against future net profits earned after the exemption period, with a time limit of no more than 5 years from the expiration of that period. • Exempted from including dividends from the promoted business, which is exempt from corporate income tax, in the calculation for income tax payment throughout the period that the entity receiving the promotion is exempt from corporate income tax. 	<ul style="list-style-type: none"> • Granted permission to bring foreign skilled workers or experts, along with their spouses and dependents, into the Kingdom according to the approved number and specified duration. • Exempted from import duties on machinery as approved. • Exempted from corporate income tax on net profits derived from promoted activities for a period of 8 years from the date income is first generated from the business operations. • Losses incurred during the income tax exemption period may be carried forward and offset against future net profits earned after the exemption period, with a time limit of no more than 5 years from the expiration of that period. • Exempted from including dividends from the promoted business, which is exempt from corporate income tax, in the calculation for income tax payment throughout the period that the entity receiving the promotion is exempt from corporate income tax. 	<ul style="list-style-type: none"> • Granted permission to bring foreign skilled workers or experts, along with their spouses and dependents, into the Kingdom according to the approved number and specified duration. • Exempted from import duties on machinery as approved. • Exempted from corporate income tax on net profits derived from promoted activities for a period of 8 years from the date income is first generated from the business operations. • Losses incurred during the income tax exemption period may be carried forward and offset against future net profits earned after the exemption period, with a time limit of no more than 5 years from the expiration of that period. • Exempted from including dividends from the promoted business, which is exempt from corporate income tax, in the calculation for income tax payment throughout the period that the entity receiving the promotion is exempt from corporate income tax. 	<ul style="list-style-type: none"> • Granted permission to bring foreign skilled workers or experts, along with their spouses and dependents, into the Kingdom according to the approved number and specified duration. • Exempted from import duties on machinery as approved. • Exempted from corporate income tax on net profits derived from promoted activities for a period of 8 years from the date income is first generated from the business operations. • Losses incurred during the income tax exemption period may be carried forward and offset against future net profits earned after the exemption period, with a time limit of no more than 5 years from the expiration of that period. • Exempted from including dividends from the promoted business, which is exempt from corporate income tax, in the calculation for income tax payment throughout the period that the entity receiving the promotion is exempt from corporate income tax.

The company receiving the rights	TES	TES-CPN	TES-RBR	TES-CNT
Card number	TES	TES-CPN	TES-RBR	TES-CNT
Key benefits	67-2145-2-00-2-0 <ul style="list-style-type: none"> • Granted a 50% corporate income tax reduction on net profits derived from investments, applicable from the end of the corporate income tax exemption period. • Allowed to deduct transportation, electricity, and water expenses at twice the actual cost for a period of 10 years from the date on which revenue is first generated from operations. • Allowed to deduct 25% of the investment in the installation or construction of facilities, in addition to the normal depreciation deductions. 	67-1806-2-00-2-0	67-1903-2-00-2-0	68-0907-2-00-2-0

4. Insurance

The Company has insurance policies as follows:

4.1 Property all risks insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2025 – August 6, 2026	December 25, 2025 – December 25, 2026	March 31, 2025 – March 31, 2026
Sum assured	900 million Baht	800 million Baht	750 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Buildings (foundation excluded), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business.	Buildings (foundation included), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business.	Buildings (foundation included), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business.

4.2 Machinery Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2025 – August 6, 2026	December 25, 2025 – December 25, 2026	May 31, 2025 – May 31, 2026
Sum assured	100 million Baht	76.12 million Baht	76.12 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Ten (10) items of machinery for use in the power generation business.	Ten (10) items of machinery for use in the power generation business.	Ten (10) items of machinery for use in the power generation business.

4.3 Boiler and Pressure Vessel Tank Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2025 – August 6, 2026	December 25, 2025 – December 25, 2026	March 31, 2025 – March 31, 2026
Sum assured	145 million Baht	177.60 million Baht	200 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Boiler	Boiler	Boiler

4.4 Third-Party Liability Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2025 – August 6, 2026	December 25, 2025 – December 25, 2026	March 31, 2025 – March 31, 2026
Sum assured	10 million Baht	10 million Baht	10 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Coverage	Legal liability arising from business operations and occurring within or arising from the use of an insured establishment for bodily injury and property damage of third parties.		

4.5 Business Interruption Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2025 – August 6, 2026	December 25, 2025 – December 25, 2026	March 31, 2025 – March 31, 2026
Sum assured	195.5 million Baht	213.2 million Baht	120.5 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Coverage	Loss from business interruption that results in increased expenses and/or reduced revenues		

4.6 Contractors' All Risks – CAR





Insured	TES-CPN	TES-RBR
Coverage period	January 6, 2025 – September 5, 2026	January 6, 2025 – September 5, 2026
Sum assured	800 million Baht	1,100 million Baht
Beneficiary	The Company's lender	The Company's lender
Coverage	<ul style="list-style-type: none"> • Material Damage: Sudden and unforeseen physical loss of or damage to property under construction or installation, including materials, equipment, and project works. • Third Party Liability: Covers the insured's legal liability for bodily injury or loss of life of third parties, and damage to third-party property. 	<ul style="list-style-type: none"> • Material Damage: Sudden and unforeseen physical loss of or damage to property under construction or installation, including materials, equipment, and project works. • Third Party Liability: Covers the insured's legal liability for bodily injury or loss of life of third parties, and damage to third-party property.

4.7 Employer's Liability Insurance

Insured	TGE and TES-CPN	TGE and TES-RBR
Coverage period	August 14, 2025 – August 14, 2026	August 14, 2025 – August 14, 2026
Sum assured	-	-
Beneficiary	Employees	Employees
Coverage	Indemnifies the insured for amounts which the insured is legally liable to pay as compensation for bodily injury arising from accidents or occupational diseases, including subsequent death, subject to a limit of liability not exceeding 25,000,000 Baht per accident or disease.	Indemnifies the insured for amounts which the insured is legally liable to pay as compensation for bodily injury arising from accidents or occupational diseases, including subsequent death, subject to a limit of liability not exceeding 25,000,000 Baht per accident or disease.

Attachment 5

Good Corporate Governance Policy, Code of Conduct, and Related Key Documents

- Good Corporate Governance Policy
<https://www.tge.co.th/th/environment-social-governance/governance/corporate-governance-policy> 
- Corporate Governance Manual
Code of Conduct and Supplier Code of Conduct
<https://www.tge.co.th/th/environment-social-governance/governance/code-of-conduct> 
- Anti-Corruption Policy
Whistleblowing Policy (Complaint Handling and Reporting of Misconduct, Fraud, and Corruption)
Personal Data Protection Policy and Guidelines
Human Rights Policy and Guidelines
Insider Information Policy
Conflict of Interest Policy and Declaration of Interests
Succession Planning Policy
<https://www.tge.co.th/th/environment-social-governance/governance/corporate-policies> 
- Sustainability Report 2025
<https://www.tge.co.th/th/environment-social-governance/sustainable-development-overview> 

Attachment 6

Report of the Audit Committee

The Company has disclosed the Audit Committee Report in the Form 56-1 One Report under the section “Audit Committee Report,” and on the Company’s website at <https://www.tge.co.th/th/investor-relations/downloads/one-reports>



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