

Form 56-1



One Report 2025

(Annual Report)



FORM 56-1 ONE REPORT
2025
(ANNUAL REPORT)





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“ GULF
upholds transparency,
accountability, and robust
internal controls to ensure
ethical and responsible
operations. ”



Mr. Viset Choopiban

Chairman of the Board

Message from the Chairman

Dear Esteemed Shareholders,

The year 2025 marked another period of global complexity, with continued geopolitical tensions, macroeconomic uncertainties, and an accelerating energy transition reshaping how businesses operate. Amid these challenges, Gulf Development Public Company Limited (“GULF” or “the Company”) remained firmly committed to delivering long-term value and maintaining stakeholder trust. Our diversified portfolio, strong fundamentals, and disciplined strategy have enabled us to sustain operational resilience and consistent performance throughout the year.

A defining highlight of 2025 was the successful amalgamation of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, which was approved by shareholders and completed in April 2025. This milestone marked the establishment of GULF as a new entity with greater financial strength and operational

flexibility. This transformative step not only streamlines our corporate structure, but also reinforces GULF’s position as a fully integrated energy and technology infrastructure organization, unlocking new synergies across each businesses and supporting sustainable growth in the long run.

In the energy business, GULF continued to play a central role in supporting Thailand’s power system at a time of increasing demand volatility and structural transition. Gas-fired power projects remain a cornerstone of national energy security, providing reliable baseload capacity that supports grid stability while enabling the integration of renewable energy. In parallel, the Company steadily expanded its renewable energy platform across multiple technologies, reaching 40% of total installed capacity. All renewable energy projects are scheduled to gradually commence commercial operations by 2033, ahead

of the Group’s original target of 2035. This milestone reflects GULF’s disciplined approach to balancing energy security with decarbonization and reinforces its long-term commitment to supporting Thailand’s transition toward a lower-carbon and more diversified energy mix. To further enhance supply chain resilience and cost efficiency, GULF progressed upstream by initiating LNG imports and commencing construction of its LNG terminal, strengthening its ability to manage fuel procurement while contributing to the development of Thailand’s long-term energy infrastructure.

The Company also made strong progress in infrastructure development, particularly in transportation and logistics, including intercity motorways and deep-sea port, which are key enablers of Thailand’s regional connectivity and economic competitiveness. These developments are aligned with the Company’s strategy of building stable,

long-life infrastructures that support national economic growth while generating stable cash flows. At the same time, GULF has been expanding into technology-driven sectors that are synergistic with its core business expertise. Through closer collaboration with leading global partners, the Company is scaling its presence in data centers, cloud services, and digital platforms, positioning GULF to support Thailand’s accelerating digitalization while creating new engines of growth for shareholders.

Sustainability remains a core value at GULF. The Company reaffirms its commitment to achieving net-zero greenhouse gas emissions by 2050, with climate-related risks, such as emerging regulatory obligations under the Climate Change Act and increased exposure to climate-induced extreme weather, integrated into long-term strategic planning. On the governance front, GULF upholds transparency, accountability, and robust internal controls to ensure ethical and responsible operations. The Company also prioritizes the well-being and development of its employees, fostering a high-performance culture grounded in inclusion and safety. Beyond the organization, GULF continues to engage with local communities and broader stakeholders through initiatives that promote social development, education, and inclusive growth, such as mobile dental clinics, the provision of solar power and internet connectivity to remote communities, and agricultural learning centers at power plant sites. These efforts reinforce GULF’s role as a responsible corporate citizen committed to delivering shared value.

Looking ahead, GULF believes that its diversified yet integrated portfolio, anchored in energy and infrastructure alongside emerging digital platforms, provides resilience amid an increasingly uncertain global environment. The Company remains focused on disciplined capital allocation and selective investment in high-quality assets aligned with core competencies and long-term return objectives. With a strong financial position and an expanding presence in future-oriented sectors, GULF is well-positioned to pursue sustainable growth while continuing to support Thailand’s long-term economic and social development.

On behalf of the Board of Directors and GULF, I extend sincere appreciation for the continued trust, confidence, and unwavering support of all stakeholders. With continued partnership, GULF will continue to build long-term value and drive sustainable growth for society.

“ The amalgamation has **strengthened our capabilities** across energy, infrastructure, and technology and provides a solid foundation for **continued growth** in an increasingly digital and data-driven environment. ”


Mr. Sarath Ratanavadi

Chief Executive Officer

Message from the Chief Executive Officer

Dear Valued Shareholders,

Sustainability, energy security, and digital transformation are reshaping the foundations of global competitiveness. Across the world, including in Thailand, investment is accelerating in cleaner, smarter, and more advanced infrastructure, including power generation, grid systems, and digital connectivity. These developments form interconnected pillars of long-term economic strength.

As an integrated energy and infrastructure company with expanding capabilities in advanced technologies, Gulf Development Public Company Limited (“GULF” or “the Company”) remains committed to delivering sustainable long-term value while contributing to Thailand’s economic development, particularly in energy security, digital advancement, and infrastructure competitiveness.

Following the amalgamation between Gulf Energy Development Public Company Limited (GULFI) and Intouch Holdings Public Company Limited (INTUCH) in April 2025, GULF entered a new phase of growth supported by a streamlined shareholding structure, enhanced financial strength, and more effective capital allocation. The amalgamation has strengthened our capabilities

across energy, infrastructure, and technology and provides a solid foundation for continued growth in an increasingly digital and data-driven environment.

In 2025, we accelerated our energy transition by adding almost 1,400 MW of gross installed renewable energy capacity to our committed portfolio through strategic acquisitions of solar and wind projects and the signing of new PPAs. This expansion increases our total committed capacity to approximately 25,000 MW by 2033, spanning gas-fired, solar, wind, hydropower, and waste-to-energy projects across five countries. In Thailand, we operate a balanced portfolio of gas-fired and renewable power projects that underpin energy security and support the country’s energy transition. Internationally, our footprint includes a merchant power plant in the United States, a captive power plant in Oman, and an offshore wind project in Germany, while we continue to develop an offshore wind project in the United Kingdom and three hydroelectric power projects in Lao PDR. This diversification strengthens earnings resilience while reinforcing our long-term sustainable growth strategy.

Looking ahead, renewable energy will account for a significantly larger share of our portfolio, advancing our long-term decarbonization and net-zero ambitions. In particular, the continued development of solar and wind projects in Thailand, wind project in the United Kingdom and the hydroelectric power projects in Lao PDR represents key milestones in expanding our renewable platform to achieve this target.

At the same time, we remain equally focused on strengthening the reliability and resilience of the energy system. We commenced construction of our LNG terminal to serve as critical infrastructure that will reinforce Thailand’s long-term energy security and ensure grid stability as renewable generation continues to expand. In parallel, we continue to increase our LNG import volumes to meet the fuel requirements of our power projects, while building a more flexible LNG portfolio that supports a balanced and resilient energy transition.

Beyond the power sector, we are advancing key infrastructure developments, particularly deep-sea container ports and related logistics facilities, in partnership with leading global players. These investments will enhance Thailand’s logistics capabilities, strengthen regional supply chain connectivity, and support long-term industrial growth, underpinning national competitiveness.

As global digital transformation accelerates, GULF is expanding decisively into digital infrastructure that represents a new S-curve for the Company. Building on our investments in data centers and cloud services, we are positioning ourselves to play an important role in Thailand’s AI driven digital economy. Our data center strategy is underpinned by GULF’s core strengths, including providing reliable and scalable power and utilities infrastructure, securing strategically located land banks, and leveraging robust network connectivity. Through strategic partnerships with global technology leaders and collaboration with Advanced Info Service Public Company Limited (ADVANC), we are developing sovereign cloud solutions and digital platforms to meet rising demand for secure, high performance cloud and data infrastructure. In addition, our shareholding in ADVANC reinforces stable dividend income and enhances long-term value for GULF’s shareholders. At the same time, Thaicom Public Company Limited (THCOM) is transitioning toward space technology, further strengthening our capabilities in advanced digital and satellite-based infrastructure.

These initiatives reflect our disciplined approach to growth, focused on pursuing opportunities that create synergy within our portfolio and leverage our core strengths. In addition to our business expansion, we remain firmly committed to creating shared value for society and strengthening communities across Thailand. We believe sustainable growth must advance alongside social responsibility and inclusive development. In 2025, we continued to implement a range of community-focused initiatives, including expanding the “Green Energy Green Network for THAIs” program to increase power access and digital connectivity in remote communities, supporting the “POWERING THE DREAMS” project to promote youth education and career development for underprivileged youths with craniofacial abnormalities, while also providing life-changing reconstructive surgeries, carrying forward the “GULF Sparks Smiles” initiative to provide free dental services to underserved communities, and delivering relief assistance through the “GULF Care” program. These efforts underscore our enduring commitment to improving quality of life and fostering long-term social resilience.

Our achievements over the past decades have been made possible through the dedication of our employees, the strength of our partnerships, and the continued trust of our shareholders and investors. As we move forward, we remain committed to disciplined execution, responsible governance, and delivering enduring value for all stakeholders.

On behalf of the management and employees of GULF, I thank you for your continued trust and support as we shape a resilient and forward-looking future together.

General Information

The Company's General Information

Company name :

Gulf Development Public Company Limited



Ticker symbol :
GULF



Industry sector :
Energy and Utilities



Stock exchange :
**Stock Exchange of
Thailand**



**Company registration
number :**
0107568000086

Type of business :

Holding company that invests in a portfolio of core businesses comprising: (1) Energy business, comprised of gas-fired power business and other related services, renewable energy business and resources business (2) Infrastructure business, comprised of the operation of deep-sea container ports and intercity motorways, (3) Data center and Cloud businesses and (4) Investments, which includes investments in telecommunications infrastructure through ADVANC, satellite and space-related businesses under THCOM, and digital asset exchange platforms.



Registered capital :
THB 14,939,837,683



Paid-up capital
THB 14,939,837,683

comprised of
14,939,837,683
ordinary shares



Par value :
THB 1.0

Head office

87 M. Thai Tower, All Seasons Place, 11th Floor, Wireless road, Lumpini sub-district, Pathumwan district, Bangkok 10330



Telephone : +66 2080 4499



Fax : +66 2080 4455



Website : www.gulf.co.th

Corporate Secretary



Telephone : +66 2080 4070



Email : cs@gulf.co.th

Investor Relations



Telephone : +66 2080 4488



Email : ir@gulf.co.th

Awards & Recognition



Institute of Directors Association
"Excellent" CG Scoring for 2025



Annual General Shareholders' Meeting
Assessment Project (AGM Checklist)
Achieved 100 scores ("Excellent") for 2025



ASEAN CG Scorecard
Included in the ASEAN Asset Class
Publicly Listed Companies since 2024



Certified as a member of Thai Private Sector
Collective Action Against Corruption
since 2025



Included in the SETESG Index
by The Stock Exchange of Thailand



The Asset's Triple A Sustainable
Infrastructure Awards 2025
• Renewable Energy Deal of the Year – Thailand
• Best Bond – Corporate – Thailand



Included in the FTSE4Good Index Series



Syndicated Loan of the Year – Thailand by
Corporate & Investment Banking Awards 2025



IAA Awards for Listed Companies 2025

- 'Best CEO' award (Power & Utilities): Mr. Sarath Ratanavadi
- 'Best CFO' award (Power & Utilities): Ms. Yupapin Wangviwat
- 'Best IR' award (Power & Utilities)



Asian Excellence Award 2025 by Corporate Governance Asia

- Asia's Best CEO :
Mr. Sarath Ratanavadi
- Asia's Best CFO :
Ms. Yupapin Wangviwat
- Sustainable Asia Award
- Best Investor Relations
Company (Thailand)



Finance Asia Awards Market category awards (Thailand) :

- Best CEO – Silver
(Mr. Sarath Ratanavadi)
 - Best CFO – Silver
(Ms. Yupapin Wangviwat)
 - Best Managed
Company – Bronze
 - Most Committed to
ESG – Bronze
 - Best Investor
Relations – Bronze
 - Best DE&I (diversity, equity,
and inclusion) – Gold
- Industry category awards :**
- Best Managed –
Renewable Energy – Gold
 - Best Managed – Utility – Gold
- Deal awards:**
- Best Equity Deal –
Amalgamation of GULF
and INTUCH, and relisting –
Highly Commended
 - Best Infrastructure Deal –
Amalgamation of GULF
and INTUCH – Winner
 - Best M&A Deal –
Amalgamation of GULF
and INTUCH – Winner

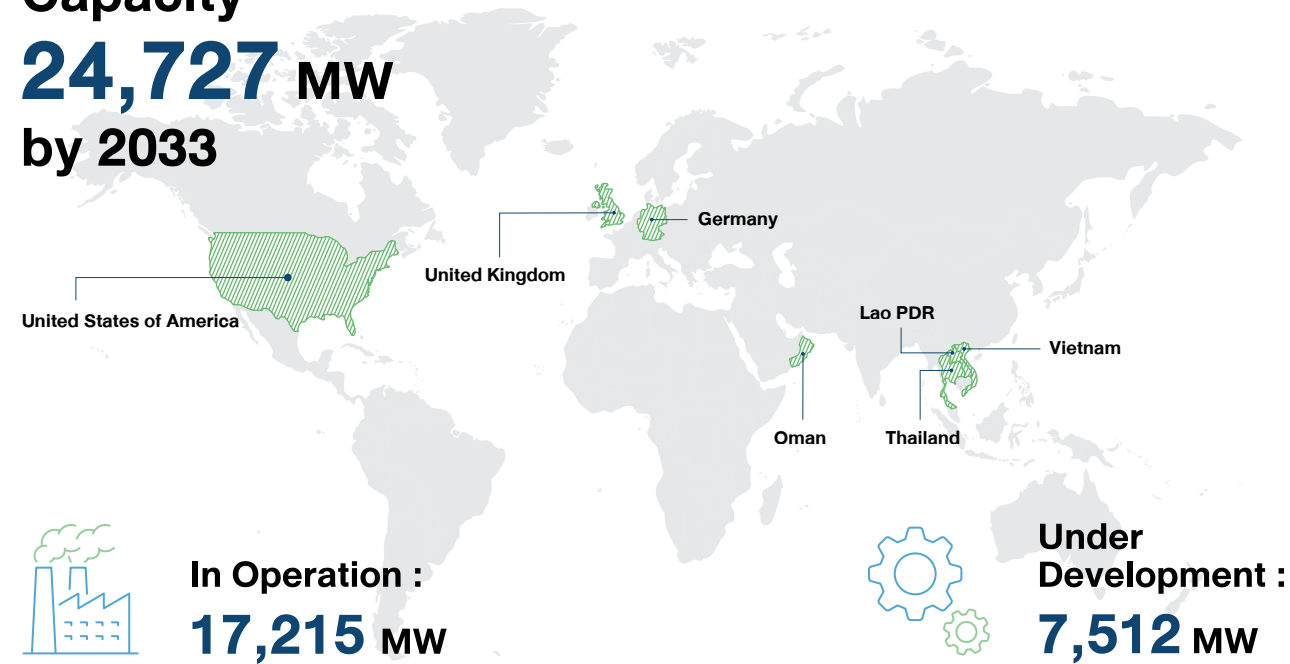


Best Companies to Work for in Asia 2025 by HR Asia

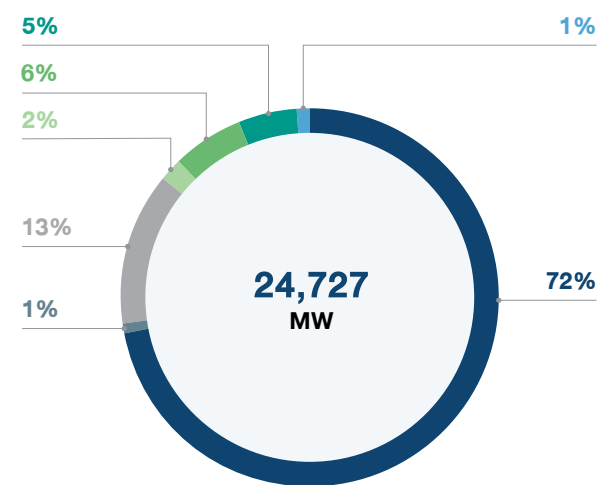
- Best Company to
Work for in Asia
- Tech Empowerment
- Sustainable Workplace
- Diversity,
Equity & Inclusion

Total installed power generation

Capacity
24,727 MW
by 2033

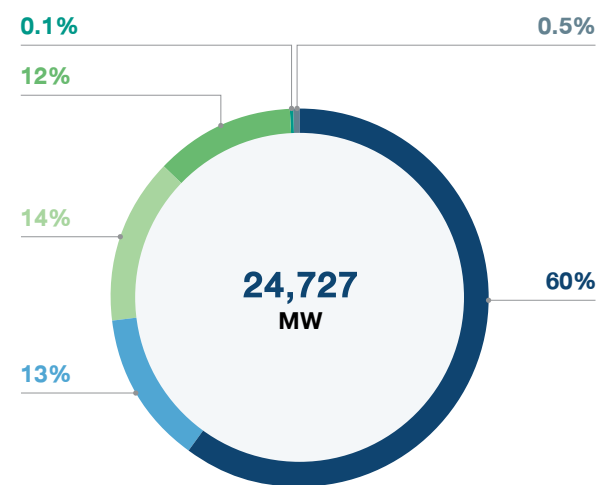


Installed power generation capacity by geography



Thailand	17,847 MW
Vietnam	247 MW
Lao PDR	3,142 MW
Germany	465 MW
United Kingdom	1,500 MW
United States of America	1,200 MW
Oman	326 MW

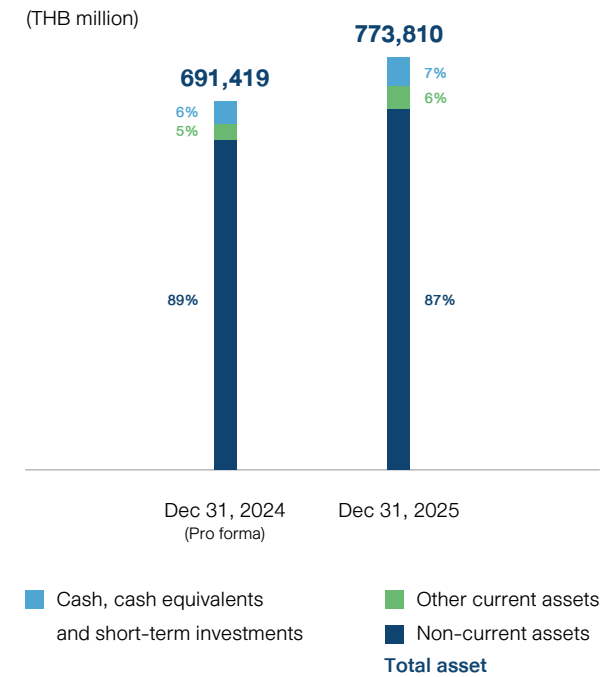
Installed power generation capacity by types of energy resources



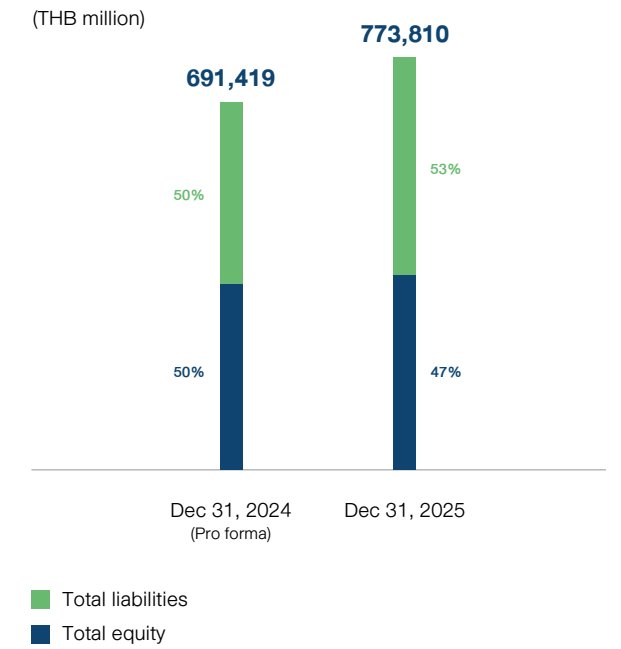
Gas-fired	14,876 MW
Hydro	3,142 MW
Solar	3,573 MW
Wind	2,982 MW
Biomass	25 MW
Waste	128 MW

Remark : Committed projects including those under development/construction which will be in full operation by 2033 (subject to change as appropriate)

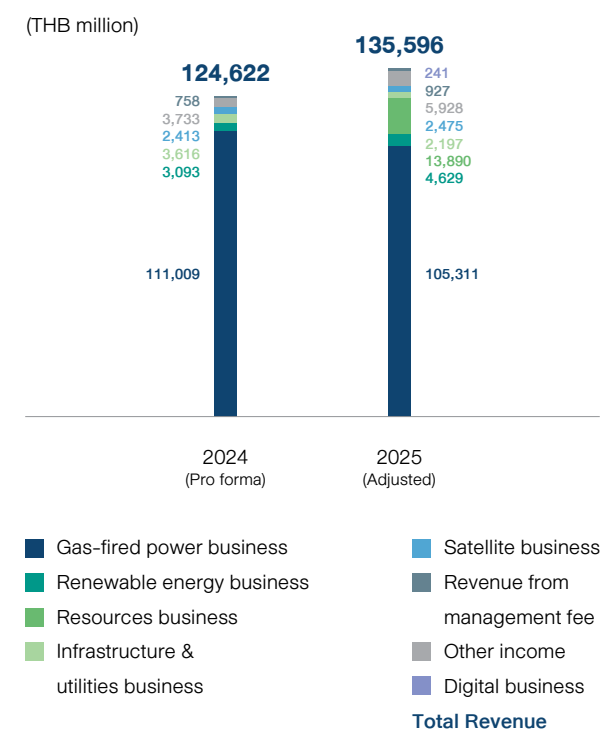
Assets



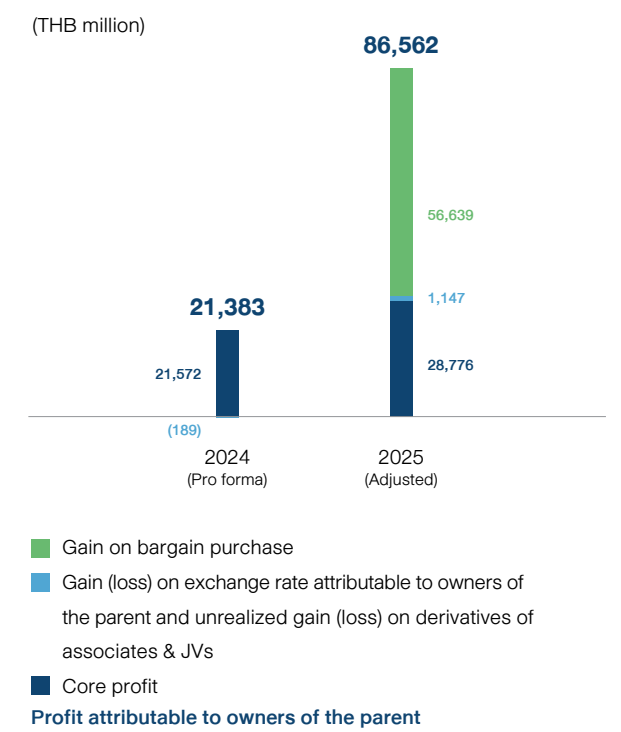
Liabilities and equity



Total revenue breakdown



Core profit and net profit attributable to owners of the parent



Remark : 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Financial Highlights

	2023 ⁽⁵⁾ pro forma	2024 ⁽⁵⁾ pro forma	2025 ⁽⁶⁾ adjusted
Consolidated Statements of Comprehensive Income (THB million)			
Total revenues	116,983	124,622	135,596
Revenue from sales, lease contracts under PPA, management fee, and service concession arrangement	114,054	120,888	129,667
Total cost of sales, service from concession agreement and management fee	(92,022)	(97,143)	(103,708)
Gain (loss) on exchange rate, net	(808)	(676)	696
Share of profit from an associate and joint ventures	11,972	15,891	22,582
Profit for the year	24,441	26,593	92,231
Profit attributable to owners of the parent	17,923	21,383	86,562
Core profit	18,603	21,572	28,776
Consolidated Statements of Financial Position (THB million)			
Total assets	671,127	691,419	773,810
Total liabilities	315,506	342,587	407,911
Total equity	355,621	348,831	365,899
Total equity attributable to owners of the parent	327,503	319,143	335,673
Financial Ratios			
Book value per share (THB)	21.92	21.36	22.47
Basic earnings per share excluding gain on bargain purchase (THB)	1.20	1.43	2.00
Basic earnings per share (THB)	1.20	1.43	5.79
Gross profit margin from sales (%)	19.32%	19.64%	20.02%
EBITDA margin ⁽¹⁾⁽²⁾ (%)	33.94%	34.69%	39.73%
Net profit margin ⁽²⁾⁽³⁾ (%)	20.39%	21.34%	26.25%
Core profit margin ⁽²⁾ (%)	15.90%	17.31%	21.22%
Return on equity ⁽³⁾ (%)	6.97%	7.55%	9.96%
Return on assets ⁽³⁾ (%)	5.34%	5.65%	6.88%
Current ratio (times)	1.03	1.01	1.03
Quick ratio (times)	0.88	0.84	0.85
Debt to equity (times)	0.89	0.98	1.11
Interest-bearing debt to equity (times)	0.80	0.91	0.99
Net interest-bearing debt (including lease liabilities) to equity ⁽⁴⁾ (times)	0.70	0.79	0.85

Remarks : ⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation, and amortization, gain (loss) on exchange rate of the Company and its associates and unrealized gain (loss) on derivatives of associates & JVs

⁽²⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income

⁽³⁾ Net profit margin, Net profit margin, Return on equity, Return on capital employed, and Return on assets excludes gain on bargain purchase

⁽⁴⁾ Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = net debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by the issuer's equity which excludes other components of equity as shown in the consolidated financial statements audited by the issuer's auditor

⁽⁵⁾ Pro forma financial information for the year ended December 31, 2025 and December 31, 2024, as presented in the pro forma consolidated financial information for FY'2024.

⁽⁶⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Dividend Policy

Dividend policy of the Company

The Company has a policy to pay dividend to the shareholders at **no less than 30.00%** of the Company's separate net profit, after deducting tax, legal reserve and other obligations under financing agreements. However, the Company's dividend payment may be adjusted depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future. In the case where it is resolved by the Company's Board of Directors to pay annual dividend, the Company's Board of Directors must propose such resolution to the Company's meeting of the shareholders for approval, unless it is an interim dividend payment which the Company's Board of Directors has the authority to authorize dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting.

The Company is a holding company whose income is earned from holding shares in other companies and which does not conduct any significant income-earning business of its own, with its major assets being investments in subsidiaries and associates. Therefore, the Company's ability to pay dividend mainly depends on the performance of, and payment of dividends by, the Company's subsidiaries and associates.

Dividend policy of the Company's subsidiaries

The dividend policy of the Company's subsidiaries is set in accordance with the consideration of the subsidiaries' Board of Directors, subject to the approval of each company's shareholder in the meeting of shareholders each year, provided that the dividend must be paid from its net profit, after deducting tax, legal reserve and other obligations under financing agreements. The amount of dividend payment of each of the Company's subsidiaries depends on its performance, cash flows, investment requirements, conditions and restrictions under relevant financing agreements and any other considerations. The Board of Directors of each subsidiary may also by resolution authorize dividend payment to its shareholders and such interim dividend payment must be reported to the shareholders of the subsidiary in the subsequent shareholders' meeting.

2025 Dividend Payment :



Total Dividend Payment
(THB million)

48,554



Dividend Per Share
(THB / share)

3.25

▶▶

Normal dividend
1.05
Special dividend
2.20



Dividend Payout Ratio

72.4%



Dividend Payment Date

May 7, 2026

Remarks : ⁽¹⁾ The dividend information above reflects the dividend payment of Gulf Development Public Company Limited which was formed through the amalgamation of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, effective April 1, 2025.

⁽²⁾ The Board of Directors' Meeting No. 3/2026, held on February 17, 2026, resolved to propose to the 2026 Annual General Meeting of Shareholders, scheduled for April 10, 2026, the payment of a dividend for the period April 1–December 31, 2025 at the rate of THB 1.05 per share from net profit, together with a special dividend of THB 2.20 per share, resulting in a total dividend of THB 3.25 per share, which amounts to THB 48,554 million in total.

Securities and Shareholders Information

Ordinary Shares

As of December 31, 2025, the Company has issued 14,939,837,683 ordinary shares at a par value of THB 1.0 per share.

The ten largest shareholders whose names appear in the shareholders' registration as of December 31, 2025 are as follows:

No.	Major Shareholders	Number of Shares	(%)
1.	Group of Mr. Sarath Ratanavadi	8,959,421,302	59.97
	• Mr. Sarath Ratanavadi	4,364,078,293	29.21
	• Mrs. Nalinee Ratanavadi ⁽¹⁾	25,092,942	0.17
	• Gulf Holdings (Thailand) Company Limited ⁽²⁾	587,008,207	3.93
	• Gulf Capital Holdings Limited ⁽³⁾	2,704,344,891	18.10
	• Gulf Investment and Trading Pte. Ltd. ⁽⁴⁾	1,278,896,969	8.56
2.	Singtel Global Investment Pte. Ltd.	1,155,441,235	7.73
3.	Thai NVDR Company Limited	577,422,032	3.86
4.	Vayupak Fund 1	555,285,318	3.72
5.	South East Asia UK (Type C) Nominees Limited	465,677,224	3.12
6.	Sino-Thai Engineering & Construction Public Company Limited	226,542,800	1.52
7.	State Street Europe Limited	160,311,481	1.07
8.	Bangkok Bank Public Company Limited	149,867,353	1.00
9.	Rojana Industrial Park Public Company Limited	116,471,028	0.78
10.	Mr. Permsak Kengmana	52,032,284	0.35
Total		12,418,472,057	83.12

Remarks : ⁽¹⁾ Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi.

⁽²⁾ A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi.

⁽³⁾ A limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Capital Holdings Limited holds directly in the Company and indirectly through a custodian.

⁽⁴⁾ A limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Investment and Trading Pte. Ltd. holds directly in the Company and indirectly through custodians.

Minor Shareholders :

Shareholding percentage of minor shareholders (Free Float) is 32.14 (as of December 31, 2025)

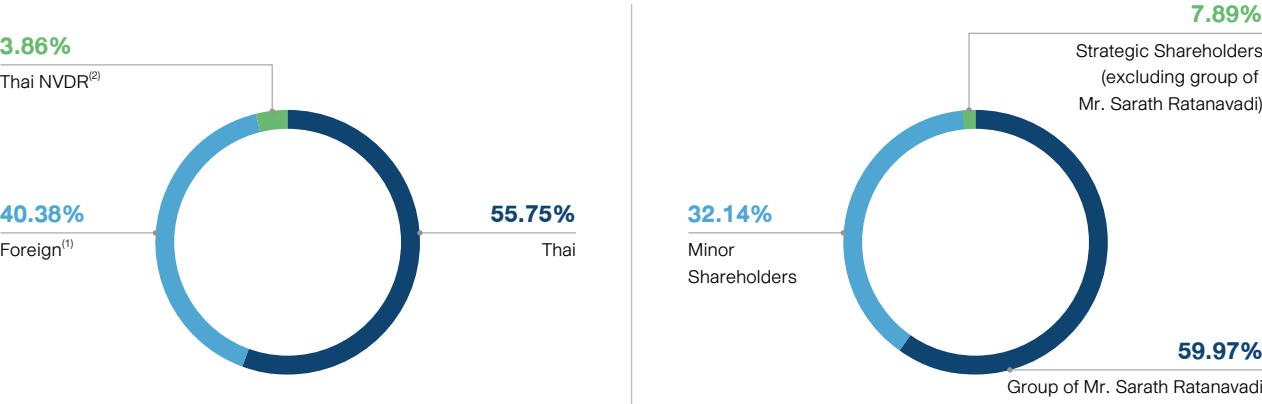
The Company’s major shareholder who is a connected person to the Company and participates in the management of the Company’s operation :

Mr. Sarath Ratanavadi, holding 4,364,078,293 shares or equivalent to 29.21% (as of December 31, 2025)

Shareholders’ Agreement that significantly impact the Company or other shareholders :

The Company does not have any shareholders' agreement with the major shareholders of the Company, which could have an impact on the management of the Company or on other shareholders.

Shareholder Types :



Remarks : ⁽¹⁾ The Company has a foreign ownership limit of 49.00%.

⁽²⁾ Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company's stock; however, NVDR shareholders do not have voting rights at shareholders' meetings.

List of shareholders of the Company’s subsidiaries with direct shareholding by the Company and operate the Company’s core business (as of December 31, 2025)

List of Shareholders	IPD		GMP		GRE		GWTE		GULF HYDRO	
	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)
1. Gulf Development Public Company Limited	1,750,865,665	70.00	946,049,998	70.00	1,251,674,998	100.00	61,059,998	100.00	870,614,398	100.00
2. Mit-Power Capitals (Thailand) Company Limited	750,371,000	30.00	405,450,000	30.00	-	-	-	-	-	-
3. Mrs. Pornnipa Chinvetkitvanit	1	0.00	1	0.00	1	0.00	-	-	1	0.00
4. Mr. Boonchai Thirati	1	0.00	-	-	-	-	-	-	-	-
5. Mr. Rattaphol Cheunsomchit	1	0.00	1	0.00	1	0.00	-	-	1	0.00
6. Mr. Worapong Vivatanavanich	-	-	-	-	-	-	1	0.00	-	-
7. Mr. Jirapat Archalaka	-	-	-	-	-	-	1	0.00	-	-
Total	2,501,236,668	100.00	1,351,500,000	100.00	1,251,675,000	100.00	61,060,000	100.00	870,614,400	100.00

Debentures

As of December 31, 2025, the Company has outstanding debentures in the aggregate amount of THB 205,999.4 million. The details of which are as follows:

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
1/2019 Tranche 3 (GULF261A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	January 25, 2019	January 25, 2026	2,000	3.61	AA- / Stable
1/2019 Tranche 4 (GULF291A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	January 25, 2019	January 25, 2029	1,000	3.85	AA- / Stable
1/2020 Tranche 3 (GULF278A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2027	2,000	3.34	AA- / Stable
1/2020 Tranche 4 (GULF308A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2030	1,000	3.46	AA- / Stable
1/2021 Tranche 2 (GULF269A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2026	6,000	2.48	AA- / Stable
1/2021 Tranche 3 (GULF289A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2028	3,000	3.01	AA- / Stable
1/2021 Tranche 4 (GULF319A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2031	9,000	3.40	AA- / Stable
1/2022 Tranche 2 (GULF272A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2027	8,000	2.97	AA- / Stable
1/2022 Tranche 3 (GULF292A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2029	1,000	3.21	AA- / Stable
1/2022 Tranche 4 (GULF322A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2032	5,000	3.70	AA- / Stable
2/2022 Tranche 2 (GULF278B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 5, 2022	August 5, 2027	1,000	3.57	AA- / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
2/2022 Tranche 3 (GULF328A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 5, 2022	August 5, 2032	3,000	4.31	AA- / Stable
3/2022 Tranche 1 (GULF268A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2026	2,200	3.50	AA- / Stable
3/2022 Tranche 2 (GULF268B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2026	15,927.4	3.50	AA- / Stable
3/2022 Tranche 3 (GULF298A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2029	800	3.90	AA- / Stable
3/2022 Tranche 4 (GULF298B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2029	5,072	3.90	AA- / Stable
1/2023 Tranche 1 (GULF263A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2026	4,100	2.85	AA- / Stable
1/2023 Tranche 2 (GULF283A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2028	4,500	3.20	AA- / Stable
1/2023 Tranche 3 (GULF303A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2030	3,500	3.59	AA- / Stable
1/2023 Tranche 4 (GULF333A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2033	3,500	3.92	AA- / Stable
1/2023 Tranche 5 (GULF273A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2027	4,400	3.00	AA- / Stable
2/2023 Tranche 1 (GULF263B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	March 28, 2026	5,805	3.37	AA- / Stable
2/2023 Tranche 2 (GULF289B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2028	1,500	3.88	AA- / Stable
2/2023 Tranche 3 (GULF309A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2030	3,031	3.95	AA- / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
2/2023 Tranche 4 (GULF339A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2033	1,000	4.32	AA- / Stable
2/2023 Tranche 5 (GULF279A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2027	3,664	3.50	AA- / Stable
1/2024 Tranche 1 (GULF274A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2027	2,000	3.03	AA- / Stable
1/2024 Tranche 2 (GULF294A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2029	6,472	3.37	AA- / Stable
1/2024 Tranche 3 (GULF314A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2031	3,000	3.55	AA- / Stable
1/2024 Tranche 4 (GULF344A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2034	4,000	3.84	AA- / Stable
1/2024 Tranche 5 (GULF284A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2028	4,528	3.35	AA- / Stable
2/2024 Tranche 1 (GULF279B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2027	2,500	2.89	AA- / Stable
2/2024 Tranche 2 (GULF299A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2029	10,013	3.28	AA- / Stable
2/2024 Tranche 3 (GULF349A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2034	5,000	3.76	AA- / Stable
2/2024 Tranche 4 (GULF289C)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2028	2,687	3.15	AA- / Stable
2/2024 Tranche 5 (GULF319B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2031	4,800	3.53	AA- / Stable
1/2025 Tranche 1 (GULF283B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 4, 2025	March 4, 2028	3,500	2.74	AA- / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
1/2025 Tranche 2 (GULF293A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 4, 2025	March 4, 2029	6,500	3.00	AA- / Stable
1/2025 Tranche 3 (GULF303B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 2025	March 4, 2030	12,000	3.15	AA- / Stable
1/2025 Tranche 4 (GULF323A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 4, 2025	March 4, 2032	4,000	3.35	AA- / Stable
1/2025 Tranche 5 (GULF353A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 4, 2025	March 4, 2035	4,000	3.55	AA- / Stable
1/2025 Tranche 1 (GULF280A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	October 3, 2025	October 3, 2028	4,900	1.76	AA- / Stable
1/2025 Tranche 2 (GULF300A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	October 3, 2025	October 3, 2530	13,900	2.00	AA- / Stable
1/2025 Tranche 3 (GULF320A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	October 3, 2025	October 3, 2032	8,100	2.20	AA- / Stable
1/2025 Tranche 4 (GULF350A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	October 3, 2025	October 3, 2035	3,100	2.37	AA- / Stable

Remark : ⁽¹⁾ The total amount of outstanding debentures issued by the Company shown in the table above is the offering amount of such debentures, which is different from the amount set out in the Company's financial statements due to amortization.

Other references

1. Securities Registrar

Thailand Securities Depository Co., Ltd.

Address	93 The Stock Exchange of Thailand Building, Ratchadaphisek road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Telephone	+66 2009 9999
Fax	+66 2009 9991
Website	www.set.or.th/tsd

2. Auditor

KPMG Phoomchai Audit Ltd.

Auditor's name	Mr. Waiyawat Kosamarnchaiyakij (Certified Public Accountant (Thailand) No. 6333) or Mr. Natthaphong Tantichattanon (Certified Public Accountant (Thailand) No. 8829) or Miss Sophit Prompol (Certified Public Accountant (Thailand) No. 10042)
Address	50 th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
Telephone	+66 2677 2000
Fax	+66 2677 2222

3. Debenture Registrar

Bangkok Bank Public Company Limited

(Only for debentures GULF261A, GULF291A, GULF272A, GULF292A, GULF322A, GULF279B, GULF299A, GULF349A, GULF289C, GULF319B)

Address	333 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500
Telephone	+66 2037 7623, +66 2230 2895, +66 2626 4525

The Siam Commercial Bank Public Company Limited

(Only for debentures GULF278A, GULF308A, GULF278B, GULF328A, GULF268B, GULF298B)

Address	9 Rama 9 Road., Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310
Telephone	+66 2795 7996-7, +66-2795 6305-7

Kasikornbank Public Company Limited

(Only for debentures GULF269A, GULF289A, GULF319A)

Address	400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
Telephone	+66 2273 3301 Ext. 38262 to 38266

Krungthai Bank Public Company Limited

(Only for debentures GULF268A, GULF298A, GULF283B, GULF293A, GULF303B, GULF323A, GULF353A, GULF280A, GULF300A, GULF320A, GULF350A)

Address	977/2, 3 rd Floor S M Tower, Phahonyothin Road, Samsaen Nai Sub-district, Phaya Thai District, Bangkok 10400
Telephone	+66 2298 0830-1 Ext. 502, 503, 504

Bank of Ayudhaya Public Company Limited

(Only for debentures GULF263A, GULF283A, GULF303A, GULF333A, GULF273A, GULF263B, GULF289B, GULF309A, GULF339A, GULF279A, GULF274A, GULF294A, GULF314A, GULF344A, GULF284A)

Address	1222 Rama3 Road, Bang Phong Phang Sub-district, Yannawa District, Bangkok 10120
Telephone	+66 2296 2000 Ext. 55590

4. Debenture Representative

The Siam Commercial Bank Public Company Limited

(Only for debentures GULF278A, GULF308A)

Address	9 Rama 9 Road., Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310
Telephone	+66 2795 7117

Krungthai Bank Public Company Limited

(Only for debentures GULF283B, GULF293A, GULF303B, GULF323A, GULF353A, GULF280A, GULF300A, GULF320A, GULF350A)

Address	977/2, 3 rd Floor S M Tower, Phahonyothin Road, Samsaen Nai Sub-district, Phaya Thai District, Bangkok 10400
Telephone	+66 2298 0830-1 Ext. 504

Bank of Ayudhaya Public Company Limited

(Only for debentures GULF263B, GULF289B, GULF309A, GULF339A, GULF279A, GULF274A, GULF294A, GULF314A, GULF344A, GULF284A, GULF279B, GULF299A, GULF349A, GULF289C, GULF319B, GULF261A, GULF291A, GULF272A, GULF292A, GULF322A, GULF268A, GULF268B, GULF298A, GULF298B, GULF269A, GULF289A, GULF319A, GULF278B, GULF328A, GULF263A, GULF283A, GULF303A, GULF333A, GULF273A)

Address	1222 Rama3 Road, Bang Phong Phang Sub-district, Yannawa District, Bangkok 10120
Telephone	+66 2296 2000 Ext. 50637

Board of Directors

*Information as of December 31, 2025



1 Mr. Viset Choopiban

- Independent Director
- Chairman of the Board



2 Mr. Predee Daochai

- Independent Director
- Member of the Sustainability, Governance and Risk Management Committee



3 Mr. Krisada Chinavicharana

- Independent Director
- Chairman of the Audit Committee



7 Mr. Sarath Ratanavadi

- Director
- Vice Chairman of the Board
- Chief Executive Officer



8 Mrs. Pornnipa Chinvetkitvanit

- Director
- Deputy Chief Executive Officer



9 Mr. Boonchai Thirati

- Director
- Deputy Chief Executive Officer



4 Mr. Somprasong Boonyachai

- Independent Director
- Chairman of the Sustainability, Governance and Risk Management Committee



5 Prof. Dr. Bundhit Eua-arporn

- Independent Director
- Member of the Audit Committee



6 Mrs. Sirivipa Supantanet

- Independent Director
- Member of the Audit Committee



10 Ms. Yupapin Wangviwat

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Chief Financial Officer



11 Mr. Disathat Panyarachun

- Director



12 Mrs. Chotikul Sookpiromkasem

- Director

Management Team

*Information as of December 31, 2025



1 Mr. Sarath Ratanavadi

- Director
- Vice Chairman of the Board
- Chief Executive Officer



2 Mrs. Porntipa Chinvetkitvanit

- Director
- Deputy Chief Executive Officer



5 Mr. Ratthaphol Cheunsomchit

- President



6 Mr. Olarn Srivalattha

- Head of Accounting



3 Mr. Boonchai Thirati

- Director
- Deputy Chief Executive Officer



4 Ms. Yupapin Wangviwat

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Chief Financial Officer

Background and Key Milestones

In April 2025, Gulf Development Public Company Limited (“GULF”) was established through the amalgamation of Gulf Energy Development Public Company Limited (“GULFI”) and Intouch Holdings Public Company Limited (“INTUCH”), combining complementary strengths in energy, infrastructure, and telecommunications. The amalgamation marked a strategic milestone, enhancing GULF’s financial strength, business diversification, and future growth potential.

GULF’s legacy traces back to the early 1990s, when Thailand’s energy sector underwent transformative reforms allowing private participation in power generation. Several members of GULF’s current leadership team played instrumental roles during this transition, overseeing some of the country’s earliest private power projects. Building on this experience, Mr. Sarath Ratanavadi founded Gulf Holdings Company Limited in 2007 and subsequently GULFI in 2011, laying the foundation for what would become one of Thailand’s leading energy companies. GULFI was listed on the Stock Exchange of Thailand in 2017, further accelerating its growth trajectory across gas-fired and renewable power, LNG, and infrastructures.

INTUCH, on the other hand, was a prominent investment holding company with a core focus on telecommunications and satellite businesses through its strategic shareholdings in Advanced Info Service Public Company Limited (“ADVANC”) and Thaicom Public Company Limited (“THCOM”). GULFI became INTUCH’s major shareholder in 2021, establishing stronger integration between the Group’s energy infrastructure and telecommunications and satellite investments. This integration later transitioned into the 2025 amalgamation, aimed at streamlining the group structure and unlocking long-term synergies.

Today, GULF’s core business remains anchored in energy, encompassing resources, gas-fired power generation, and renewables such as solar, wind, hydro, and waste-to-energy. This foundation is complemented by stable income from infrastructure projects that support Thailand’s economic development. GULF is also expanding into digital infrastructure as new S-curve growth drivers, with a strategic focus on data centers and cloud services. In parallel, GULF has also entered the telecommunications and satellite sectors through strategic shareholdings in ADVANC and THCOM. In addition, GULF has invested in a digital asset exchange platform, broadening its footprint in technology and innovation. **Following the amalgamation of GULFI and INTUCH in 2025, GULF embarks on a new chapter with enhanced financial strength and greater strategic flexibility to drive long-term growth.**

Over the past three years, GULF has achieved significant milestones, further strengthening its role in energy, logistics, and digital infrastructure development to drive sustainable growth. Key events are as follows:



2023

Expanding energy portfolio & global presence

Gas-fired power plant operations:

The GPD gas-fired power project began commercial operations of its first two units, adding 1,325 MW of operating power capacity to GULF’s portfolio.

Overseas projects operations:

The DIPWP gas-fired power project in Oman (326 MW) and the MKW wind farm in Vietnam (128 MW) both achieved full commercial operation.

International investments:

GULF expanded its international presence by acquiring a 49.0% equity stake in the Jackson gas-fired power project in the USA (1,200 MW) and a 25.0% equity stake in the Outer Dowsing offshore wind farm in the UK (1,500 MW).

Expansion into hydroelectric power projects:

GULF expanded its renewable energy portfolio to include hydroelectric power in Lao PDR by acquiring a 20.0% equity stake in the LPCL project (1,460 MW) and signing PPAs with EGAT to develop the PLPC (770 MW) and PBCL (912 MW) projects.

Domestic renewable energy projects:

The Group signed PPAs to develop 870 MW of solar farms, 1,526 MW of solar farms with battery energy storage systems, and 20 MW of industrial waste-to-energy projects.



2024

Laying the foundation for the future

Gas-fired power plant operations:

The GPD gas-fired power project reached full commercial operations (2,650 MW) following the completion of units 3 and 4. In addition, the HKP project commenced commercial operations of its first unit (770 MW).

Thailand’s first private LNG importer:

GULF Group became Thailand’s first private company to import LNG, supplying gas for power generation at the Group’s power project starting in February 2024.

Domestic renewable energy projects:

The Group signed an additional PPA to develop 142 MW of solar farm with battery energy storage system, and invested in 99 MW of industrial waste-to-energy projects, further reinforcing the Group’s domestic renewable portfolio.

Advancements in digital ventures:

GULF Group partnered with Google Asia Pacific to develop a sovereign cloud platform with high data security. Additionally, Gulf Binance successfully launched Thailand’s digital asset exchange under the Binance TH platform.



2025

Advancing strategic growth engines

Gas-fired power plant operations:

The HKP gas-fired power project achieved full commercial operations (1,540 MW) following the completion of unit 2 at the beginning of the year.

Amalgamation of GULFI and INTUCH:

On April 1, 2025, the amalgamation of GULFI and of INTUCH is completed. As a result, GULFI and INTUCH ceased their status as juristic persons, and the newly formed **GULF** assumed all rights, assets, liabilities, and obligations of GULFI and INTUCH.

LNG terminal construction:

GULF commenced construction of its LNG terminal and regasification facilities in Map Ta Phut, Rayong, with an initial LNG receiving capacity of up to 8.0 MTPA.

Renewable energy expansion:

The Group signed additional PPAs and made new investments in domestic solar farms, solar farms with battery energy storage systems, and wind farms, bringing GULF’s committed renewable energy portfolio capacity in Thailand to a total installed capacity of 4,497 MW, of which 1,532 MW is operational by 2025.

Data center business expansion:

GULF’s first data center (25 MW) under GSA joint venture commenced commercial operation. Moreover, development of the second (38 MW) and third (up to 100 MW) data centers is underway, with expected operation by 2027.

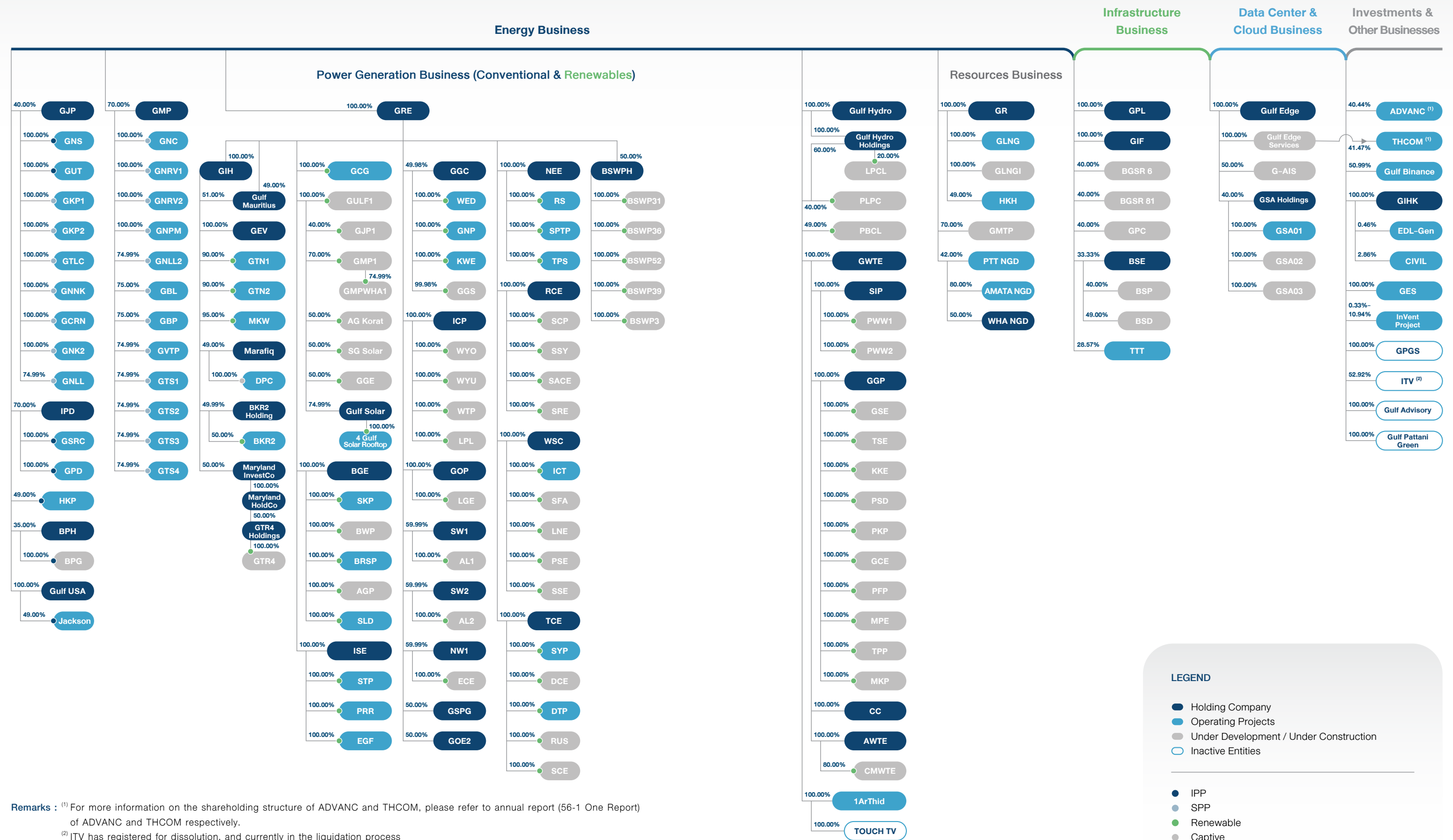
Strategic cloud partnerships:

Through the G-AIS joint venture, GULF partnered with global cloud leaders—Google, Oracle, and Microsoft—to provide enterprise-grade cloud services for the Thai private and public sectors.

Looking ahead, GULF remains committed to expanding its presence across energy, logistics, and digital infrastructure. By supporting low-carbon energy needs of emerging industries and fostering a sustainable future powered by renewable energy and advanced technology, GULF is well-positioned to drive economic growth and enhance Thailand’s and the region’s competitiveness.



Investment Structure

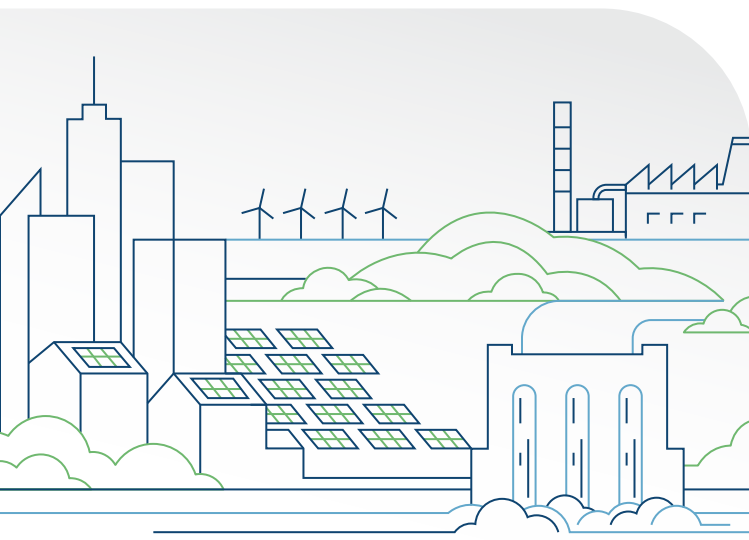




Business Operation and Operating Results

01

Industry Overview



Energy business

Power generation business

a) Thailand

Thailand has developed the Power Development Plan (PDP) to outline the nation's strategic approach for addressing the country's increasing energy demand. The plan aims to ensure a reliable and secure energy supply, promote sustainability through the integration of renewable energy sources, and support Thailand's economic development.

In line with the global energy transition toward decarbonization, Thailand has reaffirmed its commitment to strengthening climate action by submitting its third Nationally Determined Contribution (NDC 3.0) under the Paris Agreement. Under this framework, Thailand has set a target to reduce greenhouse gas emissions by 47% by 2035, compared with the 2019 base year. In addition, the country has accelerated its net-zero greenhouse gas emissions target to 2050, in order to align with global efforts to limit the rise in average

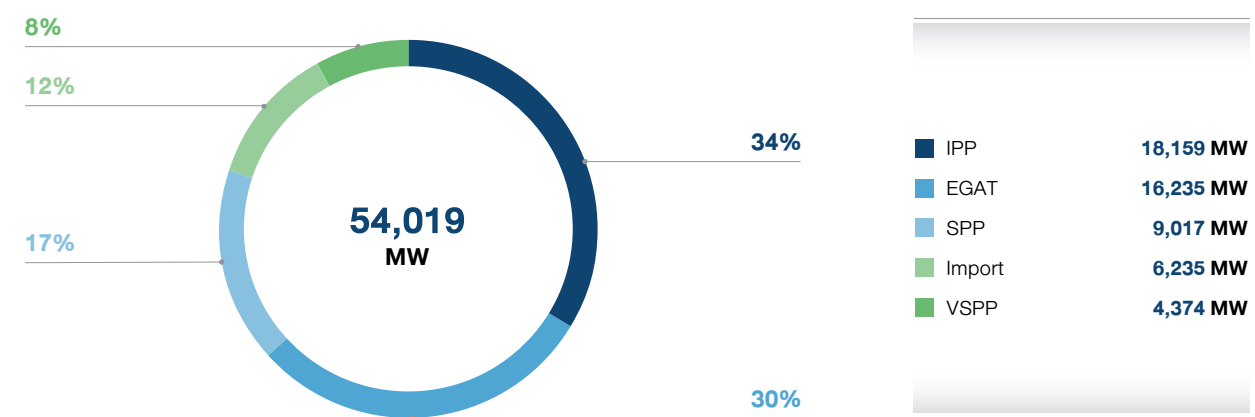
global temperatures. To support these goals, in 2022, the Energy Regulatory Commission (ERC) announced a renewable energy procurement program under a Feed-in Tariff (FiT) scheme for 5,203 MW as part of the Power Development Plan 2018-2037, 1st revision (PDP2018 Rev.1) during the year 2022-2030 (Amended). The program includes 335 MW of biogas (wastewater/waste), 1,500 MW of wind power, 1,000 MW of ground-mounted solar power combined with energy storage systems, and 2,368 MW of ground-mounted solar power. A total of 175 applicants were awarded, with a combined power generation capacity of 4,852 MW. The electricity will be sold to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA), with scheduled commercial operation dates between 2024 and 2030. Building on this progress, in 2024, the government launched an additional renewable energy procurement program following the 2022 renewable energy procurement program. The ERC announced an additional renewable power procurement under the FiT scheme, with a total procurement of 2,180 MW, including 600 MW from wind power and 1,580 MW from ground-mounted solar power. Under this additional renewable power procurement program, a total of 72 power producers, representing a total capacity of 2,145 MW, were awarded PPAs with the electricity authorities, which will be executed in stages. Furthermore, to ensure sufficient clean energy supply in Thailand in line with global energy commitments, the government plans to implement various renewable energy initiatives. These include a community-based solar power project with a total capacity of 1,500 MW, a pilot program for direct renewable electricity trading through Direct Power Purchase Agreements (Direct PPA) for data centers, as well as support for the government's Utility Green Tariff (UGT), a mechanism that enables electricity consumers to purchase renewable electricity through the national grid.

In addition, the National Energy Policy Committee (NEPC) and the Ministry of Energy are in the process of developing the Power Development Plan 2024-2037 (Draft PDP2024). This plan focuses on clean energy, aligning with the National Energy Plan's goal of supporting the country's net-zero greenhouse gas emissions target. The draft PDP2024 states that renewable energy will account for more than 50% of the country's total energy mix by 2037. Furthermore, it also promotes the development of energy storage system projects, with the government providing support to accelerate the country's clean energy transition.

Energy statistics

According to EGAT's energy statistics, as of November 2025⁽¹⁾, total contracted power generation capacity in Thailand from January to November 2025 amounted to a total of 54,019 MW, of which 16,235 MW or 30% of total power generation capacity was generated by EGAT. The remaining energy sources comprised 18,159 MW or 34% generated by IPPs, 9,017 MW or 17% generated by SPPs, and 4,374 MW or 8% from VSPPs. In addition, Thailand also imported 6,235 MW or 12% of its total contracted power generation capacity from Lao PDR and Malaysia. This highlights the diversity and reliance on multiple energy producers to strengthen the country's energy security.

Thailand's total contracted capacity from the grid (as of November 2025)⁽¹⁾



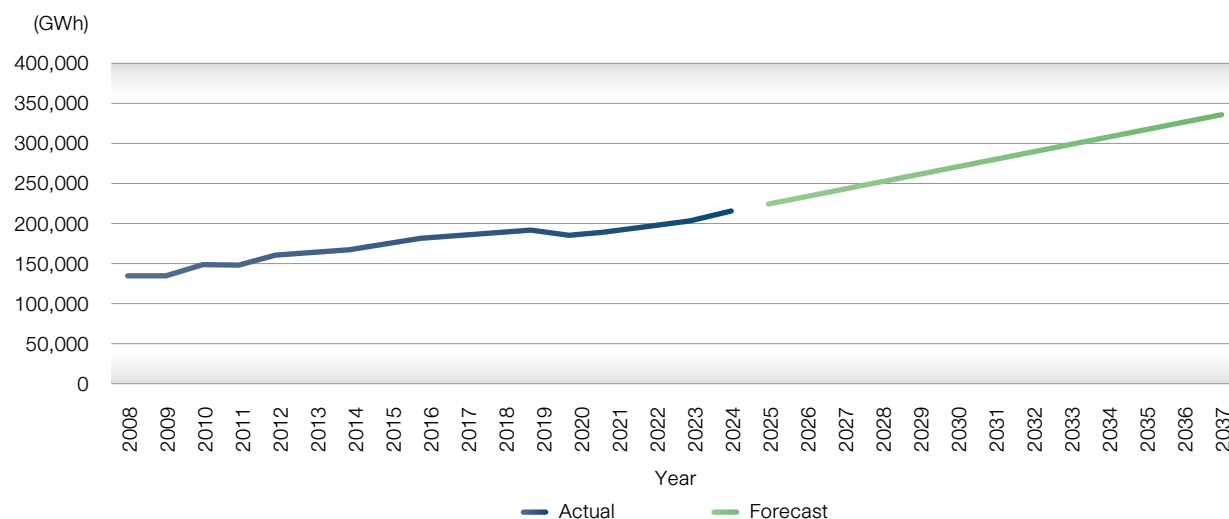
Note : The above information includes contracted power generation capacity on EGAT's transmission system but excludes Independent Power Supply (IPS)

Source : Energy Policy and Planning Office (EPPO)

In terms of electricity consumption, EPPO reported that Thailand's electricity demand in 2025 dropped to 208,428 GWh, or a decrease of 2.8% from 2024, primarily due to weaker electricity demand from both households and businesses amid a slower economic recovery, as well as milder weather conditions. However, EPPO reported that over the past decade, electricity demand in Thailand increased at a CAGR of 1.8% from 174,833 GWh in 2015 to 208,428 GWh in 2025. According to the documents for public hearing on the draft PDP2024, electricity consumption in Thailand is expected to reach 335,592 GWh by 2037.

⁽¹⁾ At the time of writing, the latest full-year 2025 data was not yet available.

Thailand's electricity consumption from 2008 to 2037

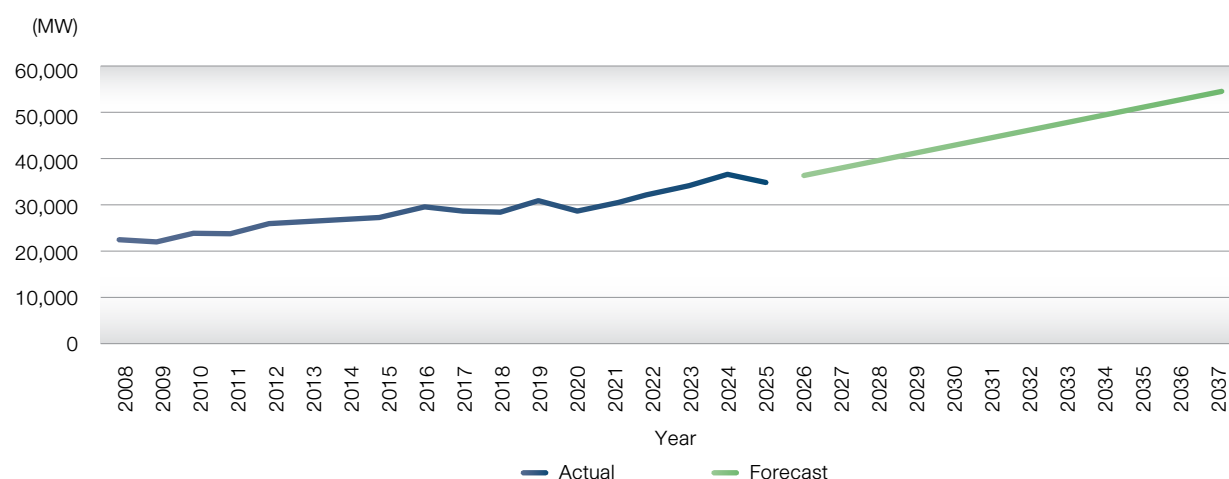


Note : Data forecast from documents for public hearing on the draft PDP2024

Source : EPPO and documents for public hearing on the draft PDP2024, the statistics are calculated only from the power generation capacity of EGAT, MEA and PEA systems.

Additionally, Thailand's peak power demand has shown an overall upward trend over the past decade, with CAGR of 2.4%, increasing from 27,346 MW in 2015 to 34,620 MW in 2025. Moreover, according to the draft PDP2024's forecast, the peak electricity demand in 2037 is expected to reach 54,546 MW, which is approximately 1.6 times higher than the current level.

Peak power demand in Thailand from 2008 to 2037



Note : Data forecast from documents for public hearing on the draft PDP2024

Source : EPPO and documents for public hearing on the draft PDP2024, the statistics are calculated only from the power generation capacity of EGAT, MEA and PEA systems.

Apart from Thailand, the Company has also invested in power projects in other countries, namely Lao PDR, Vietnam, Oman, Germany, the United Kingdom, and the United States of America, with the industry overview in each country as follows:

b) Lao PDR

Situated in the Mekong River basin, Lao PDR strategically leverages its geographical advantages to predominantly focus on hydroelectric power projects, constituting approximately 80% of its total energy production. According to data from the ASEAN+3 Macroeconomic Research Office (AMRO), the country has an installed capacity exceeding 10,000 MW, of which more than 70% is exported to neighboring countries such as Thailand, Vietnam, Cambodia, Singapore, and Myanmar. Under the Memorandum of Understanding (MOU) between Thailand and Lao PDR, both governments have agreed to collaboratively develop power projects in Lao PDR to supply electricity to Thailand. Additionally, they have expanded the energy cooperation framework from 9,000 MW to 10,500 MW in order to meet Thailand's electricity demand in the future. Singapore has purchased approximately 200 MW of electricity from Lao PDR through the existing infrastructure of Thailand and Malaysia. This agreement is part of the Lao PDR, Thailand, Malaysia and Singapore Power Integration Project (LTMS-PIP), the multilateral cross-border electricity trade within ASEAN. The project aims to promote energy integration and enhance the economic prosperity of the region. Lao PDR is capable of producing a significant amount of hydroelectric power for export to neighboring countries and aims to become the "Battery of ASEAN" in the future. This export-driven electricity production policy is a key driver of Lao PDR's economy, with a total electricity generation target of approximately 30,000 MW by 2030.

In 2025, Lao PDR's hydropower industry continues to evolve amid stronger grid stability and regional power integration. Hydropower remains the backbone of the country's power sector, supported by a clear long-term policy framework from the Ministry of Energy and Mines (MEM), which targets installed hydropower capacity of approximately 20,000 MW by 2030 to facilitate renewable electricity exports to neighboring countries.

c) Vietnam

According to the General Statistics Office of Vietnam, the country's GDP in 2025 expanded by 8.0%, driven by a robust manufacturing sector and record tourism arrivals. This rapid growth has accelerated electricity demand, leading the government to issue a Revised National Power Development Plan (Revised PDP8) in April 2025. Under the revised plan, Vietnam has set a target for total installed power generation capacity of approximately 183,291-236,363 MW by 2030, equivalent to around 22–57% of total generation capacity. This represents a significant increase from the previous target of 150,489 MW, in order to accommodate the rapid expansion of the industrial sector and to strengthen the country's long-term energy security.

Furthermore, the 2025 revision places greater emphasis on energy security, while maintaining a clear commitment to clean energy. Under the revised plan, Vietnam will revisit the use of nuclear power, with a targeted installed capacity of approximately 4,000-6,400 MW by 2035, alongside an expansion of battery energy storage system (BESS) installations to 10,000-16,300 MW by 2030, compared with a previously planned capacity of around 300 MW. In parallel, the government is accelerating its transition toward a 48% renewable energy share by 2030 and its long-term goal of achieving net-zero greenhouse gas emissions by 2050.

d) Oman

As per Oman Power and Water Procurement's 7-Year Statement (2023-2029), peak power demand in the Main Interconnected System (MIS), where Muscat is located, is expected to grow at an average annual rate of approximately 4.5% through 2029, up from the previous projection of 3.4%. Meanwhile, average power demand in the Duqm Special Economic Zone is projected to grow at a robust annual rate of approximately 23%, largely driven by large-scale industrial and infrastructure development.

Currently, Oman's electricity generation is primarily based on natural gas and oil. To advance its sustainability objectives, the government has implemented policies to promote greater adoption of renewable energy sources. In 2025, the contribution of renewable energy to the national grid increased to approximately 11.5%, rising from roughly 550 MW at the end of 2024 to 1,550 MW by 2025, supported by the full commissioning of several solar projects. Looking ahead, Oman aims to increase the share of electricity generated from renewable energy to around 30% by 2030 and 60-70% by 2040, in support of the country's commitment to achieving net-zero greenhouse gas emissions by 2050. These targets underscore Oman's efforts to diversify its energy mix and promote cleaner alternatives to enhance long-term energy security and sustainability.

e) Germany

According to a report by the Federal Network Agency (Bundesnetzagentur), Germany produced approximately 438 TWh of electricity in 2025, while total electricity consumption amounted to 466 TWh. Under the Energiewende energy transition plan from 2010 to 2050, the German government is actively steering the country towards sustainable energy practices with a commitment to phase out nuclear power plants and coal-fired generation. Additionally, the Federal Network Agency further reported a significant increase in the share of electricity generation from renewable sources in Germany, rising from about 6% in 2000 to 59% in 2025. Moreover, the German Renewable Energy Sources Act emphasizes the country's push towards green energy, setting a target of at least 80% renewable energy share by 2030. This goal aligns with

the European Commission's objective of reducing net greenhouse gas emissions by 90% by 2040 compared to 1990 levels. Looking ahead, Germany remains committed to achieving net-zero emissions by 2045.

f) The United States of America

The U.S. Energy Information Administration (EIA) stated that electricity consumption in the United States reached an all-time high of approximately 4,198 billion kWh in 2025. This increase in demand was driven primarily by the rapid expansion of data centers and domestic manufacturing. The EIA projects this upward trajectory will continue, with consumption forecast to increase by approximately 1.4% in 2026 and accelerate to 2.5% in 2027. Over the longer term, the Annual Energy Outlook 2025 indicates that total electricity generation required to meet demand is expected to increase by approximately 50% by 2050 compared to 2021 levels.

On the supply side, the power sector is undergoing a structural transformation. In 2025, solar power and battery energy storage systems dominated new capacity additions, accounting for more than 80% of total grid expansion. For the first time, electricity generation from renewable sources reached around 24%, while nuclear power contributed approximately 18%, significantly narrowing the gap with fossil-fuel-based generation. However, electricity generation from natural gas continues to play a critical role in ensuring grid reliability, accounting for approximately 40% of the country's total installed power generation capacity, in order to support the growing electricity demand from the industrial sector and data centers.

Looking ahead, renewable energy capacity is expected to continue expanding, with renewables projected to surpass natural gas as the leading source of electricity between the mid-2030s and 2040s. This transition is supported by declining renewable equipment costs, advances in energy storage technologies, and continued policy incentives. However, the growth of renewable energy in the United States still depends on the readiness of the transmission infrastructure and the streamlining of the permitting process for power plant construction to efficiently meet future demand efficiently and reliably.

g) The United Kingdom

The International Energy Agency (IEA) reported that the United Kingdom's total electricity generation reached 285 TWh in 2024⁽¹⁾, with more than 50% of the total electricity produced coming from renewable energy sources, particularly wind power. However, the government of the United Kingdom has set a target to transition to a fully renewable energy system by 2035. This goal accelerates the implementation of the nation's energy security strategy in response to the global gas crisis, facilitating a shift toward low-carbon electricity generation and reducing reliance on gas imports. The objective is to ensure a secure and stable long-term energy supply for the country. This strategy will drive the growth of offshore wind, solar energy, nuclear power, and hydrogen, with a plan to expand wind power capacity to 50,000 MW by 2030. Recognizing the critical role of policy and infrastructure, the government is focusing on decarbonization efforts, expanding investments in renewable energy power plant projects, and developing technologies that support carbon reduction processes, ultimately propelling the United Kingdom toward a sustainable energy future.

⁽¹⁾ At the time of writing, the latest full-year 2024 data was not yet available.

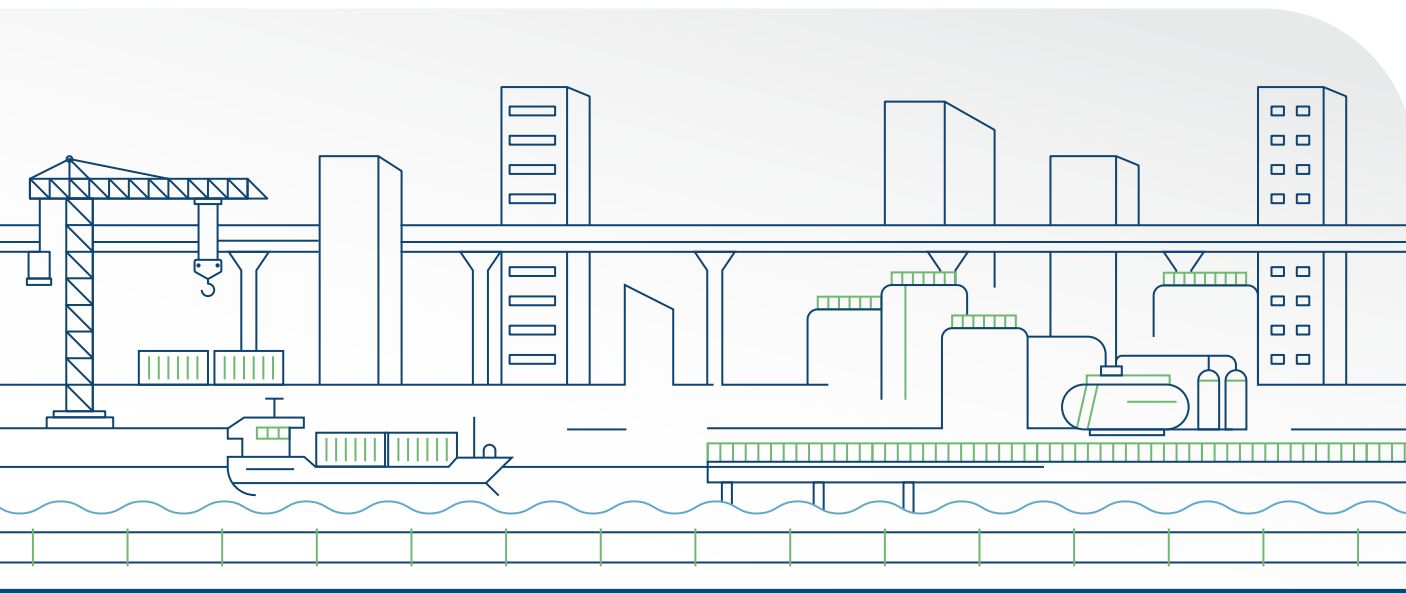
Resources business

According to the EPPO database, Thailand's natural gas demand in 2025 was recorded at 4,422 million cubic feet per day, reflecting a 4.0% decrease compared to 2024. The decline was primarily driven by lower natural gas consumption for power generation, as a larger contribution of electricity production was supplied by hydropower. In addition, natural gas usage in the industrial sector also decreased. Thailand has planned the management of its natural gas supply to ensure an adequate supply for the country's demand at a fair price, while considering environmental balance and maintaining a stable and

efficient natural gas infrastructure. In addition, a public hearing was conducted on the draft of the Natural Gas Management Plan 2024-2037 (Gas Plan 2024). The draft plan projects that natural gas demand over the 2024-2037 period will decline modestly, primarily due to a decline in demand by gas separation plants, in line with the declining natural gas supply from the Gulf of Thailand, along with an expected increase in the share of renewable energy in power generation. However, the power generation sector will remain the largest consumer of natural gas, accounting for approximately 59% of total domestic demand. Natural gas-fired power plants remain crucial for ensuring grid stability and energy security, providing reliable electricity supply to the public at all times. As the natural gas production in the Gulf of Thailand continues to decline, the draft Gas Plan 2024 estimates that Thailand will need to import 15 million tons of LNG by 2037 to meet domestic gas demand. Currently, eight companies have been granted licenses by the ERC to supply and trade natural gas, including two subsidiaries and associates of GULF, namely GLNG and HKH.

For the global LNG market, the Shell LNG Outlook 2025 reports a continued upward trend in demand, driven largely by Asian economic growth and the integration of artificial intelligence. The global LNG trade volume in 2024⁽¹⁾ reached approximately 407 million tons. Experts from various institutions have revised their long-term forecasts upward, predicting that global LNG demand will rise to 630-718 million tons per year by 2040. This growth is primarily driven by economic expansion in Asia, the decarbonization of heavy industry, and the increasing energy needs of the tech sector, specifically for AI and data centers. This trajectory is expected to spur further investment in carbon-reduction technologies and solidify the role of natural gas as a critical bridge in the global energy transition.

⁽¹⁾ At the time of writing, the latest 2025 data was not yet available.



Infrastructure business

Over the past 2 - 3 years, Thailand's infrastructure sectors have experienced consistent growth, driven by the government's efforts to stimulate domestic economic growth and expand key infrastructure in order to attract foreign direct investment (FDI). The accelerated development of projects in the Eastern Economic Corridor (EEC) has further propelled growth in the new industries (New S-Curve). However, Thailand continues to face challenges such as global economic volatility, persistent budget deficit, and public debt risks within the framework of fiscal discipline, which have adversely affected the government's ability to invest in key public projects.

As such, private sector investment under the Public-Private Partnership Act B.E. 2562 (2019) plays an increasingly important role in easing the government's budgetary burden. Furthermore, it has created opportunities for the private sector to contribute its knowledge and expertise to the development of the critical infrastructure which is a foundation for enhancing economic stability and strengthening national competitiveness.

Additionally, a total of 139 projects, with an investment value of THB 921,157 million, have been included in the PPP Investment Plan 2020 – 2027 (May 2025 revised edition). These projects predominantly focus on road, rail, and water transportation, such as the intercity motorway projects by the Department of Highways, Ministry of Transport, the mass rapid transit projects by the Mass Rapid Transit Authority of Thailand, Ministry of Transport, and the container port development projects by the Port Authority of Thailand, Ministry of Transport. Moreover, there are projects related to public services, such as wastewater treatment system, hospitals, and affordable housing for low-income populations. The government is also expediting the implementation of high-impact PPP projects with significant economic value or wide-reaching effects on the public. The aim is to ensure efficient public services to provide a convenient and rapid transport system and enhance citizens' quality of life.



Data center and cloud businesses

Date center business

Over the past several years, the data center industry has become increasingly competitive, driven by the rapid expansion of demand for cloud services, digital services, and the growing adoption of technology and digital strategies in both business operations and everyday life. This has led to a tangible and accelerated process of digital transformation. In parallel, the deployment of advanced technologies such as 5G, GPU computing, cloud computing, the Internet of Things (IoT), and artificial intelligence (AI) to enhance business capabilities and create added organizational value has further intensified the need for systematic, efficient, and secure data management and storage. As a result, global operators, regional players, and local service providers alike have placed significant emphasis on robust data center infrastructure to support the exponential growth of digital data.

In Thailand, the data center, cloud, and AI industry has experienced strong growth, supported by rising domestic digital adoption and increasing demand from across the Asian region. According to the Kasikorn Research Center, Thailand is currently positioned as the third-largest data center market in ASEAN, trailing only Singapore and Malaysia, underscoring the country's growing role in the regional digital infrastructure landscape and its potential to become a key digital hub.

At the policy level, the Thai government is actively promoting the digital economy with the objective of positioning Thailand as the “ASEAN Digital Hub”. The Board of Investment (BOI) has introduced both tax and non-tax incentives to support operators, enhance national competitiveness, encourage new entrants, and attract foreign and domestic investment. These initiatives contribute to the development of a robust IT and digital infrastructure in Thailand.

According to the Data Centre APAC Guideline (July 2025), Thailand is expected to have the capability to scale its data center infrastructure to more than 1,000 MW within the next 3-5 years. This represents a significant increase in service capacity compared with approximately 7-8 years ago, when Thailand's data center market operated only at the megawatt scale. This projected expansion is consistent with global data center industry growth trends.

Cloud service business

For the cloud business, Gartner Inc. indicates continued strong expansion in global cloud spending, building on a projected 21.5% increase in worldwide public cloud end-user spending to approximately USD 723 billion in 2025. This growth is driven by accelerating AI integration, broader adoption of hybrid and multicloud models, and ongoing digital transformation initiatives across industries.

In Thailand, cloud adoption is also scaling as enterprises and the public sector increase cloud utilization and infrastructure investment. The domestic cloud services market is estimated at approximately USD 2.9 billion in 2025 and is forecast to grow at a CAGR of 14.5% through 2033, supported by nationwide digital transformation initiatives under Thailand's Digital Economy and Society Development Plan and the Digital Government Development Plan Of Thailand, the expansion of e-commerce and fintech, rising demand for secure and compliant cloud solutions, AI and IoT adoption, and continued investment in local data centres and hyperscale infrastructure.



Investments

Telecommunication and digital services

Demand for telecommunications and digital services under AIS's operations continues to grow across all customer segments of individuals, households, and enterprises, driven by the strong and sustained expansion of digital adoption in daily life and within the Thai business sector. As a result, core connectivity services, including mobile and fixed-broadband, continue to see rising usage. In addition, the increasing adoption of services beyond connectivity, such as entertainment and content services and smart home solutions, has played a significant role in supporting industry growth, enabling the sector to maintain revenue momentum despite challenges in the Thai economic environment. For enterprise customers, digital transformation within Thai corporates and the growing investment from international over-the-top (OTT) service providers have further supported the development of enterprise solutions. This has driven continued expansion in data connectivity services for enterprises, as well as in cloud services, data centers, and digital solutions, all of which are increasingly critical to strengthening digital capabilities across organizations.

Satellite and space technology business

For THCOM's satellite business, consumer demand for high-definition (HD) and ultra-high-definition (UHD) television signal broadcasting services remains robust in

India and the Indochina region. Moreover, the demand for satellite broadband services continues to grow steadily, driven by the increasing use of social media and various applications that require high-speed and reliable data transmission, as well as demand for internet in remote areas where terrestrial communication is limited, such as the northern and western regions of Thailand, islands in the south, as well as geographically complex countries like India, Indonesia, and the Philippines. Another rapidly growing satellite-related sector, driven by advancements in AI, is the space technology for geospatial data analytics. This service is gaining increasing recognition across industries and supports a wide range of applications, including agricultural analysis of cultivated areas and yield forecasting, disaster management through risk assessment and impact evaluation, and environmental management such as assessing carbon sequestration in the forestry sector and managing PM2.5 dust pollution. As a result, satellite technology enables more efficient, location-specific business planning and problem-solving, benefiting the private sector, public administration, and the nation as a whole.

Digital asset exchange business

Following the strong rebound in 2024, driven by the approval of Spot Bitcoin and Ethereum ETFs and Bitcoin's halving event, the digital asset exchange industry entered 2025 with sustained momentum. The recovery from the challenges of 2022-2023 laid the foundation for a more resilient and mature market.

Throughout 2025, the industry continued to expand, supported by robust institutional participation and steadily increasing retail engagement. Regulatory developments in multiple jurisdictions provided greater clarity, reducing uncertainty and fostering confidence among market participants. At the same time, innovation across decentralized finance, tokenized assets, and other blockchain-based financial products expanded the ecosystem, attracting new participants and creating diverse avenues for investment and trading. Against this backdrop, market activity remained resilient despite intermittent volatility, reflecting a more sophisticated environment where investors and institutions increasingly viewed digital assets as essential components of broader portfolios. Overall, 2025 marked a year of consolidation and maturation, with the industry building on prior gains and setting the stage for further expansion and adoption in the coming years.

Global Trends and Business Strategies

Global trends

The Company recognizes that global trends continue to reshape the energy and infrastructure landscape, driven by technological advancements, climate priorities, and economic development. These developments present both opportunities and challenges, requiring a balanced and pragmatic approach to long-term value creation. Key trends influencing various industries include **decarbonization**, **decentralization**, and **digitalization**, supported by advancements in emerging technologies such as artificial intelligence (AI), electric vehicles, energy storage systems, and digital platforms.



Decarbonization: Global efforts to mitigate climate change remain a key driver of policy and investment decisions, with countries and businesses aligning with the goal of limiting global temperature rise and achieving net zero greenhouse gas emissions by 2050. At the same time, recent global developments have underscored the importance of energy security, system reliability, and affordability during the transition. As a result, the energy transition is increasingly focused on an orderly and pragmatic pathway that balances emissions reduction with stable energy supply. This transition is supported by continued investment in renewable energy, low-carbon technologies, and transitional energy sources that enable the reduction of emissions, particularly from high-carbon fuels such as coal.

Decentralization: Advancements in renewable energy technologies, energy storage, and grid management systems—together with declining costs—are enabling greater participation across the energy value chain. The growth of distributed energy resources and “prosumers,” who can both consume and produce electricity, is reshaping traditional power system structures. In parallel, investments in grid modernization and digital control systems are increasingly important to support system flexibility, resilience, and the efficient integration of decentralized energy sources.

Digitalization: Digitalization continues to transform economies and industries by enabling more efficient data collection, analysis, and communication. Rapid growth in data usage, automation, and connectivity is driving demand for advanced digital infrastructure and reshaping business operations. The integration of digital technologies, including AI and automation, into industrial systems is enhancing operational efficiency, reliability, and decision-making, while supporting the development of new services and business models.

Business strategies

Economic backbone

The Company seeks to invest in large-scale, long-term projects that serve as essential infrastructure for economic growth and national competitiveness. These investments are designed to support rising demand for energy, transportation, telecommunications, and digital capacity, while strengthening industrial and technological foundations. Through such investments, the Company contributes to sustainable growth, employment generation, and long-term economic resilience.

Emerging technologies

Technological advancements are accelerating the development of data-driven economies and transforming how people live and work. Growth in digital services, electrification, and automation is increasing demand for advanced infrastructure and new solutions. The Company is strengthening its presence in digital and technology-related businesses through investments and strategic partnerships in data centers, cloud platforms, and AI-enabled solutions, with a focus on operational synergies, scalability, and disciplined capital allocation.

Energy transition

The Company recognizes the need to balance environmental responsibility with energy security and reliability. It has adopted a disciplined approach to the energy transition by maintaining its No Coal Policy, expanding investments in renewable energy, and supporting the use of natural gas as a transition fuel to reduce greenhouse gas emissions while meeting energy demand. The Company has set a target to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050 and continues to evaluate initiatives and technologies that support emissions reduction in a reliable and cost-effective manner.

Employees

The Company recognizes that its employees are a key driver of long-term success. It has therefore developed a human capital management approach focused on attracting and retaining talent, optimizing workforce planning, enhancing employee capabilities, and preparing the organization for evolving business needs. Emphasis is placed on skills development, leadership succession, and continuous learning to support both existing operations and new business areas.

Expertise and experience

The Company leverages its experience in energy, logistics, and digital infrastructure development to support the execution of its strategies through strong governance, prudent risk management, and sound operational practices. It seeks strategic partnerships with domestic and international partners to enhance capabilities and support responsible growth, while maintaining its commitment to corporate social responsibility and sustainable development.

Action plans

To support the implementation of its strategies, the Company has established the following action plans:



Economic backbone:

The Company aims to drive economic growth through strategic investments across energy, infrastructure, telecommunications, and satellite-related businesses. These include the development of gas-fired power generation, LNG terminal and trading operations to enhance energy security, as well as investments in ports, logistics infrastructure, and intercity motorways to strengthen Thailand's position as a regional trade and logistics hub. In addition, the Company continues to expand advanced telecommunications networks and digital infrastructure to support the growth of the digital economy. Its participation in the satellite industry supports the development of New space technologies and applications across sectors such as agriculture, logistics, and environmental monitoring.



Emerging technologies:

The Company has strategic partnerships with leading digital and telecommunications partners to develop integrated solutions that leverage advanced technologies, including artificial intelligence. These initiatives focus on enhancing operational efficiency, improving energy forecasting, and enabling predictive maintenance across core businesses. To meet rising demand for digital infrastructure, the Company is investing in data centers and cloud services that provide scalable and energy-efficient platforms. In addition, the Company is expanding its artificial intelligence infrastructure and solutions portfolio, including advanced cloud capabilities, data analytics, and AI-enabled applications that support operational optimization and scalable digital growth. It is also selectively exploring blockchain-enabled solutions and peer-to-peer platforms that support future energy market development and new use cases for satellite and digital technologies.



Energy transition:

The Company has established short-, medium-, and long-term targets to support the energy transition. In the short term, it aims to reduce scope 1 carbon intensity by 25% by 2030 compared to 2019 levels. In the medium term, the Company targets increasing renewable energy generation to more than 40% of total gross installed capacity by 2035 through domestic and overseas investments. In the long term, the Company aims to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050. In parallel, it continues to study the role of carbon offsetting, carbon capture and storage as part of its climate action roadmap.



Employees:

The Company continues to implement its human capital management strategy, with emphasis on recruitment, capability development, and leadership succession. Further details are disclosed in the Sustainability Report under the "Human Capital Management".

GULF's Business

GULF is a holding company that invests in a portfolio of core businesses, which can be divided into 4 strategic pillars: **1) Energy business**, comprised of gas-fired power business and other related services, renewable energy business and resources business **2) Infrastructure business** **3) Data center and cloud businesses** and **4) Investments**.

2. Infrastructure business

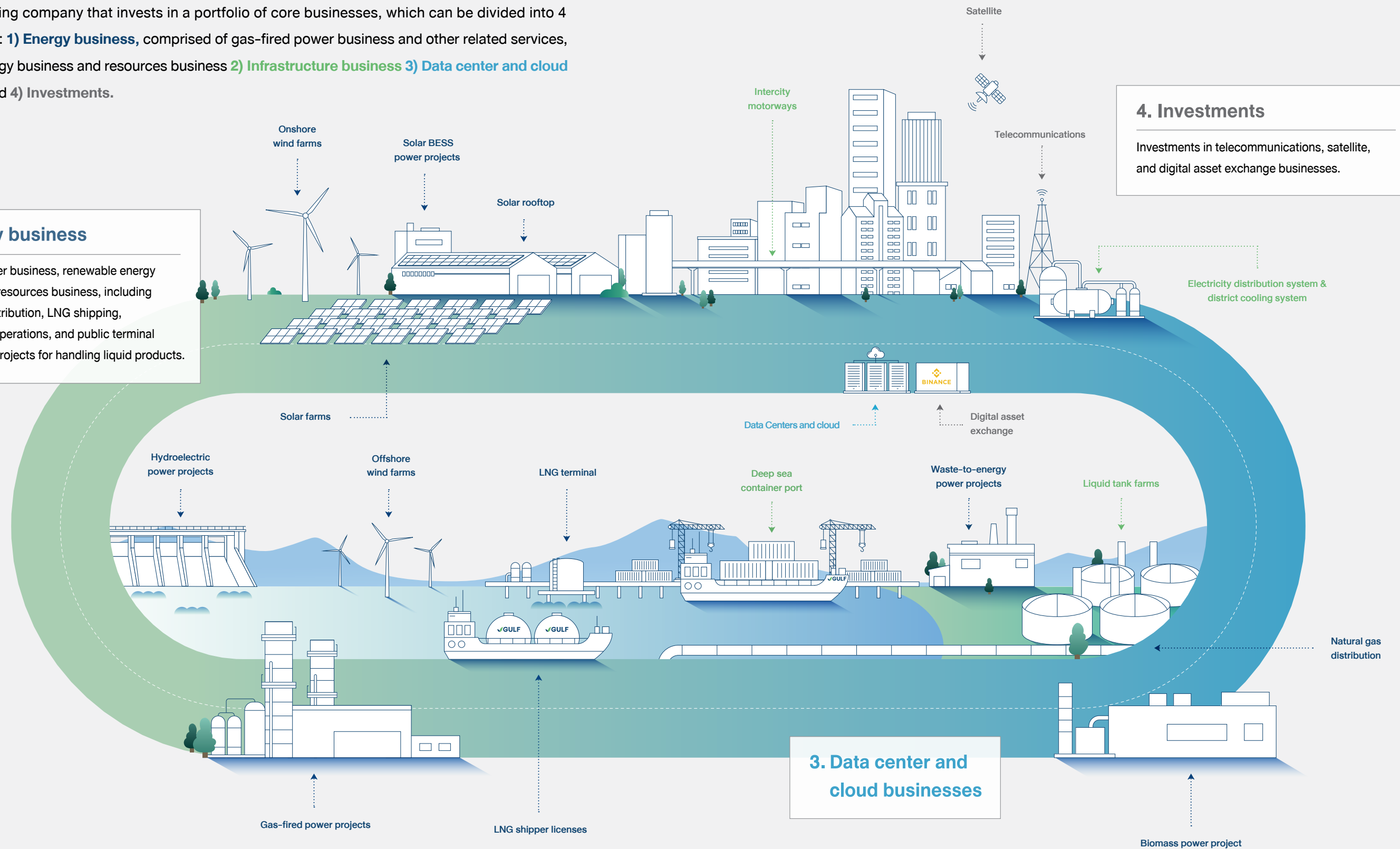
The operation of deep-sea container ports, intercity motorways, electricity distribution systems, and district cooling systems.

4. Investments

Investments in telecommunications, satellite, and digital asset exchange businesses.

1. Energy business

Gas-fired power business, renewable energy business, and resources business, including natural gas distribution, LNG shipping, LNG terminal operations, and public terminal management projects for handling liquid products.



GULF's Business

GULF is a holding company that invests in a portfolio of core businesses, which can be divided into 4 strategic pillars: (1) **Energy business**, comprised of gas-fired power business and other related services, renewable energy business and resources business (2) **Infrastructure business**, comprised of the operation of deep-sea container ports and intercity motorways, (3) **Data center and cloud businesses** and (4) **Investments**, which includes investments in telecommunications infrastructure through ADVANC, satellite and space-related businesses under THCOM, and digital asset exchange platforms under BinanceTH.



**Energy
business**



**Data center and
cloud businesses**



**Infrastructure
business**



Investments

Energy business

*Image created using AI technology



Energy business



Nature of business

The Company operates its energy business through its subsidiaries and associates, investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-term PPAs with governments or reliable, stable private sector entities. GULF also invests in the development and operation of the resources business, which is the primary fuel for both the Company's and Thailand's electricity generation, capturing the full value of the energy business supply chain. The resources business within the Group includes natural gas distribution, LNG shipping, LNG terminal operations, and public terminal management for liquid products.

As of December 31, 2025, the Group's operational power projects had a total gross installed capacity of 16,520 MW and equity installed capacity of 9,610 MW. The Group also has projects under development and construction, which will increase the total installed power generation capacity to 24,727 MW, with equity installed capacity reaching 14,200 MW once all the projects in the pipeline are operational by 2033.

For the resources business, the Group's natural gas distribution business has been in operation since 2018. The LNG shipper business commenced its first LNG import in early 2024, while the LNG terminal business is currently under construction. In addition, liquid tank farm projects under public terminal management for liquid products are under development. The resources business is expected to play a vital role in supplying fuel to the Group's power generation projects, while also enhancing Thailand's long-term energy security.

Gas-fired power business

The Company invests in the development, construction, and operation of gas-fired power projects to support the growing electricity demand of the country, in line with industrial and economic growth. Gas-fired power plants are crucial to the national power grid, producing stable

and reliable electricity, while facilitating the transition to a low-carbon society. The Group's gas-fired power projects can be divided into 4 categories based on the type of PPA:

a) Independent Power Producer (IPP)

The Group has 6 gas-fired IPPs with a total installed capacity of 10,261 MW in operation and 600 MW under construction and development, all of which are located in Thailand, and generate and sell electricity to EGAT under 25-year PPAs.

b) Small Power Producer (SPP)

The Group has 19 gas-fired SPPs in Thailand with a total installed capacity of 2,490 MW, all of which have commenced commercial operations, producing and selling approximately 70%-80% of their electricity generation capacity to EGAT under 25-year PPAs. The electricity generated from the SPPs' remaining capacity, along with steam and chilled water, are sold to industrial customers.

c) Captive power project

The Group's gas-fired captive power project is located in the Duqm Special Economic Zone (Duqm SEZ) in Oman, with a total installed capacity of approximately 326 MW and desalinated water generation capacity of approximately 1,667 m³/hour. The project has commenced commercial operations and supplies power and water to the DRPIC refinery under a 25-year PPA. It has also been granted exclusive rights to operate a utilities business within Duqm SEZ.

d) Power project in merchant market

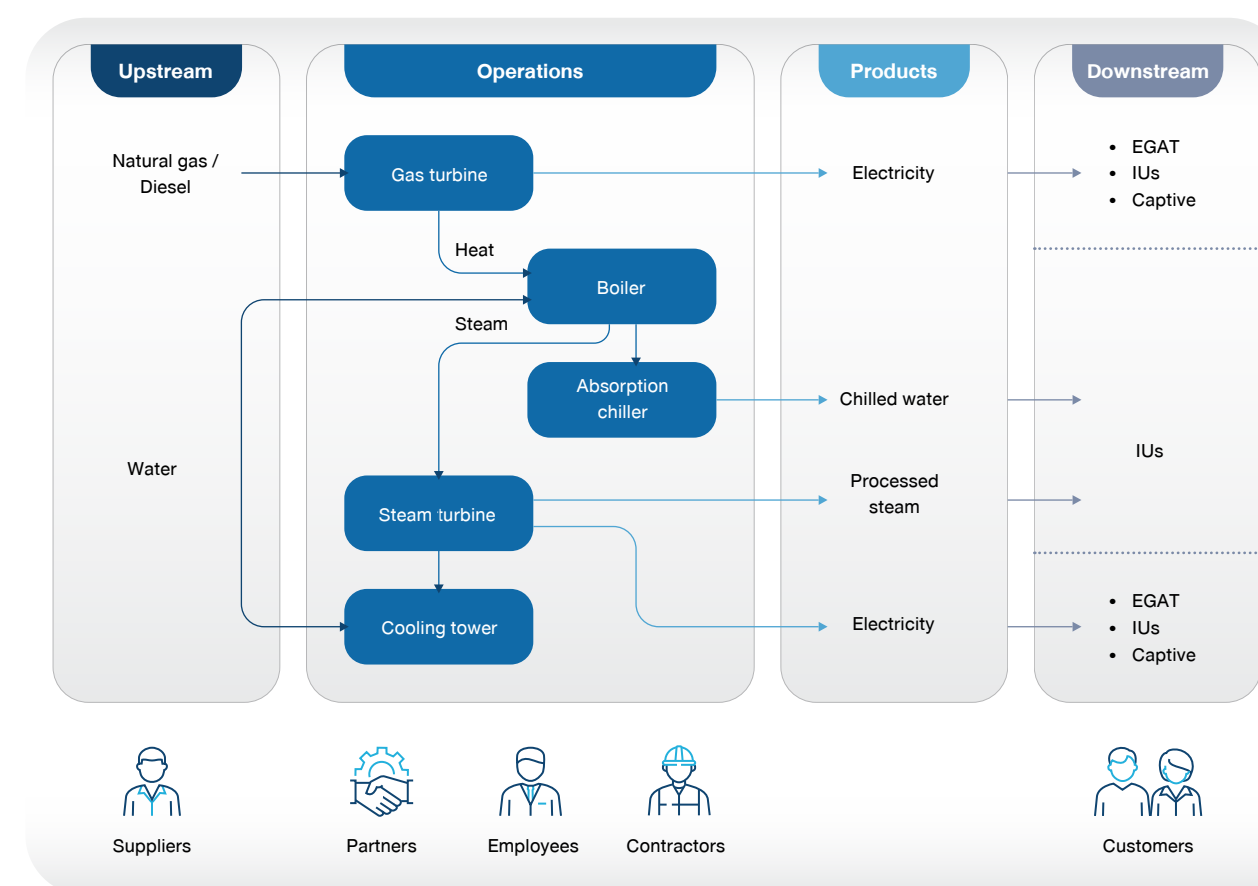
The Group invests in Jackson Generation, an operating gas-fired power project with power generation capacity of 1,200 MW, located in Illinois, USA. The project supplies electricity to the Pennsylvania - New Jersey - Maryland Interconnection (PJM), which is a regional transmission organization with the highest reliability and highest electricity demand in the United States.

Other related-services

In addition to generating and distributing electricity, steam, and chilled water to EGAT, PEA, and industrial customers across various industrial estates, the Company also offers management services for power projects within the Group. These services span from managing projects during the development and construction stages to overseeing operations once the projects achieve commercial operation. For projects under construction or

preparation, the services include contractor recruitment and construction contract management. For operational power projects, the Company handles the management and planning of work, operational policies, maintenance, accounting, finance, and other administrative tasks, through various agreements such as management service agreements, secondment agreements, and short-term funding agreements.

Gas-fired power business value chain & stakeholders



GULF's gas-fired power projects are equipped with cogeneration systems or combined cycle gas turbines that primarily use natural gas as fuel, with IPP power projects potentially using diesel oil as backup fuel. The combustion of fuel produces high-pressure hot gas, which drives the gas turbine to generate electrical current and voltage. The residual heat from the gas turbine is then used to generate steam, which powers the steam turbine to generate additional electricity. The power plant facilities feature a closed-loop circulating water system with a mechanical draft cooling tower that expels waste heat into the atmosphere. For SPP power projects, unused steam from the power generation process is either sold to industrial users or redirected to an absorption chiller to produce chilled water, which is then supplied to industrial customers.

Renewable energy business

The Company recognizes the need for global climate action and supports the energy transition. As such, the Company has announced its target to reduce its Scope 1 carbon intensity by 25% compared to the 2019 baseline by 2030. Additionally, the Company has a long-term target to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050. The focus will be on investing in renewable energy and exploring new technologies that support the energy transition. The Company has made investments in and operates a variety of renewable energy power projects, including:

a) Biomass power project

The Group operates a 25 MW biomass SPP in Thailand that uses wood chips as fuel. The electricity generated by the project is sold to EGAT under a non-firm 5-year PPA, which is renewable in 5-year increments after each term. The project has already commenced commercial operations.

b) Solar power projects

The Group invests in solar power projects with a total installed capacity of 1,448 MW in operation and 2,125 MW under construction and development as of December 31, 2025. The projects' details are as follows:

- **Solar farms in Thailand** comprise a total of 20 projects, with 8 projects (total installed capacity of 521 MW) in operation, and 12 projects (total installed capacity of 885 MW) under development and construction. These projects will sell electricity to EGAT under 25-year PPAs upon commencement of operations.
- **Solar farms with battery energy storage systems (BESS) in Thailand** comprise a total of 14 projects, with 4 projects (total installed capacity of 608 MW) in operation, and 10 projects (total installed capacity of 1,177 MW) under development and construction. These projects will sell electricity to EGAT under 25-year PPAs upon commencement of operations.
- **Solar farms in Vietnam** comprise of 2 projects in operation with a total installed capacity of 119 MW. The electricity generated from both projects are sold to EVN under 20-year PPAs.
- **Very Small Power Producer (VSPP) solar rooftop projects in Thailand**, which have already commenced commercial operations, with a total installed capacity of 0.6 MW, selling electricity to PEA under 25-year PPAs.
- **Solar rooftop projects under GULF1** sell electricity to industrial users through PPAs with an average term of 15 years. GULF1 has solar rooftop projects with a total installed capacity of 200 MW in operation and 63 MW under construction or development, which are scheduled to commence commercial operations from 2026. GULF1 also continuously expands its solar rooftop customer base.

c) Wind power projects

As of December 31, 2025, the Group's wind power projects have an installed capacity of 770 MW in commercial operation, with an additional 2,212 MW under development. The details are as follows:

- **Onshore wind farms in Thailand** comprise a total of 13 projects. Of these, 3 projects under the GGC joint venture (with a total installed capacity of 178 MW) are currently in operation. Electricity is sold to EGAT and PEA under 5-year PPAs, which can be renewed. The remaining 10 projects (with a total installed capacity of 712 MW) are under development and in preparation for construction. These projects will sell electricity to EGAT under 25-year PPAs once they commence operations.
- **An offshore wind farm in Vietnam** with an installed capacity of 128 MW, which is already in operation and sells electricity to EVN under a 20-year PPA.
- **An offshore wind farm in Germany** with an installed capacity of 465 MW, which is already in operation and sells electricity to ørsted group under a 20-year PPA.
- **An offshore wind farm in the United Kingdom** with an installed capacity of 1,500 MW, which is under development and is scheduled to commence commercial operations in 2031.

d) Waste-to-energy projects

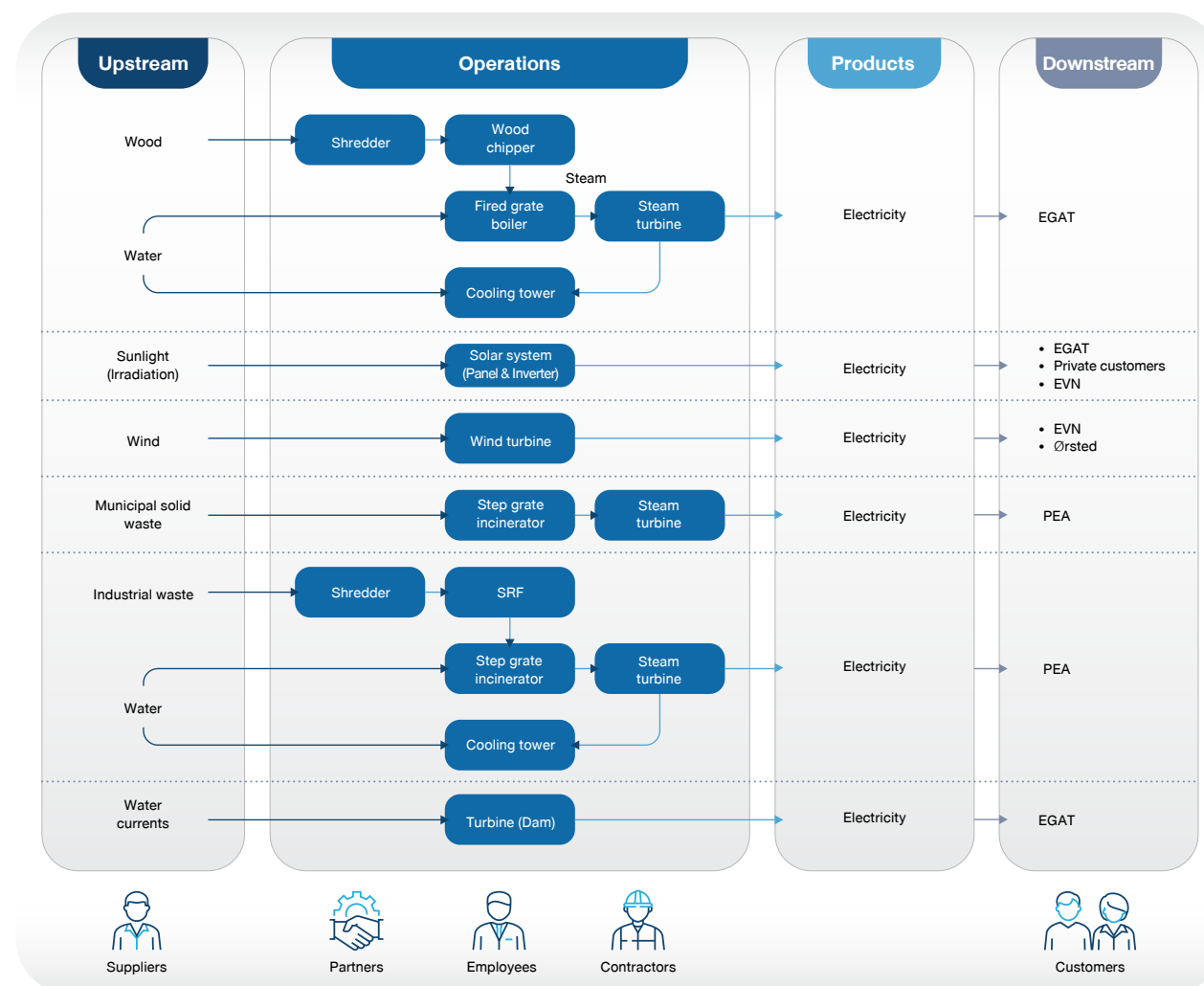
The Group invests in waste-to-energy projects in Thailand with a total installed capacity of 128 MW as of December 31, 2025. The projects' details are as follows:

- **Municipal waste-to-energy project in Thailand** with an installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. The project's waste disposal phase including waste sorting and sanitary backfilling is now in operation, and the power project is under construction, with a 20-year PPA to sell electricity to PEA and is scheduled to commence commercial operations in 2026.
- **Industrial waste-to-energy projects in Thailand** comprise of 12 projects with a total installed power generating capacity of 119 MW, and a total capacity to dispose approximately 2,400-3,000 tons of waste per day. The projects are under development and will sell electricity to PEA under 20-year PPAs, with commercial operations scheduled to commence in 2027.
- **Solid Recovered Fuel (SRF) production plants in Thailand** comprise of 3 projects which process non-hazardous industrial waste into fuel for electricity generation. These plants serve as fuel suppliers to the industrial waste-to-energy power plants and are scheduled to commence commercial operations in 2027.

e) Hydroelectric power projects

The Company is currently developing 3 hydroelectric power projects on the Mekong River Basin in the Lao PDR, with a total installed generating capacity of 3,142 MW. These projects are scheduled to commence commercial operations during 2030-2033 and will sell all generated electricity to EGAT under 29-35-year PPAs, in accordance with the power purchase MOU between Thailand and Lao PDR. The hydroelectric power projects under development are run-of-the-river type, with no large reservoirs or water diversion from the Mekong River. They rely on the natural flow rate of water to generate electricity, resulting in equal water inflow and outflow, which will not impact the overall water volume of the Mekong River.

Renewable power business value chain & stakeholders



The configuration of the biomass and waste-to-energy power projects is similar to that of the gas-fired power projects, utilizing heat generated from fuel combustion to produce steam, which is then passed through the steam turbine to generate electricity. The fuel for the biomass power projects consists of wood chips, a renewable resource that can be replanted. Waste-to-energy power projects use non-hazardous waste as fuel, providing an efficient waste management solution that generates energy while reducing landfill waste.

Other types of renewable power projects, such as solar farms, wind farms, and hydroelectric power projects, rely on natural energy sources like solar power, wind, and water currents in rivers to generate electricity. These projects do not require direct raw material suppliers.

Resources business

Natural gas remains a key fuel source for the country's economic growth, while the volume of natural gas in the Gulf of Thailand has been continuously declining. In response, the government has implemented policies to promote the importation of LNG in order to encourage fair competition in the gas business, increase the number of natural gas operators, and prepare for the future natural gas business liberalization in the future. Furthermore, in line with global trends focusing on reducing greenhouse gas emissions, the government is also pushing for clean energy by supporting the use of natural gas as the primary fuel, as it is highly stable and emits lower greenhouse gases compared to other fossil fuels.

The Company invests, develops and operates natural gas and related resources businesses to support government policies and contribute to economic growth, as well as strengthen the nation's fuel security. The resources business under the Group can be classified into 4 types, with details as follows:

a) Natural gas distribution

The Company invests in natural gas distribution projects which develop, construct, and operate natural gas distribution pipeline systems which connect PTT's transmission pipelines to the customers in the industrial estates, through PTT NGD.

b) LNG shipper

The Company operates a natural gas supply and wholesale business through GLNG, which has been granted an LNG shipper license from the ERC to import LNG. GLNG sources LNG from global suppliers and utilizes LNG terminals for the storage and regasification of LNG from liquid to gas before sending it through PTT's natural gas pipeline system to supply natural gas to IPP and SPP power plants under the Group, with a maximum volume of 6.4 million tons per year. GLNG started importing natural gas since early 2025.

In addition, the Company holds an equity interest in HKH, which has been granted an LNG shipper license by the ERC, with a maximum volume of 1.4 million tons per year, to supply natural gas to the HKP power plant. HKH started importing LNG in February 2024.

c) LNG terminal

The Group is the developer and operator of the LNG terminal project located in Map Ta Phut Industrial Estate, Rayong province, under a PPP contract with IEAT. The project is divided into 2 parts: (1) Infrastructure design and construction and (2) Superstructure, which includes the design, construction, and operation of the LNG terminal on approximately 200 rai of reclaimed land to receive up to 8.0 million tons of LNG per year (for LNG terminal phase 1). At present, the land reclamation under the infrastructure part is completed, and the LNG terminal commenced construction in October 2025. Commercial operations are expected to commence in the first quarter of 2029.

d) Public terminal management project for handling liquid products

The Company invests in TTT, the operator of public terminal management project for handling liquid products in Map Ta Phut industrial estate in Rayong province under a 30-year PPP contract with the IEAT. Currently, TTT operates four jetties that are capable of berthing 1,000 vessels per year, and has liquid storage tanks with a total capacity of 723,800 m³. Additionally, TTT is Thailand's largest public terminal for liquid products. Furthermore, there is a plan to construct and invest in at least 65,000 cubic meters of additional liquid product storage tanks to meet the demand in the domestic petrochemical industry. This strategic expansion and ongoing study of diverse feedstock handling, such as liquid ethane, further support the continued growth and resilience of the petrochemicals industries.



Marketing and competition

Gas-fired power business

Marketing, customers, and pricing

Power plant projects under the Group, both in Thailand and overseas, sell all generated electricity to either the public sector or credible private sector companies through long-term PPAs. The Company evaluates the economic feasibility, costs, and operational expenses of each power plant project by analyzing the investment budget, including the construction costs of transmission lines, steam pipelines, and chilled water pipelines (if applicable), to determine the sales price. The details of the power purchase agreements and electricity sales prices can be categorized by power plant type as follows:

a) Gas-fired IPP power projects

Gas-fired IPPs sell electricity to EGAT under 25-year PPAs commencing from the commercial operation date of each power plant. The electricity tariff structure consists of an availability payment (AP) and an energy payment (EP), with the following details:

- **Availability payment :** The gas-fired IPP is entitled to receive availability payments from EGAT for making its power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The availability payment includes major maintenance costs, covering the project's fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity, as adjusted by the consumer price indices of both Thailand and the United States and the US Dollar to Thai Baht exchange rate. However, availability payments are subject to deductions due to (1) reduced availability of power generation capacity, (2) short notice for reduced availability of power generation capacity or (3) dispatch failure or non-compliance with EGAT's order.
- **Energy payment :** The gas-fired IPP is also entitled to receive energy payments from EGAT, which covers the fuel costs of the power projects and the variable operating and maintenance costs.

The fuel cost component of the energy payment is calculated based on the actual amount of electricity supplied to EGAT, the natural gas price paid by the project, and a pre-determined heat rate as specified in the respective PPAs.

b) Gas-fired SPP power projects

The Group's SPP power projects sell electricity to EGAT under 25-year PPAs commencing from the commercial operation date of each power plant. Under the agreement, EGAT is obligated to purchase a minimum of 80% of the contracted capacity. The SPP projects receive electricity tariffs based on a structure that includes capacity payment (CP), energy payment (EP), and fuel saving payment, with the following details:

- **Capacity payment :** The SPP power projects are entitled to receive capacity payment from EGAT at a fixed rate for making its contracted power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The capacity payment covers various fixed costs and debt service expenses in relation to the power projects, and is adjusted in accordance to the US Dollar to Thai Baht exchange rate.
- **Energy payment :** The energy payment consists of fuel costs and other variable operating and maintenance costs of the power project. It is calculated based on (i) the energy payment base rate and (ii) adjustable components which vary according to natural gas prices. EGAT will bear the cost of natural gas used by the SPP power projects under the PPA.
- **Fuel saving payment :** SPP power projects will be entitled to receive the full amount of fuel saving payment from EGAT if the power plant's fuel efficiency in electricity generation meets the specified criteria.

In addition to the power purchase agreement with EGAT, the SPP gas-fired power projects also enter into Electricity Supply Agreements with industrial customers located within industrial estates or nearby areas where the projects operate. These agreements account for approximately 20-30% of the installed

power generation capacity. Furthermore, the projects supply steam and chilled water to industrial customers. The contracts have a maximum term of 15 years from the date electricity supply begins for each industrial customer. The electricity pricing is based on the tariff rates set by the MEA or PEA, with additional discounts provided to customers.

c) Captive power project

The DIPWP power project, which operates as a captive power plant, has signed a Power and Water Purchase Agreement (PWPA) with the DRPIC oil refinery for a period of 25 years. The plant will receive payments based on a tariff structure that includes both capacity payment and energy payment, with details as follows:

- **Capacity payment :** The DIPWP project will receive capacity payments that cover fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity, commencing from the commercial operation date of the first power generation unit. These payments will be made as long as the project ensures available generation capacity and complies with the conditions outlined in the agreement, regardless of actual electricity dispatch.
- **Energy payment :** Energy payment covers the fuel costs of the captive power project and the variable operating and maintenance costs. DRPIC will bear the cost of natural gas used by the captive power project under the PWPA.

d) Gas-fired power plant in merchant market

Under the electricity purchase regulations with the Pennsylvania-New Jersey-Maryland Interconnection (PJM), which is a merchant market, power plants will receive tariff which comprises capacity payment and energy payment, with details as follows:

- **Capacity payment :** The Jackson Generation project will receive capacity payments based on its ability to provide electricity to the grid. The capacity rate is determined through PJM's capacity auctions, which are conducted three years in advance.

- **Energy payment :** The Jackson Generation project will receive energy payments when it supplies electricity to the grid. The energy payment is determined through daily price auctions conducted by PJM, where the hourly energy price is set based on the market clearing price, which reflects the fuel cost and other variable expenses of the last power plant cleared in the auction.

Renewable energy business

Marketing, customers, and pricing

a) Biomass power projects

The Company's biomass SPP project has a 5-year PPA with the EGAT, which can be renewed in 5-year increments after the expiration of the original contract. The project will receive electricity payments based on a tariff structure that includes the base tariff and an adder, with details as follows:

- **Base tariff :** equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.
- **Adder :** The project receives a government subsidy of 1.30 THB/kWh for a period of seven years from the project's commercial operation date. This incentive is part of the government's renewable energy incentive scheme and applies to projects located in the three southern border provinces and four districts in Songkhla province.

b) Solar power projects

Solar farms in Thailand

The projects sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at 2.1679 THB/kWh throughout the contract duration.

Solar farms with battery energy storage systems in Thailand

The projects sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at 2.8331 THB/kWh throughout the contract duration.

Solar farms in Vietnam

The projects sell electricity to EVN under 20-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at approximately 0.0935 USD/kWh throughout the contract duration.

Very Small Power Producer (VSPP) solar rooftop projects in Thailand

The projects sell electricity to PEA under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme throughout the contract duration.

Solar rooftop projects under GULF1

The project sells electricity to industrial customers under PPAs with an average duration of 15 years. The electricity pricing is based on the tariff rates set by the MEA or PEA, with additional discounts provided to customers. Building on its expertise in power solutions, GULF1 has also expanded into the residential retail market through the '1Rtid' project, which provides full-service solar rooftop installations designed to help households reduce energy costs while promoting the use of sustainable clean energy.

c) Wind power projects

Onshore wind farms under GGC

The projects sell electricity to EGAT and PEA under renewable 5-year PPAs, commencing from each project's commercial operation date, and receive the tariff rates which consists of base tariff and adder, with details as follows:

- **Base tariff** : equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.
- **Adder** : The project receives a government subsidy of 3.50 THB/kWh for a period of 10 years from the project's commercial operation date, which is a part of the government's incentive scheme for renewable power projects.

Onshore wind farms in Thailand under subsidiary SW1, SW2 and NW1 and joint venture BSWPH

Onshore wind power projects in Thailand sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at 3.1014 THB/kWh throughout the contract duration.

Offshore wind farm in Vietnam

The Group's offshore wind farm in Vietnam sells electricity to EVN under a 20-year PPA commencing from the plant's commercial operation date. A portion of the project (4.2 MW) receives a fixed Feed-in Tariff of approximately 0.098 USD/kWh, while the remainder of the project (123.8 MW) receives a temporary fixed tariff of 0.039 USD/kWh, and is under new tariff negotiation with EVN.

Offshore wind farm in Germany

The Group's offshore wind farm in Germany sells electricity to Ørsted under a 20-year PPA commencing from the plant's commercial operation date. The project receives a fixed Feed-in Tariff guaranteed by the German government at 0.184 EUR/kWh for years 1-8 and 0.149 EUR/kWh for years 9-9.5. After year 9.5, the electricity price will follow the merchant price, with a minimum guaranteed price of 0.039 EUR/kWh for years 9.5-20.

d) Waste-to-energy projects

Municipal waste-to-energy project

The project sells electricity to PEA under a 20-year PPA commencing from the plant's commercial operation date and receives a fixed Feed-in Tariff of 2.39 THB/kWh, plus an inflation-indexed variable rate of 2.69 THB/kWh throughout the contract term, and a special tariff of 0.7 THB/kWh for the first eight years of operation.

Industrial waste-to-energy projects

The projects sell electricity to PEA under 20-year PPAs commencing from the plant's commercial operation date and receive a fixed Feed-in Tariff of 3.39 THB/kWh, plus an inflation-indexed variable rate of 2.69 THB/kWh throughout the contract term, and a special tariff of 0.7 THB/kWh for the first eight years of operation.

e) Hydroelectric power projects

The projects sell electricity to EGAT. The PLPC and PBCL projects have 29-year PPAs, while the LPCL project has a 35-year PPA from their respective commercial operation dates. All three projects will receive fixed rate payments throughout the PPAs' life. The payments are based on each project's annual supply target with guaranteed off-take volume from EGAT, comprised of primary energy (PE) and secondary energy (SE). However, EGAT does not guarantee the electricity purchase of excess energy (EE).

Competition

The Group's gas-fired IPP power projects and captive power projects, both in Thailand and overseas, undergo a competitive bidding process to obtain electricity generation licenses. The lowest bidder is granted the right to construct a power plant and sell all the electricity generated to a single government entity or a financially stable private offtaker under a long-term PPA. As a result, once a project reaches its commercial operation date, the Company does not need to compete for other electricity buyers. However, for future power plant bids or investments, the Company will continue to face competition from other electricity producers and sellers, both locally and internationally. Nevertheless, with the Group's proven track record in securing power projects, its strong financial position, vision, skilled workforce, and solid partnerships, the Company is confident in its ability to compete effectively in the future.

For power plant projects operating in the U.S. merchant market, electricity is sold in a competitive marketplace, where the PJM energy market follows a dispatch order based on production cost. Power plants with the lowest costs are dispatched first. Currently, the Jackson power plant is among the most cost-efficient combined-cycle gas turbine (CCGT) power plants in the PJM market, making it highly competitive compared to other power plants.

For gas-fired SPP power projects under the Group, electricity is primarily sold to EGAT under long-term PPAs, with a minimum of 80% of the contracted capacity purchased by EGAT. The remaining 20% is sold to industrial customers, where the Company may face competition from

PEA or other private power producers, especially if new power purchase programs are launched and new power plants are developed nearby. For steam and chilled water sold to industrial customers, most customers have their own steam and chilled water production systems within their facilities, giving them the option to either purchase these utilities from the Group or generate them internally. However, the Company believes it can maintain long-term customer relationships due to its expertise and experience in delivering reliable steam and chilled water services at competitive pricing.

For renewable energy power projects in Thailand, project bidding is conducted by the government based on qualification criteria and technical readiness. Once awarded, the Group's renewable energy power projects sell all the electricity generated to EGAT under long-term PPAs. For solar rooftop projects, Thailand's solar rooftop market is expanding as the demand for greener energy solutions continues to grow. The sector remains highly competitive, with a mix of major players and numerous smaller operators. The Group targets industrial customers, offering stable and cost-effective renewable energy through high-quality solar solutions and attractive tariffs under long-term PPAs. At the same time, GULF1 has expanded into the residential market through the launch of the '1Rtid', which focuses on providing end-to-end solar rooftop installation services for households and residential properties, emphasizing energy cost savings and the promotion of clean energy use in daily life. A strong track record and commitment to reliability further reinforce the Group's position to capture opportunities in this growing market.

For renewable energy projects overseas, the projects must undergo a competitive bidding or qualification selection process to secure the rights to develop the power project and sell electricity to a government entity or a financially stable private off taker under long-term PPAs with a fixed tariff. As a result, the projects are not subject to competition once the contracts are awarded.

Resources business

Marketing, customers, and pricing

a) Natural gas distribution

The Group's natural gas distribution business sells natural gas to industrial sector customers with natural gas demand in 18 industrial estates within the Group's service area. The number of customers grows in tandem with the expansion of factories and companies within these industrial estates. The Group sets the natural gas selling price based on the fuel that its customers previously used, such as fuel oil or liquefied petroleum gas, along with some fixed charges to cover the Group's investments. The retail natural gas price structure must be approved by the ERC. Natural gas supply agreements for pipeline-based natural gas distribution typically have a duration of 5-10 years, depending on the type of customer. These agreements may include an annual minimum purchase requirement and compensation charges in case of early termination.

b) LNG shipper

The Group's natural gas procurement and wholesale business targets natural gas users with high demand, which include (1) power producers, (2) natural gas distributors, and (3) retail LNG distributors. These customers may be companies under the Group or other entities. The power generation sector has the highest demand for natural gas. The wholesale natural gas pricing follows a cost-plus structure regulated by the ERC, as it involves supplying natural gas to industrial users, which are critical to the country's economy and energy security. Most natural gas supply agreements have a duration of 5-25 years, depending on the type of customer, to allow both the Company and its customers to manage long-term risks. These agreements may also include annual minimum purchase requirements. GLNG and HKH supply natural gas as fuel for power plants within the Group.

c) LNG terminal

The Group's natural gas terminal and LNG receiving and regasification station business targets domestic LNG shippers who have been granted import licenses and plan to import LNG in the near future, including HKH and GLNG. The utilization rate of the LNG terminal is expected to grow in line with the country's increasing LNG import demand. The tariff of the LNG terminal is regulated by the ERC as it was considered as one of the country's fundamental infrastructures, which has a direct impact on the fuel cost for other business sectors.

d) Public terminal management project for handling liquid products

TTT positions itself as a premier provider of marine terminal and liquid storage services, dedicated to delivering operations that meet the highest standards of safety, reliability, and global efficiency for the petrochemical and specialty chemical sectors. The Company's marketing communications underscore its operational resilience, 24/7 service continuity, and stringent compliance with international health and safety standards. TTT's commercial strategy targets both domestic and international customers who place strong emphasis on strict regulatory compliance and end-to-end supply chain efficiency. Leveraging flexible tank configurations and a robust governance framework, TTT adopts a value-based pricing mechanism that reflects the superior reliability, operational integrity, and service quality offered to its customers.

Competition

a) Natural gas distribution

Currently, five companies have been granted licenses for natural gas retail distribution through gas pipeline systems. Each distributor operates within a designated service area without overlap, as gas pipeline network investments are capital intensive. However, the expansion of service area depends on the growth of industrial sector in the estates or along PTT's main gas pipeline system.

b) LNG shipper

Currently, a total of eight natural gas procurement and wholesale companies have been granted licenses by the ERC under the policy to promote natural gas business competition phase 2. Each company targets different customer segments based on their respective business strategies.

c) LNG terminal

Currently, Thailand has two LNG terminals that are in commercial operation, and the Company's LNG terminal will become the country's third LNG terminal. Each LNG terminal is capable of supplying natural gas through all of PTT's natural gas pipeline transmission system. Nonetheless, the Company's LNG terminal will provide comprehensive services, including gas discharge through the country's main gas pipeline transmission system, and through trucks, as well as LNG reloading services to LNG carriers.

d) Public terminal management project for handling liquid products

TTT establishes a significant competitive advantage through its strategic and readily accessible location, serving as a key gateway for liquid distribution both domestically and regionally. This location provides direct access to major roads, connecting to key industrial zones (e.g., Rayong, Si Racha) and facilitating cross-border logistics to Cambodia, Laos, and Myanmar. This geographical edge allows TTT to help customers avoid traffic issues, reduce costs, and minimize delays. Combined with its high-standard, reliable operations and fast cargo handling, TTT reinforces the stability of its clients' supply chains, creating a strong barrier to entry against competitors in the liquid terminal services market.



Procurement of products and services

The key raw materials for the energy business are fuels for power plants, and gas for natural gas distribution business, which can be divided into the types of fuel as follows:

a) Natural gas

For Thailand's natural gas industry, following the National Energy Policy Council (NEPC)'s approval of the guidelines for promoting competition in the natural gas industry in Phase 2, five natural gas suppliers had already commenced operations and imported natural gas, with HKH and GLNG being among of those suppliers. The Group's gas-fired power projects that are currently in operation have each entered into gas supply agreements with PTT, HKH, and GLNG, with contract durations aligned with their respective PPAs with EGAT. These gas supply agreements are effective from the signing date until 25 years after each power plant's commercial operation date.

For the captive power project in Oman, the power plant signed a gas supply agreement with the Ministry of Oil and Gas of Oman, which will remain effective throughout the duration of the PPA with DRPIC refinery. The gas supply agreement is effective for 25 years from the commercial operation date.

For the gas-fired power plant in the US, the gas supply agreement was secured with Tenaska Marketing Ventures, one of the top five natural gas marketers in the North America. The current agreement is effective until June 2027 with renewal option.

For natural gas distribution business under PTT NGD, long-term gas purchase agreements of 5-10 years have been established with PTT for each service area. The gas price structure is in accordance with ERC's regulation comprising of natural gas charge, transmission pipeline tariff, and distributor's fee.

For the Company's natural gas procurement and wholesale business, both GLNG and HKH have entered into term LNG supply agreements with six global LNG suppliers to support electricity generation for the Group's power projects and the HKP power project. Currently, GLNG and HKH are in the process of securing long-term LNG supply agreements for future distribution to customers.

b) Diesel oil

The Company uses High Speed Diesel (HSD) oil for electricity generation in the gas-fired IPP power projects only when the natural gas supply is disrupted or according to EGAT's order, as diesel oil cost is generally higher and causes more deterioration to the gas turbine when compared to natural gas; however, in case where an IPP power project has to operate on diesel oil, the fuel cost will be passed through to EGAT under the terms of the PPA. The Company's IPP power projects that have commenced commercial operations have each signed diesel oil supply agreements with leading oil companies to ensure the availability of diesel oil as a backup fuel for power generation.

c) Wood

Biomass SPP power project under GCG uses wood chips, especially parawood, as fuel, as the project is located at Chana district, Songkhla province, which is one of the country's important parawood plantation area. The Company buys wood chips from the nearby farmers and lumber mills at market price.

d) Waste

Waste-to-energy power projects under the Group can be separated into two types according to the source of fuel:

- **Municipal waste** : CMWTE project is located in Chiang Mai province, and will handle municipal waste supplied by the Chiang Mai Provincial Administrative Organization to dispose of, and use for electricity generation.
- **Industrial waste** : all 12 industrial waste-to-energy power projects will purchase Solid Recovered Fuel (SRF) from affiliated companies, which process non-hazardous industrial waste into SRF for use in electricity generation.

e) Raw water

Sourcing and consumption of raw water differs between each power projects. Power projects that are located in or near industrial estates use water supplied by industrial estates, while other power projects use water from nearby rivers or canals by constructing water pipelines and pumping station to transport raw water to the power project.



Outstanding projects

Projects under construction as of December 31, 2025

a) Projects under renewable energy business

Project	Installed capacity (MW)	Type of project	SCOD	Construction progress
LNE	90.6	Solar farms	2026	26.0%
GSPG (Pattani Yaring)	78.6	Solar farms	2026	27.0%
GSPG (Satun Tha Phae)	91.3	Solar farms	2026	17.0%
GOE2 (Narathiwat Su-ngai Kolok)	60.8	Solar farms	2026	15.8%
SSE	159.5	Solar BESS	2026	15.5%
SCE	142.0	Solar BESS	2026	24.0%
GULF1	63.0	Solar rooftop	2026 onwards	On-going
CMWTE	9.5	Municipal waste to energy	2026	83.0%
GSE	9.9	Industrial waste to energy	2027	11.1%
TSE	9.9	Industrial waste to energy	2027	13.3%
KKE	9.9	Industrial waste to energy	2027	13.0%
PSD	9.9	Industrial waste to energy	2027	10.9%
PKP	9.9	Industrial waste to energy	2027	10.7%
GCE	9.9	Industrial waste to energy	2027	10.4%
PFP	9.9	Industrial waste to energy	2027	10.4%
MPE	9.9	Industrial waste to energy	2027	10.4%
TPP	9.9	Industrial waste to energy	2027	11.7%
MKP	9.9	Industrial waste to energy	2027	11.6%
LPCL	1,460.0	Hydroelectric	2030	65.2%

b) Project under resources business

Project	Type of project	SCOD	Construction progress
GMTP	LNG terminal	2029	5.1%

Projects under development as of December 31, 2025

a) Projects under gas-fired power business

- BPG gas-fired IPP with an installed capacity of 600 MW is currently under development, with SCOD expected in 2029.

b) Projects under renewable energy businesses

- Solar farms in Thailand (eight projects with a total installed capacity of 563.6 MW) are currently under development, with SCOD expected between 2026 and 2030.
- Solar farms with BESS in Thailand (10 projects with a total installed capacity of 875.3 MW) are currently under development, with SCOD expected between 2026 and 2030.
- Wind farms in Thailand (10 projects with a total installed capacity of 712 MW) are currently under development, with SCOD expected between 2027 and 2030.
- Outer Dowsing offshore wind farm in the UK is currently under development, with SCOD in 2031.
- PWW1 and PWW2 industrial waste to energy projects are currently under site, with SCOD in 2027.
- PLCL and PBCL hydroelectric power projects are currently in the pre-construction phase, with SCOD in 2033.

c) Project under resources business

- The liquid product storage tanks, with a minimum total capacity of 65,000 m³, have received EIA approval and are currently in the process of EPC selection and loan agreement negotiations, with scheduled commercial operation expected between 2027-2035.



Infrastructure business

*Image created using AI technology



Infrastructure business



Nature of business

The Company's infrastructure business unit focuses on large-scale infrastructure and utilities projects, which serve as the foundation for the country's development in various aspects, in alignment with government policies. These projects contribute to enhancing citizens' quality of life, improving transportation connectivity, and driving economic growth both domestically and internationally. The government has implemented a national strategy to support and promote public private partnerships (PPP), aiming to reduce the burden on government expenditure and public debt. This approach enables the government to allocate its budget more efficiently for other initiatives while leveraging the private sector's expertise to ensure effective project management. The Company's infrastructure and utilities business unit is responsible for several long-term PPP contracts with the government. Project details are as follows:



a) Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

The Company invests in BGSR 6 and BGSR 81, the operator of Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects, with 196 kilometers and 96 kilometers, respectively. The projects operate under the PPP contract with the DOH, which are divided into two parts including: (1) Design and construction of the motorway system and other related facilities and (2) Operation and Maintenance (O&M) of the toll collection system, traffic management system, other related systems, and infrastructure, both constructed by DOH and by BGSR. The O&M contract is awarded for a period of 30 years. Currently, the M81 motorway is in the trial run stage and is expected to commence commercial operations in January 2026, while the M6 motorway project is in the final stages of construction, with commercial operations expected to commence in the second half of 2026.

b) Map Ta Phut industrial port development phase 3 project (stage 1)

The Company invests in GMTP, the developer and operator of Map Ta Phut industrial port development phase 3 project (stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 35-year PPP contract with IEAT. The project is divided into two parts including (1) Infrastructure design and construction part, which includes dredging and land reclamation work in an area of approximately 1,000 rais and (2) Superstructure which includes design, construction and operation of LNG terminals (details appear in resources business section). Currently, the land reclamation works have been completed, and the LNG terminal is under construction.

c) Laem Chabang port development phase 3 (terminal F)

The Company invests in GPC, the operator of the Laem Chabang port development phase 3 project (terminal F) under a 35-year PPP contract with PAT. PAT is responsible for land reclamation work, while GPC is responsible for the design, construction, and O&M services for container berths of terminal F to accommodate container throughput and implement automation technology for the project operation, which can accommodate cargo containers of at least 4,000,000 TEU. Currently, the Port Authority of Thailand is in the process of preparing the site for handover to the Company for further port development.

d) Power distribution system and district cooling system

The Company invests in BSP and BSD through the BSE joint venture, with details as follows:

- **Power distribution system project under BSP**, the operator of the power distribution system for One Bangkok project by purchasing 115/69 kV of high-voltage electricity from the MEA and converting it to 11.0 kV for the district cooling system project, and 24.0 kV for customers in One Bangkok. This is done through a substation within the central utility plant of One Bangkok to distribute electricity to the buildings within One Bangkok. BSP has an installed capacity of approximately 240 MW

under the utility development agreement (UDA) (electricity). The project has already commenced commercial operations.

- **District cooling system project under BSD**, the operator of the district cooling system for One Bangkok project, to provide cooling system related services and install a centralized water cooling system. BSD purchases electricity from BSP and treated water from the center utility plant in addition to purchasing tap water from the Metropolitan Waterworks Authority. The water is used in the district cooling system of One Bangkok to produce chilled water before distributing the chilled water to the buildings within One Bangkok through a pipeline network. The system also returns water from the closed cooling water heat exchangers back to the central utility plant for further cooling. BSD will operate an installed capacity of approximately 38,000 refrigeration tons under the UDA (district cooling). Certain parts of the project have already commenced commercial operations.



Marketing and competition

Marketing, customers, and pricing

The infrastructure and utilities business under the Group focuses on large-scale infrastructure and utility projects that align with the government's policy, which recognizes the importance of laying the foundation for the country's sustainable development. As a result, opportunities have been created for private sector participation in various investment projects. The PPP model, a globally accepted mechanism, has been adopted for joint investment projects between the government and the private sector. This PPP model is categorized into 3 main types: (1) PPP Gross Cost, (2) PPP Net Cost, and (3) PPP Modified Gross Cost. Currently, the Company participates in both PPP Gross Cost model, where all project revenues are collected and passed on to the government, and the government must pay the private sector for operational costs, and PPP Net Cost model, where the private sector partner owns all revenues generated from project management and is responsible for allocating a portion of the returns to the government according to the agreement. Each type of PPP investment has distinct details, as follows:

a) Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

BGSR 6 and BGSR 81 operate under a PPP Gross Cost contract, where all toll revenue is collected and passed on to the government. In return, the government is responsible for paying BGSR an operational fee for infrastructure operation and maintenance services over a 30-year period, starting from the commercial operation date.

b) Map Ta Phut industrial port development phase 3 project (stage 1)

GMTP operates under a PPP Net Cost contract for a 35-year period, including the construction phase. The project is divided into two components:

- **Infrastructure development:** This includes design, construction, dredging, and land reclamation. GMTP will receive an annual land reclamation fee from the government for 30 years.
- **Superstructure development:** This involves the design, construction, and operation of the LNG terminal and regasification facility. GMTP will generate revenue from LNG handling services provided to customers and will allocate a portion of the compensation to the government according to the agreement for 30 years (further details are available in the resources business section).

c) Laem Chabang port development phase 3 (terminal F)

GPC operates under a PPP Net Cost contract for a 35-year period. The project generates revenue from providing container cargo transportation services with an automated container management system to customers, with compensation paid to the government sector as specified in the PPP contract. The Company targets customers based on container volume, financial performance, and business network to develop competitive and cost-effective service offerings with attractive pricing structures.

d) Power distribution system and district cooling system

The BSP and BSD projects have long-term power and chilled water supply contracts with private sector clients, specifically for power distribution and district cooling systems under a 30-year utility development agreement with One Bangkok, to supply power and chilled water to various buildings within the development.

Competition

The level of competition in infrastructure and utility projects primarily depends on the business model. For projects under the PPP Gross Cost contracts, the government selects a single private operator for each project, eliminating competition in securing off takers. However, the Group must maintain service quality standards, as performance directly impacts the compensation and revenue received. Clear key performance indicators are established to assess project efficiency.

For projects under the PPP Net Cost scheme, competition is typically higher than in PPP Gross Cost projects. Once commercial operations begin, the Company may face competition from other operators providing similar services. However, the Laem Chabang Port Development Phase 3 (terminal F) project is designed to accommodate the largest container vessels, featuring an extended berth and a modern, automated port management system. These factors enhance the competitiveness of the project, enabling it to effectively compete with other service providers in the region.



Procurement of products and services

Infrastructure and utility projects under the Group provide services to the public by utilizing infrastructure and systems built for the projects and does not have any raw material used for manufacturing. The suppliers for the infrastructure and utilities business are mainly consulting firms, construction companies, and system or technology providers, with details as follows:

a) Engineering consultants

The Group considers hiring consulting firms to oversee construction work, including consultants, for preparing the EIA and EHIA reports. Consultants are selected for each project based on their experience and past performance.

b) Contractors

The Group is considering hiring contractors for engineering, design procurement, and construction. Contractors are selected for each project based on their experience and past performance, including their ability to meet engineering standards and legal requirements. The contractor selection process is conducted transparently and fairly.

c) System and technology providers

The Group utilizes project management systems technology to control projects' operations. For example, the intercity motorway projects implement an open-road toll collection system (M-Flow) which allows users to pay tolls without stopping or slowing down their vehicles, traffic management and control systems are utilized to facilitate convenience, speed, and safety for all users. For the Laem Chabang port phase 3, a Terminal Operating System (TOS) will be used for the real-time control of automated tools, aiding in decision-making for space, personnel, and equipment planning to efficiently control the movement and storage of cargo containers within the port.



Outstanding projects

Projects under construction as of December 31, 2025

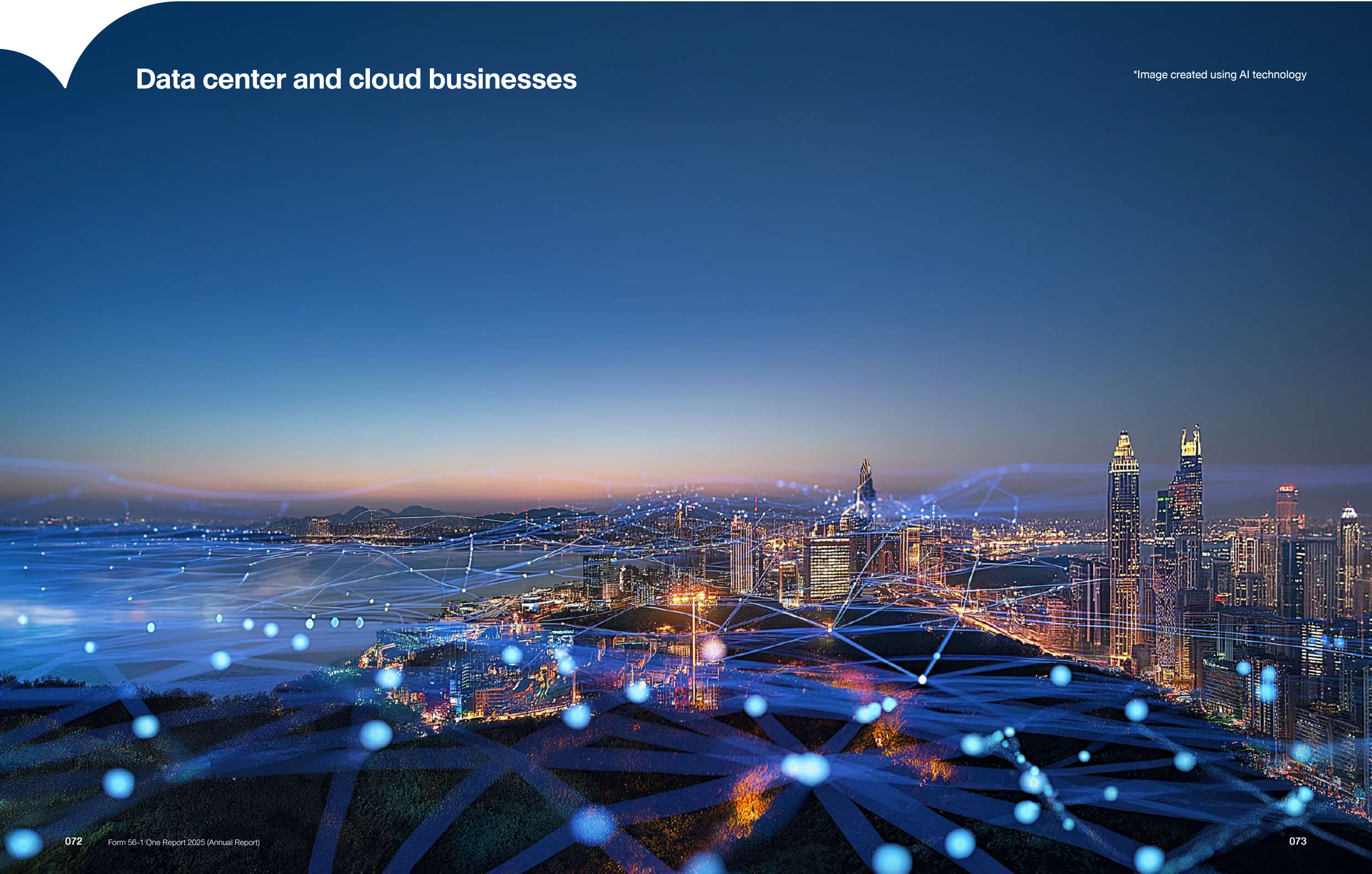
Project	Type of project	SCOD	Construction progress
BGSR 81	Intercity motorway O&M work	2026	97.8%
BGSR 6	Intercity motorway O&M work	2026	86.7%

Projects under development as of December 31, 2025

- Laem Chabang Port Development Project Phase 3 (terminal F) is currently undergoing land reclamation by the Port Authority of Thailand. At present, the PAT is preparing to hand over the site to the Company for further port development.

Data center and cloud businesses

*Image created using AI technology



Data center and cloud businesses



Nature of business

GULF's data center and cloud businesses are key growth pillars supporting the Company's long-term diversification strategy and Thailand's accelerating digital transformation. The businesses focus on the development and operation of hyperscale-ready data centers and cloud infrastructure to serve growing demand from digital service providers, hyperscalers, and large enterprises.



a) Data center business

The Company has partnered with Singtel and ADVANC to establish a joint venture under GSA Holdings Company Limited (GSA DC) to develop data center operations in Thailand. The objective is to meet the increasing demand from both domestic and international customers for data management and storage services.

GSA DC focuses on developing world-class, internationally certified data centers, integrating advanced technologies, high-efficiency energy management, and the adoption of clean energy. The data center is designed to accommodate the evolving requirements of modern data processing workloads.

The Group currently has 3 data center projects: GSA01, GSA02, and GSA03. GSA01, with a maximum service capacity of up to 25.6 MW, is located in Samut Prakan Province and has been in commercial operation since the second quarter of 2025, currently operating at near full capacity. GSA02, with a maximum service capacity of up to 38.1 MW, is located in Chonburi Province within the Eastern Economic Corridor (EEC). The project is currently under construction and is scheduled to commence commercial operations in the first quarter of 2027. GSA03, with a service capacity of up to 100 MW, is located in Rayong Province within the EEC and is currently under development, with commercial operations expected to commence in 2027.

b) Cloud service business

• Strategic collaboration with Oracle Corporation (Thailand) Co., Ltd.

The Company partnered with Oracle Corporation (Thailand) Co., Ltd. through its subsidiary, G-AIS Co., Ltd., to deliver AIS Cloud Powered by Oracle OCI, a local public cloud platform built on Oracle Cloud Infrastructure (OCI) technology. This collaboration enables the Company to provide high-security, sovereign-aligned cloud services designed to meet the data residency, data sovereignty, and regulatory requirements anticipated under the Thai Government's upcoming Cloud First Policy.

This locally deployed OCI environment enables government agencies, state enterprises, and regulated industries to utilize workloads on a public cloud with enhanced compliance, benefiting from global OCI capabilities while ensuring that data is stored and processed within Thailand under local governance.

• Strategic collaboration with Google Asia Pacific Pte. Ltd.

The group has partnered with Google Asia Pacific Pte. Ltd. to provide Google Distributed Cloud (GDC) air-gapped services, a cloud solution designed for environments requiring strict data isolation and enhanced security controls. GDC air-gapped enables customers to deploy cloud services within fully isolated, on-premises or dedicated environments, without external network connectivity.

Through this collaboration, the Company is currently the only provider of GDC air-gapped services in Thailand, enabling it to support customers with mission-critical, national-security, or highly regulated use cases, particularly within the public sector and regulated industries, while leveraging Google Cloud's underlying technology stack.

• Other cloud businesses

The Company has partnered with leading global cloud providers, including Google Cloud Platform, Microsoft Azure, Amazon Web Services (AWS), Tencent Cloud, Huawei Cloud to provide public cloud services for

clients who focus on cost-efficiency and operational convenience. This partnership strengthens the Company's cloud service portfolio and positions it as a global cloud service provider.



Marketing and competition

Marketing, customers, and pricing

a) Data center business

GSA DC aims to provide high-standard, secure, reliable, and scalable data center services that support the growth of organizations both domestically and internationally. The key customer segments include global operators, such as hyperscalers and leading cloud service providers expanding into Thailand, driven by a growing customer base and rising demand for artificial intelligence and machine learning workloads, which require high-density power capacity and advanced digital infrastructure.

The entry of global players is intensifying competition in terms of data center standards, adoption of cutting-edge technologies, and high-density network connectivity. Pricing strategies are determined based on infrastructure costs, power requirements, service standards, contract duration, and renewable energy options. Service fees are set in alignment with market pricing while ensuring value and reliability for customers.

b) Cloud service business

The Company aims to serve the digital-services requirements of a broad range of customers, including government agencies and state-owned enterprises, enterprise and industrial clients, telecommunications providers, and other organizations. Its service offerings cover cloud infrastructure services, including AIS Cloud powered by Oracle OCI, GDC air-gapped, and public cloud services provided in collaboration with hyperscaler partners, as well as related professional and managed services delivered through in-house capabilities and the Company's partner network.

The Company's strategy emphasizes the delivery of reliable and flexible service offerings that can be adapted to customers' operational, regulatory, and security requirements. Pricing is determined with reference to prevailing market conditions, taking into account the scope, scale, and complexity of each project, to ensure that service offerings remain competitive and appropriate to customer needs.

Competition

a) Data center business

Thailand's data center industry is experiencing increased competition due to the entry of both domestic and international operators. However, the market continues to expand, especially within the hyperscale, cloud provider, and large enterprise segments, creating growth opportunities for operators with strong technological capabilities, high service standards, and readiness for long-term scalability.

Key competitive factors in the market include the availability and reliability of data center systems, energy efficiency and effective power usage effectiveness (PUE) performance, scalability in terms of power capacity and physical space, strategic location with robust network connectivity and interconnection, adherence to stringent data security standards, as well as competitive pricing and contract flexibility.

In addition, the ability to support renewable energy usage and operate in alignment with ESG standards has become increasingly important, particularly for hyperscale and large enterprise customers.

b) Cloud service business

In the cloud services market in Thailand, competition varies by segment. The Company offers AIS Cloud powered by OCI, a sovereign cloud solution operated locally to support customer requirements for data

residency, compliance, and security. The Company also provides GDC air-gapped services, which enables customers to run cloud technologies in isolated environments to meet strict security and compliance needs. In the public cloud segment, the Company continues to monitor market developments and work with all partners to maintain its service relevance and respond to diverse customer requirements.



Procurement of products and services

a) Licenses

• Data center business

GSA DC's data center business is licensed under the Type 1 Telecommunication Business License issued by the National Broadcasting and Telecommunications Commission (NBTC). The license is valid from December 21, 2022, to December 21, 2027, and certifies that the Company is legally permitted to operate data center services with continuity and reliability within the specified period. This strengthens confidence among customers and stakeholders that the Company's services comply with all regulatory standards.

• Cloud service business

The Group's cloud service business places the utmost importance on data security, with the primary objective of ensuring that customers receive efficient and reliable services. Currently, the Company is in the process of obtaining certifications in compliance with both government regulations and international business standards, such as ISO certifications for risk management and cybersecurity. Concurrently, the Group is conducting service performance testing and carefully selecting partners accredited by reputable organizations to deliver high-quality and secure cloud services.

b) Electricity supply

• Data center business

GSA DC's data centers are connected to the power grids of both the MEA and/or the PEA to ensure maximum stability, reliability, and continuity in power supply for data center operations. In addition, the data centers are equipped with international-standard and highly reliable power backup systems to mitigate risks arising from power disruptions. These systems collectively ensure secure, stable, and uninterrupted 24/7 operations, and include:

- Backup power through generators
- Uninterruptible Power Supply (UPS) systems
- Redundant configurations across critical systems
- Advanced energy monitoring and management systems

c) Water supply

• Data center business

GSA DC's data centers are connected to the municipal water supply provided by the Metropolitan Waterworks Authority (MWA) to support building operations and all related systems. To enhance reliability and mitigate the risk of water shortages, the data centers implement comprehensive water management measures that ensure a stable, continuous, and dependable water supply for ongoing operations.

- Backup water storage systems
- Certified water distribution systems within the facilities
- Regular inspections and quality checks to ensure readiness and compliance



Outstanding projects

Project under construction as of December 31, 2025

a) Project under data center business

Project	Type of project	Service capacity (MW)	SCOD	Construction progress
GSA02	Data center	Up to 38.1	2027	7.1%

Project under development as of December 31, 2025

a) Project under data center business

- The GSA03 data center project, with a service capacity of up to 100 MW, has secured confirmations of intent to use services from customers and is in the process of negotiating service agreements, with commercial operations expected to commence in 2027.

b) Project under cloud business

- Google Distributed Cloud air-gapped service is currently in the preparation phase for equipment installation, with an expected launch by 2027.

Investments

*Image created using AI technology

Investments



Nature of business

GULF's investment pillar focuses on strategic investments that support long-term growth, technological advancement, and digital infrastructure development. The Company invests in businesses across telecommunications, satellite and space technology, and a digital asset exchange, aiming to strengthen its ecosystem and enhance future growth potential. Currently, the Company's investments under this pillar include the following key businesses:

a) Telecommunications infrastructure and smart technology business

The Company invests in ADVANC, Thailand's leading telecommunications infrastructure and digital service provider. ADVANC operates in five core businesses areas:

- **Mobile telecommunication services on 4G and 5G networks under the brand "AIS"**

AIS provides nationwide mobile telecommunication services, including voice and data, through 4G and 5G networks, serving over 47 million subscribers. Services are delivered via a total spectrum portfolio of 1,460 MHz, covering low bands (700 and 900 MHz) for wide-range coverage, mid bands (1800, 2100, and 2600 MHz) for high-density urban areas, and high bands (26 GHz) for industrial applications. AIS's network is recognized for high-quality technology and extensive coverage, with 4G covering over 98% and 5G covering over 95% of the Thai population nationwide. AIS's mobile services can be categorized into 3 main segments:

- Postpaid mobile services
- Prepaid mobile services
- International services (International Roaming & International Calls)

- **Fixed-broadband services under brands "AIS Fibre 3" and "3BB Fibre 3"**

AIS provides high-speed fixed-broadband internet services for both residential and corporate customers through a 100% fiber-optic network

covering more than 20 million households nationwide and advanced innovation. AIS delivers high-quality connectivity supported by fast installation and maintenance, complemented by a wide range of value-added services such as cloud IP camera, AIS Playbox for entertainment, and AIS Mesh WiFi for enhanced in-home coverage. AIS currently operates under the "AIS Fibre 3" and "3BB Fibre 3" brands, serving more than 5.2 million households nationwide.

- **Enterprise connectivity and digital solutions under the brand "AIS Business"**

AIS has expanded beyond telecommunications connectivity into digital technology and enterprise solutions under the "AIS Business" brand. AIS supports organizations in adopting digital technologies by leveraging AIS end-to-end service capabilities across connectivity infrastructure, cloud, data centers, and digital platforms. This integrated service model positions AIS as a full-service provider and continues to drive growth in its enterprise business.

- **Mobile devices and digital lifestyle products**

AIS distributes mobile phones from leading global brands, along with accessories and digital lifestyle products, through multiple channels, including AIS own operated stores and a nationwide channel of dealers across Bangkok and upcountry locations. AIS also sells products through online channels to broaden customer accessibility.

- **Digital services**

AIS continues to expand digital ecosystem beyond connectivity through digital services that align with evolving consumer behaviors. These services enhance core business value, strengthen customer engagement, and create new revenue stream. AIS's digital services encompass entertainment and content offerings through AIS Play, as well as digital financial services, including AIS Insurance brokerage and an investment in a Virtual Bank with strategic partners, which is expected to commence operations by 2026.

b) Satellite and space technology business

The Company holds shares in THCOM, Thailand's leading provider of satellite telecommunications services, covering both conventional satellites and broadband satellites (High-throughput satellites: HTS). To date, THCOM has successfully launched and operated a total of nine satellites, with four decommissioned. THCOM plans to invest in two additional satellites, THAIKOM-9, and THAIKOM-10, to support existing customers from THAIKOM-4 and to serve new customers.

Additionally, THCOM is leveraging its expertise in the satellite business to expand into space technology, specifically for geospatial data analytics. This involves utilizing data from Earth observation satellites, such as satellite imagery, combined with data from unmanned aerial vehicles and ground sources, which is analyzed using AI and machine learning. THCOM also operates a telecommunications business in Lao PDR through its investment in Shenington Investments Pte Ltd.

c) Digital asset exchange business

The Company has invested in a digital asset exchange business through Gulf Binance, which has been approved by the Securities and Exchange Commission of Thailand (SEC) to operate a digital asset business in Thailand. Currently, the Gulf Binance digital asset exchange platform, operated under Binance TH, is fully operational and open to the public, offering services as a digital asset exchange and digital asset broker. The platform supports transactions for both

cryptocurrencies and digital tokens, with a strong emphasis on user asset security and strict compliance with SEC regulations.



Marketing and competition

Marketing, customers, and pricing

a) Telecommunications infrastructure and smart technology business

ADVANC is Thailand's leading telecommunications infrastructure and digital service provider under the brand "AIS", serving more than 52 million customers across individual, household, and enterprise segments. AIS focuses on delivering superior-quality products and services leveraging advanced technologies and innovation, including mobile telecommunication services, fixed-broadband, enterprise solutions, mobile phone product distribution, and digital services. The Company places strong emphasis on customer-centricity, delivering personalized solutions that meet specific customer needs through robust online and offline channels. AIS also enhances customer value through a digital ecosystem of privileges and partnerships that reinforce the benefits customers receive across AIS products and services.

b) Satellite and space technology business

The satellite and space technology business under THCOM targets telecommunications operators, mobile network operators, satellite TV and TV channel operators, security agencies, and various government and private sector entities, both domestically and internationally. Service usage is expected to increase as a result of expanding service coverage, rising demand for high-speed internet, and the growing diversity of application use cases. Pricing is determined based on service costs, market competition, and regional market prices, while also considering the characteristics of different service applications. Service agreements are categorized into long-term contracts, ranging from approximately 1-10 years, and short-term contracts for specific purposes.

c) Digital asset exchange business

Binance TH targets individuals interested in digital assets, whether they are experienced market participants or newcomers exploring digital assets for investment or educational purposes to understand emerging technologies. Customers can access the Binance TH platform to buy and sell digital assets directly via the website (www.binance.th) and the Binance TH mobile application. For marketing communication, Binance TH utilizes social media channels to disseminate news, promotions, and knowledge-sharing platforms (Binance TH Academy) to create a space for discussions, fostering a strong community. This approach is expected to contribute to the group's growth as a key player in the global digital financial landscape in the future. Transaction fees on the Binance TH platform are determined based on transaction volume and size. The fee for trading between Thai Baht and digital assets is set at 0.25% of the transaction value (including VAT), while the fee for trading between digital asset pairs is 0.1% of the transaction value (including VAT).

Competition

a) Telecommunications infrastructure and smart technology business

- **Mobile telecommunications services**

The mobile industry in Thailand is currently served by two major private operators and one state-owned enterprise, National Telecom Public Company Limited (NT). Industry growth continued over the past year, driven by increasing data consumption and competitive dynamics focused on enhancing network and service quality, promoting 5G package adoption, and offering value-added services that elevate the overall digital experience.

- **Fixed broadband services**

The fixed-broadband market continues to expand in line with urban development and rising digital demand across Thai households. Home broadband users have grown steadily, while competition remains intense by focusing on

value-added offerings beyond connectivity, such as entertainment and video services, as well as smart home solutions. These trends have supported sustained revenue growth in the fixed-broadband industry.

- **Enterprise solutions and digital services**

The digital technology sector for enterprise customers continues to grow, supported by increasing digital adoption among Thai corporates and by investments from over-the-top (OTT) service providers expanding their footprint in Thailand to serve demand across the ASEAN region, while competition remains intense as providers specialize in different product categories, driving ongoing efforts to enhance offerings toward end-to-end solutions and elevate service quality standards to better serve customers who seek digital partners capable of supporting sustainable long-term business growth and prompting providers to expand their integrated service portfolios.

- **Mobile devices and digital lifestyle products**

The mobile retail market is driven by new device launches, handset replacement cycles, and rising smartphone usage. Competition remains intense due to continued store expansion by retail players and the use of pricing and promotional campaigns to attract customers amid soft domestic purchasing power. In addition, the growth of online channels has prompted retailers to adapt by strengthening online sales capabilities and enhancing the physical store customer experience to sustain long-term revenue growth.

b) Satellite and space technology business

The introduction of Low Earth Orbit (LEO) satellite services has increased overall competition in the industry. However, with its existing customer base, along with THCOM's longstanding expertise in the satellite business and established business partnerships, the Group is confident in its ability to operate the satellite business successfully and maintain a competitive edge both in Thailand and across the

South Asian and Southeast Asian regions. While the space technology business is currently in its early stages with relatively low competition, THCOM is dedicating time to educate the market and develop pilot projects in collaboration with clients across both the public and private sectors. These efforts aim to foster understanding and demonstrate the benefits of space technology. The positive feedback received to date underscores the business's potential and opportunities for future growth.

c) Digital asset exchange business

In 2025, BitKub remained the leading player in Thailand's digital asset trading market. However, Binance TH has been consistently gaining market share throughout the year. With the most comprehensive token offering on the platform, a competitive fee structure and best-in-class global technology, Binance TH has been launching innovative marketing campaign with particular focus on education. As a result, Binance TH is now second-largest player within just two years of its public launch. The heightened competition in the market has also contributed to the development and more efficient growth of Thailand's digital asset ecosystem.



Procurement of products and services

a) Licenses

- **Telecommunications infrastructure and smart technology business**

ADVANC provides telecommunication infrastructure and smart technology services through 5G and 4G networks, operating on the 26 GHz, 2600 MHz, 2100 MHz, 1800 MHz, 900 MHz, and 700 MHz frequency bands, totaling 1,460 MHz. These operations are conducted under a National Broadcasting and Telecommunications Commission (NBTC) license.

- **Satellite and space technology business**

THCOM is a satellite telecommunications service provider operating under a telecommunications business license issued by the NBTC, with a validity period of 20 years, from June 26, 2012, to June 25, 2032. Additionally, THCOM has obtained 20-year orbital slot licenses from the NBTC through a competitive bidding process, with expiration dates set for 2043 and 2044.

- **Digital asset exchange business**

Gulf Binance, the Group's digital asset exchange business, has been granted licenses by the Ministry of Finance through the Securities and Exchange Commission of Thailand, to operate a digital asset exchange and digital asset brokerage business in Thailand.



Outstanding projects

Project under construction as of December 31, 2025

a) Projects under satellite and space technology business

Project	Type of satellite	Capacity	SCOD
THAICOM-9	High-throughput satellite	10 Gigabits per second	2026
THAICOM-10	High-throughput satellite	120 Gigabits per second	2028

Details of the Group’s projects

Gas-fired power generation business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Gas-fired power projects in operation								
Thailand								
GMP group:								
GVTP	SPP	Eastern Seaboard Industrial Estate, Rayong province	Gas-fired (CG)	EE: 140.9 MW ST: 20.0 TPH	52.49%	EE: 73.9 MW ST: 10.5 TPH	PPA: 90.0 MW ESA: 55.8 MW SSA: 7.0 TPH	<u>In operation</u> May 16, 2017
GTS1	SPP	Eastern Seaboard Industrial Estate, Rayong province	Gas-fired (CG)	EE: 138.3 MW ST: 42.0 TPH	52.49%	EE: 72.6 MW ST: 22.0 TPH	PPA: 90.0 MW ESA: 39.7 MW SSA: 25.0 TPH	<u>In operation</u> July 8, 2017
GTS2	SPP	Eastern Seaboard Industrial Estate, Rayong province	Gas-fired (CG)	EE: 138.3 MW ST: 42.0 TPH	52.49%	EE: 72.6 MW ST: 22.0 TPH	PPA: 90.0 MW ESA: 43.3 MW SSA: 22.0 TPH	<u>In operation</u> September 1, 2017
GTS3	SPP	WHA Eastern Seaboard Industrial Estate 1, Rayong province	Gas-fired (CG)	EE: 132.5 MW ST: 25.0 TPH	52.49%	EE: 69.5 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 46.1 MW SSA: 25.0 TPH	<u>In operation</u> November 1, 2017
GTS4	SPP	WHA Eastern Seaboard Industrial Estate 1, Rayong province	Gas-fired (CG)	EE: 132.5 MW ST: 25.0 TPH	52.49%	EE: 69.5 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 36.8 MW SSA: 25.0 TPH	<u>In operation</u> January 1, 2018
GNC	SPP	Saha Group Industrial Park Kabinburi Branch, Prachinburi province	Gas-fired (CG)	EE: 138.4 MW ST: 20.0 TPH	70.00%	EE: 96.9 MW ST: 14.0 TPH	PPA: 90.0 MW ESA: 40.0 MW SSA: 22.0 TPH	<u>In operation</u> March 1, 2018
GBL	SPP	Hi-Tech Industrial Estate, Ayutthaya province	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 41.4 MW SSA: 8.0 TPH	<u>In operation</u> September 1, 2018
GBP	SPP	Hi-Tech Industrial Estate, Ayutthaya province	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 35.7 MW SSA: 5.0 TPH	<u>In operation</u> November 1, 2018
GNLL2	SPP	WHA Rayong Industrial Land, Rayong province	Gas-fired (CG)	EE: 130.4 MW ST: 10.0 TPH	52.49%	EE: 68.5 MW ST: 5.2 TPH	PPA: 90.0 MW ESA: 39.6 MW	<u>In operation</u> January 1, 2019
GNPM	SPP	WHA Saraburi Industrial Land, Saraburi province	Gas-fired (CG)	EE: 138.3 MW ST: 28.0 TPH	70.00%	EE: 96.8 MW ST: 19.6 TPH	PPA: 90.0 MW ESA: 42.4 MW SSA: 25.0 TPH	<u>In operation</u> March 1, 2019

Gas-fired power generation business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
GNRV1	SPP	Suranaree Industrial Zone, Nakorn Ratchasima province	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 29.3 MW SSA: 2.0 TPH	<u>In operation</u> May 1, 2019
GNRV2	SPP	Suranaree Industrial Zone, Nakorn Ratchasima province	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 31.1 MW	<u>In operation</u> July 1, 2019
Subtotal GMP group				EE: 1,603.3 MW ST: 252.0 TPH		EE: 934.7 MW ST: 144.2 TPH	PPA: 1,080.0 MW ESA: 481.2 MW SSA: 166.0 TPH	
IPD group:								
GSRC	IPP	WHA Eastern Seaboard Industrial Estate 1, Rayong province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	<u>Units 1 – 4:</u> <u>In operation</u> March 31, 2021, October 1, 2021, March 31, 2022, October 1, 2022, respectively
GPD	IPP	Rojana Pluak Daeng Industrial Estate, Rayong province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	<u>Units 1 – 4:</u> <u>In operation</u> March 31, 2023, October 1, 2023, March 31, 2024, October 1, 2024, respectively
Subtotal IPD group				EE: 5,300.0 MW		EE: 3,710.0 MW	PPA: 5,000.0 MW	
HKP:								
HKP	IPP	Mueang district, Ratchaburi province	Gas-fired (CCGT)	EE: 1,540.0 MW	49.00%	EE: 754.6 MW	PPA: 1,400.0 MW	<u>Unit 1 – 2:</u> <u>In operation</u> March 1, 2024, January 1, 2025, respectively
GJP group:								
GNS	IPP	Nong Saeng district, Saraburi province	Gas-fired (CCGT)	EE: 1,668.2 MW	40.00%	EE: 667.3 MW	PPA: 1,600.0 MW	<u>Unit 1 – 2:</u> <u>In operation</u> June 1, 2014, December 1, 2014, respectively

Gas-fired power generation business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
GUT	IPP	Rojana Industrial Park Uthai district Ayutthaya province	Gas-fired (CCGT)	EE: 1,752.4 MW	40.00%	EE: 701.0 MW	PPA: 1,600.0 MW	Unit 1 ~ 2 : <u>In operation</u> June 1, 2015 December 1, 2015, respectively
GKP1	SPP	Nong Khae Industrial Estate, Saraburi province	Gas-fired (CG)	EE: 124.3 MW	40.00%	EE: 49.7 MW	PPA: 90.0 MW ESA: 27.5 MW SSA: 18.0 TPH	<u>In operation</u> January 5, 2013
GKP2	SPP	Nong Khae Industrial Estate, Saraburi province	Gas-fired (CG)	EE: 124.3 MW	40.00%	EE: 49.7 MW	PPA: 90.0 MW ESA: 24.0 MW SSA: 26.5 TPH	<u>In operation</u> February 1, 2013
GTLC	SPP	Mueang district, Saraburi province	Gas-fired (CG)	EE: 125.8 MW	40.00%	EE: 50.3 MW	PPA: 90.0 MW ESA: 36.2 MW SSA: 15.0 TPH	<u>In operation</u> March 1, 2013
GNNK	SPP	Mueang district, Chachoengsao province	Gas-fired (CG)	EE: 129.0 MW	40.00%	EE: 51.6 MW	PPA: 90.0 MW ESA: 30.6 MW CWSA: 475.0 RT	<u>In operation</u> April 1, 2013
GNLL	SPP	WHA Rayong Industrial Land, Rayong province	Gas-fired (CG)	EE: 125.3 MW	30.00%	EE: 37.6 MW	PPA: 90.0 MW ESA: 28.4 MW SSA: 8.0 TPH CW: 1,380.0 RT	<u>In operation</u> May 1, 2013
GCRN	SPP	Sam Khok district, Pathumthani province	Gas-fired (CG)	EE: 125.3 MW	40.00%	EE: 50.1 MW	PPA: 90.0 MW ESA: 28.1 MW SSA: 15.0 TPH	<u>In operation</u> July 1, 2013
GNK2	SPP	WHA Saraburi Industrial Land, Saraburi province	Gas-fired (CG)	EE: 132.4 MW	40.00%	EE: 53.0 MW	PPA: 90.0 MW ESA: 43.8 MW SSA: 10.9 TPH	<u>In operation</u> October 1, 2013
Subtotal GJP group				EE: 4,307.0 MW		EE: 1,710.3 MW	PPA: 3,830.0 MW ESA: 218.6 MW SSA: 93.4 TPH CWSA: 475.0 RT	
Subtotal gas-fired power projects in Thailand in operation				EE: 12,750.3 MW		EE: 7,109.6 MW	PPA: 11,310.0 MW ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	

Gas-fired power generation business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Overseas								
DIPWP	Captive	Duqm Special Economic Zone, Oman	Gas-fired (Captive)	EE: 326.0 MW WT: 1,667.0 m³/hr	49.00%	EE: 159.7 MW WT: 816.8 m³/hr	PWPA: 208.0 MW WT: 1,250.0 m³/hr	<u>In operation</u> January, 2023
Jackson	Merchant	Will County, Illinois, USA	Gas-fired (CCGT)	EE: 1,200.0 MW	49.00%	EE: 588.0 MW	Merchant : 1,200.0 MW	<u>In operation</u> May 4, 2022
Subtotal gas-fired power projects overseas in operation				EE: 1,526.0 MW WT: 1,667.0 m³/hr		EE: 747.7 MW WT: 816.8 m³/hr	PPA: 1,408.0 MW WT: 1,250.0 m³/hr	
Total gas-fired power projects in operation				EE: 14,276.3 MW WT: 1,667.0 m³/hr ST: 344.0 TPH CW: 7,800.0 RT		EE: 7,857.3 MW WT: 816.8 m³/hr ST: 180.2 TPH CW: 2,660.0 RT	PPA: 12,718.0 MW WT: 1,250.0 m³/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	
Gas-fired power projects under construction / development								
Thailand								
BPH:								
BPG	IPP	Phanom Sarakham district, Chachoengsao province	Gas-fired (CCGT)	EE: 600.0 MW	35.00%	EE: 210.0 MW	PPA: 540.0 MW	<u>Under development</u> SCOD in 2029
Total gas-fired power projects under construction / development				EE: 600.0 MW		EE: 210.0 MW	PPA: 540.0 MW	
Total gas-fired power projects				EE: 14,876.3 MW WT: 1,667.0 m³/hr ST: 344.0 TPH CW: 7,800.0 RT		EE: 8,444.6 MW WT: 816.8 m³/hr ST: 180.2 TPH CW: 2,660.0 RT	PPA: 13,258.0 MW WT: 1,250.0 m³/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Solar power projects in operation								
Thailand								
Gulf Solar group:								
Gulf Solar BV ⁽⁶⁾	VSPP	WHA Chonburi industrial estate 1, Chonburi province	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (132.8 kW)	<u>In operation</u> June 23, 2014

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Gulf Solar TS1	VSPP	WHA Eastern Seaboard industrial estate 1, Rayong province	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (127.4 kW)	<u>In operation</u> August 27, 2014
Gulf Solar KKS	VSPP	WHA Logistics Park 1, Chonburi province	Solar rooftop	EE: 0.3 MW	74.99%	EE: 0.2 MW	PPA: 0.2 MW (249.6 kW)	<u>In operation</u> December 26, 2014
Gulf Solar TS2 ⁽⁶⁾	VSPP	Eastern Seaboard industrial estate, Rayong province	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (95.6 kW)	<u>In operation</u> January 8, 2015
Subtotal Gulf Solar group				EE: 0.6 MW		EE: 0.4 MW	PPA: 0.6 MW	
GULF1:								
GULF1 (operating)	Private PPA	various locations	Solar rooftop	EE: 200.0 MW	99.99%	EE: 165.0 MW	PPA: 200.0 MW	<u>In operation</u> 2021-2025
GRE group:								
SKP	SPP	Huai Krachao district, Kanchanaburi province	Solar farm	EE: 63.4 MW	100.00%	EE: 63.4 MW	PPA: 48.0 MW	<u>In operation</u> December 31, 2024
STP	SPP	Mueang district, Udon Thani province	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.0 MW	<u>In operation</u> December 31, 2024
PRR	SPP	Mueang district, Udon Thani province	Solar farm	EE: 72.5 MW	100.00%	EE: 72.5 MW	PPA: 54.0 MW	<u>In operation</u> December 31, 2024
ICT	SPP	Prakhon Chai district, Buriram province	Solar farm	EE: 49.8 MW	100.00%	EE: 49.8 MW	PPA: 37.8 MW	<u>In operation</u> November 1, 2025
RS	SPP	Mueang district, Buriram province	Solar farm	EE: 49.8 MW	100.00%	EE: 49.8 MW	PPA: 37.8 MW	<u>In operation</u> December 1, 2025
SYP	SPP	Si Satchanalai district, Sukhothai province	Solar farm	EE: 63.4 MW	100.00%	EE: 63.4 MW	PPA: 48.0 MW	<u>In operation</u> December 1, 2025
SPTP	SPP	Laplae district, Uttaradit province	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.7 MW	<u>In operation</u> December 15, 2025
TPS	SPP	Samrong Thap district, Surin province	Solar farm	EE: 68.0 MW	100.00%	EE: 68.0 MW	PPA: 51.0 MW	<u>In operation</u> December 15, 2025

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
SLD	SPP	Huai Krachao district, Kanchanaburi province	Solar farm with BESS	EE: 142.2 MW	100.00%	EE: 142.2 MW	PPA: 60.0 MW	<u>In operation</u> December 31, 2024
BRSP	SPP	Doem Bang Nang Buat district, Suphan Buri province	Solar farm with BESS	EE: 176.7 MW	100.00%	EE: 176.7 MW	PPA: 75.0 MW	<u>In operation</u> December 31, 2024
EGF	SPP	Lom Sak district, Phetchabun province	Solar farm with BESS	EE: 146.5 MW	100.00%	EE: 146.5 MW	PPA: 61.0 MW	<u>In operation</u> December 31, 2025
DTP	SPP	Chiang Kham district, Phayao province	Solar farm with BESS	EE: 142.2 MW	100.00%	EE: 142.2 MW	PPA: 60.0 MW	<u>In operation</u> December 31, 2025
Subtotal GRE group:				EE: 1,128.5 MW		EE: 1,128.5 MW	PPA: 649.3 MW	
Subtotal solar power projects in Thailand in operation				EE: 1,329.1 MW		EE: 1,293.9 MW	PPA: 849.9 MW	
Overseas								
GTN1		Tay Ninh, Vietnam	Solar farm	EE: 68.8 MW	90.00%	EE: 61.9 MW	PPA: 48.0 MW	<u>In operation</u> March 6, 2019
GTN2		Tay Ninh, Vietnam	Solar farm	EE: 50.0 MW	90.00%	EE: 45.0 MW	PPA: 40.8 MW	<u>In operation</u> April 19, 2019
Subtotal solar power projects overseas in operation				EE: 118.8 MW		EE: 106.9 MW	PPA: 88.8 MW	
Total solar power projects in operation				EE: 1,447.9 MW		EE: 1,400.9 MW	PPA: 938.7 MW	
Solar power projects under construction / development								
Thailand								
GRE group:								
LNE	SPP	Don Chedi district, Suphan Buri province	Solar farm	EE: 90.6 MW	100.00%	EE: 90.6 MW	PPA: 68.0 MW	<u>Under construction</u> SCOD in 2026
SSY	SPP	Chon Daen district, Phetchabun province	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 55.0 MW	<u>Under development</u> SCOD in 2028
PSE	SPP	Mueang district, Ratchaburi province	Solar farm	EE: 58.9 MW	100.00%	EE: 58.9 MW	PPA: 44.6 MW	<u>Under development</u> SCOD in 2028
SCP	SPP	Taphan Hin district, Phichit province	Solar farm	EE: 45.3 MW	100.00%	EE: 45.3 MW	PPA: 34.0 MW	<u>Under development</u> SCOD in 2028
SFA	SPP	Mueang district, Ratchaburi province	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.0 MW	<u>Under development</u> SCOD in 2028

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
GSPG (Pattani Yaring)	SPP	Yaring district, Pattani province	Solar farm	EE: 78.6 MW	50.00%	EE: 39.3 MW	PPA: 60.0 MW	<u>Under construction</u> SCOD in 2026
GSPG (Satun Tha Phae)	SPP	Tha Phae district, Satun province	Solar farm	EE: 91.3 MW	50.00%	EE: 45.7 MW	PPA: 70.0 MW	<u>Under construction</u> SCOD in 2026
GSPG (Songkhla Sadao 2)	SPP	Sadao district, Songkhla province	Solar farm	EE: 88.7 MW	50.00%	EE: 44.4 MW	PPA: 67.8 MW	<u>Under development</u> SCOD in 2029
GSPG (Songkhla Na Thawi)	SPP	Na Thawi district, Songkhla province	Solar farm	EE: 60.8 MW	50.00%	EE: 30.4 MW	PPA: 46.6 MW	<u>Under development</u> SCOD in 2028
GOE2 (Narathiwat Su-ngai Kolok)	SPP	Su-ngai Kolok district, Narathiwat province	Solar farm	EE: 60.8 MW	50.00%	EE: 30.4 MW	PPA: 46.6 MW	<u>Under construction</u> SCOD in 2026
GOE2 (Narathiwat Khok Khian 1)	SPP	Khok Khian district, Narathiwat province	Solar farm	EE: 54.5 MW	50.00%	EE: 27.3 MW	PPA: 41.6 MW	<u>Under development</u> SCOD in 2030
GOE2 (Narathiwat Khok Khian 2)	SPP	Khok Khian district, Narathiwat province	Solar farm	EE: 101.4 MW	50.00%	EE: 50.7 MW	PPA: 77.6 MW	<u>Under development</u> SCOD in 2029
SSE	SPP	Don Chedi district, Suphan Buri province	Solar farm with BESS	EE: 159.5 MW	100.00%	EE: 159.5 MW	PPA: 67.0 MW	<u>Under construction</u> SCOD in 2026
AGP	SPP	Hankha district, Chai Nat province	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 46.0 MW	<u>Under development</u> SCOD in 2027
BWP	SPP	Doem Bang Nang Buat district, Suphan Buri province	Solar farm with BESS	EE: 176.7 MW	100.00%	EE: 176.7 MW	PPA: 73.2 MW	<u>Under development</u> SCOD in 2028
SACE	SPP	Wichian Buri district, Phetchabun province	Solar farm with BESS	EE: 155.2 MW	100.00%	EE: 155.2 MW	PPA: 65.0 MW	<u>Under development</u> SCOD in 2028
SRE	SPP	Tub Kio district, Phichit province	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 45.0 MW	<u>Under development</u> SCOD in 2028
RUS	SPP	Tha Tako district, Nakhon Sawan province	Solar farm with BESS	EE: 103.4 MW	100.00%	EE: 103.4 MW	PPA: 43.0 MW	<u>Under development</u> SCOD in 2028

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
DCE	SPP	Tha Tako district, Nakhon Sawan province	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 46.0 MW	<u>Under development</u> SCOD in 2029
SCE	SPP	Tha Yang district, Phetchaburi province	Solar farm with BESS	EE: 142.0 MW	100.00%	EE: 142.0 MW	PPA: 59.0 MW	<u>Under construction</u> SCOD in 2026
GSPG (Songkhla Sadao 1)	SPP	Sadao district, Songkhla province	Solar farm with BESS	EE: 76.1 MW	50.00%	EE: 38.1 MW	PPA: 33.0 MW	<u>Under development</u> SCOD in 2030
GOE2 (Narathiwat Su-ngai Kolok)	SPP	Su-ngai Kolok district, Narathiwat province	Solar farm with BESS	EE: 40.6 MW	50.00%	EE: 20.3 MW	PPA: 17.6 MW	<u>Under development</u> SCOD in 2029
Subtotal GRE group:				EE: 2,061.8 MW		EE: 1,735.4 MW	PPA: 1,164.6 MW	
GULF1:								
GULF1 (Developing)	Private PPA	various locations	Solar rooftop	EE: 63.0 MW	99.99%	EE: 51.0 MW	PPA: 63.0 MW	<u>Under development</u> SCOD in 2026
Total solar power projects under construction / development				EE: 2,124.8 MW		EE: 1,786.4 MW	PPA: 1,227.6 MW	
Total solar power projects				EE: 3,572.7 MW		EE: 3,187.3 MW	PPA: 2,166.3 MW	
Wind power projects in operation								
Thailand								
GGC group:								
WED	SPP VSPP	Dan Khun Thot district, Nakhon Ratchasima province	Onshore wind	EE: 50.0 MW EE: 10.0 MW	50.00%	EE: 25.0 MW EE: 5.0 MW	PPA: 50.0 MW PPA: 10.0 MW	<u>In operation</u> December 29, 2016 March 17, 2016
GNP	SPP	Dan Khun Thot district, Nakhon Ratchasima province	Onshore wind	EE: 67.5 MW	50.00%	EE: 33.8 MW	PPA: 60.0 MW	<u>In operation</u> March 27, 2018
KWE	SPP	Sikhio district, Nakhon Ratchasima province	Onshore wind	EE: 50.0 MW	50.00%	EE: 25.0 MW	PPA: 50.0 MW	<u>In operation</u> June 20, 2018
Subtotal wind power projects in Thailand in operation				EE: 177.5 MW		EE: 88.8 MW	PPA: 170.0 MW	
Overseas								
BKR2	-	North Sea, Germany	Onshore wind	EE: 464.8 MW	24.99%	EE: 116.2 MW	PPA: 450.0 MW	<u>In operation</u> April 2019

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
MKW	-	Ben Tre, Vietnam	Offshore wind	EE: 128.0 MW	95.00%	EE: 121.6 MW	PPA: 128.0 MW	<u>In operation</u> October 2021, July 2023
Subtotal wind power projects overseas in operation				EE: 592.8 MW		EE: 237.8 MW	PPA: 578.0 MW	
Total wind power projects in operation				EE: 770.3 MW		EE: 326.5 MW	PPA: 748.0 MW	
Wind power project under construction / development								
Thailand								
GRE group:								
WYU	SPP	Bamnet Narong district, Chaiyaphum province	Onshore wind	EE: 78.0 MW	100.00%	EE: 78.0 MW	EE: 78.0 MW	<u>Under development:</u> SCOD in 2027
WYO	SPP	Tao Ngoi district, Sakon Nakhon province	Onshore wind	EE: 36.0 MW	100.00%	EE: 36.0 MW	EE: 36.0 MW	<u>Under development:</u> SCOD in 2029
WTP	SPP	Bamnet Narong district, Chaiyaphum province	Onshore wind	EE: 90.0 MW	100.00%	EE: 90.0 MW	EE: 90.0 MW	<u>Under development:</u> SCOD in 2029
LPL	SPP	Dan Khun Thot district, Nakhon Ratchasima province	Onshore wind	EE: 90.0 MW	100.00%	EE: 90.0 MW	EE: 90.0 MW	<u>Under development:</u> SCOD in 2029
LGE (Project 1)	SPP	Chai Badan district, Lopburi province	Onshore wind	EE: 60.0 MW	100.00%	EE: 60.0 MW	EE: 60.0 MW	<u>Under development:</u> SCOD in 2030
LGE (Project 2)	SPP	Tha Luang district, Lopburi province	Onshore wind	EE: 60.0 MW	100.00%	EE: 60.0 MW	EE: 60.0 MW	<u>Under development:</u> SCOD in 2030
ECE	SPP	Nikhom Kham Soi district, Mukdahan province	Onshore wind	EE: 90.0 MW	60.00%	EE: 54.0 MW	EE: 90.0 MW	<u>Under development:</u> SCOD in 2027
AL1	SPP	Lang Suan district, Chumphon province	Onshore wind	EE: 48.0 MW	60.00%	EE: 28.8 MW	EE: 48.0 MW	<u>Under development:</u> SCOD in 2027
AL2	SPP	Bang Saphan district, Prachuap Khiri Khan province	Onshore wind	EE: 70.0 MW	60.00%	EE: 42.0 MW	EE: 70.0 MW	<u>Under development:</u> SCOD in 2027
BSWP31	SPP	Kut Khaopun district, Ubon Ratchathani province	Onshore wind	EE: 90.0 MW	50.00%	EE: 45.0 MW	EE: 90.0 MW	<u>Under development:</u> SCOD in 2027
Subtotal GRE group:				EE: 712.0 MW		EE: 583.8 MW	PPA: 712.0 MW	

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Overseas								
Outer Dowsing	-	Southern North Sea, England	Offshore wind	EE: 1,500.0 MW	25.00%	EE: 375.0 MW	n/a	<u>Under development</u> SCOD in 2031
Total wind power projects under construction / development				EE: 2,212.0 MW		EE: 958.8 MW	PPA: 2,212.0 MW	
Total wind power projects				EE: 2,982.3 MW		EE: 1,285.3 MW	PPA: 2,960.0 MW	
Hydroelectric power projects under construction / development								
Overseas								
LPCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 1,460.0 MW	20.00%	EE: 292.0 MW	PPA: 1,400.0 MW	<u>Under construction</u> SCOD in 2030
PLPC	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 770.0 MW	100.00%	EE: 770.0 MW	PPA: 763.0 MW	<u>Under development</u> SCOD in 2033
PBCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 912.0 MW	49.00%	EE: 446.9 MW	PPA: 897.0 MW	<u>Under development</u> SCOD in 2033
Total hydroelectric power projects				EE: 3,142.0 MW		EE: 1,508.9 MW	PPA: 3,060.0 MW	
Biomass power project in operation								
Thailand								
GCG	SPP	Chana district, Songkhla province	Biomass	EE: 25.0 MW	100.00%	EE: 25.0 MW	PPA: 20.6 MW	<u>In operation</u> March 1, 2020
Total biomass power project				EE: 25.0 MW		EE: 25.0 MW	PPA: 20.6 MW	
Waste-to-energy power projects under construction / development								
Thailand								
AWTE group:								
CMWTE	VSPP	Doi Saket district, Chiang Mai province	Municipal waste	EE: 9.5 MW	79.99%	EE: 7.6 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2026
GGP group:								
GSE	VSPP	Kaengkhloi district, Saraburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
TSE	VSPP	Kaengkhloi district, Saraburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
KKE	VSPP	Nakornluang district, Ayutthaya province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027

Renewable energy business								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power / Steam / Chilled water / Desalinated water generation capacity ⁽²⁾	Contracted power / Steam / Chilled water / Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
PSD	VSPP	Nakornluang district, Ayutthaya province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
PKP	VSPP	Nakornluang district, Ayutthaya province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
GCE	VSPP	Kabinburi district, Prachinburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
PFP	VSPP	Kabinburi district, Prachinburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
MPE	VSPP	Kabinburi district, Prachinburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
TPP	VSPP	Pluakdaeng district, Rayong province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
MKP	VSPP	Pluakdaeng district, Rayong province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
Subtotal GGP group				EE: 99.0 MW		EE: 99.0 MW	PPA: 80.0 MW	
SIP group:								
PWW1	VSPP	Si Racha district, Chonburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
PWW2	VSPP	Si Racha district, Chonburi province	Industrial waste	EE: 9.9 MW	100.00%	EE: 9.9 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2027
Subtotal SIP group				EE: 19.8 MW		EE: 19.8 MW	PPA: 16.0 MW	
Total waste-to-energy power projects				EE: 128.3 MW		EE: 126.4 MW	PPA: 104.0 MW	
Total renewable energypower projects				EE: 9,850.3 MW		EE: 6,132.9 MW	PPA: 8,310.9 MW	
Total gas-fired power projects and renewable energy projects								
Total power projects in operation				EE: 16,519.5 MW WT: 1,667.0 m³/hr ST: 344.0 TPH CW: 7,800.0 RT		EE: 9,609.7 MW WT: 816.8 m³/hr ST: 180.2 TPH CW: 2,660.0 RT	PPA: 14,425.3 MW WT: 1,250.0 m³/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	
Total power projects preparing for / under construction				EE: 8,207.1 MW		EE: 4,590.5 MW	PPA: 7,143.6 MW	
Total gas-fired power projects and renewable energy projects				EE: 24,726.6 MW WT: 1,667.0 m³/hr ST: 344.0 TPH CW: 7,800.0 RT		EE: 14,200.1 MW WT: 816.8 m³/hr ST: 180.2 TPH CW: 2,660.0 RT	PPA: 21,568.9 MW WT: 1,250.0 m³/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	

Resources business					
Project name	Type of project	Location	Scope	Equity participation ⁽⁶⁾	Project status
PTT NGD	Natural gas distribution pipeline system	Bangkok, Rayong province, Chonburi province, Samut Prakan provice, Ayutthaya province, Pathumthani province	Natural gas distribution pipeline system to customers in 13 industrial estates	42.00%	<u>In operation</u>
HKH	LNG shipper	-	LNG shipper: up to 1.4 MTPA to HKP	49.00%	<u>In operation</u>
GLNG	LNG shipper	-	LNG shipper: up to 6.4 MTPA to power projects under the Group	100.00%	<u>In operation</u>
GMTP	Superstructure: LNG terminal	Map Ta Phut industrial estate Rayong province	LNG terminal: up to 8 MTPA	70.00%	<u>Under construction</u> SCOD in 1Q2029
TTT	Public terminal management for the handling of liquid products	Map Ta Phut Industrial Estate Rayong province	Berthing capability of 1,000 vessels per year and liquid storage capacity of 723,800 m³	28.57%	<u>In operation</u>
TTT	Liquid products handling and management	Map Ta Phut Industrial Estate Rayong province	Construction of liquid storage tanks with a total capacity of not less than 65,000 m³	28.57%	<u>Under development</u> SCOD between 2027–2035
Infrastructure business					
Project name	Type of project	Location	Scope	Equity participation ⁽⁶⁾	Project status
BGSR 6	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Pa-In - Nakhon Ratchasima	M6: 196 km	40.00%	<u>Under construction</u> SCOD in 2026
BGSR 81	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Yai - Kanchanaburi	M81: 96 km	40.00%	<u>Under construction</u> SCOD in 2026
GPC	Design, construction and operation and maintenance (O&M) of terminal F1 and F2	Laem Chabang port, Chonburi province	F1 and F2 terminals with total berth length of 2,000 m. and total width of 550 m.	40.00%	<u>Under development</u> Terminal F1: SCOD in 2029 Terminal F2: SCOD in 2031

Data center and cloud businesses					
Project name	Type of project	Location	Scope	Equity participation ⁽³⁾	Project status
Data center business					
GSA01	Data center	Samut Prakan province	Data center with a capacity of up to 25.6 MW	40.00%	In operation
GSA02	Data center	EEC - Chonburi province	Data center with a capacity of up to 38.1 MW	40.00%	Under construction SCOD in 2027
GSA03	Data center	EEC - Rayong province	Data center with a capacity of up to 100 MW	70.00%	Under development SCOD in 2027
Cloud business					
Google Distributed Cloud air-gapped	Distributed Cloud air-gapped	Bangkok	Cloud and digital services	100.00%	Under development SCOD in 2027
Oracle Alloy	Public cloud	Bangkok	Cloud and digital services	100.00%	In operation

Investments					
Project name	Type of project	Location	Scope	Equity participation ⁽³⁾	Project status
ADVANC	Telecommunications infrastructure and smart technology business	Bangkok	Investments in telecommunications, media, and technology, including digital businesses	40.44%	In operation
THCOM	Satellite services and related businesses	Bangkok	Invests in the telecom, media and technology sector, including digital businesses	41.23%	In operation
Gulf Binance	Digital asset trading platform under Binance TH	Bangkok	Digital asset exchange and digital asset brokerage services	90.10%	In operation November 10, 2023

Remarks :

⁽¹⁾ CCGT refers to combined-cycle gas turbine system, CG refers to cogeneration system and Captive refers to power generation system that is sold directly to clients.

⁽²⁾ EE refers to power generation capacity in MW (MW) or kilowatts (kW); ST refers to steam generation capacity in tons per hour (TPH); CW refers to chilled water generation capacity in refrigeration tons (RT); and WT refers to desalinated water generation capacity in cubic meter per hour (m3/hr). The installed capacities of each power project preparing for or under construction or under development are expected numbers. When any of these power projects becomes operational, the actual installed capacity may differ slightly from the expected numbers.

⁽³⁾ Equity participation refers to the effective equity stake directly or indirectly held by the Company.

⁽⁴⁾ PPA refers to the contracted power generation capacity under PPAs between the power projects and EGAT or PEA or EVN, and private sector; ESA refers to the contracted power generation capacity under ESAs between the power projects and industrial users; SSA refers to the contracted steam generation capacity under SSAs between the power projects and industrial users; CWSA refers to the contracted chilled water generation capacity under CWSAs between the power projects and industrial users; and PWPA refers to the contracted power and water generation capacity under PWPAs between the power projects Duqm Refinery and Petrochemical Industries Company L.L.C.; and UDA refers to to the contracted power generation capacity between BSP and One Bangkok, and districtict cooling system between BSD, and One Bangkok.

⁽⁵⁾ The contracted capacities of electricity, steam and chilled water are presented as of December 31, 2025, which represent the capacities under the agreements into which the Group's power projects had entered with EGAT, PEA and industrial users in each case for the time period indicated (as the case may be).

⁽⁶⁾ Each of Gulf Solar BV and Gulf Solar TS2 owns two power projects and has entered into two PPAs. The selected data is presented on a consolidated basis.

Rights and benefits from investment promotion

The companies that operate core businesses under GULF's Group have obtained investment promotion under the Investment Promotion Act B.E. 2520 from the Office of the Board of Investment. Existing investment promotions of power plants in Thailand under the Group as of December 31, 2025 are as follows:

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations ⁽¹⁾	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
Subsidiaries						
GMP group						
GVTP	✓	-	✓	-	-	✓
GTS1	✓	-	✓	-	-	✓
GTS2	✓	-	✓	-	-	✓
GTS3	✓	-	✓	-	-	✓
GTS4	✓	-	✓	-	-	✓
GNC	✓	-	-	-	-	✓
GBL	✓	-	-	-	-	✓
GBP	✓	-	-	-	-	✓
GNLL2	✓	-	✓	-	-	✓
GNPM	✓	-	-	-	-	✓
GNRV1	✓	-	-	-	-	✓
GNRV2	✓	-	-	-	-	✓
IPD group						
GSRC	✓	-	-	-	✓	✓
GPD	✓	-	✓	-	✓	✓
Gulf Solar group						
Gulf Solar BV	✓	-	✓	-	-	✓
Gulf Solar KKS	✓	-	✓	-	-	✓
Gulf Solar TS1	✓	-	✓	-	-	✓
Gulf Solar TS2	✓	-	✓	-	-	✓
Gulf Renewable group						
STP	✓	-	-	-	✓	✓
PRR	✓	-	-	-	✓	✓
SKP	✓	-	-	-	✓	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations ⁽¹⁾	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
SLD	✓	-	-	-	✓	✓
BRSP	✓	-	-	-	✓	✓
SPTP	✓	-	-	-	✓	✓
SYP	✓	-	-	-	✓	✓
ICT	✓	-	✓	-	✓	✓
RS	✓	-	✓	-	✓	✓
TPS	✓	-	✓	-	✓	✓
DTP	✓	-	-	-	✓	✓
EGF	✓	-	-	-	✓	✓
Gulf Waste To Energy group						
CMWTE	✓	-	-	-	✓	✓
Other groups						
GCG	✓	-	✓	-	-	✓
GULF1	✓	-	-	-	✓	✓
Gulf JP1	✓	-	-	-	✓	✓
Gulf MP1	✓	-	-	-	✓	✓
Gulf MP WHA1	✓	-	-	-	✓	✓
SG Solar	✓	-	-	-	-	✓
AG Korat	✓	-	-	-	✓	✓
GGE	✓	-	-	-	-	✓
Associates						
GJP group						
GJP ⁽²⁾	-	-	-	-	-	-
GUT	✓	-	-	✓	-	✓
GNS	-	✓	-	-	✓	✓
GKP1	-	✓	-	-	✓	✓
GKP2	-	✓	-	-	✓	✓
GTLC	-	✓	-	-	✓	✓
GNNK	-	✓	-	-	✓	✓
GCRN	-	✓	-	-	✓	✓
GNK2	-	✓	-	-	✓	✓
GNLL	✓	-	✓	-	-	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations ⁽¹⁾	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50% reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
HKP group						
HKP	-	✓	-	-	✓	✓
BPH group						
BPG	✓	-	-	-	✓	✓
Gulf Edge group						
GSA01	✓	-	-	-	✓	✓

Remarks :

- ⁽¹⁾ Each project is entitled to corporate income tax exemption with a cap of 100% of the investment capital (excluding cost of land and working capital) within the promotional period, except for GUT project, which has corporate income tax exemption with a cap of 150% of the investment capital, and projects under Gulf Solar group and GCG which have no limit on the maximum corporate income tax exemption compared to the investment capital.
- ⁽²⁾ GJP project is entitled to the incentives of investment promotion certificate in Trade and Investment Support Office (TISO) activity which differs from those shown in the table above. For example, permit to bring into the Kingdom skilled workers and experts to work in investment promoted activities and permit to take out or remit money abroad in foreign currency.
- ⁽³⁾ entitled to corporate income tax exemption with a cap of 50% the investment capital in efficiency improvements (excluding cost of land and working capital) within the promotional period.

Existing important benefits from investment promotion for overseas power plant projects under the Group as of December 31, 2025:

Company / Project	Promotional period	Exemption of corporate income tax on the profit from promoted activities	5% reduction of the corporate income tax on the profit derived from promoted activities for the period of 9 years from the expiration of the corporate income tax exemption	10% reduction of the corporate income tax on the profit derived from promoted activities for the period of 2 years from the expiration of the 5% corporate income tax exemption	Exemption of machinery import duties
Subsidiaries					
GIH group					
DIPWP (Oman)	25 years from commercial operation date	✓ (25 years)	-	-	✓
GTN1 (Vietnam)	15 years from commercial operation date	✓ (4 years)	✓	✓	✓
GTN2 (Vietnam)			✓	✓	✓
MKW (Vietnam)			✓	✓	✓

Important Financial Information

Consolidated financial information, pro forma consolidated financial information and key financial ratios of Gulf Development Public Company Limited and its subsidiaries for the year 2023 – 2025

Gulf Development Public Company Limited and its subsidiaries
Consolidated statements of financial position
As of December 31, 2023, 2024, and 2025

(Unit : THB million)

	December 31, 2023 ⁽¹⁾ pro forma	%	December 31, 2024 ⁽²⁾ pro forma	%	December 31, 2025	%
Assets						
Current assets						
Cash and cash equivalents	30,984	4.6%	35,422	5.1%	45,746	5.9%
Short-term deposits at financial institutions used as collateral	5,947	0.9%	6,109	0.9%	6,416	0.8%
Trade receivables	21,165	3.2%	18,778	2.7%	29,375	3.8%
Current portion of lease receivable under power purchase agreement	1,677	0.2%	2,378	0.3%	2,589	0.3%
Other current receivables	2,909	0.4%	4,611	0.7%	7,449	1.0%
Short-term loans to related parties	-	0.0%	149	0.0%	1,565	0.2%
Other current financial assets	1,824	0.3%	1,060	0.2%	390	0.1%
Inventories	2,958	0.4%	3,180	0.5%	3,768	0.5%
Refundable VAT	181	0.0%	1,086	0.2%	1,467	0.2%
Total current assets	67,646	10.1%	72,773	10.5%	98,764	12.8%
Non-current assets						
Deposits at financial institutions used as collateral	1,322	0.2%	1,235	0.2%	1,294	0.2%
Other non-current financial assets	11,543	1.7%	21,421	3.1%	38,152	4.9%
Investments in associates	361,966	53.9%	340,605	49.3%	356,554	46.1%
Investments in joint ventures	34,805	5.2%	37,317	5.4%	36,042	4.7%
Other non-current receivables	1,889	0.3%	3,548	0.5%	3,134	0.4%
Lease receivable under power purchase agreement	57,019	8.5%	71,868	10.4%	69,279	9.0%
Receivable from service concession arrangement	9,155	1.4%	13,387	1.9%	14,449	1.9%
Long-term loans to related parties	20,884	3.1%	23,832	3.4%	28,704	3.7%
Investment properties	3,282	0.5%	3,283	0.5%	3,280	0.4%
Advance payments for property, plant and equipment	2,016	0.3%	2,595	0.4%	5,469	0.7%
Property, plant and equipment	90,235	13.4%	90,658	13.1%	104,245	13.5%
Right-of-use assets	1,953	0.3%	1,974	0.3%	1,816	0.2%
Intangible assets	5,960	0.9%	5,567	0.8%	9,902	1.3%
Deferred tax assets	827	0.1%	781	0.1%	1,091	0.1%
Refundable VAT	205	0.0%	230	0.0%	1,138	0.1%
Other non-current assets	419	0.1%	344	0.0%	498	0.1%
Total non-current assets	603,481	89.9%	618,646	89.5%	675,046	87.2%
Total assets	671,127	100%	691,419	100.0%	773,810	100.0%

Remarks :

⁽¹⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2023, as presented in the proforma consolidated financial information for FY'2024.

⁽²⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the proforma consolidated financial information for Q1'2025.

Gulf Development Public Company Limited and its subsidiaries
Consolidated statements of financial position
As of December 31, 2023, 2024, and 2025

(Unit : THB million)

	December 31, 2023 ⁽¹⁾ pro forma	%	December 31, 2024 ⁽²⁾ pro forma	%	December 31, 2025	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	4,400	0.7%	11,392	1.6%	22,708	2.9%
Short-term loans from related parties	389	0.1%	-	0.0%	-	0.0%
Trade payables	9,391	1.4%	6,072	0.9%	14,644	1.9%
Construction payables	7,415	1.1%	1,910	0.3%	5,683	0.7%
Other current payables	5,794	0.9%	7,308	1.1%	8,573	1.1%
Current portion of long-term loans from financial institutions	23,139	3.4%	24,984	3.6%	6,685	0.9%
Current portion of lease liabilities	258	0.0%	331	0.0%	337	0.0%
Current portion of debentures	14,498	2.2%	19,498	2.8%	36,028	4.7%
Corporate income tax payable	45	0.0%	56	0.0%	1,155	0.1%
Other current financial liabilities	336	0.1%	230	0.0%	61	0.0%
Total current liabilities	65,663	9.8%	71,781	10.4%	95,874	12.4%
Non-current liabilities						
Construction payable	265	0.0%	247	0.0%	-	0.0%
Other non-current payables	1,991	0.3%	2,780	0.4%	3,392	0.4%
Other non-current financial liabilities	1,547	0.2%	2,403	0.3%	4,937	0.6%
Long-term loans from financial institutions	120,160	17.9%	113,305	16.4%	126,852	16.4%
Lease liabilities	1,601	0.2%	1,649	0.2%	1,571	0.2%
Debentures	120,430	17.9%	145,925	21.1%	169,887	22.0%
Deferred tax liabilities	1,899	0.3%	2,266	0.3%	3,001	0.4%
Provisions for employee benefits	773	0.1%	886	0.1%	1,022	0.1%
Provision for decommissioning costs	1,178	0.2%	1,345	0.2%	1,377	0.2%
Total non-current liabilities	249,843	37.2%	270,807	39.2%	312,037	40.3%
Total liabilities	315,506	47.0%	342,587	49.5%	407,911	52.7%

Remarks :

⁽¹⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2023, as presented in the proforma consolidated financial information for FY'2024.

⁽²⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the proforma consolidated financial information for Q1'2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of financial position

As of December 31, 2023, 2024, and 2025

(Unit : THB million)

	December 31, 2023 ⁽¹⁾ pro forma	%	December 31, 2024 ⁽²⁾ pro forma	%	December 31, 2025	%
Liabilities and equity (continued)						
Equity						
Share capital						
Authorised share capital						
(14,939.84 million ordinary shares, par value at THB 1 per share)	14,940		14,940		14,940	
Issued and paid-up share capital						
(14,939.84 million ordinary shares, par value at THB 1 per share)	14,940	2.2%	14,940	2.2%	14,940	1.9%
Share premium	62,184	9.3%	62,184	9.0%	62,184	8.0%
Share premium from amalgamation	123,436	18.4%	100,799	14.6%	117,087	15.1%
Surplus from business combination	(316)	0.0%	(316)	0.0%	(316)	0.0%
under common control						
Surplus from the changes in proportion	1,490	0.2%	1,490	0.2%	1,507	0.2%
of investment/interests in subsidiaries						
Retained earnings						
Appropriated						
Legal reserve	1,673	0.2%	1,673	0.2%	1,673	0.2%
Unappropriated	123,279	18.4%	137,629	19.9%	137,500	17.8%
Other components of equity	817	0.1%	744	0.1%	1,097	0.1%
Equity attributable to owners of the parent	327,503	48.8%	319,143	46.2%	335,673	43.4%
Non-controlling interests	28,118	4.2%	29,689	4.3%	30,226	3.9%
Total equity	355,621	53.0%	348,831	50.5%	365,899	47.3%
Total liabilities and equity	671,127	100.0%	691,419	100.0%	773,810	100.0%

Remarks :

⁽¹⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2023, as presented in the proforma consolidated financial information for FY'2024.

⁽²⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the proforma consolidated financial information for Q1'2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of comprehensive income

For the year ended December 31, 2023, 2024, and 2025

(Unit : THB million)

	2023 ⁽¹⁾ pro forma	%	2024 ⁽¹⁾ pro forma	%	2025 ⁽²⁾ adjusted	%
Revenue from sale and services	100,713	88.3%	105,316	87.1%	114,539	88.3%
Revenue from lease contracts under power purchase agreement	8,039	7.0%	11,198	9.3%	12,004	9.3%
Revenue from service concession arrangement	4,195	3.7%	3,616	3.0%	2,197	1.7%
Revenue from management fee	1,107	1.0%	758	0.6%	927	0.7%
	114,054	100.0%	120,888	100.0%	129,667	100.0%
Cost of sale and services	(87,701)	-76.9%	(93,523)	-77.4%	(101,203)	-78.0%
Cost from service concession arrangement	(3,871)	-3.4%	(3,334)	-2.8%	(2,155)	-1.7%
Cost of management fee	(450)	-0.4%	(286)	-0.2%	(350)	-0.3%
Gross profit	22,033	19.3%	23,746	19.6%	25,959	20.0%
Interest income	1,939	1.7%	2,985	2.5%	3,220	2.5%
Other income	719	0.6%	588	0.5%	1,217	0.9%
Dividend income	271	0.2%	161	0.1%	1,490	1.1%
Reversal of provision for unpaid operating agreement fee and interest	2,890	2.5%	-	0.0%	-	0.0%
Gain on bargain purchase	-	0.0%	-	0.0%	56,639	43.7%
Administrative expenses	(4,096)	-3.6%	(4,207)	-3.5%	(4,727)	-3.6%
Net gain (loss) on exchange rate	(808)	-0.7%	(676)	-0.6%	696	0.5%
Profit from operating activities	22,947	20.1%	22,596	18.7%	84,496	65.2%
Share of profit of associates and joint ventures	11,972	10.5%	15,891	13.1%	22,582	17.4%
Finance costs	(9,819)	-8.6%	(11,213)	-9.3%	(13,213)	-10.2%
Profit before income tax expense	25,100	22.0%	27,275	22.6%	93,865	72.4%
Tax expense	(658)	-0.6%	(682)	-0.6%	(1,634)	-1.3%
Profit for the year	24,441	21.4%	26,593	22.0%	92,231	71.1%
Profit attributable to:						
Owners of the parent	17,923	15.7%	21,383	17.7%	86,562	66.8%
Non-controlling interests	6,519	5.7%	5,210	4.3%	5,668	4.4%
Profit for the year	24,441	21.4%	26,593	22.0%	92,231	71.1%

Basic earnings per share

1.20

1.43

5.79

Remarks :

⁽¹⁾ Pro forma financial information for the year ended December 31, 2025 and December 31, 2024, as presented in the pro forma consolidated financial information for FY'2024.

⁽²⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of comprehensive income

For the year ended December 31, 2023, 2024, and 2025

(Unit : THB million)

	2023 ⁽¹⁾ pro forma	2024 ⁽¹⁾ pro forma	2025 ⁽²⁾ adjusted
Profit for the year	24,441	26,593	92,231
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	(303)	(299)	(762)
Gain (loss) on cash flow hedges	(255)	(510)	(3,096)
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	7	10	3
Share of other comprehensive income (expense) of associates and joint ventures	(782)	438	(895)
Total items that will be reclassified subsequently to profit or loss	(1,332)	(361)	(4,749)
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)	(793)	(31)	4,173
Loss on remeasurements of defined benefit plans	(14)	(10)	(147)
Share of other comprehensive income (expense) of associates and joint ventures	122	(138)	(150)
Total items that will not be reclassified subsequently to profit or loss	(685)	(179)	3,875
Other comprehensive income (expense) for the year, net of tax	(2,017)	(540)	(874)
Total comprehensive income (expense) for the year	22,424	26,052	91,357
Total comprehensive income (expense) attributable to:			
Owners of the parent	15,973	21,060	86,540
Non-controlling interests	6,451	4,992	4,817
Total comprehensive income (expense) for the year	22,424	26,052	91,357

Remarks :

⁽¹⁾ Pro forma financial information for the year ended December 31, 2025 and December 31, 2024, as presented in the pro forma consolidated financial information for FY'2024.

⁽²⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of cash flows

For the period from April 1, 2025 to December 31, 2025

(Unit : THB million)

Cash flows from operating activities	
Profit for the year	84,380
Adjustments to reconcile profit to cash receipts (payments)	
• Tax (income) expense	1,294
• Finance costs	9,940
• Depreciation and amortization	3,940
• (Gain) loss from disposal and write-off property, plant and equipment	(34)
• Provisions for employee benefits	67
• (Gain) loss on exchange rate	(970)
• Gain on bargain purchase	(56,639)
• Share of profit of associates and joint ventures	(18,130)
• Dividend income	(1,462)
• Interest income	(2,465)
	19,922
Changes in operating assets and liabilities	
• Trade receivables	526
• Lease receivable under power purchase agreement	1,817
• Other current receivables	637
• Inventories	278
• Refundable VAT	(292)
• Other non-current receivables	743
• Receivable from service concession arrangement	(1,945)
• Other non-current assets	67
• Trade payables	89
• Other current payables	(1,066)
• Provisions for employee benefits	(44)
Cash from (used in) operating activities	20,733
Taxes received (paid)	(260)
Net cash from (used in) operating activities	20,473

Remarks :

The retrospective preparation of pro forma consolidated financial information for accounting periods prior to the completion of the amalgamation transaction is intended solely for reference purposes, in order to present a comparative overview of the Company's operating results and financial position. No proforma consolidated cash flow statements have been prepared. Accordingly, the analysis presented in this report covers the cash flow statements from the amalgamation date (April 1, 2025) through December 31, 2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of cash flows

For the period from April 1, 2025 to December 31, 2025

	(Unit : THB million)
Cash flows from investing activities	
Deposits at financial institutions used as collateral	76
Payments for investment in subsidiaries	(1,107)
Proceeds from disposal of investment in subsidiaries and joint ventures	7
Payments for investment in associates	(1,224)
Payments for investment in joint ventures	(6,078)
Payments for short-term loans to related parties	(1,527)
Proceeds from short-term loans to related parties	50
Payments for long-term loans to related parties	(5,876)
Proceeds from long-term loans to related parties	3,489
Payments for other financial assets	(21,861)
Proceeds from sale of other financial assets	9,399
Acquisition of property, plant and equipment	(9,080)
Payments for borrowing costs capitalized in property, plant and equipment	(479)
Payments for advance payments for land and power plant construction	(4,477)
Acquisition of intangible assets	(195)
Dividend received	22,039
Interest received	1,434
Net cash from (used in) investing activities	(15,409)

Remarks :

The retrospective preparation of pro forma consolidated financial information for accounting periods prior to the completion of the amalgamation transaction is intended solely for reference purposes, in order to present a comparative overview of the Company's operating results and financial position. No proforma consolidated cash flow statements have been prepared. Accordingly, the analysis presented in this report covers the cash flow statements from the amalgamation date (April 1, 2025) through December 31, 2025.

Gulf Development Public Company Limited and its subsidiaries

Consolidated statements of cash flows

For the period from April 1, 2025 to December 31, 2025

	(Unit : THB million)
Cash flows from investing activities	
Proceeds from short-term loans	84,763
Payments for short-term loans	(106,860)
Proceeds from long-term loans	14,723
Payments for long-term loans	(6,069)
Payments for lease liabilities	(288)
Proceeds from issuance of debentures	30,000
Payments for debentures	(9,500)
Payments for deferred financing fee for debentures	(18)
Proceeds from call for additional paid-up capital of subsidiary	540
Dividend paid to non-controlling interests	(4,212)
Payments for interest and finance costs	(8,878)
Net cash from (used in) financing activities	(5,799)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(735)
Effect of exchange rate changes on cash and cash equivalents	(42)
Net increase (decrease) in cash and cash equivalents	(778)
Cash and cash equivalents at April 1	46,524
Cash and cash equivalents at December 31	45,746

Non-cash transactions

Increase in construction in progress from advance payment for power plant construction	683
Accounts payable for property, plant, equipment and intangible assets	6,345

Remarks :

The retrospective preparation of pro forma consolidated financial information for accounting periods prior to the completion of the amalgamation transaction is intended solely for reference purposes, in order to present a comparative overview of the Company's operating results and financial position. No proforma consolidated cash flow statements have been prepared. Accordingly, the analysis presented in this report covers the cash flow statements from the amalgamation date (April 1, 2025) through December 31, 2025.

Key financial ratios of Gulf Development Public Company Limited

Financial Ratios	For the year ended 31 December		
	2023 ⁽¹⁾ pro forma	2024 ⁽¹⁾ pro forma	2025 ⁽²⁾ adjusted
Liquidity ratios			
Current ratio (time)	1.03	1.01	1.03
Quick ratio (time)	0.88	0.84	0.85
Operating cash flow to current liabilities (time)	n.a.	n.a.	n.a.
Receivable turnover (time)	5.68	6.05	5.39
Collection period (day)	64.27	60.30	67.77
Inventory turnover (time)	-	-	-
Average inventory period (day)	-	-	-
Accounts payable turnover (time)	10.91	12.57	10.01
Payment period (day)	33.47	29.05	36.45
Cash cycle (day)	30.80	31.25	31.32
Profitability ratios			
Gross profit margin (%)	19.32	19.64	20.02
Operating profit margin (%)	19.14	18.13	20.54
Other profit margin (%)	14.26	15.29	21.43
Cash to income ratio (%)	n.a.	n.a.	n.a.
Net profit margin ⁽³⁾ (%)	20.39	21.34	26.25
Return on equity ⁽⁴⁾ (%)	6.97	7.55	9.96
Efficiency ratios			
Return on assets (%)	5.34	5.65	6.88
Return on fixed assets (%)	28.69	32.41	37.58
Assets turnover (time)	0.20	0.21	0.22
Financial policy ratios			
Debt to equity ratio (time)	0.89	0.98	1.11
Interest coverage ratio (time) ⁽⁵⁾	4.04	3.86	4.08
Debt service coverage ratio (DSCR) (time) ⁽⁶⁾	0.93	0.77	0.82
Dividend payout to Net Profit ⁽⁷⁾ (%)	81.40	77.48	76.48
Interest-bearing debt to equity ratio (time) ⁽⁸⁾	0.80	0.91	0.99
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) ^{(9) (11)}	0.70	0.79	0.85
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020-2025) (times) ^{(10) (11)}	0.69	0.78	0.85
Interest-bearing debt to EBITDA (time) ⁽¹²⁾	7.17	7.33	6.76
Current interest-bearing debt to total interest-bearing debt (%)	14.98	17.73	18.06
Loans from financial institutions to interest-bearing debt (%)	51.85	47.21	42.92

Remarks :

- ⁽¹⁾ Pro forma financial information for the year ended December 31, 2025 and December 31, 2024, as presented in the pro forma consolidated financial information for FY'2024.

⁽²⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

⁽³⁾ Net profit margin is calculated by dividing profit for the year by the aggregate of (a) revenue from sale (b) revenue from management fee and (c) revenue from lease contracts under power purchase agreement and (d) other income (interest income, dividend income, other income).

⁽⁴⁾ Return on equity is calculated by dividing profit for the year (excluding gain on bargain purchase) by total equity (average).

⁽⁵⁾ Interest coverage ratio is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' Gain (loss) on exchange rate) divided by finance costs.

⁽⁶⁾ Debt service coverage ratio (DSCR) is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' gain (loss) on exchange rate) divided by current interest-bearing debt.

⁽⁷⁾ Dividend payout ratio, calculated as total dividends paid by the Company together with dividends paid by Intouch Holdings Public Company Limited (excluding the portion paid to the Company), divided by net profit attributable to the parent company, excluding gain from a bargain purchase.

⁽⁸⁾ Interest-bearing debt to equity ratio is calculated by the aggregate of (a) short-term loans (b) short-term loans from financial institutions (c) current portion of long-term loans from financial institutions (d) current portion of debentures (e) long-term loans, debentures (f) long-term loans from related parties and (g) long-term loans from financial institutions, divided by equity.

⁽⁹⁾ Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) is calculated by interest-bearing debt less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report.

⁽¹⁰⁾ Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) Is calculated by interest-bearing debt (excluding lease liabilities) less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report and excluding unrealized gain (loss) on exchange rate and unrealized gain (loss) from changes in the derivatives and embedded derivatives (if any) that was recorded in non-controlling interest. With the value shown in the table below.

(Unit : THB million)

Transactions	2023 ⁽¹⁾ pro forma	2024 ⁽¹⁾ pro forma	2025 ⁽²⁾ adjusted
Unrealized gain (loss) on exchange rate	(882)	(15)	1,692
Unrealized gain (loss) from changes in the derivatives and embedded derivatives that was recorded in non-controlling interest	774	568	(204)

- ⁽¹¹⁾ Terms and conditions for the securities and debentures issuers regulated that the net debt to equity ratio must be maintained at below 3.5:1 times, calculated by using the information in the audited consolidated financial statement ended 31 December of each year, applicable from Gulf Energy Development Public Company Limited's debenture 1/2019 onwards.

⁽¹²⁾ Interest-bearing debt to EBITDA is calculated by interest-bearing debt divided by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint venture's gain (loss) on exchange rate).

(Unit : THB million)

Transactions	2023 ⁽¹⁾ pro forma	2024 ⁽¹⁾ pro forma	2025 ⁽²⁾ adjusted
EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint venture's Gain (loss) on exchange rate)	39,707	43,236	53,866

Management Discussion and Analysis

For the year ended December 31, 2025

Executive Summary

Disclaimer on the analysis of the Company's financial position and operating results

Gulf Development Public Company Limited was formed through the amalgamation of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, in accordance with the Public Limited Companies Act, effective April 1, 2025.

For the yearly performance analysis, the Company presents the operating results comprising the results for the period from April 1 to December 31, 2025 combined with the pro forma financial information for the three-month period ended March 31, 2025, and compares them with the pro forma financial information for the twelve-month period ended December 31, 2024.

This pro forma financial information has been prepared for the purpose of presenting a comparative overview of the Company's operating results and financial position. It does not represent actual financial results unless otherwise specified

Economic outlook

According to the Ministry of Finance, Thailand's economy in 2025 is projected to grow by 2.2%, supported by economic stimulus measures, the acceleration of government budget disbursements in Q4'2025, and better-than-expected exports. Export growth has been driven by front-loaded shipments to the United States in the first half of the year, as well as expansion in new high-potential markets such as India and China.

For 2026, the Ministry of Finance forecasts that Thailand's economy will continue to expand at a rate of 1.5–2.5%. Although export momentum is expected to moderate from the previous year and public investment may decline amid political transition, domestic demand and the services sector, particularly tourism, are expected to be the key drivers of economic growth during the year.

Electricity demand in Thailand

The Energy Policy and Planning Office (EPPO) of the Ministry of Energy reported that, for 2025, Thailand's electricity consumption declined to 208,428 gigawatt-hours, representing a decrease of 2.8% YoY. This was mainly due to weaker electricity demand from both the residential and business sectors amid a slower economic recovery, as well as lower average temperatures. Nevertheless, EPPO noted that over the past decade, Thailand's electricity demand recorded a compound annual growth rate (CAGR) of 1.8%, and electricity consumption is expected to reach 335,592 gigawatt-hours by 2037. This growth is expected to be in line with the country's economic expansion, population growth, and rising electricity demand from the industrial and transportation sectors, including electric vehicles (EVs), in the future.

Thai Baht currency situation

In 2025, the Thai baht against USD was volatile during early of the year before gradually appreciating in the second half, in line with a weaker USD and support from higher gold prices, which contributed to foreign capital inflows.

For 2026, the Fiscal Policy Office projects that Thai baht is likely to appreciate slightly against the U.S. dollar, with lower volatility than in 2025. This outlook reflects continued USD weakness, capital inflows, and a sustained current account surplus. However, risks stemming from the global economic outlook and the monetary policy direction of major trading partners may still lead to exchange rate volatility.

Nevertheless, as part of the electricity tariff structure for IPP and SPP power projects in Thailand is linked to the USD, the Group has structured a portion of its long-term project financing in USD to align foreign-currency cash inflows and outflows (natural hedge), thereby mitigating foreign exchange risk.

Business sustainability

The Company recognizes that climate change, energy security, and supply chain sustainability are increasingly important issues across all sectors. Accordingly, the Company has implemented a systematic sustainability strategy across all business segments, aiming to reduce environmental impact while creating long-term economic and social value.

The Company remains committed to its target of reducing greenhouse gas emissions intensity by 25% by 2030 compared with the 2019 base year. **In 2025, the Company has already achieved a 19.4% reduction in carbon intensity. In addition, the Company maintains its target to achieve net-zero greenhouse gas emissions for Scope 1 and Scope 2 by 2050,** supporting the transition to a low-carbon society.

The Company continues to expand its renewable energy portfolio and remains firmly committed to its strict No-Coal Policy. At present, **the committed renewable energy power projects under the Group account for more than 40% of its total installed capacity,** with all power projects scheduled to commence full commercial operations by 2033.



FY'2025 financial performance overview

Key financial information	2024 proforma	2025 adjusted ⁽⁶⁾	Change
	THB million	THB million	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	120,888	129,667	7.3%
Other income ⁽¹⁾	3,733	5,928	58.8%
Total revenue	124,622	135,596	8.8%
Share of profit (loss) from associates and JVs	15,891	22,582	42.1%
EBITDA ⁽²⁾	43,237	53,866	24.6%
Gain on bargain purchase	-	56,639	n.a.
Profit for the period	26,593	92,231	246.8%
Profit attributable to owners of the parent	21,383	86,562	304.8%
Less: Gain (loss) on exchange rate attributable to owners of the parent	(135)	1,181	n.a.
Less: Unrealized gain (loss) on derivatives of associates and JVs	(54)	(33)	38.4%
Less: Gain on bargain purchase	-	56,639	n.a
Core profit ⁽³⁾	21,572	28,776	33.4%
Share of core profit from associates and JVs ⁽⁴⁾	15,380	21,474	39.6%
Basic earnings from business operation per share (Baht) ⁽⁵⁾	1.43	2.00	39.9%

Remark : ⁽¹⁾ Other income consists of dividend income, interest income, and other income

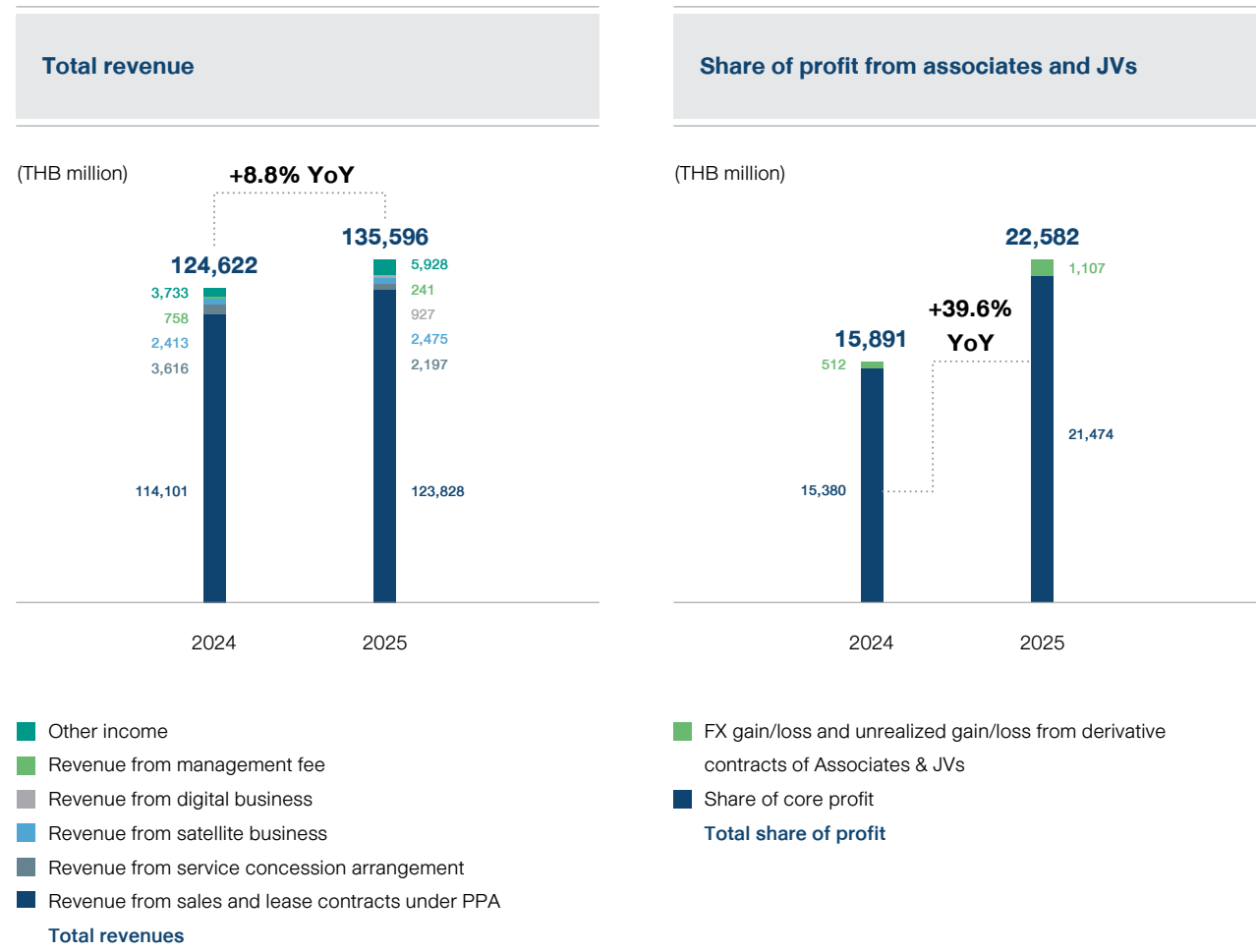
⁽²⁾ EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

⁽³⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

⁽⁴⁾ Share of core profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

⁽⁵⁾ Basic earnings from business operation per share excludes gain on bargain purchase

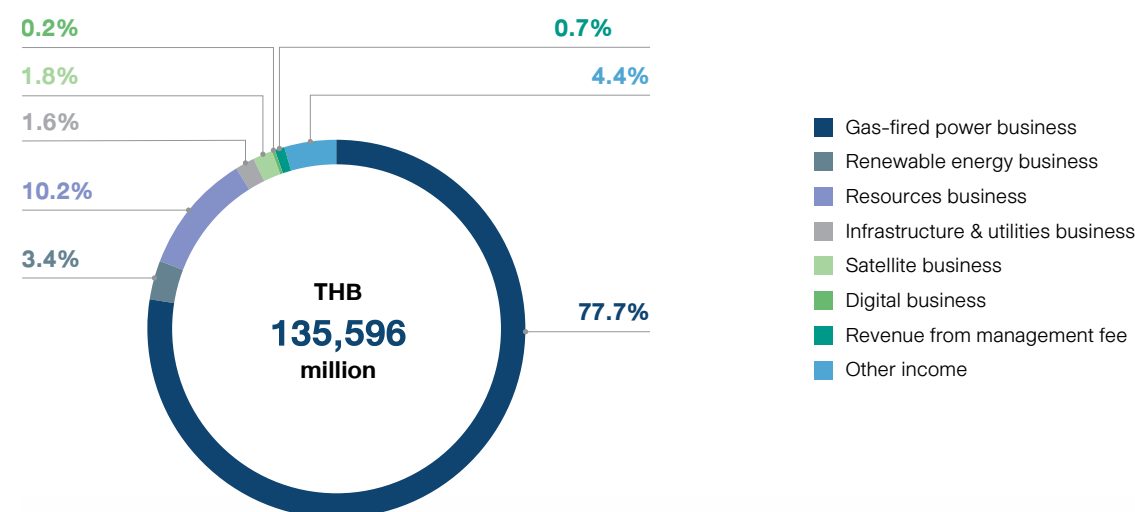
⁽⁶⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.



Revenue breakdown by business unit	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Gas-fired power business	111,009	105,311	-5.1%
Renewable energy business	3,093	4,626	49.6%
Resources business	-	13,890	n.a.
Infrastructure & utilities business	3,616	2,197	-39.3%
Satellite business	2,413	2,475	2.6%
Digital business	-	241	n.a.
Revenue from management fee	758	927	22.4%
Other income	3,733	5,928	58.8%
Total revenue	124,622	135,596	8.8%

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

2025 Revenue breakdown by business units (%)



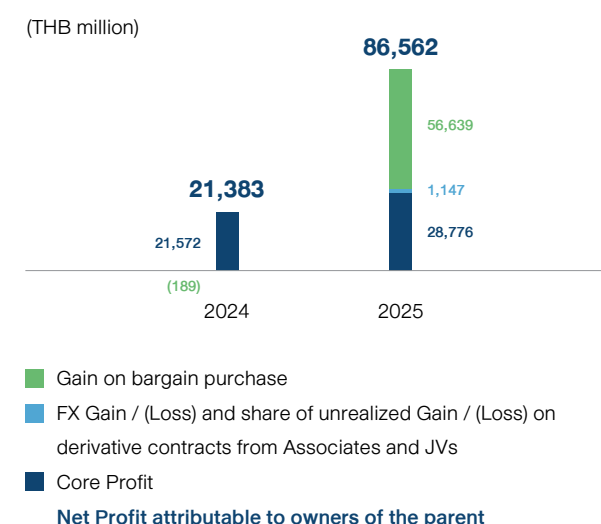
Total revenue for the year 2025⁽¹⁾ was recorded at THB 135,596 million (+8.8% YoY) comprise of:

- 1) Revenue from gas-fired power business was THB 105,311 million (-5.1% YoY), primarily due to increased planned maintenance shutdowns compared to the previous year, while lower natural gas costs also resulted in a decrease in the average selling price per unit for SPP projects.
- 2) Revenue from renewable energy business was THB 4,626 million (+49.6% YoY), primarily grew from the commercial operations commencement of the domestic solar farms and solar farms with BESS at the end of 2024, and during November – December 2025.
- 3) Revenue from resources business was THB 13,890 million, derived from the natural gas procurement and wholesale business which commenced its first LNG import in Q1'2025, while revenue in Q4'2025 increased from the higher LNG sales volumes in line with increased power generation within the Group, as well as LNG sales to other gas shippers for inventory management purposes.
- 4) Revenue from infrastructure & utilities business was THB 2,197 million (-39.9% YoY) reflecting the construction progress of the MTP3 industrial port development project. The Company began recognizing revenue from the construction of the LNG terminal in Q2'2025.
- 5) Revenue from satellite business was THB 2,475 million (+2.6% YoY) mainly attributable to THCOM's successful contract signing with GISTDA to provide antenna system and ground segment services, as well as the recognition of revenue from past services following a court ruling requiring the counterparty to settle outstanding service fees in Q4'2025.
- 6) Revenue from digital business was THB 241 million, primarily from the cloud business, which the Group began offering partial services in Q1'2025.

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Share of core profit from associates and JVs was THB 21,474 million (+39.6% YoY), mainly from the improved performance of ADVANC, higher Capacity Payment revenue of Jackson, and higher share of profit from HKP which commenced commercial operation of unit 2 on January 1, 2025.

Net profit attributable to owners of the parent



Core profit for the year 2025⁽¹⁾ was recorded at THB 28,776 million (+33.4% YoY), mainly grew from dividend from KBANK, full year profit contribution from GPD project units 3-4, profit from domestic solar farms and solar farms with BESS which commenced commercial operation the end of 2024 and late 2025, profit from LNG import, and higher share of core profit from ADVANC, HKP, and Jackson.

Net profit attributable to the parent company for the year 2025⁽¹⁾ was THB 86,562 million (+304.8% YoY) as the Company recorded a one-time gain on bargain purchase of THB 56,120 million from business amalgamation between GULFI and INTUCH, as well as THB 519 million gain on bargain purchase from the additional share purchase in industrial waste to energy projects. Furthermore, the Company also recorded FX gain and unrealized loss from derivatives net at a gain of THB 1,147 million, compared to a net loss of THB 189 million in 2024.

Remark : ⁽¹⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Summary of the Company's financial Position ended December 31, 2025.

- Total assets as of December 31, 2025 was THB 773,810 million, an increase of 11.9% from December 31, 2024 ⁽¹⁾, primarily driven by progress in the construction of renewable energy power projects under the Group, the recognition of earnings from associates and joint ventures, and additional investments in equity instruments.
- Total liabilities as of December 31, 2025 was THB 407,911 million, an increase of 19.1% from December 31, 2024 ⁽¹⁾, mainly due to additional debenture issuances during the year to support the Group's business expansion, short-term borrowings from financial institutions by GLNG, net of repayments of debentures and loans that matured during the period.
- Total equity as of December 31, 2025 was THB 365,899 million, an increase of 4.9% from December 31, 2024 ⁽¹⁾, driven by the adjustment of share premium arising from the business amalgamation transaction, reflecting the change from the estimated value as of December 31, 2024 to the actual value upon completion of the amalgamation on April 1, 2025, together with the recognition of the Group's operating results, net of dividend payments.
- As of December 31, 2025, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 0.85 times, which is lower than the Company's bond covenant of 3.50 times.

Remark : ⁽¹⁾ Pro forma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the pro forma consolidated financial information for Q1'2025.

Operating results by business units

Gas-fired power business performance

Revenue from gas-fired power business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from electricity sold to EGAT	90,026	83,996	-6.7%
Revenue from electricity sold to industrial users	9,052	8,559	-5.4%
Revenue from steam sold to industrial users	733	752	2.6%
Revenue from lease contracts under PPAs	11,198	12,004	7.2%
Total revenue from gas-fired power business	111,009	105,311	-5.1%

For the year 2025 ⁽¹⁾ gas-fired power business recorded revenue at THB 105,311 million, a decrease of 5.1% YoY, mainly due to lower electricity sales volumes from GSRC units 1 and 2, which had a higher number of planned maintenance days compared to 2024, as well as a greater number of major maintenance shutdowns of the SPP projects under the GMP Group during 2025. Moreover, lower natural gas costs also resulted in a reduction in the average selling price per unit for SPP projects. Nevertheless, the full-year recognition of revenue from GPD project, which commenced commercial operations on March 31 and October 1, 2024, partially offset the impact of maintenance shutdowns at the GSRC and GMP projects.

Revenue drivers for gas-fired power generation business

Sales volume	2024	2025	Change
			%YoY
Power projects under GMP			
Electricity sold to EGAT (GWh)	7,381	7,323	-0.8%
Electricity sold to IUs (GWh)	2,318	2,291	-1.2%
Steam sold (tons)	591,940	664,480	12.3%
Power projects under IPD			
GSRC - Electricity sold to EGAT (GWh)	16,545	12,333	-25.5%
GPD - Electricity sold to EGAT (GWh)	11,433	12,450	8.9%
Average selling price per unit	2024	2025	Change
			%YoY
Power projects under GMP			
Electricity sold to EGAT (THB / kWh)	3.67	3.63	-1.1%
Electricity sold to IUs (THB / kWh)	3.76	3.61	-4.2%
Steam sold (THB / tons)	1,224.1	1,120.3	-8.5%
Power projects under IPD			
GSRC - Electricity sold to EGAT (THB / kWh)	2.68	2.94	9.9%
GPD - Electricity sold to EGAT (THB / kWh)	2.78	2.85	2.6%

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Renewable energy business performance

Revenue from renewable energy business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from electricity sold to EGAT and PEA	744	2,725	266.5%
Revenue from electricity sold to IUs	256	268	4.8%
Revenue from electricity sold to EVN	955	852	-10.8%
Revenue from others	1,138	781	-31.4%
Total revenue from renewable energy business	3,093	4,626	49.6%

For the year 2025 ⁽¹⁾, the renewable energy business recorded revenue of THB 4,626 million, an increase of 49.6% YoY. Revenue from electricity sales to EGAT and PEA increased significantly, driven by domestic solar farms and solar farms with BESS that commenced commercial operations on December 31, 2024 and during November–December 2025. However, revenue from projects in Vietnam declined due to the depreciation of the VND against the Thai baht, while other income decreased as a result of lower construction services and solar panel sales by GULF1.

Revenue drivers for renewable energy business

Sales volume	2024	2025	Change
			%YoY
Electricity sold to EGAT (GWh)			
GCG biomass power project	157	153	-2.2%
Domestic solar farms	-	361	n.a.
Domestic solar farms with BESS	-	444	n.a.
Electricity sold to EVN (GWh)			
GTN1 & GTN2 solar farms	170	164	-3.2%
Mekong wind farms	322	305	-5.4%
Average selling price per unit	2024	2025	Change
			%YoY
Electricity sold to EGAT (THB / kWh)			
GCG biomass power project	4.69	4.54	-3.2%
Domestic solar farms	-	2.17	n.a.
Domestic solar farms with BESS	-	2.83	n.a.
Electricity sold to EVN (THB / kWh)			
GTN1 & GTN2 solar farms	3.23	3.08	-4.6%
Mekong wind farms	1.29	1.23	-5.0%

Resources business performance

Revenue from resources business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from GLNG	-	13,890	n.a.

Revenue from resources business was recorded at THB 13,890 million, derived from the natural gas procurement and wholesale business which began importing LNG in Q1'2025 to be used as fuel for power projects within the Group. However, the revenue reflected in the consolidated financial statements only accounts for the LNG sales to the associate companies and JVs, as well as other customers outside the Group.

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Revenue drivers for resources business

	2024	2025	Change
			%YoY
Sales volume (thousand mmbtu)	-	134,783	n.a.
Average selling price (THB / mmbtu)	-	290.5	n.a.

Infrastructures & utilities business performance

Revenue from infrastructures & utilities business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from service concession arrangement	3,616	2,197	-39.3%

For FY2025 ⁽¹⁾, the revenue from service concession arrangement was recorded at THB 2,197 million, decreased by 39.9% YoY. The revenue is received from the construction work of MTP3 industrial port development project, both for Phase 1 (land reclamation) and Phase 2 (LNG terminal construction), and is recognized based on the percentage of completion in accordance with TFRIC 12. The Phase 2 construction began to be recognized for the first time in Q2'2025.

Satellite business performance

Revenue from satellite business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from THCOM	2,413	2,475	2.6%

For the year 2025 ⁽¹⁾, revenue from satellite business was recorded at THB 2,475 million, an increase of 2.6% YoY, mainly from THCOM's successful contract signing with GISTDA to provide antenna system and ground segment services, together with the recognition of revenue from past services following a court ruling requiring the counterparty to settle outstanding service fees in Q4'2025. This fully offset the decline in revenue resulting from the expiration of the Phase 2 Universal Service Obligation (USO) project, which ended in Q3'2024.

Digital business performance

Revenue from digital business	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from Gulf Edge	-	241	n.a.

Revenue from digital business for the year 2025 ⁽¹⁾ was recorded at THB 241 million. The revenue was from cloud business which started operation in Q1'2025 onwards.

Revenue from management fee

Revenue from management fee	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Revenue from management fee	758	927	22.4%

Revenue from management fees represent income from the company's consultancy and project management services provided to GJP, GPC, HKP, HKH, PTT NGD, TTT, ADVANC, GSA DC, as well as JVs under GULF1. **For the year 2025 ⁽¹⁾, revenue from management fee totaled THB 927 million, an increase of 22.4% YoY**, mainly attributable to more services provided to the Company's affiliates.

Other income

Other income	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Dividend income	161	1,490	825.8%
Interest income	2,985	3,220	7.9%
Other income	588	1,217	107.4%
Total other income	3,733	5,928	58.8%

For the year 2025 ⁽¹⁾, the Company recorded other income at THB 5,928 million, increased by 58.8% YoY, mainly due to higher dividend income, with total dividends from KBANK amounting to THB 1,192 million. In addition, interest income increased from the higher loans to related parties and interest income recognized from land reclamation works under the MTP3 industrial port development project, which was booked in accordance with TFRIC 12. Other income also increased due to the reversal of construction payables at THCOM recorded in Q1'2025.

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Share of Profit From associates & joint ventures

Share of profit (loss) from associates and JVs	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Share of profit from ADVANC	10,308	15,448	49.9%
Share of profit from GJP	1,981	2,157	8.9%
Share of profit from PTT NGD	1,070	799	-25.3%
Share of profit from LPCL	43	220	416.4%
Share of profit from associates & JVs under GULF1	15	28	89.6%
Share of profit from HKP	892	1,404	57.4%
Share of profit from HKH	64	187	194.3%
Share of profit from GGC	746	755	1.2%
Share of profit from TTT	240	227	-5.5%
Share of profit from BKR2	283	200	-29.4%
Share of profit from Jackson	(0)	1,056	n.a.
Share of profit from DIPWP	478	413	-13.6%
Share of profit from GSA Data Center	(24)	(99)	-310.7%
Share of profit from other associates and JVs	(202)	(213)	5.4%
Total share of profit from associates and JVs	15,891	22,582	42.1%
Less: Gain (loss) on FX from ADVANC's share of profit	78	51	-35.2%
ADVANC's share of core profit	10,230	15,397	50.5%
Less: Gain (loss) on FX from GJP's share of profit	40	532	n.a.
GJP's share of core profit	1,940	1,624	-16.3%
Less: Gain (loss) on FX from LPCL's share of profit	57	245	330.8%
LPCL's share of core profit	(14)	(25)	-76.2%
Less: Gain (loss) on FX from HKP's share of profit	349	196	-43.7%
HKP's share of core profit	543	1,208	122.3%
Less: Gain (loss) on FX from HKH's share of profit	39	55	40.0%
HKH's share of core profit	25	133	438.9%
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	(26)	-	n.a.
GGC's share of core profit	772	755	-2.1%
Less: Unrealized gain (loss) on derivatives of PTT NGD's share of profit	(7)	3	n.a.
PTT NGD's share of core profit	1,077	796	-26.1%
Less: Unrealized gain (loss) on derivatives of Jackson's share of profit	(22)	(36)	-68.4%
Jackson's share of core profit	21	1,093	n.a.
Less: Unrealized gain (loss) on FX from other JVs	3	61	n.a.
Other JVs' share of core profit	(205)	(275)	-34.0%
Total share of core profit from associates and JVs	15,380	21,474	39.6%

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

For the year 2025 ⁽¹⁾, the Company recognized core profit share from associates and JVs totaling THB 21,474 million. The main contributions were ADVANC (THB 15,397 million), GJP (THB 1,624 million), HKP (THB 1,208 million), Jackson (THB 1,093 million), and PTT NGD (THB 796 million). Including the share of FX gains and unrealized losses on derivatives, which resulted in a net gain of THB 1,108 million, **the total share of profit from associates and JVs for the year was THB 22,582 million. Share of core profit increased 39.6% YoY from:**

- ADVANC :** Share of core profit increased from higher ARPU and lower operating expenses, particularly spectrum costs and selling and administrative expenses.
- Jackson:** Share of core profit grew from higher Capacity Payment.
- HKP :** Core profit increased from the commercial operation commencement of HKP project unit 2 on January 1, 2025.
- GJP :** Core profit declined, partly due to SPP projects affected by lower Ft and retroactive gas cost charges imposed by PTT following the temporary gas price freeze implemented in late 2023 to mitigate electricity prices during the energy crisis. The ERC approved the recovery of such charges in June 2025, resulting in the Company recognizing the gas price differential in 2Q'2025. In addition, electricity sales volumes to EGAT from IPP projects declined in line with softer domestic electricity demand and higher planned maintenance compared to the previous year.
- PTT NGD :** Share of core profit decreased as the average selling price, which is referenced to fuel oil prices, declined more sharply than the natural gas cost.

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Revenue drivers for power projects under associates & JVs

Sales volume	2024	2025	Change
			%YoY
Gas-fired power projects			
2 IPPs under GJP			
Electricity sold to EGAT (GWh)	4,905	1,098	-77.6%
7 SPPs under GJP			
Electricity sold to EGAT (GWh)	4,397	4,370	-0.6%
Electricity sold to industrial users (GWh)	1,132	1,102	-2.7%
Steam sold (tons)	347,215	322,811	-7.0%
Chilled water sold (million refrigeration tons)	1.80	1.11	-38.6%
Power projects under HKP			
Electricity sold (GWh)	4,858	10,652	119.2%
Power projects under Jackson			
Electricity sold (GWh)	7,250	7,546	12.1%
Power projects under DIPWP			
Electricity sold (GWh)	845	927	3.5%
Desalinated water sold (thousand m³)	7,853	8,708	10.4%
Renewable energy power projects			
Power projects under GGC			
Electricity sold to EGAT (GWh)	392	398	1.6%
Power projects under BKR2			
Electricity sold (GWh)	1,336	1,340	0.3%
Curtailement (GWh)	263	166	-36.6%
Average selling price per unit	2024	2025	Change
			%YoY
Gas-fired power projects			
Power projects under GJP			
Electricity sold to EGAT (IPP) (THB / kWh)	4.69	12.70	170.8%
Electricity sold to EGAT (SPP) (THB / kWh)	3.64	3.59	-1.3%
Electricity sold to industrial users (THB / kWh)	3.71	3.55	-4.1%
Steam sold (THB / ton)	815.71	797.66	-2.2%
Power projects under HKP			
Electricity sold (THB / kWh)	2.52	2.47	-2.2%
Power projects under Jackson			
Electricity sold (USD / kWh)	0.033	0.047	40.1%
Power projects under DIPWP			
Electricity sold (USD / kWh)	0.10	0.09	-6.8%
Desalinated water sold (USD / m³)	2.76	2.66	-3.5%
Renewable energy power projects			
Power projects under GGC			
Electricity sold to EGAT (THB / kWh)	6.78	6.66	-1.9%
Power projects under BKR2			
Electricity sold (THB / kWh)	6.99	6.81	-2.5%

Cost and expense structure

Cost of sales structure	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Cost of sales	93,523	101,203	8.2%
Fuel cost	82,166	89,082	8.4%
Operations and maintenance cost	2,722	2,934	7.8%
Depreciation	4,215	4,852	15.1%
Others	4,419	4,335	-1.9%
Cost of service concession arrangement	3,334	2,155	-35.4%
Cost of service	286	350	22.3%
Total cost of sales and service	97,143	103,708	6.8%
Selling and administrative expenses	4,207	4,727	12.4%
Total operating costs and administrative expenses	101,350	108,435	7.0%

Cost of sales

For the year 2025 ⁽¹⁾, cost of sales and services was THB 101,203 million, an increase of 8.2% YoY, primarily due to higher fuel costs, including retroactive gas charges imposed by PTT following the temporary gas price freeze implemented to mitigate electricity prices during the energy crisis. In June 2025, the ERC approved PTT's recovery of the actual gas cost differential incurred during that period. In addition, LNG costs were recorded following the Group's initial LNG imports in Q1'2025. O&M expenses also increased due to the commercial operation of GPD unit 4 on October 1, 2024 and higher maintenance activities at GSRC and GMP projects compared to the previous year. Depreciation expenses further increased following the commercial operation of domestic solar farms and solar farms with BESS during late 2024 and late 2025.

Cost drivers

Consumption and average cost per unit	2024	2025	Change
			%YoY
Natural gas (SPP under GMP)			
Consumption (thousand MMBtu)	72,807	72,019	-1.1%
Average cost per unit (Baht / MMBtu)	326.13	306.09	-6.1%
Natural gas (IPP under IPD)			
Natural gas consumption (thousand MMBtu)	175,287	157,148	-10.3%
Natural gas average cost per unit (Baht / MMBtu)	324.14	307.55	-5.1%
Wood (Biomass)			
Consumption (ton)	275,800	285,648	3.6%
Average cost per unit (Baht / ton)	868.41	911.14	4.9%

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Cost of construction fee under concession arrangement

Cost of construction fee under service concession arrangement is incurred from the construction of MTP3 industrial port development project, including both the land reclamation phase, which was completed in Q1'2025, and the construction of the LNG Terminal, which commenced preparatory work in Q2'2025. **For the year 2025 ⁽¹⁾, cost of construction fee was THB 2,155 million, a decrease of 35.4% YoY**, reflecting the progress of project development recognized in each period in accordance with TFRIC 12 accounting standard.

Cost of service

Cost of service is incurred by the Company in providing management services to GJP, GPC, HKP, HKH, PTT NGD, TTT, ADVANC and GSA DC, as well as associates under GULF1. **For the year 2025 ⁽¹⁾, cost of service was THB 350 million, an increase of 22.3% YoY** primarily due to personnel-related costs which increased in line with the higher amount of services provided to the Company's affiliates.

Administrative expenses

For the year 2025 ⁽¹⁾, administrative expenses were THB 4,727 million, an increase of 12.4% YoY, mainly reflecting the expansion of the Group's business activities, as well as expenses related to the business amalgamation.

Finance costs

Finance costs	2024 proforma	2025 adjusted ⁽¹⁾	Change
			%YoY
Interest expense	10,836	12,693	17.1%
Guarantee fee	69	110	59.9%
Arrangement fee	168	208	24.3%
Commitment fee	22	45	100.9%
Other costs	118	157	33.5%
Total finance costs	11,213	13,213	17.8%

For the year 2025 ⁽¹⁾, finance costs totaled THB 13,213 million, increased by 17.8% YoY, primarily due to the issuance of additional debentures and additional long-term loans from financial institutions to support the construction of renewable power projects within the Group.

Gain / loss from exchange rate

For 2025 ⁽¹⁾, the Group recorded a gain from foreign exchange at THB 696 million, mainly due to the appreciation of Thai Baht against USD at the end of 2025 by 2.4025 THB / USD when compared to at the end of 2024, resulting in the Company's group to record an unrealized gain on exchange rate on USD denominated loans, net with an unrealized loss on exchange rate on USD denominated loans that the Company granted to related parties. However, the depreciation of Thai Baht against EUR by 1.7666 THB / EUR have caused the Company to record and unrealized gain on the EUR denominated loans that the Company granted to related parties, net with an unrealized loss on the fair value of the Company's Cross Currency Swap (CCS) contracts in EUR. Moreover, the appreciation of Thai Baht against GBP by 0.1186 THB / GBP have caused the Company to record and unrealized gain on the GBP denominated loans that the Company granted to related parties. However, after deducting THB 656 million unrealized gain on exchange rate attributable to non-controlling interests, the net unrealized gain (loss) on exchange rate attributable to the owners of the parent is resulted at a net gain of THB 40 million. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which was recorded a net gain of THB 1,141 million. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, the **total unrealized exchange rate gain attributable to the owners of the parent for the Company group is reported at THB 1,181 million in the year 2025 ⁽¹⁾**.

Gain (loss) on exchange rate	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Gain (loss) on FX	(676)	696	n.a.
Less: Gain (loss) on FX attributable to non-controlling interests	26	656	n.a.
Less: Gain (loss) on FX attributable to the owners of the parent	(701)	40	n.a.
Add: Gain (loss) on FX attributable to share of profit from associates & JVs	566	1,141	101.4%
Total gain (loss) from FX attributable to owners of the parent	(135)	1,181	n.a.

Remark : ⁽¹⁾ 2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

	FX Rate at End of Period				
	(THB / USD)	(THB / EUR)	(USD / EUR)*	(THB / GBP)	(USD / GBP)*
Q3'24	32.4563	35.6787	1.1159	42.8005	1.3385
Q4'24	34.1461	35.0748	1.0409	42.3424	1.2552
Q1'25	34.0859	36.4060	1.0793	43.5396	1.2946
Q2'25	32.7234	37.8018	1.1713	44.2586	1.3712
Q3'25	32.4616	37.5285	1.1878	42.9815	1.3602
Q4'25	31.7436	36.8414	1.1741	42.2238	0.9695

Remark : * Based on the exchange rate in Singapore.

Profit

Profit for the period	2024 proforma	2025 adjusted ⁽¹⁾	Change
	THB million	THB million	%YoY
Gross profit	23,746	25,959	9.3%
Gross profit from sales, service, and lease contracts under PPA	22,991	25,340	10.2%
Gross profit from service concession arrangement	283	42	-85.1%
Gross profit from management services	472	578	22.5%
EBITDA ⁽¹⁾	43,237	53,866	24.6%
Profit for the period	26,593	92,231	246.8%
Profit attributable to owners of the parent	21,383	86,562	304.8%
Less: Gain (loss) on FX attributable to owners of the parent	(135)	1,181	n.a.
Less: Unrealized gain (loss) on derivatives of associates & JVs	(54)	(33)	38.4%
Less: Gain on bargain purchase	-	56,639	n.a.
Core profit ⁽²⁾	21,572	28,776	33.4%
Gross profit margin (sales, service, and lease contracts)	19.7%	20.0%	0.3%
Gross profit margin (management services)	62.3%	62.3%	0.0%
EBITDA margin	34.7%	39.7%	5.0%
Net profit margin ⁽³⁾	21.3%	26.2%	4.9%
Net profit attributable to owners of the parent / Total revenue ⁽³⁾	17.2%	22.1%	4.9%
Core profit margin	17.3%	21.2%	3.9%

Remark :

⁽¹⁾ EBITDA excludes gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs and gain on bargain purchase

⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

⁽³⁾ Net profit margin and Net profit attributable to owners of the parent / Total revenue (excludes gain on bargain purchase)

⁽⁴⁾ FY'2025 figures consist of pro forma financial information for the three-month period ended March 31, 2025 and the Company's operating results for the period from April 1 to December 31, 2025.

Gross profit

For the year 2025 ⁽¹⁾, gross profit was THB 25,959 million, an increase of 9.3% YoY. The increase was primarily driven by higher gross profit from sales, services, and lease income, supported by the commercial operation commencement of GPD project units 3 and 4 on March 31 and October 1, 2024, respectively, and domestic solar farms and solar farms with BESS that commenced commercial operation on December 31, 2024 and during November – December 2025. These factors helped offset the lower gross profit from GSRC, which had more planned maintenance days during the period, as well as the lower gross profit from the SPP projects under GMP group, which recorded higher fuel costs due to retrospective gas charges by PTT arising from the temporary gas price stabilization measure implemented during the energy crisis.

In 2025, gross profit from construction services under concession contracts declined in line with the progress of construction activities in each period. However, gross profit from management services with the higher amount of services provided to the Company's affiliates.

EBITDA

EBITDA for the year 2025 ⁽¹⁾ was THB 53,866 million, an increase of 24.6% YoY which was in-line with core profit.

Core Profit

For the year 2025 ⁽¹⁾, core profit was recorded at THB 28,776 million, an increase of 33.4% YoY, mainly from:

- 1) Dividend income from the investment in KBANK.
- 2) Recognition of profit from GPD project units 3 - 4, which commenced commercial operation on March 31 and October 1, 2024.
- 3) Recognition of profit from domestic solar farms and solar farms with BESS, which commenced commercial operation in late 2024 and late 2025.
- 4) Recognition of profit from the natural gas procurement and wholesale business, which began importing LNG in Q1'2025.
- 5) Increased share of core profit from ADVANC, HKP, and Jackson, as detailed in the share of profit from associates and JVs section.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent which includes gain/loss from foreign exchange and derivatives and gain on bargain for the year 2025 ⁽¹⁾ totaled THB 86,562 million, increasing 304.8% YoY. The growth outpaced core profit due to the recognition of a gain on bargain purchase of THB 56,120 million arising from the amalgamation between GULFI and INTUCH, and THB 519 million from the fair value adjustment of additional investments in industrial waste-to-energy projects. Moreover, in 2025 the Company recorded gain from foreign exchange attributable to the parent and unrealized loss from derivatives, resulting in a net gain of THB 1,147 million, compared to a net loss of THB 189 million in 2024.

Remark : ⁽¹⁾ Proforma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the proforma consolidated financial information for Q1'2025.

Financial position as of December 31, 2025

Financial position	December 31, 2024 ⁽¹⁾	December 31, 2025	Change
	THB million	THB million	%
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	42,766	53,456	25.0%
Trade accounts receivable	18,778	29,375	56.4%
Investments in associates and joint ventures	377,922	392,596	3.9%
Advance payments for land, plant and equipment	2,595	5,469	110.8%
Property, plant and equipment, net	90,658	104,245	15.0%
Other financial assets	22,480	38,542	71.4%
Finance lease receivable under power purchase agreement	74,246	71,868	-3.2%
Receivable from service concession arrangement	13,387	14,449	7.9%
Other assets	48,586	63,810	31.3%
Total assets	691,419	773,810	11.9%
Short-term loans from financial institutions	11,392	22,708	99.3%
Accounts payable for construction	2,157	5,683	163.5%
Trade accounts payable	6,072	14,644	141.2%
Long-term loans from financial institutions	138,289	133,537	-3.4%
Debentures	165,423	205,915	24.5%
Other liabilities	19,256	25,424	32.0%
Total liabilities	342,587	407,911	19.1%
Issued and paid-up capital	14,940	14,940	0.0%
Share premium	162,983	179,271	10.0%
Unappropriated retained earnings	137,629	137,500	-0.1%
Other components of equity	744	1,097	47.4%
Other equity	2,847	2,864	0.6%
Total equity attributable to owners	319,143	335,673	5.2%
Non-controlling interests	29,689	30,226	1.8%
Total equity	348,831	365,899	4.9%

Total assets

Total assets as of December 31, 2025 was THB 773,810 million, an increase of THB 82,391 million or 11.9% from December 31, 2024 ⁽¹⁾. The increase was attributable to the following factors:

- 1) Cash, cash equivalents and short-term deposits at financial institutions used as collateral increased by 25.0% or THB 10,690 million.
- 2) Other financial assets increased by 71.4%, or THB 16,062 million, from additional investments in equity instruments.
- 3) Investments in associates and joint ventures increased by 3.9%, or THB 14,674 million, primarily due to additional investments for the construction and development of renewable energy power projects under associates and joint ventures, as well as higher recognition of share of profit from such associates and joint ventures.
- 4) Property, plant, and equipment net increased by 15.0%, or THB 13,587 million mainly from the progress in the construction of renewable energy projects under the Group.
- 5) Trade accounts receivable increased by 56.4% or THB 10,597 million, mainly attributable to LNG sales receivables, and higher electricity sales following the additional commercial operation commencement of power projects within the Company's group.
- 6) Other assets increased by 31.3%, or THB 15,224 million. The increase was mainly attributable to higher long-term loans to related parties, which rose by THB 4,872 million, primarily to support investments in the Outer Dowsing and data center projects. Intangible assets increased by THB 4,335 million, driven by the development for the GMTP project and an increase in transmission line usage rights for domestic renewable energy power projects. In addition, advance payments for land, buildings, and equipment increased by THB 2,874 million.

Total liabilities

Total liabilities as of December 31, 2025 was THB 407,911 million, an increase of THB 65,323 million or 19.1% from December 31, 2024 ⁽¹⁾. The increase was attributable to the following factors:

- 1) Short term loan from financial institutions increased by 99.3% or THB 11,316 million, mainly used for GMTP project's construction, and for GLNG's working capital.
- 2) Debentures increased by 24.5% or THB 40,492 million, primarily due to debenture issuances during the year, net of repayments of debentures which reached maturity.
- 3) Trade payables increased by 141.2%, or THB 8,572 million, mainly attributable to the procurement of LNG by GLNG.

Remark : ⁽¹⁾ Proforma consolidated financial information of the Company's financial position as of December 31, 2024, as presented in the proforma consolidated financial information for Q1'2025.

Key financial ratios

Financial ratios	2024	2025
Basic earnings from business operation per share (THB) ⁽¹⁾	1.43	2.00
Gross profit margin from sales (%)	19.7%	20.0%
EBITDA margin (%)	34.7%	39.7%
Net profit margin ^{(2),(3)} (%)	21.3%	26.2%
Core profit margin ^{(2),(4)} (%)	17.3%	21.2%
Net profit attributable to owners of the parent for the period / Total revenue (%) ^{(2),(3)}	17.2%	22.1%
Return on equity ⁽⁵⁾ (%)	7.5%	10.0%
Return on capital employed ⁽⁶⁾ (%)	5.9%	7.2%
Return on assets ⁽⁷⁾ (%)	5.6%	6.9%

	Dec 31, 2024	Dec 31, 2025
Book value per share (THB)	21.36	22.47
Current ratio (times)	1.01	1.03
Quick ratio (times)	0.84	0.85
Debt to equity (times)	0.98	1.11
Net interest-bearing debt (including lease liabilities) to equity ⁽⁸⁾ (times)	0.79	0.85

Remark :

⁽¹⁾ Basic earnings from business operation per share excludes gain on bargain purchase

⁽²⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income

⁽³⁾ Net profit margin and Net profit attributable to owners of the parent / Total revenue excludes gain on bargain purchase

⁽⁴⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs, gain on bargain purchase

⁽⁵⁾ ROE = profit for the period (Q4'25 annualized) / total shareholders' equity (end of December 31, 2024 and December 31, 2025 averaged).

⁽⁶⁾ ROCE = (profit from operating activities + share of profit from associates & JVs (Q4'25 annualized)) / (interest bearing debt + total shareholders' equity (end of December 31, 2024 and December 31, 2025 averaged)).

⁽⁷⁾ ROA = (profit from operating activities + share of profit from associates & JVs (Q4'25 annualized)) / total assets (end of December 31, 2024 and December 31, 2025 averaged).

⁽⁸⁾ Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = (total interest-bearing debt - cash and cash equivalents - deposits at financial institutions used as collateral) / total shareholders' equity which excludes other components of equity





Risk Management

Risk Management Policy and Plan

The Company recognizes and places the highest importance on the assessment, analysis, monitoring, and management of risks and opportunities that may affect its business operations or investments. To ensure that operations are conducted in alignment with the Company's established strategies, including overseas expansion and entry into new business segments—the Company has developed an enterprise risk management framework (ERM) in accordance with the principles of the COSO framework (The Committee of the Sponsoring Organizations of the Treadway Commission) and under the Company's Risk Management Policy.

Risk Management Framework

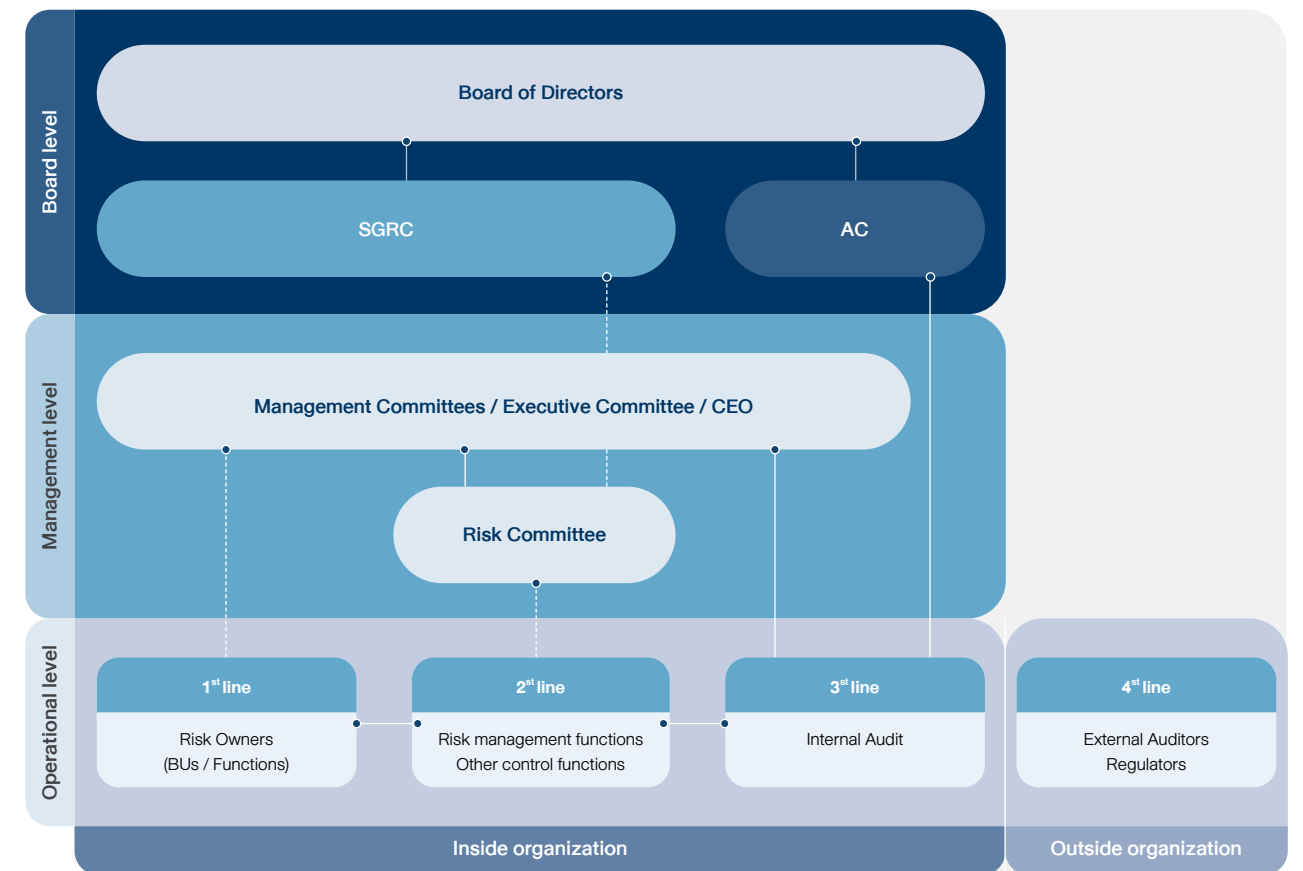
1. Risk Management Policy

The Company's Risk Management Policy serves as the foundation of its enterprise risk management system. The policy defines the roles and responsibilities of the Board of Directors, management, and employees, as well as the guidelines for risk management implementation, monitoring, reporting, and the review and enhancement of risk-related processes and policies. In addition, the Company has developed a Risk Management Manual in alignment with the Risk Management Policy to provide detailed explanations of roles and responsibilities across functions and to elaborate on each step of the risk management process. The Risk Management Policy and Manual are aligned with other key corporate policies, including the Corporate Governance Policy, the Charters of the Board of Directors and its subcommittees, the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Sustainability Policy.

2. Risk Governance

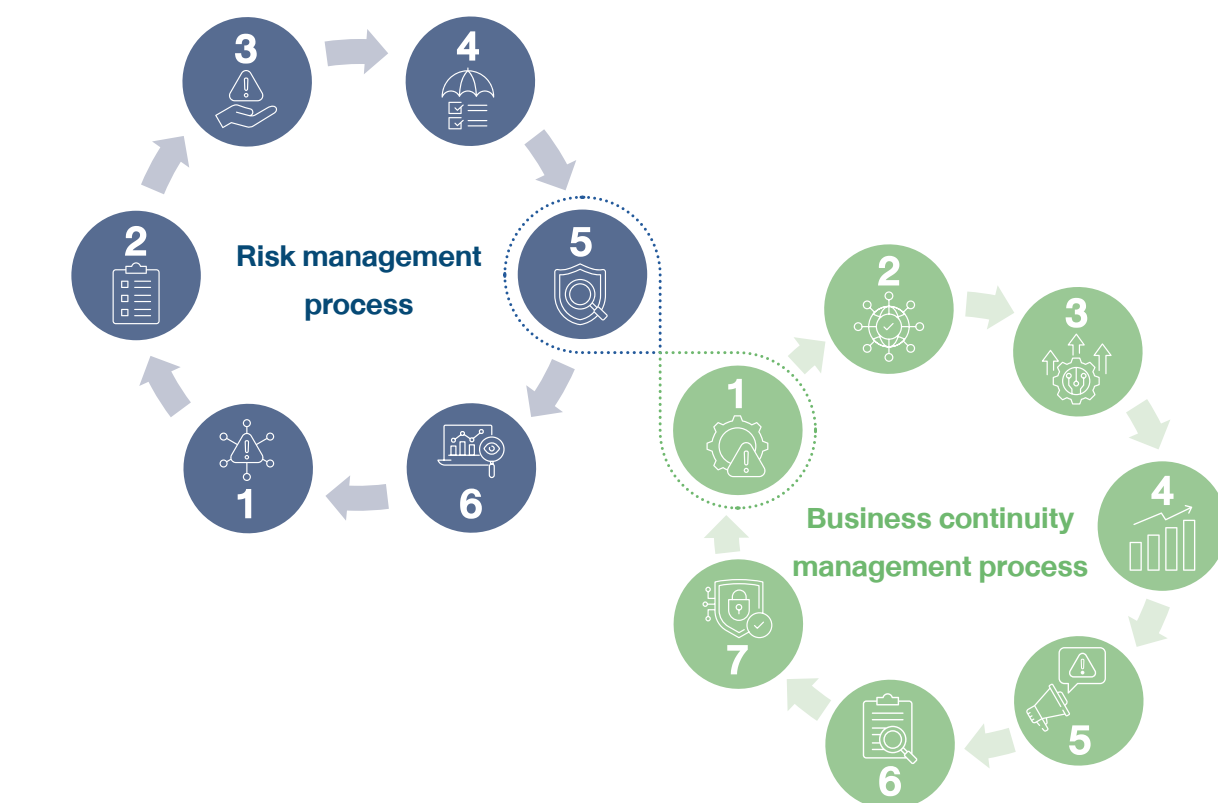
The Company has established a risk governance structure to ensure effective risk management across both horizontal and vertical dimensions. Horizontally, the Company adopts the "Four Lines Model" as follows:

Risk Governance



- **First Line:** Risk owners, including business units and supporting functions, are responsible for managing risks arising from their operations under a robust internal control framework.
- **Second Line:** Risk management and other control functions, such as the Safety, Health and Environment (SHE) Unit, the Information Security Management System (ISMS) Committee, and embedded compliance functions across departments.
- **Third Line:** The Internal Audit function, which independently reviews and assesses operational processes across the organization.
- **Fourth Line:** External parties, including external auditors and regulatory authorities.
- **Vertically,** the Company ensures that risk management responsibilities are assigned at all levels, from operational staff to senior management and the Board of Directors.
- **At the operational level,** employees are responsible for monitoring risks in daily operations, implementing risk management plans, preparing risk status and mitigation progress reports, and providing analyses to support management decision-making.
- **At the management level,** senior executives are responsible for setting strategic direction and objectives, reviewing risk assessments, evaluating risk management performance and progress, and determining enterprise-level risk mitigation measures.
- **At the Board level,** the Board of Directors and its subcommittees oversee risk management implementation, approve risk management policies, provide guidance to ensure alignment with business direction, and approve and monitor enterprise-level risks.





Risk Management Process

-  **1. Objective Setting** Define objectives aligned with the Company's strategy, risk management framework, and risk appetite.
-  **2. Event Identification (Risk Identification)** Identify events or risks that may affect the achievement of objectives.
-  **3. Risk Assessment⁽¹⁾** Assess risks considering likelihood of occurrence and potential impact on the Company.
-  **4. Risk Response** Evaluate and prepare appropriate risk responses, including risk avoidance, risk sharing or transfer, risk mitigation, or risk acceptance.
-  **5. Control Activities** Implement preventive, detective, or corrective controls to manage and respond to risks.
-  **6. Monitoring** Monitor action plans, assess the effectiveness of risk controls, and identify emerging risks.

Remark : ⁽¹⁾Risks are classified into four categories: strategic, financial, operational, and compliance risks. The Company also considers ESG-related risks and emerging risks that may materialize within three to five years.

Business Continuity Management Process

-  **1. Risk Assessment** Identify potential risks and analyze their impacts and likelihood.
-  **2. Business Impact Analysis** Assess impacts on operations and overall business to determine the maximum acceptable outage period.
-  **3. Strategy Development** Define recovery strategies, roles, responsibilities, and response approaches to the disruptions.
-  **4. Plan Development** Develop plans to address unforeseen events, comprising four main plans: Emergency Plan, Crisis Management and Communication Plan, Business Continuity Support Plan, and IT Disaster Recovery Plan.
-  **5. Plan Implementation** Implement approved strategies and plans across relevant functions.
-  **6. Monitoring and Performance Evaluation** Continuously monitor situations and impacts to assess effectiveness and identify weaknesses of the plans.
-  **7. Plan Review and Update** Review and update plans at least annually, including simulation and emergency drills.

3. Risk Assessment Framework

Risk assessment is an integral part of the Company's risk management process which consists of six key steps, beginning with the setting of business objectives. The Company then identifies risks—events that may adversely affect the achievement of business objectives—and assesses such risks using a two-dimensional approach based on impact severity and likelihood of occurrence. The Company evaluates strategic, financial, operational, and compliance risks, as well as risks related to environmental, social, and governance (ESG). In addition, emerging risks—defined as risks that do not yet have a significant impact but may affect the Company within the next three to five years—are considered. Other risks, such as rapid technological advancements and regulatory changes, are also integrated into the risk assessment process.

Subsequently, the Company develops risk prevention and mitigation plans, including the implementation of appropriate internal controls to prevent risks and mitigate potential impacts where necessary. To support these efforts, the Company has established a comprehensive business continuity management (BCM) framework, comprising emergency response plans, crisis management and communication plans, business continuity plans (BCP), as well as IT incident response and disaster recovery plans (DRP). Risk management and mitigation plans are continuously monitored, with regular reporting to management, to the Sustainability, Governance, and Risk Management Committee at least twice a year, and to the Board of Directors at least once a year.

4. Risk Management Culture

The Company recognizes that a strong risk management culture is essential to effective risk management. Accordingly, the Company places significant emphasis on initiatives and processes that enhance employees' understanding of risk management and encourage the integration of risk principles into daily operations.

Risk culture development begins with ensuring a shared understanding of the Company's vision, values, and objectives. Key principles, issues, and progress are communicated across the organization through various channels, along with opportunities for direct and indirect engagement via online platforms and in-person interactions. Risk management practices are embedded at all operational levels, with clearly defined risk-related roles reflected in key performance indicators (KPIs) at both departmental and individual levels.

To further support soundness of risk culture, the Company conducts training and capability development programs to raise awareness and understanding of risk management principles as well as to test risk scenarios. Mandatory annual e-learning courses for all employees and executives cover fundamental topics such as risk management and business continuity, as well as specific topics including information security, data privacy, and cybersecurity. These principles are reinforced through practical exercises during the year, such as emergency response drills, business continuity simulations, and phishing awareness tests. In addition, targeted training programs are provided to relevant functions on specific risk-related topics as needed.

Risk Assessment

The Company conducts risk assessments focusing on four categories in accordance with COSO standards: strategic, financial, operational, and compliance risks. These assessments encompass a wide range of risk events, including business, political, technological, human resource, environmental, regulatory, legal, reputational, and ESG-related risks. Risk assessments are conducted over short-term (1–2 years), medium-term (3–5 years), and long-term (6–10 years or more) horizons, with risk management approaches aligned with the Company's risk management framework and processes.

Risk Categories

Strategic Risks



Events or factors that may prevent the Company from executing its strategy or achieving business objectives, including risks arising from business strategies, laws and regulations, competitive conditions, consumer demand, economic conditions, political and geopolitical risks, and global trends.

Operational Risks



Risks arising from inadequate or ineffective internal people, systems, or processes, as well as from business partners and external factors. These include cybersecurity, accidents, natural disasters, and risks associated with project management involving external parties such as partners, contractors, regulators, and counterparties.

Financial Risks



Risks related to liquidity and capital structure (leverage), including impacts from macroeconomic or market changes, fiscal and monetary policy shifts, interest rate and foreign exchange volatility, changes in lending conditions, and investment policies.

Compliance Risks



Risks arising from failure to comply with laws, regulations, contractual obligations, or operational standards, as well as non-compliance with internal policies by employees or business partners due to insufficient or ineffective oversight and internal controls. These risks include bribery and corruption, fraud, violations of the Company's code of conduct and business ethics, and non-compliance with domestic or international standards.

Risks

Key Risks

1. Changes in the Competitive Environment or Regulations

As the Company continues to expand its business, it must be prepared to respond to evolving business environments, including increasing differences, complexity, regulatory stringency, and changes in laws, regulations, standards, and expectations across existing and new businesses. These include trends in the national power industry, the implementation of the global minimum corporate income tax proposed by the OECD, the enactment of the Climate Change Act, and changes in competitive dynamics driven by technological advancements, process optimization, market entry of new players, and strategic adjustments by existing operators.

The Company places strong emphasis on monitoring relevant laws and regulations through designated functions, actively participating in policy and regulatory consultations to understand potential changes prior to enforcement, and facilitating knowledge sharing across departments to ensure organizational preparedness. The Company also promotes collaboration with domestic and international business partners to integrate expertise, monitor technological trends and best practices, and enhance understanding of country-specific operating environments.

In addition, the Company applies structured due diligence, business and financial feasibility studies, and investment risk assessments to maintain competitiveness and achieve sustainable growth. Operational and financial performance of commercialized projects and investments are continuously monitored and reported to management and the Board of Directors to support timely and informed decision-making.

2. Ability to Secure Funding in Accordance with Plans and Appropriate Conditions

The Company is committed to securing funding under terms and conditions that are appropriate and in the best interests of the Company. However, such conditions may be affected by various factors such as macroeconomic and market factors, fiscal and monetary policy changes, interest rate and foreign exchange volatility, lending criteria, financial institution lending policies, and investor investment policies—particularly the globally increasing emphasis on ESG criteria in financing and investment decisions, which may reduce investors' risk appetite for certain projects that do not align with ESG requirements.

These factors potentially result in insufficient funding sources, and suboptimal financing costs, which may, in turn, limit growth and/or future financing options.

The Company closely monitors factors affecting funding availability, including macroeconomic conditions, interest rate trends, financial institution's lending policies, ESG requirements, financial instrument developments, as well as the company's existing capital structure, and investment policies. The Company works closely with domestic and international financial institutions and investors to understand requirements, conditions, and expectations, prioritizes ESG compliance, evaluates appropriate financial instruments, and maintains an optimal capital structure through measures such as asset recycling, project-aligned financing structures, capital increases for funding diversification, and strategic partnerships.

3. Supply Chain Management

The Company emphasizes effective supply chain management across project development and construction, supplier relationship management, contract management, and oversight of commercial operations across its business segments. The Company assesses and manages potential risks, including project-specific technical complexity, contractor performance deficiencies, inability to procure critical equipment or spare parts in a timely and cost-effective manner., machinery downtime, and raw material shortages or price volatility due to sudden supply-demand changes or uncontrollable external factors such as natural disasters.

In addition, the Company maintains comprehensive planning and operational guidelines and appoints dedicated project working groups to ensure systematic and effective project management. The process begins with thorough due diligence prior to the selection of business partners, suppliers, or contractors, followed by the execution of robust contractual arrangements managed by dedicated contract management teams. The Company also continuously monitors the performance of external parties to ensure strict compliance with its requirements. In addition, the Company implements both preventive and corrective maintenance programs, together with the stocking of critical equipment and spare parts, to mitigate the risk of unplanned machinery disruptions, while enhancing operational efficiency and maintaining effective cost control.

Concurrently, the Company aligns its fuel procurement planning with anticipated consumption levels and, where appropriate, enters into long-term fuel or raw material procurement contracts, in whole or in part, to ensure adequate supply at reasonable and competitive prices.

Emerging Risks

The Company places importance on emerging risks that may have a significant impact within the next three to five years to ensure that its strategy and direction remain aligned with global trends and to enhance preparedness for future developments. The Company believes that effective risk management can transform risks into opportunities for business development and expansion.

1. Disruptive Technologies and Decentralization of Energy Systems

Rapid technological and innovative advancements may fundamentally alter operating models within a short period through the replacement of traditional systems, improved efficiency, lower costs, and enhanced environmental performance. Such progress may render existing technologies obsolete and enable competitors to adopt superior, more cost-effective, or environmentally friendly technologies earlier. These may affect the Company's competitiveness, market share, and revenues if adaptation is delayed. Disruptive technologies may include advancements in solar panels and small-scale energy storage systems, enabling households and small organizations to generate electricity independently, leading to growth in the “Prosumers”. Combined with government policies promoting renewable energy and greenhouse gas reduction, the energy sector may increasingly shift toward decentralized power generation, potentially reducing demand for electricity from large-scale producers.

The Company believes that large-scale power generation remains essential to meet industrial demand and peak consumption periods, with dispatch conducted in accordance with the merit order, stipulated under the Energy Industry Act. Accordingly, the Company continues to invest in renewable energy and advanced technologies for gas-fired power plants to ensure superior efficiency compared with traditional plants, while expanding solar energy solutions for retail markets.

In addition, the Company also closely monitors technological trends and collaborates with reputable technology and innovation partners to ensure continuous access to modern, cost-effective technologies. In this regard, the Company prioritizes investments in equipment or technologies that are flexible and can be adapted or replaced as appropriate, thereby enabling effective management of investment-related risks.

2. Climate transition risks: Enactment of a Climate Change Act in Thailand

As global efforts to achieve net-zero greenhouse gas emissions continue to intensify, a significant number of jurisdictions have introduced laws and regulations to advance climate change mitigation and reduce greenhouse gas emissions, including the implementation of carbon border adjustment mechanisms. These developments may have implications for international trade and the pricing of certain goods and commodities. Under the draft Climate Change Act, Thailand is expected to establish a national greenhouse gas emissions database based on annual emissions reports to be submitted by public and private sector entities. In addition, the Act will prescribe guidelines for carbon taxation and the establishment of a greenhouse gas emissions trading system under a cap-and-trade mechanism. This framework is intended to result in long-term constraints on greenhouse gas emissions and to create opportunities for the development of a domestic carbon market.

The enforcement of such legislation may require companies with projects whose greenhouse gas emissions do not meet the prescribed thresholds to incur higher operating costs arising from additional reporting obligations, carbon tax payments, or the procurement of additional emissions allowances, which may adversely affect profitability.

In this regard, the Company has set a target to increase the proportion of renewable energy generation capacity to 40% of its total installed capacity by 2035 through investments in solar power, wind power, and hydropower projects, both domestically and internationally. Concurrently, the Company has established the necessary foundations for the registration and trading of carbon credits and Renewable Energy Certificates (RECs) generated from its projects, in preparation for future participation in the carbon market.

Furthermore, the Company continuously monitors policy, legal, and regulatory developments related to climate change and ESG at both national and international levels, together with assessments of ESG readiness across projects and business units through the Environmental and Social Management System (ESMS), as well as ongoing monitoring of key ESG performance indicators.

Risks to the investment of asset holders

The share price, investment returns, and/or trading liquidity of the Company's securities may increase or decrease due to various factors beyond the Company's control, including expectations regarding the Company's operating and investment performance, changes in financial forecasts, and recommendations by analysts, overall stock market conditions, global, regional, and domestic economic and political conditions, and industry-specific developments. These factors may result in significant volatility in the Company's share price and trading liquidity, potentially causing investors to incur partial or total losses on their investments.

The Company ensures transparent and timely disclosure of material business and operational developments, covering both financial and non-financial information, through multiple communication channels, enabling securities holders and investors to make informed investment decisions.

Sustainability Highlights

Sustainability policy

GULF recognizes the importance of conducting business in a sustainable manner, balancing strong business growth with environmental responsibility and social development. For this reason, the Company has established a Sustainability Policy which serves as a guide for its management of environmental, social and governance (ESG) issues. The policy outlines the Company's commitment to:



Sustainability Framework

To support the implementation of this policy, the Company has developed a Sustainability Framework, as follows:

Ambitions



Net Zero 2050

Achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050.



Zero ESG violations

Maintain zero incidents of environmental, human rights or anti-corruption violations.

Key strategic pillars



Decarbonize reliably using technology

With a focus on improving operational efficiency and reducing greenhouse gas emissions, prioritizing emissions intensity reductions in the short term and studying new technologies to support absolute emissions reductions in the long term.



Invest in the energy transition

With a focus on increasing investments in renewable energy projects, such as solar, wind and hydropower, as well as in related businesses and technologies, including battery storage, electrification, and digital tools to drive the energy transition.



Develop responsible value chains

With a focus on integrating ESG into the value chain, engaging with suppliers to promote ESG management within their operations, and supporting customers to achieve their own sustainability goals.



Increase sustainable financing

With a focus on developing opportunities to access sustainable financing such as green or sustainability-linked bond and loans, as well as engaging with investors and lenders to better align the Company's sustainability goals with those of the investors and lenders.

Enablers



ESG-driven governance

Integrate ESG into all levels of governance, from operations up to the Board level.



Internal and external ESG communications

Ensure clear and regular communications with internal and external stakeholders regarding the Company's ESG commitments and performance.



Stakeholder engagement and capacity building

Engage with stakeholders to understand their needs and collaborate on building greater understanding of ESG issues.

United Nations Sustainable Development Goals

The Company's Sustainability Policy and Framework support sustainable development in all dimensions, in line with the United Nations Sustainable Development Goals (UN SDGs), especially the following goals:



Sustainability governance

GULF is committed to conducting business in a responsible manner to create shared value for the benefit of all stakeholders, in line with the United Nations Sustainable Development Goals (SDGs), the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other relevant national and international standards. To ensure its sustainability objectives are implemented and aligned across the organization, the Company has established a sustainability governance structure that extends from the Board of Directors to management and operations.



The Board of Directors is supported by the Sustainability, Governance and Risk Management Committee (SGRC), a sub-committee of the Board, and is responsible for providing oversight of sustainability-related matters overall, including approving policies or strategies and monitoring performance, in order to ensure alignment with the Company's overall business direction and strategy.

At the management level, the consideration of sustainability-related issues is integrated into all management processes, including management committee meetings. Executives, led by the CEO, are responsible for establishing operational strategies and targets, overseeing the implementation of the strategies among the various business units and supporting functions, monitoring performance, and reviewing material issues and risks on a regular basis.

At the operational level, the Sustainability Department, which is headed by a member of the management who reports directly to the CFO, is responsible for coordinating between all business units and supporting functions to ensure sustainability-related action plans are executed effectively. In addition, the department is also responsible for leading data collection and analysis, developing strategies and plans to be proposed to the management and Board, monitoring performance and identifying potential gaps or risks, and providing regular reports to management and the SGRC or Board.

Materiality Assessment and Stakeholder Analysis

GULF is a holding company which invests in the energy, infrastructure, data center and cloud businesses, and investments. Currently, the Company’s core business includes gas-fired and renewable power generation, while its additional businesses include LNG imports, the development of a deep-sea container port and an LNG terminal, data centers, a digital asset exchange business, and other digital and telecommunications-related businesses.

In assessing potential impacts in the value chain, the Company conducts a Double Materiality Assessment (DMA) which takes inputs from the Company’s risk assessment (based on the COSO enterprise risk management approach) as well as its stakeholder engagement process, along with other inputs such as global trends, peer benchmarking, and management objectives. A summary of the stakeholder analysis in the value chain can be found in the table below.

Stakeholder groups	Channels of communication	Key issues in focus
 Employees GULF is committed to providing a positive, safe, fair, and supportive workplace for all those working for the Company.	• Bi-annual employee engagement survey • E-mails, intranet, and newsletters • Management visits and HR visits • Employee engagement activities • Annual performance appraisals • Whistleblowing and complaint channels	• Compensation and benefits • Equality and non-discrimination • Training and development • Career growth • Health and safety
 Local Communities GULF works closely with local communities to tend to their various needs and ultimately improve their quality of life.	• Environmental Impact Committee • Annual community surveys • Community Relations Officers at project sites • Whistleblowing and complaint channels • Direct messaging platforms	• Environmental and social impacts from GULF’s operations such as water withdrawal and emissions or pollution • Quality of life • Community development support
 Customers GULF aims to deliver market-leading products and services that are not only reliable and high-quality, but also reasonably-priced, taking into consideration customers’ operational and informational needs.	• Online and face-to-face meetings • Engagement events • Customer service hotline • Annual customer satisfaction surveys • Whistleblowing and complaint channels	• Transparent and fair business operations • Sustainable business operations • Reliable, high-quality services • Product prices • Support for renewable energy solutions, such as purchasing power generated from renewables, or assistance in developing integrated solar rooftop
 The Financial Community GULF aims to ensure all obligations towards its stakeholders are fulfilled, both financially and as a model for sustainable investments.	• Public disclosures on annual reports, quarterly presentations, and MD&A reports • Shareholder meetings (AGM/EGM) • Quarterly analyst meetings • Investor roadshows and questionnaires • Corporate website	• Corporate governance and transparency, including comprehensive disclosures • Sustainable business growth • ESG management and impact • Climate action and strategy • Supply chain management

Stakeholder groups	Channels of communication	Key issues in focus
 Suppliers and Contractors GULF aims to build a sustainable supply chain by modelling responsible behavior and working with the Company’s suppliers to enhance ESG management.	• Online and face-to-face meetings • Supplier site visits • E-mails and e-bidding system (supplier online portal) • Whistleblowing and complain channels	• Transparent and fair business operations • Clear policies and guidelines for suppliers or contractors • Supplier ESG screening and audits • Robust contractual structures and flexibility during emergency situations
 Regulators and Policymakers GULF is committed to complying with all relevant laws and regulations, at minimum, for all of its own operations, policies, and processes. In addition, the Company keeps track of new developments in order to incorporate or respond to them in a timely manner.	• Meetings and seminars with governmental authorities and regulators such as the SEC, MONRE, and SAO* • Public hearing processes • Reports and site visits • Environmental Impact Committee *SEC = Securities and Exchange Commission of Thailand MONRE = Ministry of Natural Resources and Environment SAO = Subdistrict Administrative Organization	• Environmental and social impacts from the Company’s operations • Climate action • Corporate governance and transparency • Legal and regulatory compliance

Material topics

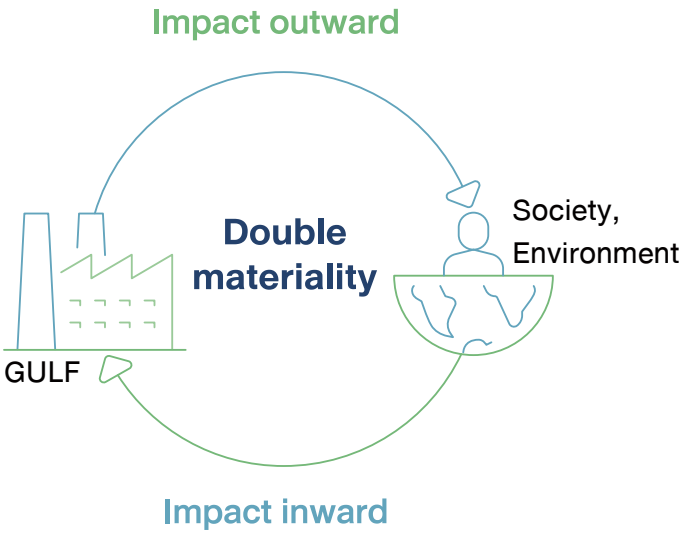
GULF views a robust Double Materiality Assessment (DMA) as essential for effective sustainability management, ensuring the Company addresses current priorities while preparing for future challenges. Guided by the Global Reporting Initiative (GRI), GULF’s Sustainability Department previously performed a materiality assessment through this dual lens. The Company assessed both impact and financial materiality perspectives for each material topic and sustainability matter, considering the type of impact, whether the impact was actual or potential, and the severity and likelihood to understand its significance. The assessment is conducted periodically and reviewed on an annual basis.

Impact materiality

A company’s impact on society and nature

Financial materiality

Financial risks and opportunities from sustainability issues



The Company's total emissions decreased from the previous year, primarily attributable to a decrease in total electricity produced in 2025 and continued investments in green energy. Additionally, the Company's Scope 1 emissions intensity continued to decrease as a result of efforts to improve operational efficiency and increase renewable generation. By the end of 2025, the Company was able to reduce its Scope 1 emissions intensity by 19.4% compared to the base year, and its operating renewable energy capacity has increased from 11% in 2024 to 14% in 2025.

Air emissions

The Company complies strictly with legal and regulatory standards for air emissions and air quality. Specifically, each project undergoes an environmental impact assessment (EIA) to determine potential impacts to the local ecosystem and communities surrounding the project, and to set appropriate management and mitigation plans for key issues, including setting limits for the emission of nitrogen oxides (NOx), sulfur oxides (SOx) and dust (particulate matter: PM). Limits stipulated by the EIA are deliberately stricter than national legal and regulatory limits.

The Company has various measures in place to manage air emissions, including investing in top-quality filtration systems to capture harmful gases and particulate matter, conducting preventive maintenance to prevent problems before they occur, and using a continuous emissions monitoring system (CEMS) to measure and record pollution levels in real time. Additionally, air quality sensors are placed in different spots around the project to monitor NOx, SOx, and PM, and readings are displayed in real time in front of the power project so that the local community or state agencies can transparently view the data.

In 2025, the Company was able to appropriate maintain air quality standards, keeping air emissions well below the EIA-appointed limits.

Type of emissions	The Company's performance	EIA limit
NOx	4,197.70 metric tons	< 4,835.0 metric tons
SOx	147.90 metric tons	< 708.0 metric tons
Dust (PM)	146.90 metric tons	< 740.0 metric tons

Water management

For the Company, water is a vital resource as it is essential for generating steam to drive turbines (to generate electricity) and for cooling tower processes that dissipate excess heat, as well as for general purposes. At the same time, the Company recognizes that local communities also depend on having clean and sufficient water for their own uses, such as agriculture and consumption. The Company has therefore set a target to keep its water intensity (amount of water consumed per unit of production) to below 1.00 cubic meters per megawatt-hour.

For power projects which are located outside industrial estates, the Company pumps water directly from natural waterways (e.g., rivers, canals) with strict permits from the Royal Irrigation Department (RID), ensuring no groundwater is used. The Company adheres to strict quality standards from the RID governing the water that is discharged back into the environment. For power projects located on industrial estates, the Company purchases water directly from the industrial estate and discharges used water back to the industrial estate's system for management. The Company also utilizes premium clarified water reclaimed factory water treated with reverse osmosis, to reduce its consumption of raw (fresh) water.

In 2025, the Company strictly maintained its high standards for water quality, ensuring that its discharges remained compliant with the limits set by industrial estates and the Royal Irrigation Department. **The Company's total water consumption for the year was 27.17 million cubic meters, a 5.40% decrease from the previous year**, driven by improved operational efficiency. Consequently, **the Company's water intensity was recorded at 0.75 cubic meters per megawatt-hour, successfully maintaining its performance well below the target threshold of 1.00 cubic meters per megawatt-hour.**

Indicator	Industrial estate standard	Royal Irrigation Department standard	The Company's performance
Total Dissolved Solid (TDS)	3,000 mg/l	1,300 mg/l	Passed
Suspended Solid (SS)	50 mg/l	30 mg/l	Passed
Potential of Hydrogen (pH)	5.5 - 9.0	6.5 - 8.5	Passed
Biochemical Oxygen Demand (BOD)	20 mg/l	20 mg/l	Passed

Biodiversity

Although many of the Company's projects are located in industrial estates or designated economic zones, GULF recognizes that the global erosion of biodiversity undermines essential ecosystem services and threatens the stability of natural systems. To address this, the Company has integrated a comprehensive conservation process across every stage of its projects and established a Biodiversity Policy. This policy outlines the Company's commitment to compliance with all relevant laws and its pledge to ensure no net loss of biodiversity, aiming for a net positive impact by 2050. The Biodiversity policy covers four key areas, as follows:



Commitments

The Company is committed to ensure no net loss of biodiversity and no net deforestation, with a net positive impact by 2050.



Key principles

The Company has set a framework and principles for biodiversity management, using the mitigation hierarchy (avoid, minimize, rehabilitate, offset) as a basis.



Biodiversity risk assessments

The Company aims to conduct biodiversity risk assessments by taking into account dependency- and impact-related risks across the value chain.



Engagement

The Company will work to promote biodiversity management across its value chain, and will seek to collaborate with both internal and external stakeholders on biodiversity-related matters.

Waste management

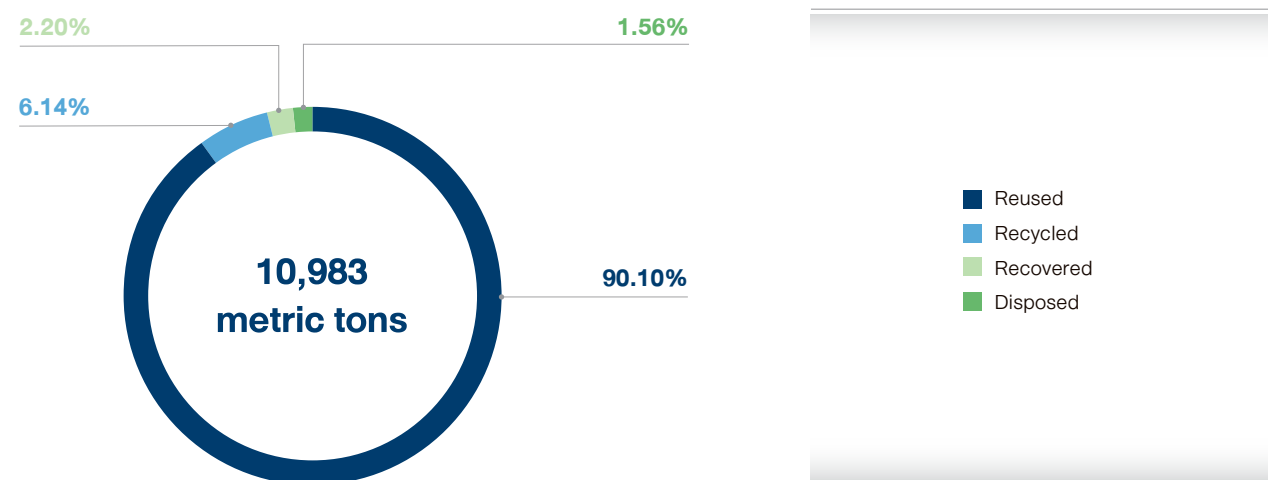
The Company's core business is electricity generation, which differs from other industries in that it does not require raw materials for production. Consequently, the Company's operations generate minimal waste. The majority of the waste produced consists of ash from biomass power generation, soil separated from wood fuel, and sediment filtered from water used in power projects.

Despite the low volume, the Company prioritizes responsible waste management by adopting sustainable practices and circular economy principles. This commitment is reflected in the Company's achievements, including maintaining its “**zero operational waste to landfill**” target (achieved since 2020) and “**zero operational waste incineration**” in target between 2021 to 2024 in Thailand.

In 2025, the Company generated a **total of 10,983 metric tons** of waste. Of this amount:

- Non-hazardous waste accounted for 98.27% (approx. 10,793 metric tons)
- Hazardous waste accounted for 1.73% (approx. 190 metric tons)

The Company successfully managed its operational waste by adhering to the **waste hierarchy**, prioritizing **reuse, recycling, and recovery** (including energy recovery) to minimize environmental impact. Notably, approximately 90% of the Company's total waste was managed through **reuse**. For general waste at the **head office**, the Company participated in the “BKK Zero Waste” program initiated by the Bangkok Metropolitan Administration to ensure responsible sorting and management.



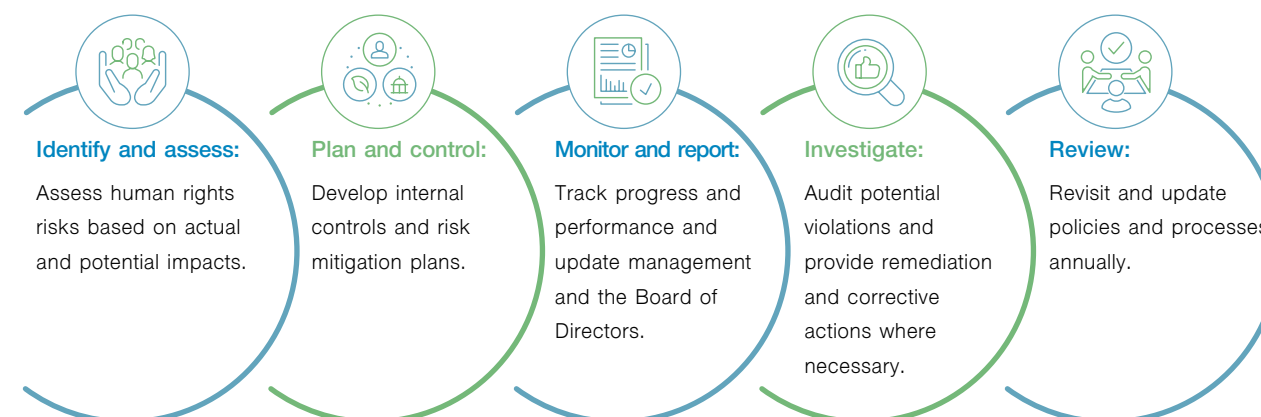
Remark : Waste disposed refers to waste which was incinerated or landfilled, which are considered to be non-sustainable methods of waste management. The Company has a small amount of municipal waste which is disposed using such methods, as there are currently no sustainable methods available for managing municipal waste.

Details of the Company's environmental management approach, policies and performance can be found in the Sustainability section of the corporate website.

ESG performance: Social

The Company recognizes that people both inside and outside the organization, are the key to business success. For this reason, the Company has established a robust, seven-step stakeholder engagement process to assess, understand, and balance the needs and diverse perspectives of its stakeholders, which is crucial to maintaining its license to operate and creating sustainable value. Beyond engagement, the Company is committed to operating responsibly by adopting a holistic, rights-based approach to ensure that all basic human rights and labor rights are effectively addressed across all priorities and processes.

To support these commitments, the Company has developed and implemented comprehensive policies, including the Human Rights Policy, Diversity Policy, Non-discrimination and Harassment Policy, and the Environmental and Social Management Policy. These policies, which are approved by the Board of Directors, act as the foundation for the Company's management approaches and can be found in the Sustainability section of the corporate website. Furthermore, the Company has established a five-step Human Rights Due Diligence (HRDD) process guided by international standards such as the UNGP and UDHR. This process enables the Company to systematically identify, prevent, mitigate, and remediate human rights risks across its entire value chain.



Human rights due diligence process

The Company follows a five-step process for human rights due diligence (HRDD) to identify, prevent, mitigate, and remediate potential impacts. This process is based on the Company's Human Rights Policy, which was developed in line with international standards including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the relevant Conventions of the International Labour Organization (ILO).

The human rights risk assessment is conducted company-wide on an annual basis and covers four key areas: business activities within the organization, local communities surrounding operations, sites under construction and development, and sites in operation. This assessment monitors key issues such as working conditions, fair compensation, health and safety, gender equality, and labor rights. The Company maintains a zero-tolerance policy regarding the use of child labor, forced labor, slavery, or any form of human trafficking.

In 2025, 100% of project sites were covered by site- or activity-specific human rights risk mitigation plans. The Company's ongoing assessments and internal control systems were found to be operating effectively, resulting in **zero verified incidents or complaints** of human rights violations, labor rights breaches, discrimination, or harassment during the reporting period.

Material topics: Social dimension

The Company has identified three material topics in the social dimension, namely, human capital management, occupational health and safety, and community and social development.

Human capital management

The Company's achievements this year would not have been possible without its people as the driving force behind its strategies and operations. To ensure the workforce grows alongside the business, the Company prioritizes attracting and retaining talent while strengthening organizational capabilities through targeted re-skilling and up-skilling. The Company's human capital management framework is designed to address four key elements of the employee experience: people, engagement, learning, and rewards.

The Company has established various targets to monitor its progress, including:

- Maintaining women representation in management of at least 30%.
- Keeping the voluntary turnover rate below 7.5%.
- Providing an average of at least 30 training hours per person annually.
- Ensuring zero discrimination or harassment complaints.

In 2025, the Company employed a diverse team of 1,470 individuals. This marks an increase of 151 new hires compared to 2024. The Company successfully exceeded several of its performance goals:

- Gender equality:** Women represent 33.8% of the total workforce. At the management level, women representation remains strong, with women accounting for 38% of senior management, 38% of middle management, and 42% of junior management.
- Retention:** The voluntary turnover rate improved significantly, dropping to 4.6% in 2025 from 6.9% in the previous year.
- Development:** The Company provided an average of 38.1 training hours per person. Total training hours for the year reached 56,007 hours across 51 sessions, helping to increase the internal fill rate to 59%.

The Company's excellence in people management was externally recognized in 2025 with four honors at the **HR Asia Best Companies to Work for in Asia Awards**, including distinctions for Tech Empowerment and Diversity, Equity & Inclusion.

Level	Women	Men
Board of Directors	33.0%	67.0%
Senior management	38.0%	62.0%
Middle management	38.0%	62.0%
Junior management	42.0%	58.0%
Non-management	30.5%	69.5%

Occupational health and safety (OHS)

The Company prioritizes the physical, social, and psychological wellbeing of all stakeholders, including its employees, suppliers, contractors, and local communities. The Company employs a comprehensive occupational health and safety framework that embeds prevention, preparedness, and accountability across all sites to reduce workplace incidents and prevent environmental or community health impacts. To support this, the Company updated its Environmental and Social Management System (ESMS) in 2023 to align with international standards, such as the Asian Development Bank's Safeguard Policy Statement. Furthermore, the Company enforces a Supplier Code of Conduct and standard Terms of Reference (TOR) to clearly outline expectations for third-party safety and labor rights. The full policies are available in the Sustainability section of the corporate website.

The Company's occupational health and safety management system, aligned with ISO 45001 standards, covers key processes including hazard identification, risk assessment, safety training, and incident reporting. The Company manages third-party safety by embedding OHS requirements into the supplier selection process, conducting daily safety briefings, and monitoring on-site performance. To foster a culture of safety, the Company provides a wide range of training for employees, contractors, and local communities, delivering approximately 1,410 hours of foundational, technical, and OHS training in 2025.

Through these rigorous efforts, the Company successfully achieved its target of zero fatalities for both employees and contractors in 2025. The Company maintained a zero-accident record (LTIFR of 0) for its employees, while the contractor LTIFR was recorded at 0.88. The Company continues to monitor these metrics through project and department-level KPIs to drive continuous improvement.

LTIFR: employees	0
LTIFR: contractors	0.88
Fatalities: employees	0
Fatalities: contractors	0

Remark : LTIFR refers to lost-time injury frequency rate, calculated per 1,000,000 man-hours worked.

Community and social development

The Company strives to serve as a benchmark for businesses committed to inclusive and sustainable growth through responsible business practices. Recognizing the communities surrounding its project sites as key stakeholders, the Company prioritizes meaningful engagement to build trust and minimize social and environmental impacts. To guide these efforts, the Company has developed the long-term “IMPACT” framework, which ensures that operations consistently contribute to positive change and a higher quality of life for Thai communities across six key pillars.

I

Infrastructure

Developing essential infrastructure and public spaces for local communities and remote areas

M

Medical Services & Quality of Life

Access to healthcare services and essential support that protect health, enhance well-being, and improve overall quality of life for individuals and communities

P

Potential

The capacity and opportunity to develop skills, livelihoods, and local resources, enabling long-term growth, learning, and sustainable community development

A

Aid

Immediate assistance provided to individuals or communities affected by emergencies or hardship, aimed at protecting lives, meeting basic needs, and supporting recovery

C

Conservation

Instilling environmental awareness and responsibility, and encouraging sustainable practices

T

Teaching & Learning

Improving access to education and aiding students in need

In 2025, the Company continued to engage in 60 different social development projects across 40 provinces in Thailand, covering over 3,500 communities. Over the past five years, the Company has invested over THB 500 million in social development projects, creating positive impacts for over 1 million beneficiaries.

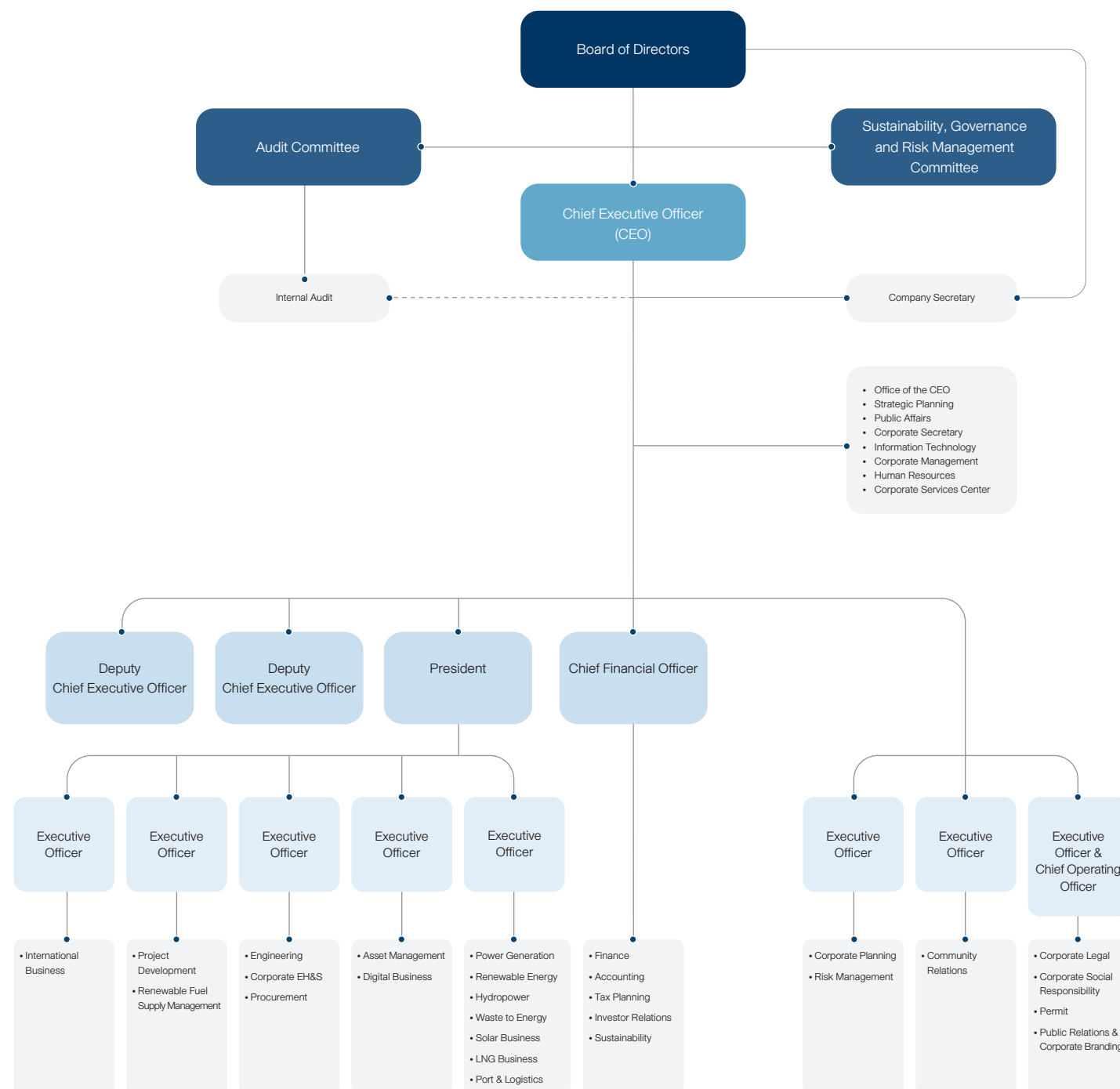
Further details of the Company's sustainability information can be found in the Sustainability section of the corporate website and Sustainability Report 2025.

Organization Chart

As of December 31, 2025

The Company's organization chart consists of the Board of Directors, the Subcommittees and the executives.

The details of which are as follows:



Board of Directors and Management Profiles



Mr. Viset Choopiban

Independent Director and Chairman of the Board*

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 80 years

Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Engineering (Electrical Engineering), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- The Joint State-Private Sector Course, Class 8, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 130/2016, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 3/2001, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

- 2017 – 2025 Independent Director and Chairman of the Board of Directors, Gulf Energy Development Public Company Limited
- 2014 – 2017 Director, CUEL Company Limited
- 2011 – 2017 Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
- 2009 – 2011 Member of the Nomination and Remuneration Committee, RCL Public Company Limited
- 2005 – 2006 Minister, Ministry of Energy
- 2001 – 2003 President, PTT Public Company Limited
- 2000 – 2001 Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
- 1999 – 2001 Governor, Petroleum Authority of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- 2011 – Present Audit Committee Member and Chairman of the Nomination, Corporate Governance and Sustainability Committee, RCL Public Company Limited
- 2008 – Present Independent Director, RCL Public Company Limited

Non-Listed Companies

- 2023 – Present Vice Chairman, Petroleum and Energy Institute of Thailand Foundation
- 2015 – Present Director, TIPS Company Limited
- 2009 – Present Chairman of the Board of Directors, Gulf JP Company Limited
- 2000 – Present Director, Petroleum and Energy Institute of Thailand Foundation

Shareholding in the Company (as of December 31, 2025)

Personal: 0.006%

Spouse or minor child: 0.001%

Relationship among Family with Other Directors and Management

- None -

***Remark:** Mr. Viset Choopiban resigned from the position of the Independent Director and the Chairman of the Board, effective January 1, 2026.



Mr. Predee Daochai

Independent Director and Chairman of the Board*

(Information of Directorship as of January 31, 2026)

Date of Appointment: April 1, 2025

Age: 67 years

Education / Training

- Honorary Doctorate in Business Administration, Southeast Bangkok University
- Master’s Degree (MCL), University of Illinois at Urbana-Champaign, USA
- Barrister-at-Laws, Institute of Legal Education, Thai Bar Association, Thailand
- Bachelor of Laws (Honors), Thammasat University
- Advanced Management Program (AMP), Harvard Business School, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland
- Influence and Negotiation Strategies Program, Stanford Graduate School of Business, Stanford University, USA
- Making Innovation Happen Programme, London Business School, United Kingdom
- Executive Program, Singularity University, Silicon Valley, California, USA
- Executive Program on Risk Management, The Institute of International Finance, United Kingdom
- The Joint State-Private Sector Course, Class 24, National Defence College
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy

Director Training

- Multiply Organization Performance with A High Trust & Inclusive Board Culture, Special Event 8/2024, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 51/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP), Class 14/2022, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 11/2016, Thai Institute of Directors
- Ethical Leadership Program (ELP), Class 1/2015, Thai Institute of Directors
- Financial Institutions Governance Program (FGP), Class 1/2010, Thai Institute of Directors
- Director Certification Program (DCP), Class 56/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2025 – 2026	Member of the Sustainability, Governance and Risk Management Committee, Gulf Development Public Company Limited
2022 – 2025	Independent Director, Gulf Energy Development Public Company Limited
2021 – 2023	Independent Director, Chairman of Risk Management Committee and Chairman of Sustainable Development Committee, Carabao Group Public Company Limited
2021 – 2023	Director, Siam Paragon Development Company Limited
2021 – 2023	Director, Siam Paragon Retail Company Limited
2021 – 2022	Chairman of Executive Committee and Group CEO, The Mall Group

2021 – 2021	Director, JD Food Public Company Limited
2020 – 2020	Minister, Ministry of Finance
2020 – 2020	Chairman, Bank for Agriculture and Agricultural Cooperatives
2020 – 2020	Chairman, Beacon Venture Capital Company Limited
2020 – 2020	Chairman, National Digital ID Company Limited
2017 – 2020	Chairman, National ITMX Company Limited
2016 – 2020	Committee, ASEAN Bankers Association
2016 – 2020	Member of the National Strategy Committee
2016 – 2020	Member of the Payment Systems Committee, Bank of Thailand
2016 – 2020	Member of the Board of Investment of Thailand (BOI)
2016 – 2020	Member of EEC Policy Committee, Eastern Economic Corridor
2016 – 2020	Member of the Board, Office of SMEs Promotion
2016 – 2020	Chairman, Thai Bankers Association
2016 – 2020	Chairman, KASIKORN Securities Public Company Limited
2015 – 2020	Vice Chairman and Chairman of Corporate Governance Committee, Thai Institute of Directors Association
2013 – 2020	Director and President, KASIKORNBANK Public Company Limited
2013 – 2020	Chairman, KASIKORN Factory and Equipment Company Limited
2010 – 2020	Director, Muangthai Group Holding Company Limited
2016 – 2019	Member of the National Legislative Assembly

Other Directorship Positions / Other Positions at Present
Other Listed Companies

2023 – Present	Chairman of the Board of Directors and Chairman of the Independent Directors, PTT Global Chemical Public Company Limited
2023 – Present	Independent Director, Member of Nomination and Remuneration Committee and Member of Audit Committee, Bangkok Bank Public Company Limited
2022 – Present	Independent Director and Member of Audit and Risk Management Committee, Advanced Info Service Public Company Limited
2021 – Present	Independent Director, Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance and Sustainability Committee, Bangkok Dusit Medical Services Public Company Limited

Non-Listed Companies

2025 – Present	Director, Bangkok Motor Works Company Limited
2025 – Present	Director, Siam Motors Parts Company Limited
2022 – Present	Director, Advanced Wireless Network Company Limited
2022 – Present	Director, Siam Motors Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

*Remark: Mr. Predee Daochai was appointed the Chairman of the Board of Directors in replacement of Mr. Viset Choopiban and resigned from the position of the Member of the Sustainability, Governance and Risk Management Committee, effective January 9, 2026.



Mr. Krisada Chinavicharana

Independent Director and
Chairman of the Audit Committee*

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 62 years

Education / Training

- Master of Business Administration (M.B.A.), University of New Haven, USA
- Bachelor of Laws, Chulalongkorn University
- The National Defence, Class 54, Thailand National Defence College
- Senior Executive Development Program (Program II), Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Civil Service Executive Development Program (Program I), Class 56/2017, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Financial Instrument and Markets 2004, Harvard Business School
- Capital Market Leadership Program, Class 18, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 11, Thailand Energy Academy
- Proactive and Integrated Justice Management, Class 4/2006, Office of Justice Affairs

Director Training

- Director Certification Program (DCP), Class 186/2014, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 189/2014, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

- | | |
|-------------|--|
| 2023 – 2024 | Deputy Minister, Ministry of Finance |
| 2020 – 2023 | Permanent Secretary, Ministry of Finance |

- | | |
|-------------|---|
| 2020 – 2023 | Commissioner of the Securities and Exchange Commission Board |
| 2020 – 2023 | Chairman of the Insurance Commission |
| 2020 – 2023 | Director, PTT Public Company Limited |
| 2020 – 2023 | Chairman of the Board of Directors, Krung Thai Public Company Limited |
| 2021 – 2021 | Director, Bangchak Corporation Public Company Limited |
| 2018 – 2020 | Director-General, Customs Department, Ministry of Finance |
| 2018 – 2018 | Director-General, Excise Department, Ministry of Finance |
| 2014 – 2017 | Member of the Bank of Thailand Board |
| 2014 – 2017 | Member of the Financial Institutions Policy Committee, Bank of Thailand |

Other Directorship Positions / Other Positions at Present
Other Listed Companies

- | | |
|----------------|---|
| 2025 – Present | Independent Director, Taokaenoi Food & Marketing Public Company Limited |
| 2025 – Present | Independent Director and Chairman of the Audit and Risk Management Committee, Charoen Pokphand Foods Public Company Limited |

Non-Listed Companies

- | | |
|----------------|---|
| 2025 – Present | Committee, The Football Association of Thailand under the Patronage of His Majesty the King |
|----------------|---|

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management
- None -

*Remark: Mr. Krisada Chinavicharana resigned from the position of the Independent Director and the Chairman of the Audit Committee, effective January 6, 2026.



Mr. Somprasong Boonyachai

Independent Director and
Chairman of the Sustainability,
Governance and Risk Management Committee

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 70 years

Education / Training

- Honorary Doctor of Political Science, Ramkhamhaeng University
- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Industrial Engineering), King Mongkut’s University of Technology Thonburi
- High Performance Boards Program, IMD Business School, Switzerland
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- The Program of Senior Executives on Justice Administration, Class 17, Judicial Training Institute
- Corporate Restructuring, Mergers and Acquisitions, Harvard Business School, USA
- Top Executive Program in Commerce and Trade, Class 4, Commerce Academy, University of the Thai Chamber of Commerce
- Capital Market Leadership Program, Class 6, Capital Market Academy
- Politics and Governance in Democratic Systems for Executives Program, Class 11, King Prajadhipok’s Institute
- The Joint State-Private Sector Course, Class 13, National Defence College

Director Training

- Role of the Chairman Program (RCP), Class 21/2009, Thai Institute of Directors
- Director Certification Program (DCP), Class 65/2005, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 30/2004, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

- | | |
|-------------|---|
| 2022 – 2025 | Independent Director and Member of the Sustainability, Governance and Risk Management Committee, Gulf Energy Development Public Company Limited |
| 2021 – 2025 | Chairman of the Board of Directors and Independent Director, Thaicom Public Company Limited |
| 2021 – 2025 | Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited |
| 2019 – 2025 | Member of the Investment Committee, Dusit Thani Public Company Limited |
| 2017 – 2025 | Independent Director, Dusit Thani Public Company Limited |
| 2022 – 2023 | Chairman of the Board of Directors, Power Line Engineering Public Company Limited |
| 2021 – 2023 | Member of the Nomination and Compensation Committee, Thaicom Public Company Limited |
| 2002 – 2023 | Independent Director and Member of the Audit Committee, Power Line Engineering Public Company Limited |
| 2021 – 2022 | Chairman of the Board of Directors, Innopower Company Limited |
| 2018 – 2022 | Advisor to the Executive Committee, BEC World Public Company Limited |
| 2019 – 2021 | Member of Sustainable Development Committee, Advanced Info Service Public Company Limited |
| 2018 – 2021 | Vice Chairman of the Board of Directors, Osotspa Public Company Limited |
| 2016 – 2021 | Director, Advanced Wireless Network Company Limited |
| 2008 – 2021 | Director and Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited |
| 2006 – 2021 | Director, Thaicom Public Company Limited |
| 1994 – 2021 | Director, Advanced Info Service Public Company Limited |

2008 – 2019	Member of Leadership Development and Compensation Committee, Advanced Info Service Public Company Limited
2017 – 2018	Chairman of the Executive Committee, BEC World Public Company Limited
2016 – 2018	Director, Osotspa Company Limited
2016 – 2017	Advisor to the Chief Executive Officer, Intouch Holdings Public Company Limited
2016 – 2017	Independent Director, Prukso Real Estate Public Company Limited
2016 – 2016	Independent Director, Prukso Holding Public Company Limited
2008 – 2016	Director and Chairman of the Executive Committee, Intouch Holdings Public Company Limited
2004 – 2016	Director, Praram 9 Hospital Company Limited
2008 – 2015	Chief Executive Officer, Intouch Holdings Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2025 – Present	Independent Director, Dusit Thani Public Company Limited
2022 – Present	Chairman of the Board of Directors, Osotspa Public Company Limited
2020 – Present	Acting Chairman of the Executive Committee, BEC World Public Company Limited
2018 – Present	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, Osotspa Public Company Limited
2017 – Present	Director and Chairman of the Corporate Governance Committee, BEC World Public Company Limited

Non-Listed Companies

2024 – Present	Member, National Industrial Development Committee
2024 – Present	Advisor to Internationalization at Home (IaH) Promotion Committee, Ministry of Higher Education, Science, Research and Innovation
2024 – Present	Vice Chairman of the Board of Trustees, Asian Institute of Technology
2020 – Present	Co-Chairman of the Staff Relations Committee, Asian Institute of Technology
2019 – Present	Director, King Mongkut’s University of Technology Thonburi
2018 – Present	Member of the Board of Directors, Geo-Informatics and Space Technology Development Agency (Public Organization)
2017 – Present	Member, National Strategy Committee for the Development and Capacity Building of Human Resources
2014 – Present	Director, Nawawiwat Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.002%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Prof. Dr. Bundhit Eua-arporn

Independent Director and
Chairman of the Audit Committee*

(Information of Directorship as of January 31, 2026)

Date of Appointment: April 1, 2025

Age: 60 years

Education / Training

- Doctor of Electrical Engineering, Imperial College, University of London
- Master of Engineering, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6/2015, Thailand Energy Academy
- Bhumipalung Phandin for Executive Program, Class 3, Chula Unisearch, Chulalongkorn University
- NUS Programme for Leadership in University Management, Temasek Foundation

Director Training

- The Board’s Role in Mergers and Acquisitions (BMA), Class 11/2024, Thai Institute of Directors
- Director’s Guide to Legal Obligations and Duties (DLD), Class 1/2024, Thai Institute of Directors
- IT Governance and Cyber Resilience Program (ITG), Class 17/2021, Thai Institute of Directors
- Director Certification Program (DCP), Class 110/2009, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2025 – 2026	Member of the Audit Committee, Gulf Development Public Company Limited
2024 – 2025	Independent Director and Chairman of the Board of Directors, IRPC Public Company Limited

2023 – 2024	Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2016 – 2024	President, Chulalongkorn University
2015 – 2024	Independent Director, Chairman of the Compensation Committee, and Member of the Audit Committee, Banpu Power Public Company Limited
2011 – 2024	Member of the Chulalongkorn University Council
2017 – 2023	Director, PTT Exploration and Production Public Company Limited
2021 – 2022	Chairman of the Council of University Presidents of Thailand
2017 – 2017	Member of the National Energy Reform Committee

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2025 – Present	Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2023 – Present	Independent Director and Chairman of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2021 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Bangkok Bank Public Company Limited

Non-Listed Companies

2021 – Present	Chairman of the Basic Education Commission
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Shareholding in the Company (as of December 31, 2025)

Personal: 0.007%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

*Remark: Prof. Dr. Bundhit Eua-arporn was appointed the Chairman of the Audit Committee in replacement of Mr. Krisada Chinavicharana, effective January 9, 2026.



Mrs. Sirivipa Supantanet

Independent Director and
Member of the Audit Committee

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 63 years

Education / Training

- Master of Business Administration (Major in Finance), Western Michigan University, USA
- Bachelor of Accountancy (Finance), Chulalongkorn University
- Executive Program in Energy Literacy for a Sustainable Future, Class 16, Thailand Energy Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems, Class 25, King Prajadhipok's Institute
- Advanced Master of Management, Class 7, National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT), Class 11, Commerce Academy, University of the Thai Chamber of Commerce
- Capital Market Leadership Program, Class 20, Capital Market Academy
- Executive Development Program (EDP), Class 4, Fiscal Policy Research Institute, Ministry of Finance
- The Cullinan: The Making of the Digital Board, Class 4, Digital Economy Promotion Agency and Thailand Management Association

Director Training

- Subsidiary Governance Program (SGP), Class 11/2025, Thai Institute of Directors
- Advanced Audit Committee Program (AACP), Class 53/2024, Thai Institute of Directors
- Director Certification Program (DCP), Class 119/2009, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2024 – 2025	Independent Director, Member of the Audit Committee, Member of the Risk Oversight Committee and Member of the Corporate Governance for Sustainability Committee, Bangkok Commercial Asset Management Public Company Limited
2024 – 2025	Member of the Audit and Risk Committee, Intouch Holdings Public Company Limited
2023 – 2025	Independent Director, Intouch Holdings Public Company Limited
2023 – 2025	Member of the Audit Committee, TSFC Securities Public Company Limited
2019 – 2023	Director, Committee for Consideration of Amending the Law on Partnerships, Companies and Business Organizations, Office of the Council of State
2019 – 2022	Board Member, Capital Market Supervisory Board
2019 – 2022	Vice Chairperson of the Board of Governors and Chairman of the Nomination and Remuneration Sub-Committee, Capital Market Development Fund
2019 – 2022	Deputy Secretary-General (Fundraising, Accounting Supervision and Corporate Communication and Stakeholders Relations), Securities and Exchange Commission of Thailand
2019 – 2020	Director and Chairman of the Audit Committee, Secondary Mortgage Corporation
2017 – 2019	Assistant Secretary-General (Listed Company), Securities and Exchange Commission of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2025 – Present	Independent Director and Member of the Audit Committee, PTT Exploration and Production Public Company Limited
2025 – Present	Independent Director, Advanced Info Service Public Company Limited
2024 – Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, Osotspa Public Company Limited
2023 – Present	Independent Director and Member of the Audit and Risk Management Committee, SCG Decor Public Company Limited
2023 – Present	Advisor, Millennium Group Corporation (Asia) Public Company Limited

Non-Listed Companies

2025 – Present	Independent Director, Gulf Binance Company Limited
2025 – Present	Chairman of the Audit Committee, TSFC Securities Public Company Limited
2023 – Present	Independent Director, TSFC Securities Public Company Limited
2023 – Present	Advisor to Capital Market Development and Listed Companies Supervision, The Stock Exchange of Thailand
2023 – Present	Advisor to Securities Law and Regulation, Baker & McKenzie Limited
2023 – Present	Advisor to Securities Law and Regulation, Kiattakin Phatra Securities Public Company Limited
2023 – Present	Advisor to Board of Directors, Asset Pro Management Company Limited
2023 – Present	Advisor to the Finance and Property Committee, Mahamakut Buddhist University

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 60 years

Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Science (Engineering Management), University of Southern California, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Director Training

- Director Accreditation Program (DAP), Class 138/2017, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2023 – 2025	Vice Chairman of the Board and Chairman of the Nomination and Compensation Committee, Thaicom Public Company Limited
2020 – 2025	Vice Chairman of the Board, Gulf Energy Development Public Company Limited
2017 – 2025	Director and Chief Executive Officer, Gulf Energy Development Public Company Limited

2022 – 2023	Director, Gulf Biance Company Limited
2022 – 2023	Director, Gulf Ventures Company Limited
2022 – 2023	Member of the Executive Committee, Advanced Info Service Public Company Limited
2021 – 2023	Director, GULF1 Company Limited
2017 – 2023	Board Chairman, NIST International School Foundation
2021 – 2022	Director and Vice Chairman of the Board, Intouch Holdings Public Company Limited
2018 – 2020	Director, Gulf Energy International Company Limited
2008 – 2020	Director, Gulf JP Company Limited
2011 – 2017	Director and Chief Executive Officer, Gulf Energy Development Company Limited
2008 – 2017	President, Gulf JP Company Limited
2008 – 2017	Board Vice Chairman, NIST International School Foundation
2011 – 2016	Representative of Licensee, NIST International School
2008 – 2016	Executive Board Chairman, NIST International School
1994 – 2016	Director and President, Gulf Electric Public Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

2025 – Present	Chairman of the Board of Directors, Thaicom Public Company Limited
2023 – Present	Director, Thaicom Public Company Limited
2023 – Present	Chairman of the Executive Committee, Advanced Info Service Public Company Limited
2021 – Present	Director, Vice Chairman of the Board and Member of the Nomination and Compensation Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2025 – Present	Director, Gulf Port and Logistics Company Limited
2025 – Present	Director, G-AIS Company Limited
2025 – Present	Director, GSA Data Center 03 Company Limited
2024 – Present	Director, GSA Data Center 02 Company Limited
2024 – Present	Director, GSA Holdings Company Limited
2024 – Present	Director, Gulf Edge Services Company Limited
2024 – Present	Director, Gulf Edge Company Limited
2024 – Present	Director, GSA Data Center 01 Company Limited

2023 – Present	Director, Gulf Infrastructure Company Limited
2023 – Present	Director, Gulf LNG Company Limited
2021 – Present	Director, Gulf Resources Company Limited
2021 – Present	Director, Advanced Wireless Network Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2018 – Present	Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
2017 – Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 – Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 29.211%
Spouse: 0.168%
Minor child: - None -
Juristic entities holding more than 30% of shares: 30.591%

Relationship among Family with Other Directors and Management

- None -



Mrs. Porntipa Chinvetkitvanit

Director and Deputy Chief Executive Officer

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 63 years

Education / Training

- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Mechanical Engineering), Khon Kaen University
- Rule of Law for Democracy, Class 7, College of the Constitutional Court, Office of The Constitutional Court
- Administrative Justice for Executives Program, Class 4, the Administrative Justice Institute, Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 3, Thailand Energy Academy
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The National Defence, Class 58, Thailand National Defence College

Director Training

- Director Certification Program (DCP), Class 159/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2025 – 2025	Director and Vice Chairman of the Board of Directors, Thaicom Public Company Limited
2020 – 2025	Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer, Gulf Energy Development Public Company Limited
2017 – 2025	Director, Gulf Energy Development Public Company Limited
2016 – 2025	Director and President, Generating Electric Public Company Limited
2004 – 2025	Director, Generating IPP Company Limited

2004 – 2025	Director, Generating Energy Company Limited
2003 – 2025	Director, Yala Green Power Generation Company Limited
2000 – 2025	Director, Kaeng Khoi Power Generation Company Limited
2023 – 2024	Director, GSA Data Center Company Limited
2020 – 2024	Director, Hin Kong Power Company Limited
2022 – 2023	Director, Gulf MP WHA1 Company Limited
2022 – 2023	Director, Gulf MP1 Company Limited
2021 – 2023	Director, Gulf JP1 Company Limited
2002 – 2023	Director, Nong Khae Cogeneration Company Limited
2020 – 2022	Director, Gulf Ventures Company Limited
2020 – 2022	Director, Hin Kong Power Holding Company Limited
2002 – 2022	Director, Samutprakarn Cogeneration Company Limited
2017 – 2021	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2021	Director, WHA Eastern Seaboard NGD2 Company Limited
2015 – 2021	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2014 – 2021	Director, Gulf Solar BV Company Limited
2014 – 2021	Director, Gulf Solar TS1 Company Limited
2014 – 2021	Director, Gulf Solar TS2 Company Limited
2014 – 2021	Director, Gulf Solar KKS Company Limited
2013 – 2021	Director, Gulf MP Company Limited
2013 – 2021	Director, Gulf Solar Company Limited
2012 – 2021	Director, Gulf VTP Company Limited
2012 – 2021	Director, Gulf TS1 Company Limited
2012 – 2021	Director, Gulf TS2 Company Limited
2012 – 2021	Director, Gulf TS3 Company Limited
2012 – 2021	Director, Gulf TS4 Company Limited
2012 – 2021	Director, Gulf NC Company Limited
2012 – 2021	Director, Gulf BL Company Limited
2012 – 2021	Director, Gulf BP Company Limited

2012 – 2021	Director, Gulf NLL2 Company Limited
2012 – 2021	Director, Gulf NPM Company Limited
2012 – 2021	Director, Gulf NRV1 Company Limited
2012 – 2021	Director, Gulf NRV2 Company Limited
2009 – 2021	Director, Gulf JP NNK Company Limited
2009 – 2021	Director, Gulf JP NLL Company Limited
2009 – 2021	Director, Gulf JP CRN Company Limited
2009 – 2021	Director, Gulf JP NS Company Limited
2009 – 2021	Director, Gulf JP UT Company Limited
2008 – 2021	Director, Gulf JP KP1 Company Limited
2008 – 2021	Director, Gulf JP KP2 Company Limited
2008 – 2021	Director, Gulf JP TLC Company Limited
2008 – 2021	Director, Gulf JP NK2 Company Limited
2000 – 2021	Director, Gulf Cogeneration Company Limited
2019 – 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2018 – 2020	Director, Gulf Energy Mauritius Company Limited
2018 – 2020	Director, Gulf Energy International Company Limited
2017 – 2020	President, Gulf Energy Development Public Company Limited
2017 – 2020	Director, Kolpos Pte. Ltd.
2014 – 2020	Director, Gulf Chana Green Company Limited
2014 – 2020	Director, SBY Biomass Company Limited
2014 – 2020	Director, Thepa Clean Energy Company Limited
2014 – 2020	Director, Gulf Pattani Green Company Limited
2014 – 2020	Director, Gulf SRC Company Limited
2014 – 2020	Director, Gulf PD Company Limited
2014 – 2020	Director, Gulf International Investment (Hong Kong) Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2012 – 2020	Director, Independent Power Development Company Limited
2011 – 2017	Director and President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

- None -

Non-Listed Companies

2025 – Present	Director, Gulf Resources Company Limited
2024 – Present	Director, Gulf Edge Services Company Limited
2024 – Present	Director, Gulf Edge Company Limited
2023 – Present	Director, Gulf Engineering Services Company Limited
2022 – Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 – Present	Director, Gulf Hydropower Company Limited
2022 – Present	Director, Gulf Port and Logistics Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2020 – Present	Director, GULF1 Company Limited
2020 – Present	Director, Gulf LNG Company Limited
2020 – Present	Director, Gulf Infrastructure Company Limited
2017 – Present	President, Gulf JP Company Limited
2011 – Present	Director, Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.015%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mr. Boonchai Thirati

Director and Deputy Chief Executive Officer

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 71 years

Education / Training

- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Business Administration for Executive Program, National Petrochemical Public Company Limited
- Politics and Governance in Democratic Systems for Executives Program, Class 10, King Prajadhipok's Institute
- Management of Public Economics for Executives, Class 6, King Prajadhipok's Institute
- Administrative Justice for Executives Program, Class 2, the Administrative Justice Institute, the Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- Executive Management with Business Development and Investment, Class 2, Institute of Business and Industrial Development
- Environmental Governance for Executive Officer, Class 1, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- Rule of Law for Democracy, Class 12, College of the Constitutional Court, Office of The Constitutional Court

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2023 – 2025	Director, Gulf Infrastructure Company Limited
2022 – 2025	Director and Vice Chairman of the Board of Directors, Intouch Holdings Public Company Limited
2021 – 2025	Deputy Chief Executive Officer, Gulf Energy Development Public Company Limited

2017 – 2025	Director, Gulf Energy Development Public Company Limited
2023 – 2024	Director, GSA Data Center Company Limited
2022 – 2024	Director, Space Tech Innovation Company Limited
2021 – 2024	Director, Thaicom Public Company Limited
2022 – 2023	Director, Gulf Ventures Company Limited
2021 – 2023	Vice Chairman of the Board of Directors and Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2021 – 2022	Director, Gulf MTP LNG Terminal Company Limited
2021 – 2021	Director, Gulf Renewable Energy Company Limited
2018 – 2021	Executive Director, Gulf Energy Development Public Company Limited
2020 – 2020	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 – 2020	Director, Gulf Tay Ninh 2 Joint Stock Company
2019 – 2020	Director, Mekong Wind Power Joint Stock Company
2017 – 2020	Director, Kolpos Pte. Ltd.
2017 – 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2016 – 2020	Director, Gulf International Investment (Hong Kong) Limited
2015 – 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2020	Director, Gulf MP Company Limited
2015 – 2020	Director, Gulf JP NNK Company Limited
2015 – 2020	Director, Gulf JP NLL Company Limited
2015 – 2020	Director, Gulf JP CRN Company Limited
2015 – 2020	Director, Gulf JP KP1 Company Limited
2015 – 2020	Director, Gulf JP KP2 Company Limited
2015 – 2020	Director, Gulf JP TLC Company Limited
2015 – 2020	Director, Gulf JP NK2 Company Limited
2015 – 2020	Director, Gulf Energy Company Limited
2015 – 2020	Director, Gulf IPP Company Limited

2015 – 2020	Director, Gulf Cogeneration Company Limited
2015 – 2020	Director, Gulf Power Generation Company Limited
2015 – 2020	Director, Gulf Yala Green Company Limited
2015 – 2020	Director, Nong Khae Cogeneration Company Limited
2015 – 2020	Director, Samutprakarn Cogeneration Company Limited
2014 – 2020	Director, Gulf VTP Company Limited
2014 – 2020	Director, Gulf TS1 Company Limited
2014 – 2020	Director, Gulf TS2 Company Limited
2014 – 2020	Director, Gulf TS3 Company Limited
2014 – 2020	Director, Gulf TS4 Company Limited
2014 – 2020	Director, Gulf NC Company Limited
2014 – 2020	Director, Gulf BL Company Limited
2014 – 2020	Director, Gulf BP Company Limited
2014 – 2020	Director, Gulf NLL2 Company Limited
2014 – 2020	Director, Gulf NPM Company Limited
2014 – 2020	Director, Gulf NRV1 Company Limited
2014 – 2020	Director, Gulf NRV2 Company Limited
2014 – 2020	Director, Gulf JP NS Company Limited
2014 – 2020	Director, Gulf JP UT Company Limited
2014 – 2020	Director, Gulf PD Company Limited
2014 – 2020	Director, Gulf SRC Company Limited
2012 – 2020	Director, Independent Power Development Company Limited
2008 – 2020	Senior Executive Vice President, Gulf JP Company Limited
2017 – 2019	Senior Executive Vice President and Chief Operating Officer, Gulf Energy Development Public Company Limited
2014 – 2017	Director and Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

- None -

Non-Listed Companies

2024 – Present	Director, Gulf Edge Services Company Limited
2024 – Present	Director, Gulf Edge Company Limited
2022 – Present	Director, Rachakarn Asset Management Company Limited
2022 – Present	Director, All Waste to Energy Company Limited
2022 – Present	Director, Chiangmai Waste to Energy Company Limited
2019 – Present	Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company (as of December 31, 2025)

Personal: 0.013%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Ms. Yupapin Wangviwat

Director, Member of the Sustainability, Governance and Risk Management Committee and Chief Financial Officer

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 57 years

Education / Training

- Master of Business Administration, University of Florida, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy
- Top Executive Program in Commerce and Trade, Class 13, Commerce Academy, University of the Thai Chamber of Commerce
- Digital Transformation for CEO, Class 1, Nation Multimedia Group Public Company Limited
- Capital Market Leadership Program, Class 16, Capital Market Academy
- ABC Course, Class 5, Academy of Business Creativity, Sripatum University
- Executive Management with Business Development and Investment, Class 4, Institute of Business and Industrial Development

Director Training

- Director Certification Program (DCP), Class 164/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2025 – 2025	Deputy Chief Executive Officer, Gulf Development Public Company Limited
2023 – 2025	Deputy Chief Executive Officer, Gulf Energy Development Public Company Limited
2020 – 2025	Member of the Sustainability, Governance and Risk Management Committee and Chief Financial Officer, Gulf Energy Development Public Company Limited
2018 – 2025	Director, Gulf Energy Development Public Company Limited
2022 – 2023	Director, Gulf Biance Company Limited

2022 – 2022	Director, Gulf International Investment Limited
2021 – 2022	Director, Intouch Holdings Public Company Limited
2019 – 2022	Director, Rachakarn Asset Management Company Limited
2020 – 2021	Director, Gulf JP Company Limited
2020 – 2021	Director, Gulf SRC Company Limited
2020 – 2021	Director, Gulf PD Company Limited
2020 – 2021	Director, Gulf Energy Mauritius Company Limited
2019 – 2021	Director, Independent Power Development Company Limited
2018 – 2021	Executive Director, Gulf Energy Development Public Company Limited
2015 – 2021	Director, Gulf JP KP1 Company Limited
2015 – 2021	Director, Gulf JP KP2 Company Limited
2015 – 2021	Director, Gulf JP TLC Company Limited
2015 – 2021	Director, Gulf JP NNK Company Limited
2015 – 2021	Director, Gulf JP NLL Company Limited
2015 – 2021	Director, Gulf JP CRN Company Limited
2015 – 2021	Director, Gulf JP NK2 Company Limited
2014 – 2021	Director, Gulf Solar BV Company Limited
2014 – 2021	Director, Gulf Solar TS1 Company Limited
2014 – 2021	Director, Gulf Solar TS2 Company Limited
2014 – 2021	Director, Gulf Solar KKS Company Limited
2014 – 2021	Director, Gulf International Investment (Hong Kong) Limited
2013 – 2021	Director, Gulf MP Company Limited
2013 – 2021	Director, Gulf JP NS Company Limited
2013 – 2021	Director, Gulf Solar Company Limited
2013 – 2021	Director, Gulf JP UT Company Limited
2012 – 2021	Director, Gulf VTP Company Limited
2012 – 2021	Director, Gulf TS1 Company Limited
2012 – 2021	Director, Gulf TS2 Company Limited
2012 – 2021	Director, Gulf TS3 Company Limited

2012 – 2021	Director, Gulf TS4 Company Limited
2012 – 2021	Director, Gulf NC Company Limited
2012 – 2021	Director, Gulf BL Company Limited
2012 – 2021	Director, Gulf BP Company Limited
2012 – 2021	Director, Gulf NLL2 Company Limited
2012 – 2021	Director, Gulf NPM Company Limited
2012 – 2021	Director, Gulf NRV1 Company Limited
2012 – 2021	Director, Gulf NRV2 Company Limited
2011 – 2021	Director, Kolpos Pte. Ltd.
2019 – 2020	Director, Bangkok Smart Energy Company Limited
2017 – 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2017 – 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2017 – 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2015 – 2020	Director, Gulf Cogeneration Company Limited
2015 – 2020	Director, Samutprakarn Cogeneration Company Limited
2015 – 2020	Director, Nong Khae Cogeneration Company Limited
2015 – 2020	Director, Gulf Yala Green Company Limited
2015 – 2020	Director, Gulf Power Generation Company Limited
2015 – 2020	Director, Gulf IPP Company Limited
2015 – 2020	Director, Gulf Energy Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2017 – 2019	Senior Executive Vice President and Chief Corporate Officer, Gulf Energy Development Public Company Limited
2014 – 2017	Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

2025 – Present	Vice Chairman of the Board of Directors, Thaicom Public Company Limited
2024 – Present	Director, Thaicom Public Company Limited
2023 – Present	Member of the Executive Committee, Advanced Info Service Public Company Limited
2021 – Present	Director and Member of the Sustainable Development Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2025 – Present	Director, Gulf Port and Logistics Company Limited
2025 – Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2025 – Present	Director, Gulf LNG International Pte. Ltd.
2025 – Present	Director, G-AIS Company Limited
2025 – Present	Director, Gulf Infrastructure Company Limited
2024 – Present	Director, Gulf Edge Services Company Limited
2024 – Present	Director, Gulf Edge Company Limited
2022 – Present	Director, AIS Digital Life Company Limited
2021 – Present	Director, Gulf Resources Company Limited
2021 – Present	Director, Advanced Wireless Network Company Limited
2021 – Present	Director, GULF1 Company Limited
2018 – Present	Director, Gulf Renewable Energy Company Limited
2008 – Present	Senior Executive Vice President, Gulf JP Company Limited
1997 – Present	Chief Financial Officer, Generating Electric Public Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.021 %
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mr. Disathat Panyarachun

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 61 years

Education / Training

- Master of Political Science (M.P.A.), National University, San Diego, USA
- Bachelor of Education (Social Science), Silpakorn University
- Executive Development Training Program, The Royal Thai Police
- The National Defence, Class 63, Thailand National Defence College
- Capital Market Leadership Program, Class 30, Capital Market Academy
- Making the CEO's of Thailand (MCOT), Class 2, MCOT Public Company Limited
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- Leadership Development Program III (LDP III), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- Certification of Oil Futures Program, The Oxford Princeton, United Kingdom

Director Training

- Ethical Leadership Program (ELP), Class 19/2020, Thai Institute of Directors
- Director Certification Program (DCP), Class 206/2015, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2022 – 2024	Director and Chief Executive Officer, PTT Oil and Retail Business Public Company Limited
2021 – 2022	Director, PTT Oil and Retail Business Public Company Limited
2020 – 2022	Director to the Risk Management Committee, PTT Global Chemical Public Company Limited
2020 – 2022	Chairman of the Board of Directors, PTT International Trading Pte Ltd
2018 – 2022	Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2018 – 2022	Director, PTT Global Chemical Public Company Limited
2018 – 2020	Director to the Corporate Governance Committee, PTT Global Chemical Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2025 – Present Director, Gulf Resources Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mrs. Chotikul Sookpiromkasem

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 50 years

Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2019 – 2025	Director, Gulf Energy Development Public Company Limited
2017 – 2018	Director, Gulf Energy Development Public Company Limited
2015 – 2017	Director, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2022 – Present	Director, Gulf International Investment Limited
2018 – Present	Director, Rachakarn Asset Management Company Limited
2017 – Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 – Present	Director, Gulf Holdings (Thailand) Company Limited
2012 – Present	Director, Land and Property Development Company Limited
2009 – Present	Director, B Property Company Limited



Mr. Santi Boonprakub

Director and Member of the Sustainability,
Governance and Risk Management Committee*

(Information of Directorship as of January 31, 2026)

Date of Appointment: January 9, 2026

Age: 72 years

Education / Training

- Master of Public and Private Management Program, National Institute of Development Administration
- Bachelor of Science (Statistics), Ramkhamhaeng University
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok’s Institute
- Senior Executive Development (Program II), Class 3, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Civil Service Executive Development Program: Visionary and Moral Leadership (Program I), Class 59, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Management of Public Economics for Executives, Class 3, King Prajadhipok’s Institute
- Economics for Natural Resource Management, Oregon State University, USA

Director Training

- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2020 – 2025	Member of the Sustainability, Governance and Risk Management Committee, Gulf Energy Development Public Company Limited
2017 – 2025	Independent Director, Gulf Energy Development Public Company Limited
2021 – 2024	Member of the Environmental Fund Committee
2021 – 2024	Member of the National Environmental Board
2019 – 2024	Member of the National Land Policy Committee
2022 – 2023	Director, All Waste to Energy Company Limited
2022 – 2023	Director, Chiangmai Waste to Energy Company Limited
2020 – 2022	Member of Thailand Oil Palm Board
2017 – 2020	Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency
2017 – 2019	Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)
2015 – 2017	Independent Director, Gulf Energy Development Company Limited
2011 – 2013	Secretary General, Office of Natural Resources and Environmental Policy and Planning
2010 – 2011	Inspector General, Ministry of Natural Resources and Environment
2009 – 2010	Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning
2009	Deputy Director General, Department of Mineral Resources

Other Directorship Positions / Other Positions at Present
Other Listed Companies

- None -

Non-Listed Companies

2021 – Present	Chairman of the Subcommittee on Screening Natural Resources Projects (Environmental Fund)
2019 – Present	Member of the National Committee on Climate Change Policy
2017 – Present	Chairman of the Subcommittee on Urban Environment and Area Planning
2017 – Present	Chairman of the Subcommittee on Thai Green Urban

Shareholding in the Company (as of December 31, 2025)

Personal: 0.004%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

*Remark: Mr. Santi Boonprakub was appointed the Director in replacement of Mr. Viset Choopiban and Member of the Sustainability, Governance and Risk Management Committee, effective January 9, 2026.



Ms. Bung-on Suttipattanakit

Director and Chief Corporate Planning Officer*

(Information of Directorship as of January 31, 2026)

Date of Appointment: January 9, 2026

Age: 61 years

Education / Training

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Chiang Mai University
- Certified Investment and Securities Analyst (CISA), Securities Analysts Association
- Capital Market Leadership Program, Class 30, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- Senior Executive Program (SEP), Class 26, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Public-Private Partnerships for Executive Program, Class 1, Institute of Research and Development for Public Enterprises
- CFO Focus on Financial Reporting (CFO 0023), Federation of Accounting Professions and the Securities and Exchange Commission, Thailand

Director Training

- Director Certification Program (DCP), Class 255/2018, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2025 – 2025	Senior Executive Vice President, Gulf Development Public Company Limited
2024 – 2025	Executive Officer, Gulf Energy Development Public Company Limited
2023 – 2025	Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2021 – 2025	Director, Intouch Holdings Public Company Limited
2019 – 2024	Chief Corporate Planning Officer, Gulf Energy Development Public Company Limited
2022 – 2023	Director, Gulf Ventures Company Limited
2020 – 2023	Director, Gulf LNG Company Limited
2020 – 2023	Director, Hin Kong Power Holding Company Limited
2022 – 2022	Director, Gulf International Investment Limited
2020 – 2022	Director, Hin Kong Power Company Limited
2020 – 2021	Director, WHA Eastern Seaboard NGD4 Company Limited
2020 – 2021	Director, WHA Eastern Seaboard NGD2 Company Limited
2020 – 2021	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2020 – 2021	Director, Gulf MTP LNG Terminal Company Limited
2020 – 2021	Director, Gulf International Investment (Hong Kong) Limited
2020 – 2021	Director, Kolpos Pte. Ltd.
2018 – 2021	Director, Gulf Energy Mauritius Company Limited
2018 – 2021	Director, Gulf Energy International Company Limited
2020 – 2020	Director, Gulf International Holding Pte. Ltd.
2019 – 2020	Director, Gulf Energy (Vietnam) Limited Liability Company

2019 – 2020	Director, TTC Green Energy Investment Joint Stock Company
2019 – 2020	Director, TTC Energy Development Investment Joint Stock Company
2019 – 2020	Director, Mekong Wind Power Joint Stock Company
2018 – 2020	Director, Independent Power Development Company Limited
2008 – 2020	Director, Blue One Company Limited
2018 – 2019	Senior Executive Vice President, Gulf Energy Development Public Company Limited
2017 – 2018	Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Public Company Limited
2016 – 2017	Executive Vice President – Accounting and Finance, Gulf Energy Development Company Limited
2010 – 2016	Senior Vice President – Investment Banking, Bangkok Bank Public Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

2023 – Present Director, Thaicom Public Company Limited

Non-Listed Companies

2026 – Present Director, Space Tech Innovation Company Limited
2025 – Present Director, Gulf Resources Company Limited
2024 – Present Director, Gulf Edge Data Center Company Limited
2024 – Present Director, Gulf Edge Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.011%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

*Remark: Ms. Bung-on Suttipattanakit was appointed the director in replacement of Mr. Krisada Chinavicharana, effective January 9, 2026.



Mr. Ratthaphol Cheunsomchit

President

(Information as of December 31, 2025)

Date of Appointment: May 1, 2025

Age: 55 years

Education / Training

- Master of Business Administration (Finance), The George Washington University, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut’s Institute of Technology Ladkrabang
- Capital Market Leadership Program, Class 32, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- Digital Transformation for CEO, Class 2, Nation Multimedia Group Public Company Limited

Director Training

- Director Certification Program (DCP), Class 168/2013, Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2025 – 2025	Deputy Chief Executive Officer, Gulf Development Public Company Limited
2024 – 2025	Deputy Chief Executive Officer, Advanced Info Service Public Company Limited
2019 – 2025	Deputy Chief Executive Officer, Gulf Energy Development Public Company Limited
2023 – 2024	Director, Thaicom Public Company Limited
2022 – 2024	Director, Thai Tank Terminal Limited
2022 – 2023	Director, GSA Data Center Company Limited
2022 – 2023	Director, All Waste to Energy Company Limited
2022 – 2023	Director, Chiangmai Waste to Energy Company Limited
2022 – 2023	Director, AG Korat Company Limited

2020 – 2023	Director, Gulf LNG Company Limited
2020 – 2022	Member of the Sustainability, Governance and Risk Management Committee, Gulf Energy Development Public Company Limited
2020 – 2021	President, Gulf Energy Development Public Company Limited
2018 – 2021	Director, Gulf Energy Mauritius Company Limited
2014 – 2021	Director, Gulf International Investment (Hong Kong) Limited
2011 – 2021	Director, Kolpos Pte. Ltd.
2018 – 2020	Director, Gulf Energy International Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2014 – 2020	Director, Gulf Chana Green Company Limited
2014 – 2020	Director, SBY Biomass Company Limited
2014 – 2020	Director, Thepha Clean Energy Company Limited
2014 – 2020	Director, Gulf Pattani Green Company Limited
2014 – 2020	Director, Gulf Solar BV Company Limited
2014 – 2020	Director, Gulf Solar TS1 Company Limited
2014 – 2020	Director, Gulf Solar TS2 Company Limited
2014 – 2020	Director, Gulf Solar KKS Company Limited
2013 – 2020	Director, Gulf MP Company Limited
2013 – 2020	Director, Gulf Solar Company Limited
2018 – 2019	Director, Mekong Wind Power Joint Stock Company
2018 – 2019	Director, TTC Energy Development Investment Joint Stock Company
2018 – 2019	Director, TTC Green Energy Investment Joint Stock Company
2017 – 2019	Senior Executive Vice President and Chief Development Officer, Gulf Energy Development Public Company Limited
2015 – 2017	Director, SPCG Public Company Limited
2014 – 2017	Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
Other Listed Companies

- None -

Non-Listed Companies

2025 – Present	Director, Gulf Resources Company Limited
2025 – Present	Director, Gulf Port and Logistics Company Limited
2025 – Present	Director, G-AIS Company Limited
2024 – Present	Director, Gulf Edge Services Company Limited
2023 – Present	Director, Gulf Infrastructure Company Limited
2023 – Present	Director, Gulf Edge Company Limited
2022 – Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 – Present	Director, Gulf Hydropower Company Limited
2021 – Present	Director, GPC International Terminal Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2021 – Present	Director, GULF1 Company Limited
2020 – Present	Director, BGSR 6 Company Limited
2020 – Present	Director, BGSR 81 Company Limited
2019 – Present	Director, Gulf MTP LNG Terminal Company Limited
2008 – Present	Senior Executive Vice President, Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse: 0.003%
Minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mr. Olarn Srivalattha

Head of Accounting

(A person who is assigned direct responsibility for the supervision of accounting operations and who possesses the qualifications required of an accountant in accordance with the criteria prescribed in the announcements issued by the Department of Business Development.)

The Company Secretary

Ms. Chattawan Jaijakul

Company Secretary
and Head of Corporate Secretary

(Information as of December 31, 2025)

Date of Appointment: April 1, 2025

Age: 45 years

Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- None -

Working Experience (during the recent 5 years)
and/or Important Positions

2025 – 2025	Director, Intouch Media Company Limited
2024 – 2025	Head of Accounting, Gulf Energy Development Public Company Limited
2021 – 2024	Senior Vice President II – Accounting, Gulf Energy Development Public Company Limited
2021 – 2024	Senior Vice President II – Accounting, Gulf JP Company Limited
2020 – 2023	Director, Gulf Infrastructure Company Limited
2020 – 2021	Senior Vice President I – Accounting, Gulf Energy Development Public Company Limited
2020 – 2021	Senior Vice President I – Accounting, Gulf JP Company Limited
2018 – 2019	Vice President – Accounting, Gulf Energy Development Public Company Limited
2018 – 2019	Vice President – Accounting, Gulf JP Company Limited
2014 – 2017	Assistant Vice President – Accounting, Gulf Energy Development Company Limited
2014 – 2017	Assistant Vice President – Accounting, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2025 – Present	Director, Gulf Advisory Services Company Limited
2025 – Present	Director, Touch TV Company Limited
2024 – Present	Executive Vice President – Accounting, Gulf JP Company Limited
2023 – Present	Director, Gulf Solar Company Limited
2023 – Present	Director, Gulf Solar BV Company Limited
2023 – Present	Director, Gulf Solar TS1 Company Limited
2023 – Present	Director, Gulf Solar TS2 Company Limited
2023 – Present	Director, Gulf Solar KKS Company Limited
2015 – Present	Director, Nabsib Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.000%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Accounting Training and Professional Development for the Year 2025

Courses	Hours
Consolidated Financial Statements, Principles, Preparation, and Key Issues	7.00
TFRS 18 (Principle and Practice)	7.00
Revenue Recognition Principles under NPAEs Standards and Auditing	6.30
Updated Accounting Standards, Mergers, and Acquisitions	7.00
Total	27.30

(Information as of December 31, 2025)

Date of Appointment : April 1, 2025

Age : 52 years

Education / Training

- Master of Business Administration, Chapman University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Fundamentals of Law for Corporate Secretaries, Year 2013
Thai Company Secretary Club, Thai Listed Companies Association

Director Training

- Company Reporting Program, Class 18/2017,
Thai Institute of Directors
- Board Reporting Program, Class 19/2016,
Thai Institute of Directors
- Director Accreditation Program, Class 112/2014,
Thai Institute of Directors
- Effective Minutes Taking, Class 18/2010,
Thai Institute of Directors
- Company Secretary Program, Class 37/2010,
Thai Institute of Directors

Working Experience (during the recent 5 years)
and/or Important Positions

2024 – 2025	Head of Corporate Secretary, Gulf Energy Development Public Company Limited
2017 – 2025	Corporate Secretary, Gulf Energy Development Public Company Limited
2020 – 2024	Executive Vice President – Corporate Secretary, Gulf Energy Development Public Company Limited
2020 – 2024	Executive Vice President – Corporate Secretary, Gulf JP Company Limited
2018 – 2020	Senior Vice President II – Corporate Secretary, Gulf Energy Development Public Company Limited
2018 – 2020	Senior Vice President II – Corporate Secretary, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non - Listed Companies

2024 – Present	Head of Corporate Secretary, Gulf JP Company Limited
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Shareholding in the Company (as of December 31, 2025):

Personal: 0.005%
Spouse: 0.000%
Minor child: -None-

Relationship among Family with Other Directors and Management :

- None -

Head of Internal Audit

Ms. Chotiros Likitcharoenpanich

Head of Internal Audit

(Information as of December 31, 2025)

Date of Appointmen : April 1, 2025

Age : 54 years

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Director Training

- None -

Work Experience (during the recent 5 years) and/or Important Positions

2024 - 2025	Head of Internal Audit, Gulf Energy Development Public Company Limited
2021 - 2024	Senior Vice President II – Internal Audit, Gulf Energy Development Public Company Limited
2021 - 2024	Senior Vice President II – Internal Audit, Gulf JP Company Limited
2017 - 2021	Senior Vice President I – Internal Audit, Gulf Energy Development Public Company Limited
2016 - 2021	Senior Vice President I – Internal Audit, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non - Listed Companies

2024 - Present Head of Internal Audit,
Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2025):

Personal: 0.003%

Spouse: - None -

Minor child: - None -

Report of Changes in Securities Holdings of Directors and Executives

Gulf Development Public Company Limited

as of December 31, 2025

Directors / Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		April 1, 2025*	December 31, 2025	
Mr. Viset Choopiban	Independent Director / Chairman of the Board	849,536	900,536	51,000
	Spouse and Minor Child	93,134	100,134	7,000
Mr. Predee Daochai	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	-	-	-
	Spouse and Minor Child	-	-	-
Mr. Krisada Chinavicharana	Independent Director / Chairman of the Audit Committee	-	-	-
Mr. Somprasong Boonyachai	Independent Director / Chairman of the Sustainability, Governance and Risk Management Committee	307,274	307,274	-
	Spouse and Minor Child	-	-	-
Prof. Dr. Bundhit Eua-arporn	Independent Director / Member of the Audit Committee	1,045,701	1,045,701	-
	Spouse and Minor Child	-	-	-
Mrs. Sirivipa Supantanet	Independent Director / Member of the Audit Committee	-	-	-
	Spouse and Minor Child	-	-	-
Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / Chief Executive Officer	4,327,148,478	4,364,078,293	36,929,815
	Spouse and Minor Child	23,992,942	25,092,942	1,100,000
	Juristic persons which holding more than 30%	4,570,250,067	4,570,250,067	-

Directors / Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		April 1, 2025*	December 31, 2025	
Mrs. Pornnipa Chinvetkitvanit	Director / Deputy Chief Executive Officer	2,185,572	2,185,572	-
	Spouse and Minor Child	-	-	-
Mr. Boonchai Thirati	Director / Deputy Chief Executive Officer	2,002,072	2,002,072	-
	Spouse and Minor Child	-	-	-
Ms. Yupapin Wangviwat	Director / Member of the Sustainability, Governance and Risk Management Committee / Chief Financial Officer	3,066,257	3,066,257	-
Mr. Disathat Panyarachun	Director	-	-	-
	Spouse and Minor Child	-	-	-
Mrs. Chotikul Sookpiromkasem	Director	8,467	8,467	-
	Spouse and Minor Child	1,658,563	1,458,563	(200,000)
Mr. Ratthaphol Cheunsomchit	President	-	-	-
	Spouse and Minor Child	514,870	514,870	-

Remark : * The registration date of the company incorporated from the amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited with the Ministry of Commerce on April 1, 2025.

 Director  Executive

Corporate Governance Structure

1. Board of Directors and Subcommittees

1.1 Board of Directors

As of December 31, 2025, the Board of Directors of the Company comprised 12 directors as follows:

Director	Position
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors
2. Mr. Predee Daochai	Independent Director / Sustainability, Governance and Risk Management Committee Member
3. Mr. Krisada Chinavicharana ⁽¹⁾	Independent Director / Chairman of the Audit Committee
4. Mr. Somprasong Boonyachai	Independent Director / Chairman of the Sustainability, Governance and Risk Management Committee
5. Professor Dr. Bundhit Eua-arporn	Independent Director / Audit Committee Member
6. Mrs. Sirivipa Supantanet ⁽¹⁾	Independent Director / Audit Committee Member
7. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors
8. Mrs. Pornnipa Chinvetkitvanit	Director
9. Mr. Boonchai Thirati	Director
10. Ms. Yupapin Wangviwat ⁽²⁾	Director / Sustainability, Governance and Risk Management Committee Member
11. Mr. Disathat Panyarachun	Director
12. Mrs. Chotikul Sookpiromkasem	Director

Notes : ⁽¹⁾ The audit committee member who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

⁽²⁾ The director and executive holds office as executive of Generating Electric Public Company Limited (“GEC”) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Board of Directors’ Meeting No. 1/2025 dated April 1, 2025 had acknowledged the details related to such holding of executive of such persons and had resolved to require that he/she shall perform duties in accordance with the laws, the objectives and the Articles of Association with integrity and accountability as required by the relevant laws as well as his/her duty in compliance with the policy on conflict of interest of the Group. However, in case that, in the future, there is any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC’s shareholders on appropriate approach to manage such conflict of interest. In addition, the Company has established a policy on the prevention of conflicts of interest for directors, executives and employees to comply with. This policy is set forth in the Company’s Code of Conduct, the details of which are provided in Attachment 4.

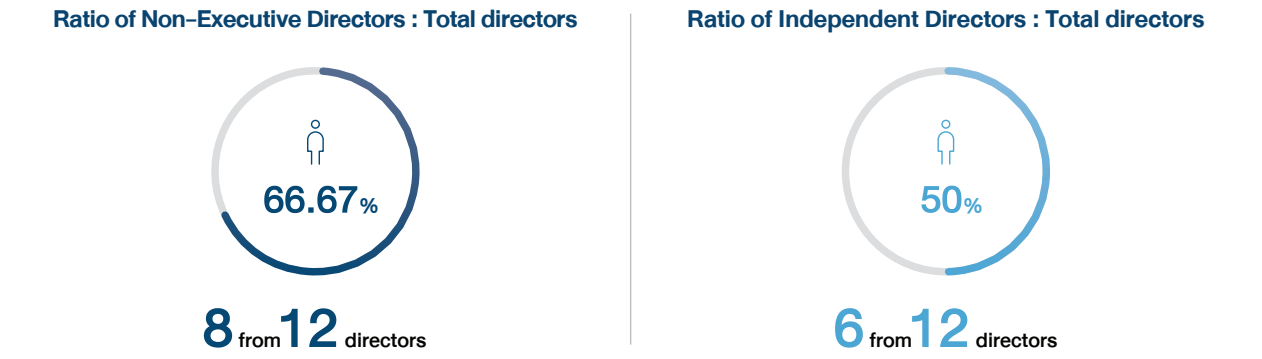
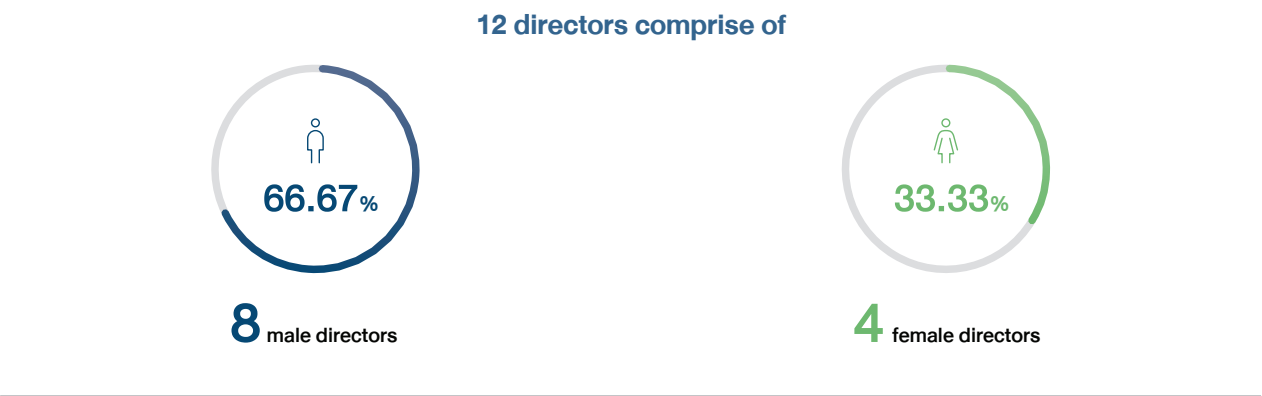
Composition of the Board of Directors

As of December 31, 2025, the Company’s Board of Directors comprised 12 sophisticated individuals who possess various qualifications in accordance with Board Diversity in terms of gender, age, professional skills, experience and Board Skill Matrix, for instance, business and industry related to the business of the Company, Account, Finance, Business Management and Sustainability.

In 2025, the Company established targets for the structure of the Board of Directors in accordance with its diversity policy, with details as follows:

Target	Index	Status
• Number of non-executive directors possessing knowledge and experience relevant to the Company's business	At least 1 person	8 persons
• Number of independent directors	Not less than one-third of the total number of directors and not fewer than 3 directors	6 persons
• Number of female directors	At least 1 person	4 persons

At present, the Company's Board of Directors is structured in accordance with its established targets and aligned with the Company’s business strategy, as demonstrated by the Board’s diversity composition and the Board Skills Matrix of the Company’s directors, as follows:



Board Skills Matrix

Name of Directors	Skill, Knowledge, Expertise and Experience																	
	Business & Industry						Finance			Management			Sustainability					Others
	Energy	Gas	Infrastructure & Utilities	Digital & Information Technology (IT)	Telecommunications	International Business	Investment	Finance & Account	Auditing	Business Management	Risk and Crisis Management	Human Capital Management	Environmental Management	Climate Change	Biodiversity	Social Issues	Human Rights	Governance
1. Mr. Viset Choopiban	•	•	•		•	•	•	•		•	•	•	•			•		•
2. Mr. Predee Daochai	•		•		•	•	•	•	•	•	•	•	•	•	•	•	•	•
3. Mr. Krisada Chinavicharana	•						•	•	•	•							•	•
4. Mr. Somprasong Boonyachai				•	•		•			•		•	•	•	•	•	•	•
5. Prof. Dr. Bundhit Eua-arporn	•	•	•	•		•				•		•	•					•
6. Mrs. Sirivipa Supantanet	•	•	•			•	•	•	•	•	•		•	•		•		•
7. Mr. Sarath Ratanavadi	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•
8. Mrs. Pornnipa Chinvetkitvanit	•	•	•	•		•	•	•		•	•	•	•	•	•	•	•	•
9. Mr. Boonchai Thirati	•	•	•	•						•			•	•	•	•	•	•
10. Ms. Yupapin Wangviwat	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
11. Mr. Disathat Panyarachun	•	•		•		•				•	•							•
12. Mrs. Chotikul Sookpiromkasem	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•
Total	11	9	9	8	6	9	9	8	6	12	8	8	10	8	5	8	7	12

The Company has 8 non-executive directors consisting of (a) 6 independent directors: Mr. Viset Choopiban, Mr. Predee Daochai, Mr. Krisada Chinavicharana, Mr. Somprasong Boonyachai, Professor Dr. Bundhit Eua-arporn, and Mrs. Sirivipa Supantanet, amounting to half of the total number of directors. All 6 independent directors possess all qualifications as required by the Company’s rules on the qualifications of independent director, which exceeds the requirements of the Capital Market Supervisory Board; and (b) the 2 non-executive directors, namely Mr. Disathat Panyarachun, and Mrs. Chotikul Sookpiromkasem.

Authorized Directors

Authorized directors of the Company are Mr. Sarath Ratanavadi or Mrs. Pornnipa Chinvetkitvanit or Mr. Boonchai Thirati or Ms. Yupapin Wangviwat or Mrs. Chotikul Sookpiromkasem, any two directors of these five directors sign together with the Company's seal affixed.

1.2 Audit Committee

As of December 31, 2025, the Audit Committee of the Company comprised 3 members, with at least 1 member possessing the requisite knowledge and experience to review the reliability of the Company's financial statements. The members are as follows:

Director	Position
1. Mr. Krisada Chinavicharana ⁽¹⁾	Chairman of the Audit Committee
2. Professor Dr. Bundhit Eua-arporn	Audit Committee Member
3. Mrs. Sirivipa Supantanet ⁽¹⁾	Audit Committee Member

Remark : ⁽¹⁾ The audit committee member who has requisite knowledge and experience to review the reliability of the financial statements of the Company. Details of the educational background and professional experience of each member are provided in the section entitled "Profiles of the Board of Directors and Executives."

The Audit Committee has appointed Ms. Chotiros Likitcharoenpanich, Head of Internal Audit, as the secretary of the Audit Committee.

1.3 Sustainability, Governance and Risk Management Committee

As of December 31, 2025, the Sustainability, Governance and Risk Management Committee of the Company comprised 3 directors, consisting of 2 independent directors and 1 director. The Chairman of the Committee is an independent director. The members are as follows:

Director	Position
1. Mr. Somprasong Boonyachai	Chairman of the Sustainability, Governance and Risk Management Committee
2. Mr. Predee Daochai	Sustainability, Governance and Risk Management Committee Member
3. Ms. Yupapin Wangviwat	Sustainability, Governance and Risk Management Committee Member

Board of Directors' Meetings

The Company determined to hold the Board of Directors' Meeting on a monthly basis, the schedules of which are prepared in advance, and communicated to each director by the Company Secretary within December of every year for the next year Board of Directors' Meetings so that all the directors can plan and allocate sufficient time to attend the meetings. In accordance with the Company's practice, meetings of the Board of Directors are scheduled on the second Thursday of each month. However, in case of necessity and/or urgency, the Company may reschedule meetings or convene additional meetings as deemed appropriate.

As of December 31, 2025, the Company held 15 Board of Directors' Meetings, 7 Audit Committee Meetings and 5 Sustainability, Governance and Risk Management Committee's Meetings. The Company also held 1 Non-Executive Directors' Meeting on December 11, 2025, without the participation of executive directors or management. At such meeting, the Company's external auditor was invited to discuss matters relating to the preparation of the Company's financial reports, as well as any issues or operational challenges encountered, if any, to ensure that the Company's directors have independence in performing duties as representatives of shareholders. Following the non-executive meeting, the discussed agenda as well as the outcomes of the meeting were reported to the Chief Executive Officer for acknowledgment, aiming to enhance operational efficiency.

Details of each director's attendance during the past year, from April 1, 2025 (the date of the Company's amalgamation registration) to December 31, 2025, can be found in the table below:

Director	Position	Number of Attendance / Total Meetings (During April 1 - December 31, 2025)			
		Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	Shareholders
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors	15/15	-	-	1/1
2. Mr. Predee Daochai	Independent Director / Sustainability, Governance and Risk Management Committee member	15/15	-	5/5	1/1
3. Mr. Krisada Chinavicharana	Independent Director / Chairman of the Audit Committee	14/15	7/7	-	1/1
4. Mr. Somprasong Boonyachai	Independent Director / Chairman of the Sustainability, Governance and Risk Management Committee	15/15	-	5/5	1/1
5. Professor Dr. Bundhit Eua-arporn	Independent Director / Audit Committee Member	15/15	6/7	-	1/1
6. Mrs. Sirivipa Supantanet	Independent Director / Audit Committee Member	15/15	7/7	-	1/1
7. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors	12/15	-	-	1/1
8. Mrs. Porntipa Chinvetkitvanit	Director	15/15	-	-	1/1
9. Mr. Boonchai Thirati	Director	15/15	-	-	1/1
10. Ms. Yupapin Wangviwat	Director / Sustainability, Governance and Risk Management Committee Member	14/15	-	4/5	1/1
11. Mr. Disathat Panyarachun	Director	15/15	-	-	1/1
12. Mrs. Chotikul Sookpiromkasem	Director	14/15	-	-	1/1

Remarks : ⁽¹⁾ Shareholders mean the Extraordinary General Meeting of Shareholders No. 1/2025 dated May 30, 2025.

⁽²⁾ Directors who were absent from the meeting(s) due to unforeseen urgent and important matters.

⁽³⁾ The number of attendances includes meetings via electronic media, which were held in accordance with regulations of relevant agencies.

Each director attends the Board of Directors' Meeting not less than 75% of the total number of the Board of Directors' Meetings.

2. Executives

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

Executive	Position
1. Mr. Sarath Ratanavadi	Chief Executive Officer
2. Mrs. Porntipa Chinvetkitvanit	Deputy Chief Executive Officer
3. Mr. Boonchai Thirati	Deputy Chief Executive Officer
4. Mr. Ratthaphol Cheunsomchit	President
5. Ms. Yupapin Wangviwat	Chief Financial Officer
6. Mr. Olarn Srivalattha	Head of Accounting

Remark : “Executive” means an executive as defined by The Office of the Securities and Exchange Commission (SEC), which means Chief Executive Officer or the top four management positions ranked immediately below the Chief Executive Officer, and anyone in a position equivalent to the fourth management position, and shall include any management-level position in the accounting or finance department at the manager level or higher.

3. Company Secretary

Ms. Chattawan Jaijakul was appointed by the resolution of the Board of Directors as the Company Secretary whose duties and responsibilities are to prepare and keep documents of the Company as required under the applicable laws; to keep reports on the interests reported by the directors and executives; to carry out matters related to the Board of Directors' and Shareholders' Meetings; to provide advices in relation to rules and regulations that the Board of Directors and the executives should be aware of; to prepare and organize orientation to the newly appointed director; to monitor and coordinate in order for the Company to comply with the laws, the Company's Articles of Association and rules, and the resolutions of the Board of Directors and shareholders' meetings, including the Corporate Governance Policy and Code of Conduct; and to perform other acts as prescribed by the Securities and Exchange Act and the Capital Market Supervisory Board.

4. Remuneration of the Directors and the Executives

4.1 Remuneration of the Directors

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities and results of operation of the Company. Such rates are established through a benchmarking process against listed companies within the same industry and of similar business size. For the performance bonus, it will be based on results of the Company's operation in each year and will be allocated to each director in accordance with the service period of each director.

(1) Monetary Remuneration

The Joint Shareholders' Meeting between the Shareholders of Gulf Energy Development Public Company Limited and the Shareholders of Intouch Holdings Public Company Limited, held on March 25, 2025, resolved to approve the fixing of remuneration of the directors and members of subcommittees for the period from the amalgamation registration date until the Company's shareholders' meeting, considers and resolves otherwise.

The remuneration of the Board of Directors and the Subcommittees comprises monthly remuneration based on his/her position, without meeting allowance as follows:

Composition of Remuneration	Chairman	Director
A. Monthly Remuneration (THB/Month)		
• Board of Directors	200,000	100,000
• Audit Committee	40,000	30,000
• Sustainability, Governance and Risk Management Committee	30,000	20,000
B. Other Benefits	- None -	

Remark : Only independent directors are entitled to the remuneration as the directors and members of the Company's subcommittees. The Company pays monthly remuneration to each director in proportion to the period of each director's service.

The following table sets forth monetary remuneration of the Board of Directors and the Subcommittees from April 1, 2025 (The date on which the Company was registered for establishment after the amalgamation) to December 31, 2025.

Director	Remuneration from April 1 – December 31, 2025				
	Monthly Remuneration (THB)			Bonus (THB/Year)	Total
	Director	Audit Committee Member	Sustainability, Governance and Risk Management Committee Member		
1. Mr. Viset Choopiban	1,800,000	-	-	-	1,800,000
2. Mr. Predee Daochai	900,000	-	180,000	-	1,080,000
3. Mr. Krisada Chinavicharana	900,000	360,000	-	-	1,260,000
4. Mr. Somprasong Boonyachai	900,000	-	270,000	-	1,170,000
5. Professor Dr. Bundhit Eua-arporn	900,000	270,000	-	-	1,170,000
6. Mrs. Sirivipa Supantanet	900,000	270,000	-	-	1,170,000
7. Mr. Sarath Ratanavadi	-	-	-	-	-
8. Mrs. Porntipa Chinvetkitvanit	-	-	-	-	-
9. Mr. Boonchai Thirati	-	-	-	-	-
10. Ms. Yupapin Wangviwat	-	-	-	-	-
11. Mr. Disathat Panyarachun	-	-	-	-	-
12. Mrs. Chotikul Sookpiromkasem	-	-	-	-	-

(2) Other Benefits

- None -

4.2 Remuneration of the Executives

The Company has a policy in determining the remuneration of the executives by regularly benchmarking with leading companies in the same industry to ensure the competitive remuneration with other companies. Remuneration will also be based on assigned duties, responsibilities, and results of the Company's operation in each year to encourage work performance.

The remuneration of the Chief Executive Officer (CEO) is determined based on responsibilities, experience and skills, which will be considered together with the CEO's performance appraisal. The remuneration will be both short-term and long-term, e.g. salary, provident fund, welfare, in relation to abilities pertaining to business growth, strategic goal achievement and the Company's operating performance.

(1) Monetary Remuneration

From April 1 to December 31, 2025 the Company paid remuneration to its executives, exclusive of finance and accounting manager, in the form of monthly salary, annual bonus, and provident fund in total of approximately THB 100.5 million.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual medical check-up and cafeteria benefits as well as other welfare in accordance with the Company's policy.

4.3 Remuneration of the Directors and Executives of Subsidiaries Engaging in Core Business of the Company

Directors and/or executives of the Company appointed as directors and/or executives in the subsidiaries engaging in core business of the Company shall not receive remuneration as directors and/or executives in said subsidiaries.

5. Directors and Executives of Subsidiaries with Direct Shareholding and Engaging in Core Business of the Company (As of December 31, 2025)

Persons appointed by the Company as directors and executives of subsidiaries with direct shareholding and engaging in core business of the Company are as follows:

Company \ Director/ Executive	Abbreviation of the Company	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Ms. Yupapin Wangyiwat	Mr. Ratthaphol Cheunsomchit	Mr. Worapong Vivatanavanich	Mr. Smith Banomyong	Mr. Jirapat Archalaka	Mr. Chaichawin Tantiyankul	Ms. Theerathipisa Tawichpasoot	Ms. Natcharee Pongrattanadej	Mr. Supoj Pilboonphitakphon	Mr. Dhossabhol Jerngmanotham	Ms. Bussarin Homvichian
Independent Power Development Company Limited	IPD					/, △	/	/		/	/			
Gulf MP Company Limited	GMP					☆, △	/	/		/	/			
Gulf Renewable Energy Company Limited	GRE	☆	/	/	/				/					
Gulf Waste to Energy Holdings Company Limited	GWTE				/		/						/	/
Gulf Hydropower Company Limited	GULF HYDRO		☆		/	/								

Symbol ☆ = Chairman / = Director △ = Managing Director

6. Employees of the Company and its Subsidiaries

6.1 Number of Employees

As of December 31, 2025, the total number of employees of the Company and its subsidiaries was 1,473 individuals. The details of employees are as follows:

Function	For the Period Ended December 31, 2025 (person)
Energy Business	205
Other Businesses	69
Executive and Management	37
Power Plant	589
Business Support Functions	573
Total	1,473

6.2 Change in the Number of Employees following the Amalgamation in 2025

Following the registration of the amalgamation in 2025, the Company and its subsidiaries have consistently recruited new employees to facilitate the expansion of business operations, both in core business and other businesses, in alignment with the Company's business plans, domestically and internationally.

6.3 Remuneration of Employees

The Company has a policy in determining the remuneration of the employees that remuneration shall be commensurate with their responsibilities, capabilities, performance and fairness. The Company regularly reviews that the employee remuneration structure be in consistent with the economy and business competition and benchmarks the Company against other leading companies in the same industry in order to ensure competitive remuneration. The Company also have a composition of remuneration which is in conformity with the short-term and long-term operating results of the Company and is attractive enough to retain the employees with the Company. Remuneration from short-term operating results is a bonus which correlates with the Company's operating results and each employee's individual performance. Remuneration from long-term operating results is a provident fund which acts as a financial security to employees.

For remuneration in response to short-term operating performance or bonus, bonus shall be considered based on Key Performance Indicators (KPIs). Such KPIs shall be divided into 3 categories: (1) Corporate KPIs which cover financial, operational and sustainability aspects, (2) Department KPIs and (3) Individual KPIs which shall be mutually established between supervisors and employees.

The Company has publicized information regarding the appraisal manual and approval process of the performance appraisal, performance evaluation and management guidelines and knowledge about welfare and various benefits for all employees to be informed of their rights via email and the Company's Intranet system.

From April 1 to December 31, 2025, the Company and its subsidiaries paid remuneration to employees (exclusive of executives) totalling approximately THB 1,870.6 million in the form of monthly salary, bonus and other remuneration, i.e. overtime, shift allowance, risk allowance, on call allowance, provident fund (PVD) and other fixed incomes. The ratio of remuneration paid to female and male employees is 1.10:1

In addition, the Company provides other benefits such as health insurance, medical care, alternative health insurance for spouses and children, life insurance, accident insurance, disability insurance, annual medical check-up, and cafeteria benefits, which offer employee, including their parents, spouses, and children, a selection of welfare options such as vision care, dental care, various vaccination, parents' medical claims for both OPD and IPD, purchase of additional insurance for employees and family, alternative medicine, and other medical check-up aside from the annual one, others include loans and financial aids in accordance with the Company's policy.

The Company has established a Welfare Committee and provides opportunities for employees to participate in proposing welfare and benefits they deem appropriate. Such initiatives serve as guidelines for enhancing and improving employees' quality of life and well being, and are implemented through the Human Resources function and Company Visit activities by executives. In this regard, the Company constantly reviews and improves the various welfare to suit the circumstances and well-being of employees on an annual basis.

6.4 Provident Fund

Presently, the Group has established the registered provident fund for Gulf Development Public Company Limited and its affiliate companies. The fund is managed by BBL Asset Management Company Limited (BBLAM) and Bangkok Capital Asset Management Company Limited (BCAP). As of December 31, 2025, a total of 1,339 employees are members of the fund, equivalent to 99.78% of the total number of employees who are eligible under fund regulations, the details are as below

The Company's name / Subsidiaries	With / Without PVD	Total Number of Workers (persons)	Eligible Workers for PVD (persons)	PVD Participants (persons)	Ratio of PVD Participants / Total workers (%)	Ratio of PVD Participants / Eligible Workers for PVD (%)
Gulf Development Public Company Limited	has	627	507	506	80.70	99.80
Subsidiaries	have	846	835	833	98.46	99.76
Total		1,473	1,342	1,339	90.90	99.78

Remarks : "Worker" means a worker in accordance with the law governing the PVD, which includes the Company's employees.
 "Eligible Worker" means a worker who is entitled to become a member of the Provident Fund (PVD) in accordance with the conditions stipulated in the PVD regulations.

Employee contribution and employer contribution rates to the PVD:

1. Employee contribution rate: 5–15% of wages.
2. Employer contribution rate: 5–10% of wages, depending on the employee's length of service.

The Company monitors the management of investments in the PVD and selects fund managers who comply with the Investment Governance Code (I Code) for Institutional Investors. In addition, the selected fund managers are required to have Liquidity Risk Management Tools (LMTs) to prevent and mitigate liquidity risk arising from normal circumstances, changes in investment policies or fund transfers. These measures support investment management that takes into account the long-term best interests of PVD members, who are the Company's employees.

6.5 Promotion of rights of equality and non-discrimination

The Group actively promotes equal rights and non-discrimination throughout all human resource management procedures, including promoting equal employment opportunity without specifying physical limitations during recruitment and employee selection. Quarterly employee committee meetings are organized to facilitate constructive discussions between employers and employees, addressing matters concerning the working environment, employee welfare, and career advancement to serve as a guideline for enhancements in working conditions.

Furthermore, the Group allocate funds annually to the Empowerment for Persons with Disabilities Fund. This initiative is intended to encourage and support the enhancement of the quality of life for individuals with disabilities by providing resources for their vocations, promoting employment opportunities with adequate income for sustainable livelihoods, and elevating the overall quality of life for individual with disabilities, ensuring their full and equitable participation in society.

6.6 Labor Disputes

The Group has had no labor disputes with a significant impact on its business operations during the past year.

6.7 Employee Development Policy

The Company promotes and recognizes the significance of developing knowledge and competencies of employees by providing continuous systematic development organization-wide, including formulating policies and strategies in developing employees' capabilities to align with the Company's business direction and growth. The Company requires employees to prepare annual Individual Development Plan (IDP) and set up a regular monitoring process of such plan and promotes a collaborative approach between employees and supervisors called Coaching Culture, which will support the Company in achieving its goals.

Regarding knowledge and competency development, the Company realizes the importance of personnel development in all groups, consisting of directors, executives and employees. For all personnel to perform their duties in accordance with good operational standards, the Company has therefore established guidelines for personnel development in 3 categories as follows:

1. Development Guidelines for Directors

- (1) The Company will arrange for directors to attend professional development training programs to develop, support and promote the duties of the Board of Directors.
- (2) The Company will disclose informational regarding the participation in training and development programs of directors over the past year.
- (3) The Company encourages all directors to attend training programs and broaden their knowledge on a regular basis in terms of performance of their duties as directors for the purposes of enabling them to make a successful adaptation to potential changes in the business.
- (4) The Company encourages all directors to broaden their knowledge in terms of operation of the Company as directors for the purposes of enhancing their efficiency in discharging duties as directors.
- (5) The Company will provide an orientation course for a new director and provide documents which aim for assisting the director in discharging his/her duties as well as an induction into the Company's businesses.

Orientation to Newly Appointed Directors

Upon the appointment of new directors, the Company will arrange a meeting between the Board of Directors and executives with expertise in each business group and function to discuss the Company's business structure, nature of business, past operating performance and future plans as well as information necessary for the performance as directors, the scope of duties and responsibilities of the Board of Directors, rules and policies related to the Board of Directors and practices for Good Corporate Governance.

In 2025, the Company's directors attended seminars and training programs as follows:

Director	Training
Ms. Yupapin Wangviwat	• TLCA CFO Professional Development Program No. 2/2025 - Digital Asset: Utility Token, Thai Listed Companies Association • TLCA CFO Professional Development Program No. 3/2025 - Updates on Accounting Standards to Be Effective in the Future (IFRS 18, IFRS 19), Thai Listed Companies Association • TLCA CFO Professional Development Program No. 4/2025 - Financial Reporting Standards Related to Climate-Related Risks, Thai Listed Companies Association

2. Development Guidelines for Executives

- (1) The Company has set out the Managerial Competency as a basis for developing the Company's executives with an aim to equip them with skills, knowledge and capabilities to deliver successful work.
- (2) The Company provides training programs and other development courses as deemed appropriate and in line with competency of executives.
- (3) The Company provides an orientation course for new executives for successful adaptation to new roles, responsibilities and expectations of the new position.
- (4) The Company encourages the executives to share their work experiences among executives and employees to create an environment of learning and development within the organization.

3. Development Guidelines for Employees

- (1) The Company provides an orientation course for new employees for them to understand the Company's visions, values, Code of Conduct, policies and business direction.
- (2) The Company requires employees to prepare an annual Individual Development Plan (IDP) and has established a process for monitoring such development on a regular basis. Such IDP shall be set together with Individual KPIs.
- (3) The Company has set out the Functional Competency as a basis for developing the Company's employees in each role with an aim to equip them with skills, knowledge, and capabilities to deliver successful work.
- (4) The Company provides development guidelines for employees as deemed appropriate and in accordance with the Functional Competency.

For personnel development, the Company has fostered a culture of learning and provided various learning tools as follows:

- (1) The development of personnel to enhance their competencies in Business Management, People Management Skill, Work Management Skill, and Digital Skill designed to align with employees' career paths and levels. The Company provides classroom training through various courses, such as Financial Foundation, Business Management, and Situational Leadership, etc.
- (2) Onboarding Program includes an orientation course for all new employees to foster an understanding of the Company's vision, values, Code of Conduct, anti-corruption policies, policies and business direction and the Buddy system. In addition, the Company features an Online Onboarding Program system to enhance employees' learning experience and their adaptation to the organization through self-directed learning which aims to engage employees in more convenient learning programs.

(3) Compliance Training

In addition to providing training and knowledge development pertaining to Functional Competency, the Company realizes the importance of operating business according to the principles of Good Governance with transparency and fairness. The Company provides knowledge enhancement regarding the Company's rules, regulations or standards through the self e-Learning system, which consists of:

- (3.1) e-Learning: 2025 Code of Conduct course which covers policies and practices regarding the treatment of all groups of stakeholders, namely shareholders, customers, employees, trade partners, competitors and communities, prevention of the use of insider information and prevention of conflict of interest, etc.

- (3.2) Anti-Bribery and Corruption course which covers the Company's anti-corruption policies and practices, including matters regarding donation, sponsorships, facilitation payment, giving or accepting gifts, holding a dinner of welcome, political contribution and conflict of interest, as well as being aware of the duties and responsibilities of the Company's personnel, actions to be taken upon discovering fraud or corruption, reporting complaints and evidence, etc.

The Company requires all executives and employees to participate in the aforementioned compliance training courses, as well as take tests to ensure that they are truly aware of and understand the Company's important policies. On an annual basis, all executives and employees are required participate in compliance training courses.

During the past year, the Company has arranged training to provide information and raise awareness regarding Code of Conduct, prevention of the use of insider information, prevention of conflict of interest and anti-bribery and corruption to directors, executives and employees through different channels as follows:

Personnel	Details of training / communication to raise awareness	Percentage of personnel informed / completed training
Directors	- Communicating the policy and practices through an application accessible to directors via both mobile phones and tablets - Dissemination through the Company's Intranet system - An acknowledgment of the Anti-Corruption and Anti-Bribery Policy signed by all directors	100%
Executives and Employees	- Providing training courses via e-Learning system for the courses "e-Learning: 2025 Code of Conduct" and "Anti-Bribery and Corruption" - Dissemination through the Company's Intranet system	92.41%

During the year 2025, the Company has followed up with the Internal Audit Department and various channels for whistleblowing or grievance reporting regarding Code of Conduct. No wrongdoing related to such matter was identified.

(3.3) Cyber Security Awareness

(3.4) Business Continuity Management-BCM

- (4) Personnel development training on Environment, Health & Safety indicates that the Company places great emphasis on the environment, health and safety of employees. As such, every employee stationed at power plants is required to participate in training courses related to environment, health and safety. In 2025, employees participated in such training courses at approximately 25.22 hours/person/year, with courses such as Accident Investigation, Safety Culture, Fire Fighting, Confined Spaces Entry, Forklift Safety Training, Hazard and Operability (HAZOP) Analysis/Study, Working at Height, Boiler Operator Refresher Course, Training on laws related to safety, occupational health, and the environment, including training for permanent operators of air pollution control systems, etc.

For overall employee development in 2025, the Company and its subsidiaries provided internal training to employees, averaging 37.52 hours/person/year.

7. Policy on Prevention of Conflict of Interest

The Company is aware of potential conflict of interest which may arise from conflicts between (a) interest of the Company's personnel and their related persons, i.e. Board of Directors, executives, permanent employees, temporary employees and outsourced employees and (b) interest of the Group companies, customers or trading partners. To effectively prevent potential conflict of interest, the Company has thus devised the policy and practice on prevention of conflict of interest to serve as a compliance guideline for the Company's personnel which can be summarized as follows:

- (1) In making any business decision, each of the Company's personnel must take the best interest of the Company into consideration rather than his/her personal interest.
- (2) In a meeting, if any of the Company's personnel has interest in any agenda item, he/she must abstain from casting a vote or refrain from attending the meeting while such agenda item is being considered and must neither exploit nor utilize any information derived from such agenda item for his/her personal interest.
- (3) The Company's personnel must prepare a written report disclosing his/her direct or indirect interest and present the report in accordance with the criteria set out by the law. In this respect, the Company's directors and executives are required to prepare such disclosures annually or whenever there are significant changes to previously disclosed information.
- (4) The Company's directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to the appointment.
- (5) The Company's personnel must not take advantage of any insider information which he/she has obtained in capacity of his/her position and responsibility.
- (6) The Company's personnel must not take up any position outside organization or non-profit organization, unless he/she has notified or has been permitted by an authorized person in accordance with the criteria set out by the Company.
- (7) The Company's personnel must not take any decision-making roles in recruiting new staff who appears to be his/her related person, such that to allow transparency in the Company's staff recruitment process as well as fair treatment to all candidates with similar calibres.
- (8) In entering into a connected transaction, the Company will apply the similar criteria used with other regular customers to such connection transactions in terms of price and commercial conditions. For any provision or receipt of a financial assistance must be undertaken only when necessary, on reasonable grounds as well as fair terms and conditions to provide the best benefits for the Company.
- (9) In case that a transaction is considered a connected transaction pursuant to the relevant notifications of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, the Company's personnel must strictly comply with rules set out by such regulations.

In this regard, the Accounting Department will report transactions between companies in the Group and connected person, regarding ordinary business transactions or ordinary business support transactions, based on general commercial terms, to the Audit Committee's and Board of Directors' meetings on a quarterly basis. Additionally, in the event of transactions with connected person that do not fall under ordinary business or ordinary business support transactions, the Company will act in accordance with the regulations stipulated by the relevant regulatory authorities. Prior to proposing the agenda to the Audit Committee's and Board of Director's meetings, the management will review the agenda and any potential conflicts of interest. The person(s) who may have conflicts of interest will be informed to abstain from voting or not participate in the meeting for the relevant agenda. Management will propose the agenda to the Audit Committee for endorsement, considering the reasonableness of the transaction and the best interests of the Company, before proposing it to the Board of Directors. The Company will fully comply with the relevant regulatory authorities.

During the past year, The Company monitored the management's compliance with its policy on conflict of interest. As a result, the Company did not entering into any connected transactions that were not part of its ordinary business or its ordinary business support transactions.

In this regard, the Company did not identify any misconduct related to conflicts of interest during the past year.

Corporate Governance

1. Overview of Corporate Governance Policy and Practices during the Past Year

The Board of Directors adheres to and places importance on compliance with the corporate governance principle, which forms part of the fundamental management of the Company. In this light, the Company's Corporate Governance Policy and Code of Conduct were disseminated through the Company's intranet and published on its website in order for the Board of Directors, the management team, and employees to acknowledge and take into account their roles and responsibility to deliver systematic management with transparency and efficiency so as to foster sustainable growth of the Company, enhance the competitive edge and build confidence for shareholders, investors, and all related parties.

For the year 2025, the Company adhered to the corporate governance principle which was adopted from the Principle of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission, whose details are as follows:

1.1 Shareholders' Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders' Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, adoption or amendments to the Articles of Association and the Memorandum of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

Apart from abovementioned rights, the Company or the Board of Directors acting on behalf of the Company shall recognize and place significance on the rights of shareholders and shall refrain from taking any action which would violate or deprive the shareholders of their right. The Company determines the policy and guidelines to encourage and facilitate shareholders in the following aspects.

(a) Shareholders' Meeting

- (1) The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.
- (2) The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company.

In 2025, both before and after the amalgamation, the Company convened a total of 4 shareholders' meetings, as detailed below:

- The 2025 Annual General Meeting of Shareholders of Intouch Holdings Public Company Limited (INTUCH prior to the amalgamation) on March 25, 2025, at 9:00 a.m. via electronic media.

- The 2025 Annual General Meeting of Shareholders of Gulf Energy Development Public Company Limited (GULF prior to the amalgamation) on March 25, 2025, at 11:00 a.m. at Napalai Grand Ballroom, Dusit Thani Bangkok Hotel, 98 Rama IV Road, Silom, Bangrak, Bangkok.
- The joint shareholders' meeting between the shareholders of Gulf Energy Development Public Company Limited and the shareholders of Intouch Holdings Public Company Limited to consider matters related to the amalgamation of the companies on March 25, 2025, at 3:30 p.m., via electronic media.
- The Extraordinary General Meeting of Shareholders No. 1/2025 of the Company on May 30, 2025 at 2:00 p.m., via electronic media.

The 4 meetings were convened on regular business days and did not coincide with public holidays. The shareholders' meetings conducted via electronic media were intended to facilitate shareholders' participation from any location. In this regard, the Company provided detailed explanations of the meeting procedures and instructions for electronic participation together with the meeting invitation. Furthermore, shareholders were required to notify the Company of their intention to attend the meeting at least 7 business days prior to the meeting date in order to obtain their login credentials and the meeting access link.

For shareholders' meetings held in a physical format, the Company prioritized shareholders' convenience by selecting meeting venues in accessible locations that were well served by various public transportation options. In addition, a map of the venue was enclosed together with the invitation to enable shareholders to plan their transportation arrangements appropriately.

Furthermore, to ensure that all groups of shareholders can conveniently and equally access the information, the Company sent out the invitations to the 4 meetings to the shareholders. The invitations and supporting documents were also published in both Thai and English on the Company's website and disclosed in advance through the SET Notification System. In particular, for the 2025 Annual General Meeting of Shareholders of INTUCH and GULF, prior to the amalgamation, the invitation letter and supporting documents were made available 32 days in advance of the meeting dates.

- (3) The Company shall encourage shareholders to fully exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company's nominated independent directors or any other person by proxy to attend the meeting on his/her behalf.

At every Shareholders' meeting, the Company shall prepare the instruction on the appointment of Proxy, registration process, registration documents, vote casting and counting, and meeting procedure in a comprehensible manner attached to the distributed meeting invitation, and also publish onto the Company's website and through SET Notification System. All Shareholders' required documents and identification to be presented at the meetings shall be in compliance with the laws with no additional specification imposed to unnecessarily burden or restrain shareholders from attending the meetings.

- (4) The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other Company's information via the email address: cs@gulf.co.th or at the Company address in line with the criteria stipulated by the Company.

- (5) The Company shall encourage shareholders to use the proxy form in a manner that each shareholder can steer the voting direction and shall nominate at least one Independent Director's name as an alternative proxy of shareholder.

(b) Arrangements on the date of Shareholders' Meeting

- (1) The Company supports and promotes the use of technology such as barcode system, ballot casting, or other technology to be adopted in the Shareholders' Meeting, including shareholder registration, vote counting, and result announcement in order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency.

In this regard, at all 4 Shareholders' Meetings in 2025, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.

- (2) The Company shall encourage all directors to attend the Shareholders' Meeting where shareholders can ask questions directly to the Chairman of sub-committees and all directors in related matters as deemed appropriate.
- (3) The Company shall provide an independent person as witness for vote counting or to be the counting officer or inspector in the meeting; for example, the auditor of the Company or legal advisor; and shall disclose the result to the meeting for acknowledgement as well as recording the result in the minutes of meeting.
- (4) The Company shall arrange the meeting in an appropriate manner and provide shareholders an opportunity to express opinions and make queries relating to the Company in the meeting.

(c) Preparation of the minutes of the meeting and disclosure of the resolutions of Shareholders' Meeting

- (1) The minutes of Shareholders' Meeting shall record the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers thereof will be recorded as well as the voting result of each agenda and the names of Directors who attend and being absent from the meeting.
- (2) The Company shall disclose to the public about the voting result of each agenda of the meeting within the next business day through SET Notification System.
- (3) The Company shall prepare the minutes of Shareholders' Meeting within 14 days of the meeting date and submit to SET and/or relevant agencies within the timeframe stipulated by the law and then publish them on the website of the Company.

1.2 Equitable Treatment to Shareholders

The Company is determined to treat shareholders on an equitable basis, both for major and minor shareholders, institutional shareholders, including foreign shareholders in order to ensure transparency and fairness.

(a) Provision of information prior to the Shareholders' Meeting

- (1) The Company shall notify the meeting program as well as the agenda and opinion of the Board of Directors to SET and publish such details on the Company's website at least 28 days prior to the date of Shareholders' Meeting.
- (2) The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.
- (3) The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

(b) Minority shareholders protection

- (1) The Company provides opportunity to one or several shareholders holding in aggregate at least 5% of the total voting rights of the Company to propose agenda to the annual general meeting of shareholders. The opportunity for agenda proposal will be opened at least 3 months prior to the end of the fiscal year before presenting them to the Board of Directors for consideration. In case it is deemed appropriate to include the proposed agenda item into the meeting, the Company will specify in the notice of meeting that the agenda item was proposed by a shareholder. However, in the event the proposed agenda item is rejected, the Company will inform shareholders of the reasons at the annual general meeting of shareholders.
- (2) The Company sets up criteria for minority shareholders to nominate any qualified candidate for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year.

In the past year, the Company provided an opportunity for shareholders to propose agenda item(s) and nominate qualified candidate(s) for directorship before the Annual General Meeting of Shareholders for the Year 2026 during October 1, 2025 – December 31, 2025. The Company also disclosed the criteria and procedures on the Company's website and informed the shareholders via SET Notification System. The shareholders are entitled to submit such informal proposal to the Company via facsimile or email, and subsequently send the proposal via postal mail to the address and the channel as specified in the Company's criteria. However, during the said period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.

- (3) The Company provides opportunity for minority shareholders to elect directors by person according to the criteria determined by the Company.
- (4) The minority shareholders are entitled to express comments, opinions, or file complaint with the Independent Directors at the email address: id@gulf.co.th. The Independent Directors will consider and take actions as deemed appropriate.

(c) Insider trading prevention

The Company puts in place preventive measures on insider trading to ensure fairness and equality. Inside information that is material and may affect changes in the share price and has not yet been disclosed to the public must be kept confidential by the Company's directors, executives, and employees and shall not be revealed to any third parties prior to an official public announcement; and they shall refrain from exploiting the insider information for personal gains or those of others in bad faith. The abovementioned measures are summarized below.

- (1) The Company determined the guideline in writing to keep and protect the inside information and communicate such guideline to all relevant parties to ensure adherence thereto.
- (2) The Company determined that all directors and executives have a duty to report the securities holding in the Company in accordance with the securities and exchange law. Such information will be disclosed in the annual report and reported to the Board of Directors for acknowledgement on a quarterly basis.
- (3) The Company determined that directors, executives as well as Head of Accounting/ Finance, whom are informed of significant insider information that has impact towards the Company's share price, shall refrain from trading the Company's stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public.

In 2025, the Company ensured compliance with the measures whereby the Company Secretary notified the Board of Directors and executives regarding the criteria on and duties of reporting any changes in the Company's securities holdings to the Office of Securities Exchange Commission within 3 business days of the said transaction in order to ensure that investors may be aware of the changes in securities holdings of the abovementioned persons who are titled to be aware of the Company's insider information. In addition, the Company Secretary will notify the Board of Directors, executives, Head of Accounting/ Finance, as well as other person who may be informed of significant inside information that has impact towards the Company's share price, regarding the blackout period in advance. Such notification will be provided in writing via e-mail or through other channels as deemed appropriate wherein said persons would be informed. In this regard, any change in securities holdings of directors and executives as well as related persons were monitored for the purpose of reporting to the Board of Directors on a quarterly basis.

In 2025, There was no case relating to non-compliance with the preventive measures of insider trading committed by directors, executives, and employees of the Company. No penalty or charges from any regulatory agencies in relation to the insider trading was imposed upon the Company.

(d) Conflict of interest by directors

- (1) The Company shall disclose the shareholding structure of the Company and subsidiaries in the annual report.
- (2) The Company determines that the directors and executives report their conflict of interest and that of related persons by reporting such information to the Company Secretary, who is obligated to submit a copy of the said conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of the date the report is received.
- (3) The Company determines that directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.

- (4) The Company determines that any director with significant conflict of interest in a nature that may hinder him/her from providing independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

In addition, in case of entering into any related-party transactions, the Company will ensure that the transaction is made in compliance with the Securities and Exchange Act, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission Thailand and Notification of the Stock Exchange of Thailand. If any related-party transaction requires approval from the Board of Directors, it will be proposed to the Audit Committee for their opinion to ensure such transaction is of sound reason and in the Company's best interest. In consideration of such transaction, any director who has conflict of interest on the matter will abstain from consideration and voting.

1.3 Roles towards Stakeholders

The Company adheres to business engagement with transparency and fairness, taking into account all stakeholders, while promoting social and environmental development so as to achieve business growth and sustainability.

(a) Determination of policy relating to stakeholders

- (1) The Company shall treat shareholders with fairness and equitability, taking into account the basic rights of shareholders. Benefit shall be allocated fairly and consistently with transparency while management shall be transparent and auditable with determination to deliver sound performance and continuous and sustainable growth.
- (2) The Company shall treat customers in its willingness, to the best of its ability, and with justness; and shall adhere to the expected ethics without revealing the information or confidentiality of customers while remaining dedicated to build sustainable relationship with the customers.
- (3) The Company shall treat trade partners strictly in alignment with fair trade competition, honor all contracts on its end, and behave in accordance to the Code of Conduct, Supplier Code of Conduct, and Supplier Pledge. In addition, the Company shall promote the network of cooperation and build the supply chain as well as value chain to deliver optimal and mutual benefits. The Company has determined **processes for selection of trade partners and practices for treatment of trade partners**, as follows:
 1. The Company shall select trade partners in a systematic and transparent manner, in accordance with the Company's regulations and procurement practices. The Company considers trade partners with proven track record and business operation. Such companies must not have a history of work abandonment for public or private agencies or the Group or had issues regarding their service quality. Such trade partners must also own a verifiable business operation.
 2. The Company shall select trade partners with experience and expertise or by providing Work Certification ensuring their capability of producing or distributing quality products or providing services which meet the needs in terms of quality, price, service and delivery.
 3. The Company shall select trade partners with creditable financial records or be able to submit bank guarantee as a guarantee to the Company.

4. The Company shall select trade partners with reliable management system such as ISO certification or other acceptable standards.
5. During the screening process of trade partners, the Company shall provide trade partners the Supplier Code of Conduct to be accepted and acknowledged, including self-assessment questionnaire in relation to the Environment, Social, and Governance (ESG) as well as guidelines regarding labor, human rights, and corruption.
6. Regarding practice guidelines towards trade partners, personnel of the Company shall operate business by considering the best interest of the Company, and not that of themselves or related parties.
7. The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.
8. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
9. Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
10. The Company shall legally enter into agreements with all types of trade partners in an equal, fair, and transparent manner.
11. The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

- (4) The Company shall treat competitors strictly in alignment with fair trade competition by adhering to fair business engagement under the laws and Code of Conduct of the Company.

In 2025, the Company strictly complied with its policy and guidelines without any dispute with trade competitors.

- (5) The Company shall care for communities surrounding the area of its operations with accountability and focus on promoting activities to uplift the quality of life of the community members in respect of education, occupation, art, and technology, including provision of relief in time of any disaster.
- (6) The Company shall strictly treat creditors with ethics, equality and fairness by honoring the agreement and obligations on its end, including purposes for uses of funds, debt service payments, quality of transactions guaranteed by the Company and any other matters agreed between the Company and creditors based upon fairness parties.

The Company places great emphasis on capital management to maintain its financial strength in order to prevent the Company from encountering difficulties with loan repayment to creditors. The Company also underlines liquidity management to prepare for loan repayment to creditors on a timely basis as well as regularly communicates with creditors regarding the status of the business. In case of failure to comply with such conditions, creditors shall be informed in advance in order to mutually consider solutions.

- (7) The Company shall remain political neutral in its engagement with the public agencies and government agencies as stated in the Company's Code of Conduct as well as the anti-corruption policy.

(8) The Company shall treat employees with fairness and provide training to develop their knowledge and potential. Furthermore, the Company shall provide sound working environment and determine a standard of safety in compliance with the laws.

The Company also determined policies, practical guidelines, and preventive and mitigation measures regarding environmental, health and safety as follows:

- Safety in workplace is the first responsibility of all employees.
- The Company and group companies shall promote a safe workplace including any other activity in order to embrace the attitude and consciousness of safety at work.
- Supervisors at all levels shall constantly lead, supervise, and support employees to work safely.
- During work, employees must always be aware of their own safety as well as the safety of colleagues and assets of the Company and group companies.
- Employees should participate in the Company's safety & health projects and provide recommendations for improving the working environment and safe working process.
- Employees aim to achieve the targets of the zero-accident project.

In 2025, no employees of the Company and its subsidiaries had any accident, absence or sickness caused by work. Nonetheless, the Safety, Health & Environment Department of all power plants has consistently maintained its safety management and promoted safety culture in workplace in order for all employees to recognize the importance of safety management, safety inspection of working areas, and implementation of additional safety trainings.

(9) The Company shall care for the environment in accordance with its corporate social responsibility policy, contribute in environmental conservation, and promote as well as support environmental conservation programs.

Moreover, in order to create true understanding and cultivate consciousness for environmental and natural resources conservation, the Company provides employees with trainings, knowledge, and activities on the environment and safety as follows:

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Accident Investigation	Onsite 1 day	12
Advance Fire Fighting (Technical Fire Fighting)	Onsite 2 days	55
Behavior-based safety (BBS)	Onsite 1 day	16
Boiler Operator Refresher	Onsite 1 day	110
Confined Spaces Entry	Onsite 4 days	23
Confined Space Entry: Refresher Course Batch 1	Onsite 1 day	10
Counterbalance Forklift	Onsite 2 days	10

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Crane Operator: Refresher Course	Onsite 1 day	46
Crane (Mobile Crane) and Hoist Course for Operators	Onsite 4 days	16
Crane (Overhead Crane) and Hoist Course for Operators	Onsite 3 days	23
ESG: Key Issues and Management Approach	Onsite 2 days	137
Fire Command and Spill Controller for Leaders	Onsite 2 days	7
Fire Prevention Management from "Energy Storage System"	Onsite 1 day	20
Fire Watch Man	Onsite 1 day	37
Forklift Safety	Onsite 1 day	107
Job Safety Analysis Workshop	Onsite 2 days	41
Ladder and Scaffolding Erection	Onsite 2 days	28
Mobile Crane Safety Inspection	Onsite 2 days	3
Occupational and Environmental Diseases	Onsite 1 day	22
Risk Assessment	Onsite 1 day	12
Safety Culture	Onsite 1 day	8
Security Risk Assessment	Onsite 1 day	24
Technical Working at Height Equipment	Onsite 2 days	6
Working at Height	Onsite 1 day	56
SHE Knowledge Sharing	Onsite 2 days	38
Basic First Aid Training	Onsite 1 day	353
Fire Evacuation Training	Onsite 1 day	642
Basic Fire Fighting	Onsite 1 day	300
Emergency Response: Chemical and Oil Leakage	Onsite 1 day	219
Environmental Management Systems: ISO 14001 Standard	Onsite 1 day	50
Laws related to safety, occupational health, and environment	Onsite 0.5 day	41
Internal Audit for ISO 9001&14001&45001	Onsite 1 day	114
Air Pollution Operator	External 3 days	1
Environmental Manager	External 1 day	4

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Occupational Safety and Health Committee	External 2 days	32
Safety Officer: Management Level	External 2 days	9
Safety Officer: Supervisory Level	External 2 days	33
Electrical Safety Training on Working with Electricity	Onsite 1 day	136
Boiler Operator	External 2 days	74
Natural Gas Operator (Station)	External 2 days	26
Energy Conservation	Onsite 0.5 day	5
Stakeholder Analysis and Engagement Plan	Online 0.5 day	21
“SHE Week” Activity	Onsite 3 days	367
“Gulf Safety Day” Activity	Onsite 1 day	127
Energy conservation field trip	Onsite 1 day	63
“Releasing Fish and Reforestation” Activity	Onsite 1 day	191
“Power Plant Open House” Activity: Power Plant Visitation for Neighboring Communities	Onsite 0.5 day	103
Power Plant Visitation for EIA Monitoring Committee	Onsite 1 day	137
A STEM education lecture in Science, Technology, Engineering, and Mathematics (STEM) at Kabinwittaya School	Onsite 1 day	40
Tree-planting activities in collaboration with the Industrial Estate Authority and tree planting within the power plant to increase green space	Onsite 0.5 day	26

The training programs cover key topics on operations for work safety, the prevention of harm to the life and property of employees and related parties, as well as the promotion of social and environmental responsibility. The programs emphasize the efficient use of materials and resources in order to reduce losses and minimize environmental impacts. In addition, they promote compliance with relevant standards and regulatory requirements to ensure that the Company's operations are conducted in alignment with standards for sustainable growth.

(10) Confidentiality of stakeholders' information

The Company recognizes the importance of safeguarding the security and privacy of the personal data of its stakeholders, including shareholders, customers, trade partners, and other individuals involved in the Company's operation. Accordingly, the Company has established a Privacy Notice covering the collection, use, disclosure, and transfer of personal data, as well as the rights of data subjects as prescribed by law. The Company collects and retains personal data only to the extent necessary for its operational purposes and in compliance with the Personal Data Protection Act and other relevant laws.

In addition, the Privacy Notice sets out procedures and methods for the exercise of data subject rights, contact channels, and a systematic process for receiving and handling customer complaints. The Company has published its Privacy Notice and related practices on the Company's website to ensure convenient access to information.

In 2025, there were no complaints filed against the Company regarding personal data.

(b)Disclosure of activities in compliance with the policy as well as preparation of corporate social responsibility report

- (1) The Company shall disclose activities reflecting compliance with the corporate social responsibility policy and its mechanism to encourage employees to comply with the corporate social responsibility policy.
- (2) The Company arranges for preparation of the corporate social responsibility report of the Company, which may form part of the annual report, or a separate report.

1.4 Information Disclosure and Transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

(a) Information disclosure

- (1) The Company shall arrange for the mechanism to ensure that the disclosure of information is accurate and sufficient for the investors' decision making, and to prevent any misunderstanding in the essence of information.
- (2) In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.
- (3) The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.
- (4) The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.
- (5) The Company shall disclose the corporate governance policy, Code of Conduct, risk management policy, corporate social responsibility policy and result of compliance thereof via various channels such as the annual report, the Company's website, and so on.

- (6) The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.
- (7) The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.
- (8) The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.
- (9) The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.
- (10) The Company shall disclose the information in line with the requirements of the Securities and Exchange Commission (SEC), SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

(b) Minimum disclosure on the Company's website

- (1) The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.
- (2) The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET's channel and the Company's website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information.
 - 2.1 Vision and mission of the Company
 - 2.2 Nature of business
 - 2.3 List of Directors and executives
 - 2.4 Financial statements and report on financial position and performance of the current and previous year
 - 2.5 Form 56-1 One Report (Annual Report) in a downloadable format
 - 2.6 Direct and indirect shareholding structure
 - 2.7 Group company structure, including subsidiaries
 - 2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law
 - 2.9 Invitation letter to annual general meeting and extraordinary meeting of shareholders
 - 2.10 Articles of Association and Memorandum of Association

- 2.11 Corporate governance policy of the Company
- 2.12 Risk management policy
- 2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors
- 2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees
- 2.15 Code of Conduct
- 2.16 Contact information of department or persons responsible for investor relations function
- 2.17 Information or other documents that the Company presented to analysts, fund managers or press

In 2025, prior to the amalgamation on April 1, 2025, Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited published the One Report in both Thai and English versions within 120 days from the end of accounting period and sent to the shareholders together with the invitation letter. Such One Report and invitation can also be downloaded from the Company's website. During the year following the amalgamation, the Company had never been marked with any trading signs by the regulatory agencies such as SET and SEC resulting from any delay in submission of the financial statements or any request to revise the financial statements.

Moreover, in the past year, the Company published the operating results in terms of financial and non-financial information to the shareholders, retail investors, institutional investors, securities analysts, credit rating agencies, and relevant regulatory agencies through various channels such as the disclosure of information via SET Notification System, SEC and the Company's website for all interested parties to equally access information with ease. The Company also organized events to provide information, clarify any enquiries and exchange opinions for those who participated.

The newsletters, press releases, and events attended by Directors and executives during the period from April 1, 2025 (the date on which the Company was registered as a result of the amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited) to December 31, 2025, are summarized as follows:

1. 3 Analyst Meetings
2. 3 SET Opportunity Day events, hosted by The Stock Exchange of Thailand
3. 12 Company Visits by meeting with executives for deeper understanding of business operations, business direction and various information of the Company
4. 6 Domestic Roadshows
5. 16 Overseas Roadshows
6. 1 Shareholders' Meetings during the year 2025
7. 2 Activities with shareholders, institutional investors, and analysts through Site Visits and Other Recreational Activities
8. 3 newsletters publishing the Company's financial status and operating results

9. 50 Press Releases providing information on the Company's operating results, business progress, various activities that the Company provides to support and assist communities and society and activities on Corporate Social and Environmental Responsibility (CSR). The Company has published such information to the press and on its website.

Investor Relations

The Investor Relations Department serves as the center for communications between the Company and its shareholders, investors, analysts, credit rating agencies, and relevant regulatory agencies as well as stakeholders. The Department's key responsibilities include disclosing important information in compliance with the SET's and SEC's rules and regulations, as well as other relevant national and international reporting standards, in order to foster investor confidence and facilitate access to information in line with the principles of good corporate governance and reporting. In addition, the Department collects, analyzes and presents the investment community's perceptions and comments to the Company's Board of Directors and executives to support the Company's decision-making process.

The Investor Relations Department can be contacted through the following channels:

Investor Relations Department

Gulf Development Public Company Limited

87 M Thai Tower, 11th Floor, All Seasons Place, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330

Tel : +66 2080 4488

Fax : +66 2080 4455

Email : ir@gulf.co.th

1.5 The Board of Directors' responsibilities

(a) The Board of Directors structure

- (1) Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (2) Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (3) Qualifications of the Independent Directors shall accord with the Board of Directors Charter, details are as summarized in the clause 3.2 "Independent Directors".
- (4) Appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (5) Appointment of the Company Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Company Secretary shall be in compliance with the Board of Directors Charter and the Company Secretary Charter, the essence of which are as follows:

5.1 The Company Secretary was appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.

- Prepare and maintain the Directors' registration, invitation letters for the Board of Directors' meetings, the invitation letters for the Shareholders' Meetings, the minutes of the Board of Directors' meetings, the minutes of the Shareholders' Meetings and the annual report of the Company
- To maintain records of conflict of interest reported by Directors or executives
- To arrange the Board of Directors' meetings and Shareholders' Meeting
- To provide recommendations about the rules and regulations to be aware by Directors and executives
- To arrange for training and orientation as well as provide information necessary for current or newly appointed Directors in performing their duties
- To oversee and coordinate in order to ensure that the Company complies with the laws, rules, regulations, and resolutions of the Board of Directors' and the Shareholders' Meetings including the good corporate governance policy and the Code of Conduct
- To partake in other engagements as required by the Securities and Exchange Act as well as the Notifications of the Capital Market Supervisory Board

5.2 The Company Secretary shall perform duty with accountability, prudence, and honesty as well as ensure compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors as well as those of the Shareholders' Meeting.

5.3 The Board of Directors may pass a resolution to dismiss the Company Secretary.

5.4 In a case where the Company Secretary is dismissed from duty or could not assume the office, the Board of Directors shall appoint the new Company Secretary within 90 days of the date the existing Company Secretary is relieved from duty or could not perform duty. The Board of Directors is authorized to delegate any Director to perform the duty in lieu of the Company Secretary during the vacuum period. The Chairman of the Board of Directors shall inform the name of the Company Secretary to SEC within 14 days of the date where the position is assumed.

At present, Ms. Chattawan Jaijakul is appointed as the Company Secretary. The profile of the Company Secretary appears on the last page of "Board of Directors and Management Profiles". The Company Secretary attends trainings and seminars on a regular basis to expand relevant knowledge. In 2025, Ms. Chattawan Jaijakul participated in several seminars, including "ASEAN Corporate Governance Scorecard 2025 Coaching" organized by the Thai Institute of Directors, and "Company Secretary's Duties and Insider Trading" jointly organized by the Stock Exchange of Thailand and the Thai Listed Companies Association, etc.

(b) The Sub-committees

- (1) The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.
- (2) The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.
- (3) The Board of Directors has put in place the charter of each sub-committee to ensure that each committee perform duty effectively and deliver the objectives of their duties and responsibilities.

(c) Roles and responsibilities of the Board of Directors

- (1) The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects, details are as summarized in the clause 2.1 "Scope of authority and responsibility of the Board of Directors".
 - 1.1 Policy and Governance
 - 1.2 Finance
 - 1.3 Internal Control and Audit and Risk Management
 - 1.4 Human Resources
 - 1.5 Conflict of Interest Management
 - 1.6 Communication with Shareholders
 - 1.7 Other aspects as specified in the Board of Directors' Charter

(d) Directorships in other companies

In order to ensure that directors shall allocate sufficient time to efficiently perform their duties for the utmost benefit of the Company, it is determined that each director should hold directorships in not more than 5 listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company. Such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company except for that of its subsidiaries and/or associated companies and/or other companies in the Group.

(e) Term of office of independent directors

The term of office of independent directors shall not exceed a cumulative term of 9 years from the date of first appointment as director.

(f) The Board of Directors' Meeting

- (1) The meeting of Board of Directors shall be organized at a minimum of every 3 months. Each director shall attend, at minimum, 75% of all meetings of the Board of Directors throughout the year.
- (2) The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.
- (3) The Chairman of the Board shall call for the Board of Directors' Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.
- (4) The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.
- (5) The Company Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

(g) Meeting quorum

- (1) At the time of casting vote, a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum.
- (2) The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.
- (3) The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

(h) Self-assessment of the Board of Directors

- (1) The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.
- (2) The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

(i) Remuneration

The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors' nomination and remuneration policy and the executives' and employees' compensation policy as determined by the Company.

(j) Self-development of the Board of Directors and executives

Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

2. Board Structure

The Company's board structure consists of the Board of Directors and the Sub-committees with the scope of authority and responsibility as follows:

2.1 Scope of authority and responsibility of the Board of Directors

(a) Policy and corporate governance

- (1) To carry out duties in compliance with the laws, objectives, Articles of Association, and resolution of the Shareholders' Meeting with honesty and integrity while being prudent in securing the benefit of the Company
- (2) To determine the policy and endorse matters relating to the overall operations of the Company such as vision, mission, business direction, strategies as well as to approve the business plan, annual budget, investment plan, financial decisions, and so on

- (3) To monitor the performance of the Company to ensure that the operation accords with the goal and business plan
- (4) To put in place a written policy on corporate governance that suits the nature of the Company and disclose such policy in the annual report for shareholders' acknowledgement. In this regard, the Board should review the policy on a regular basis of at least on an annual basis.
- (5) To put in place the Code of Conduct in writing to serve as standards for performance of Directors, executives, and employees of the Company. In this regard, the Board should monitor to ensure compliance with the Code of Conduct on a determined basis
- (6) To encourage Directors, executives, and employees of the Company to comply with the policy on corporate governance and Code of Conduct of the Company
- (7) To put in place the filing system of documents and evidence containing information, including ensuring that the documents or evidence are maintained in a complete and correct manner as well as auditable within a period of not less than 5 years of the date such documents or information are prepared. In this regard, the maintenance of documents and evidence, including maintenance using the computer system or other systems which make them retrievable without changes of texts
- (8) To appoint the sub-committees to provide recommendations, consider matters and perform duty as determined and deemed appropriate by the Board of Directors
- (9) In case where the Board of Directors assigns executives or employees of the Company to perform a duty on its behalf, the assignment shall be clearly made in writing or recorded as the resolution of the Board of Directors.

In this regard, in 2025, the Board of Directors has considered, reviewed, and approved the Company's vision, mission, strategies and business plan to ensure that the executives and employees are on the same direction and that the Company's business operations are for the best interest of the Company and its shareholders. The Board of Directors will approve the Company's strategies, business plan and budget which have been reviewed by the Executive Committee, including follow-up of such plan. The management shall follow-up and report the progress of the implementation and the Company's operating results to the Executive Committee on a regular basis and report to the Board of Directors for acknowledgement of the progress as well as providing suggestions on a quarterly basis.

(b) Finance

- (1) To arrange for preparation and maintenance of the account as well as arrange for the audit thereof in compliance with the related laws
- (2) To arrange for preparation of Balance Sheet and Profit and Loss Statements at least once for every calendar year, which is the Company's annual accounting period
- (3) To arrange for preparation of the Balance Sheet and Profit and Loss Statements at of the ending date of the calendar year, which is the accounting period of the Company, and propose them to the annual general meeting of shareholders for consideration and approval. In this regard, the Board shall arrange for the audit of such statements to be completed prior to proposing them to the meeting of shareholders

(c) Internal control, internal audit, and risk management

- (1) To establish the Audit Committee consisting of at least three members, which shall comply with the following criteria:
 - 1.1 To be appointed by the Board of Directors or the Shareholders' Meeting of the Company as the Audit Committee member
 - 1.2 To be Independent Director with qualifications and without prohibited characteristics; and not to be Director assigned by the Board to make decisions on the Company's operations, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person of the Company; and not to be the Director of the parent company, subsidiaries, or same-level subsidiaries solely for listed companies
 - 1.3 To perform duty in the same nature as determined by the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee
 - 1.4 To have adequate knowledge and experience to perform duty as the member of Audit Committee. In this regard, at least 1 member of the Audit Committee with adequate knowledge and experience to perform duty in reviewing the reliability of the financial statements
- (2) To put in place the risk management policy, as well as risk management and control throughout the organization
- (3) To review the system or assess the efficiency of the internal control system and risk management at least once a year

(d) Human resources

- (1) To arrange for recruiting and screening of appropriate persons and to ensure that the persons, who shall assume directorship or executives of significant positions, have suitable knowledge, capabilities, and experience
- (2) To arrange for appropriate remuneration of Directors and executives of key positions in order to ensure that such remuneration is appropriate for the authority, duty, scope of responsibility, and reflect the ability to perform such duties
- (3) To endorse the succession plan for key positions to ensure continuity of business operations, to prevent risk from emergency, resignation, and retirement of executives in key positions and to create career path for promising employees, the Company therefore established a succession plan as follows:

• CEO :

Once the CEO position becomes vacant or the person holding such position is unable to perform duties, the Company may assign the duties to other lower or similar position as an acting person until the qualified person is elected. The consideration process is as follows:

- 1) The Board of Directors shall provide policies regarding the selection of qualifications of the CEO's successor to the CEO for consideration and execution.
- 2) The CEO shall determine the qualifications of the successor, by emphasizing on the vision, knowledge, skills, expertise and experience as well as suitability for culture of the organization.

- 3) The Company's Executive Committee, as well as the CEO, shall recruit, select and assess qualified person and propose to the Board of Directors to consider and approve such qualified person.

In this regard, the CEO and the Company's Executive Committee jointly mapped out an individual plan to increase potential and capability of the Company's executives who are qualified to be considered as the CEO's successor. The potential executives shall be enrolled in various relevant courses and trainings such as Directors Training Programs, and Executives Training Programs. Such executives shall be assigned important tasks and participated in job rotations to enhance skills and broaden knowledge in order to prepare for the succession of crucial management positions and to ensure the continuity of business operations. The succession plan shall be regularly monitored every year.

- **Executives :**

Once the executive position becomes vacant or the person holding such position is unable to perform duties, the Company may propose the elected successor to the Executive Committee. The consideration process is as follows:

- 1) The Company shall determine successors' qualifications and competencies (Successor Profile) as well as attitude and behavior suitable for the culture of the organization for use as reference in recruitment, nomination, and development of successors.
- 2) The Company shall establish the qualifications and competencies of successors to align with the business direction and to facilitate future business growth.
- 3) The Company shall establish a succession plan in recruiting, selecting, and developing of successors prior to the retirement or vacating of office of executives in key positions to ensure continuity of performance and business operations.
- 4) The Company shall select, and assess employees' performance and competencies to find the successors who are qualified for each position without any prejudice or discrimination.
- 5) The Company shall determine successors following the assessment and analysis of competencies and performance to prepare elected successors as well as determine alternate successors.
- 6) The Company shall establish individual successor development plan as well as monitor and assess such development on a regular and continuous basis. Should any unexpected events occur, the successor can be changed.

(e) Conflict of interest

- (1) A Director with conflict of interest in any agenda shall refrain from voting in that agenda.
- (2) A Director is prohibited from engaging in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

- (3) The Company is prohibited from lending, guaranteeing, or agreeing to purchase or purchasing the discounted bills and provide guarantees for loans to Directors, their spouse, or minor offspring, except in line with the employee and staff welfare regulations.
- (4) The Company is prohibited from paying fund or providing other assets to Directors, except remuneration as per the Articles of Association of the Company. In case such matter is not included in the Articles of Association of the Company, remuneration shall be made in accordance with the resolution of the Shareholders' Meeting, which consist of not less than two-third votes of the shareholders attending the meeting.
- (5) Any Director purchasing the assets of the Company or selling theirs to the Company or make any transactions with the Company, whether in their name or others, is required to obtain prior consent from the Board of Directors; otherwise such trading or transactions shall not be binding to the Company.
- (6) Directors are to notify the following matters to the Board without delay.
 - 6.1 Any conflict of interest, whether directly or indirectly, in any agreements entered into by the Company during the accounting year by specifying the facts of agreement, name of counterparts, and the conflict of interest of such Director in the agreement (if any)
 - 6.2 Any shares or debentures of the Company and group companies held whereby the total volumes, which may increase or decrease during the accounting period (if any)

(f) Communications with shareholders

- (1) To arrange for organizing the annual general meeting of shareholders within 4 months of the ending date of the accounting year of the Company. Other meetings shall be called an extraordinary general meeting of shareholders
- (2) To arrange for disclosure of significant information for shareholders in the financial statements and reports prepared for shareholders. Such information should first and foremost be disseminated through SET Notification System prior to publishing on the Company's website. Also, the Investor Relations function shall be established to provide information to investors

(g) Others

- (1) To appoint a Company Secretary as required by the Securities and Exchange Act
- (2) To establish the Board of Directors' Charter and Subcommittees' Charters, and approve any amendments to the Charters proposed by subcommittees in order to ensure that they are up-to-date and suitable with the applicable rules, regulations and changing environment
- (3) To perform other duties as stated in the notifications, rules, acts or other laws governing the Company

2.2 Scope of Authority and Responsibilities of the Audit Committee

- (1) The Audit Committee can seek for report or recommendations from independent professionals for matters within its scope of authority as necessary. Any related fee incurred shall be borne by the Company
- (2) The Audit Committee may invite Directors or employees of the Company to attend the meeting in order to consult with or clarify about the business operations of the Company and projects of subsidiaries, joint venture, and trade partner, which fall within the scope of duty and responsibility of the Audit Committee

- (3) The Audit Committee is entitled to consider and perform audit on any matter necessary for business operations of the Company
- (4) To consider and review correctness and adequacy of disclosure of annual or interim financial reporting of the Company to ensure appropriateness and compliance with the accounting standards by coordinating with the external auditors and executives responsible for preparation of the annual and quarterly financial reports. In this regard, the Audit Committee may arrange for the external auditors to perform review or audit of any transactions deemed necessary and significant during the preparation of the Company's financial statements
- (5) To consider and review to ensure the efficiency of the internal control system of the Company, including the IT security control system
- (6) To study and understand the scope of review of the internal control system of the Company relating to financial reporting conducted by the internal and external auditors; and arrange for the audit report on significant issues, opinions, or recommendations, including comments of executives
- (7) To consider and review the efficiency of the system to monitor compliance with the laws, rules and regulations
- (8) To consider, select, propose the appointment and dismissal of the Company's external auditors to the Board of Directors, including the scope of audit work and audit fees. Due consideration shall be given to the auditors' credibility, adequacy of resources, and the experience of the audit personnel assigned to conduct the audit. In addition, the Committee shall hold meetings with the external auditors without the presence of management at least once a year
- (9) To consider connected transactions or transactions that may give rise to conflicts of interest to ensure that they are conducted in compliance with applicable laws and the regulations of the Stock Exchange of Thailand
- (10) To oversee the Company's compliance with the Public Limited Company Act, the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and the regulations of the Securities and Exchange Commission applicable to listed companies, as well as other relevant laws and regulations governing the Company's business operations
- (11) To consider and review the adequacy, effectiveness of the Company's internal audit system, and the independence of the internal audit function, as well as approve matters relating to the appointment, transfer, or dismissal of the Head of Internal Audit or any other department responsible for internal audit activities
- (12) To prepare annual Audit Committee report, duly signed by the Chairman of the Audit Committee
- (13) To consider and conduct an annual assessment of the adequacy of the Audit Committee Charter, including propose any amendments to the Board of Directors for approval
- (14) To consider and approve the Internal Audit Charter, the annual internal audit plan, and any material amendments thereto
- (15) To perform other duties in relation to the Audit Committee Charter as assigned by the Board of Directors

2.3 Scope of Authority and Duty of the Sustainability, Governance and Risk Management Committee

- (1) Provide oversight as well as advice and recommendations relating to the economic, social and environmental dimensions, as well as corporate governance, for long-term sustainable business growth
- (2) Monitor sustainability performance against various indicators and provide advice on reporting data related to sustainability
- (3) Provide recommendations in developing and reviewing policies and practices related to corporate sustainability and corporate governance, such as the Corporate Governance Policy, the Code of Conduct, policies related to the environment, risk management and human rights
- (4) Support, monitor and follow up on the Company's compliance with the laws, rules and regulations of the Company, relevant government agencies and regulators as well as good corporate governance practices in accordance with both Thai and international standards
- (5) To establish risk assessment criteria and risk management framework that address risks impacting the Company's business operation, covering financial risks, operational risks, environmental, social and governance (ESG) risks, cybersecurity risks, legal and compliance risks, and other potential emerging risks as appropriate
- (6) Facilitate risk assessment, risk prioritization, mitigation strategies, and guidelines to ensure corporate risks are managed to an appropriate level
- (7) Oversee and monitor implementation of risk management plans as well as provide advice and recommendations to management on risk management to ensure alignment with the Company's business strategy and objectives as well as changing contexts
- (8) Be authorized to appoint and mandate the responsibilities of sub-committees or working teams as needed. The Sustainability, Governance and Risk Management Committee shall be responsible for overseeing and monitoring the progress of its various sub-committees and working teams
- (9) Be able to engage, in accordance with Company regulations and at the Company's expense, consultants or independent experts to provide opinions or advice
- (10) Recommend, encourage and support the Board of Directors, management and employees to develop knowledge and understanding related to sustainability, corporate governance and risk management
- (11) Perform other duties as assigned by the Board of Directors

2.4 Scope of Authority and Duty of Chairman of the Board of Directors

To achieve balance of power and authority in the management, the Company has deemed that the positions of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are held by different individuals. The Chairman of the Board of Directors is an independent director, according to Principle of Good Corporate Governance for Listed Companies of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, and he/she shall not have any relations with the executives. The scope of authority and duty of the Chairman of the Board of Directors shall include the following aspects and affairs.

- (1) Set the Board meeting agenda in consultation with the CEO.
- (2) Chair meetings of the Board.
 - a) Conduct Board meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations.
 - b) Support and allocate sufficient time for the directors to thoroughly discuss important matters and exercise their independent judgment during the meeting.
 - c) Achieve meeting resolutions and clearly state any necessary further actions.
- (3) Chair meetings of the Shareholders. Conduct the meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations by allocating proper amount of time and providing shareholders an opportunity to express opinions. Ensure that the shareholders' inquiries are met with appropriate, thorough and transparent responses.
- (4) Promote and encourage the directors to perform their duties in full capacity as their directorships and in accordance with their scope of duty, responsibility and good corporate governance.
- (5) Ensure the efficient performance of the Board in fulfilling the Company's objectives and main goals.
- (6) Foster harmonious relations between the Board and the management. Support the management's administration without interfering in its day-to-day basis.

2.5 Scope of Authority and Duty of Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors and authorized with the authority and responsibility to manage company affairs as assigned by the Board. In this regard, CEO shall strictly run the Company following the business plan or the budget approved by the Board in an honest and prudent nature so as to protect the interest of the Company and shareholders. The scope of authority and duty of CEO shall include the following aspects and affairs.

- (1) Daily operations of the Company
- (2) Formulation of business policy, strategic plan, and annual budget as proposed by the management team and Executive Committee for further proposal for consideration to the Board of Directors
- (3) Appointment and removal of Executive Committee members and Executive Committee to take actions in different aspects of the Company management, both of whom report directly to the CEO
- (4) Determination of scope of duty of the Executive Committee members and the Executive Committee
- (5) Taking actions in line with the business plan and budget approved by the Board of Directors
- (6) Preparation of financial reporting and financial statements of the Company, which are proposed to the Board of Directors on a quarterly basis
- (7) Formulation of policy and entering into or termination of agreements or obligations related to engagements on behalf of the Company in the present and future within the scope of authority determined and approved by the Board of Directors

- (8) Entering into or termination of agreements or obligations other than stated in Clause (5) within the scope of authority determined and approved by the Board of Directors
- (9) Hiring, appointment, removal, transfer, promotion, demotion, salary or pay cut, take disciplinary action, or employment termination on behalf of the Company, including appointment and determination of remuneration of any other officers in the management team and all subordinates assuming positions lower than the CEO as well as delegation of authority and duties assigned to such officers as deemed appropriate
- (10) Performing other duties as assigned by the Board of Directors on a periodical basis

In addition, the Board of Directors authorizes the CEO with management authority in accordance with the following principles and scope of authority.

- (a) The authority to manage the operations of the Company as per the objectives, Articles of Association, policy, regulations, requirements, directives, and resolutions of the Board of Directors' Meeting and/or the meeting of shareholders of the Company in all aspects
- (b) The authority to take command, contact, order, take actions, and sign off on legal transactions, agreements, directives, notifications, or any letters utilized to contact the government agencies, state enterprises, and other parties, including the authority to take actions deemed appropriate and necessary to accomplish any of the aforementioned activities
- (c) The authority to delegate his authority and/or assign any or several persons to carry out certain tasks on his behalf under supervision of the CEO. Such delegation and/or assignment shall be within the scope of delegation as per the Power of Attorney form and/or the Articles of Association, regulations, requirements, or directives of the Board of Directors and/or as determined by the Company



3. Nomination and Appointment of Directors, Subcommittees, and CEO

3.1 The Board of Directors

The Board determines that the Board of Directors should be composed of directors with diverse qualifications (Board Diversity) including gender, age, professional skills, experience, and specific expertise which are beneficial to the Company's business operations (Board Skill Matrix).

Director Nomination Criteria and Procedure

Criteria	At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company's directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company's business strategy are being taken into consideration.
Selection	- Recommendation from the directors - External Consultant - Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company - Director Pool of Thai Institute of Directors
Appointment	The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company's business strategy and propose to the shareholders' meeting.
Re-Appointment	Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.

The composition and qualifications of the Board of Directors are determined in the Board of Directors Charter, the essence of which can be summarized as follows:

(1) Composition

- Directors of the Company shall be elected by the meeting of shareholders and in compliance with the methods prescribed in the Articles of Association of the Company as well as other related laws.
- The Board of Directors shall consist of a minimum of 5 Directors and not less than half of the Board must reside in the Kingdom of Thailand.
- The Independent Directors must account for at least one-third of the Board of Directors, and there must be at least 3 of them.
- The Board of Directors shall elect a Director to serve as the Chairman of the Board; and may elect Vice Chairman of the Board as well as other positions as deemed appropriate.

(2) Qualifications of Directors

- A natural person and of maturity age
- Not being bankrupted, incompetent, or quasi-incompetent
- Never being imprisoned due to a final judgement for an offence committed through assets acquired by fraud and never being dismissed or discharged from the civil service or public agencies on the charge of fraud
- Duly qualified and having no prohibited characteristics in accordance with the Public Limited Company Act, and shall not possess any inappropriate nature that restrains him from being entrusted to manage a business whose shares are held by the public as stipulated by SEC
- Being an expert with knowledge, capability, experience and diversity of skills that are beneficial to the Company's operation and can fully dedicate his/ her time for the responsibility
- Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

(3) Appointment, term of office, and removal from office

- The meeting of shareholders shall appoint Directors whereby the persons receiving the highest votes and the following ranks shall be elected as Directors until all the seats are occupied. In a case where persons elected receiving equal votes, but the number of elected persons exceed the number of Directors required, a lot drawing method shall be applied until all the seats are occupied.
- In each annual general meeting of shareholders, one-thirds of Directors shall retire by rotation. If the one-third proportion could not be made, the closest numbers shall apply. Directors who shall retire by rotation shall be the ones with the longest serving period. However, the retired Directors may be re-elected for another term.
- The meeting of shareholders may pass the resolution to remove any Director prior to his/her end of office term by the votes representing not less than three-fourths of number of shareholders attending the meeting with the right to vote; and total shares shall not be less than half of number of shares held by shareholders attending the meeting with the right to vote.
- Directors shall vacate the office upon:
 - Death
 - Resignation
 - Being disqualified or having prohibited characteristics as stipulated by the laws
 - Being dismissed by the resolution of shareholders
 - Being dismissed by the court order
- To resign, Director shall tender the resignation letter to the Company and resignation would become effective on the date the resignation letter is delivered to the Company.

3.2 Independent Directors

The Board of Directors shall mutually consider the qualifications of candidates to serve as the Independent Directors with reference to qualifications and prohibited characteristics as per the Public Company Limited Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board, including related announcements and/or regulations. In addition, the Board of Directors shall select Independent Directors based on experience and suitability in other aspects. Then, the candidates shall be nominated to the meeting of shareholders for further consideration and nomination. The Company has policy to appoint Independent Directors which accounts for at least one-third of total Directors and to have a minimum of 3 Independent Directors. In this regard, the Board of Directors has determined the qualifications of the Independent Directors to exceed the requirements of the Notifications of the Capital Market Supervisory Board as follows:

- (1) Hold no more than 0.9% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or a person with controlling authority. This is inclusive of shares held by anyone who is related to such Independent Director.
- (2) Is not and has not been a director who involved in the management, employees, staff, consultant with monthly salary or person with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or a person with controlling authority, unless he/she is free from such condition not less than two years prior to his/her appointment as an Independent Director. In this regard, the said prohibited characteristics do not include cases where the Independent Director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.
- (3) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another Director, executive, a major shareholder, and a person with controlling authority or an individual who will be nominated as Director, executive or person with controlling authority over the Company or the subsidiary.
- (4) Neither has nor had business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or a person with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not or was a significant shareholder or a person with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or a person with controlling authority, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

- (5) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or a person with controlling authority, and, not a significant shareholder, a person with controlling authority or a partner to the audit office with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an person with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.
- (6) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than Two million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or a person with controlling authority, and, not a significant shareholder or a person with controlling authority over the partner to such professional service provider, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.
- (7) Not being a Director who is appointed to be a nominee of a Director of the company, a major shareholder or a shareholder who is connected to a major shareholder
- (8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.
- (9) Do not have any other characteristic which prevents him/her from providing opinion independently on the operation of the Company.
- (10) After being appointed as an independent director with the qualifications stipulated in accordance with Clauses 1 - 9, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.
- (11) The Company may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described in no. (4) or (6) as an independent director provided that the Board of Directors carefully considers and is of the opinion that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:
 - 11.1 The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.
 - 11.2 The reason and necessity for keeping or appointing such person as an independent director.
 - 11.3 The Board of Directors' opinion on proposing the appointment of such person as an independent director.

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director. In the past year, no Independent Director held more directorship terms than specified in the Company's Policy.

At present, the Company's Board of Directors composes of directors with diverse qualifications (Board Diversity) who possess resourceful skills, knowledge, experience and specific expertise (Board Skill Matrix) in alignment with the Company's strategies and business operation.

3.3 The Audit Committee

The composition and qualifications of the Audit Committee of the Company are determined in the Audit Committee Charter, the essence of which can be summarized below:

- (1) The Board of Directors of the Company appoints the Audit Committee, which includes the Chairman of the Audit Committee and members, and comprises not less than 3 Independent Directors with qualifications in compliance with public limited laws, the securities and exchange law, rules and regulations related to listed companies of SET and SEC as well as the Articles of Association of the Company.
- (2) The Head of Internal Audit function of the Company shall serve as the Secretary of the Audit Committee.
- (3) Each member of the Audit Committee has a 3-year term of office. In this regard, the retired members of the Audit Committee may be re-elected for another term. However, the re-election shall not be on automatic basis.
- (4) The term of office of the Audit Committee members shall end immediately when such member of the Audit Committee retires from the directorship of the Company.

3.4 The Sustainability, Governance and Risk Management Committee

Composition and Qualifications of the Sustainability, Governance and Risk Management Committee (SGRC) have been determined in the Charter of the SGRC, whose details could be summarized as follows:

- (1) The SGRC shall consist of no fewer than 3 directors of the Company, appointed by the Board of Directors, of whom more than half shall be Independent Directors.
- (2) The Chairman of the SGRC shall be an Independent Director elected by the members of the SGRC.
- (3) Members of the SGRC must possess the knowledge, expertise and understanding in matters regarding risk management, sustainability and good corporate governance.
- (4) The SGRC has the authority to appoint a secretary to the SGRC.
- (5) A member of the SGRC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.
- (6) Members of the SGRC who retired by rotation and were re-elected as the Company's directors for another term may be appointed as the members of the SGRC.

3.5 Chief Executive Officer

The nomination process for the Chief Executive Officer is determined in the Chief Executive Officer Charter, i.e. the Board of Directors appoints the Chief Executive Officer and authorizes him with the authority and duty related to management of company affairs as assigned by the Board as stated in the clause 2.5 "Scope of authority and duty of Chief Executive Officer".

4. Overseeing the Operations of Subsidiaries and Associated Companies

The Company has adopted a policy on corporate governance for the purpose of overseeing and managing the operations of its subsidiaries and associated companies which operate core businesses of the group. The purpose of the Policy is to prescribe a direct and indirect mechanism to ensure that the Company is able to oversee and manage the operations of its subsidiaries and associated companies (as the case may be) and to monitor that the subsidiaries and associated companies (as the case may be) of the Company are in compliance with the Company's measures, procedures and policies, including the Public Limited Company Act, the Civil and Commercial Code of Thailand, the Securities law and any other relevant laws, notifications, regulations and rules of the Capital Market Supervisory Board, SEC, the Office of the SEC and SET. In addition, in order to protect the Company's interest in the investment in the subsidiaries and associated companies, the Company has adopted the Policy under which it could be summarized as follows:

- 1) The Company appoints representatives to serve as Director and executives of subsidiaries or associated companies (as the case maybe) at least in accordance with the proportion of shares held by the Company in such subsidiaries or associated companies. The said representatives shall be endorsed by the Board of Directors or its authorized persons. The Company's representatives are authorized and responsible for determination of significant policies of the subsidiaries and associated companies, and the management and operations of the subsidiaries or associated companies as deemed appropriate, provided that they are in compliance with related laws, rules, policies, and authority of the Company, in the best interest of the Company and subsidiaries or associated companies (as the case maybe). The Company shall monitor to ensure that such representatives report their operating progress and performance to the Executive Committee and/or Board of Directors on a regular basis. In this regard, they are required to immediately report any changes which significantly impact the financial position as well as operation of the Company.
- 2) The Company ensures that its subsidiaries establish the internal control and other necessary systems, including determination of measures to monitor the performance of subsidiaries and associated companies in a proper, efficient, and prudent manner in order to ensure that the operations of the subsidiaries and associated companies align with the operations plan, budget and policies of the Company as well as laws, and requirements of regulators. Moreover, the Company arranges for the internal audit carried out by the Internal Audit function, which is responsible for auditing the adequacy of the internal control system of the subsidiaries and associated companies and reporting its finding to the Audit Committee for acknowledgement on a quarterly basis.
- 3) The Company monitors its subsidiaries and associated companies to ensure disclosure of information, financial position, operating performance, related transactions, and transactions which may incur conflict of interest as well as acquisition and disposal of significant assets or transactions which may have significant impact on the Company, and to ensure that the operations of the said entities are in compliance with the regulatory criteria and rules on governing and managing subsidiary and associated company in a complete, correct, and timely manner in accordance with the notifications of related regulators.

In the past year, the Company's Internal Audit Department audited the operations and internal control systems of the subsidiaries and associated companies, and relevant management followed up on the compliance of the Policy on management, governing and managing subsidiaries and associated companies, and found that its subsidiaries and associated companies complied with the rules and regulations of regulatory agencies and Policy of the Group.

5. Performance Assessment

Performance assessment of the Board of Directors

The Board of Directors arrange for the annual assessment of overall performance of the Board of Directors and the Subcommittees as a whole and on individual bases. This is for the Board to mutually consider its performance and problem for further improvement and efficiency.

The self-assessment process of the Board of Directors and the Subcommittees is as follows:

(1) the Company Secretary and the Secretary of the Subcommittees submit the assessment form to all Directors to perform the assessment. (2) Such form containing the assessment, opinions and suggestions shall be collected and returned to the Company Secretary and the Secretary of the Subcommittees to process the result and summarize the score. (3) The score and suggestions shall be reported to the meeting of the Board of Directors and the Subcommittees for acknowledgement.

The key performance assessment topics are as follows:

	Assessment as a whole			Individual assessment		
	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee
(1) Structure and qualifications	●	●	●	●	●	●
(2) Board/Committee meetings	●	●	●	●	●	●
(3) Roles, duties, and responsibilities of Directors	●	●	●	●	●	●
(4) Others such as relationship between the Board and management, self-development of Directors and executives	●					

In 2025, the result of the performance assessment of the Board of Directors and the Subcommittees can be summarized as follows:

	Assessment as a whole (Percent)	Individual assessment (Percent)
The Board of Directors	98.7	99.1
The Audit Committee	100.0	99.6
The Sustainability, Governance and Risk Management Committee	99.2	98.4

Performance assessment of the CEO

The Board of Directors arranges for the assessment of CEO's performance on an annual basis to collectively assess the CEO's work performance and to provide suggestions to improve the work efficiency. The assessment criteria shall be in accordance with SET guidelines as follows: (1) leadership; (2) strategy formulation; (3) strategy implementation; (4) financial planning and results; (5) relationship with the Board; (6) relationship with third parties; (7) management and relationship with staff; (8) succession plan; (9) knowledge on products and services; and (10) personal attributes.

With respect to the process of CEO's performance assessment, the Company Secretary shall distribute the performance assessment forms to all directors to complete, then the assessment results, remarks, and suggestions shall be gathered, processed, summarized, and reported to the Board of Directors and CEO for acknowledgement. In 2025, the result of CEO's performance assessment was 99.91%.

6. Regulations on Approval Authority and Actions Taken to Enter into Transactions

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Articles of Association of the Company, the Board of Directors Charter, and the resolution of meeting of shareholders, including the revision of vision, mission, and the operating strategy on an annual basis. The duties extend to improvement of the action plan, annual budget, investment plan and budget, and administrative budget of the Company as well as monitoring and assessment of operating results to ensure alignment with the plans, approval of significant related transactions. The CEO also is obligated to attend the Company affairs as assigned by the Board of Directors and approved transactions within annual budget approved by the Board of Directors.

7. Oversight on the Use of Inside Information

The Company and subsidiaries recognized the importance of confidentiality of their information and that of their customers, which is essential to the operations and reflect the level of reliability of the Company and subsidiaries. As such, the Company has formulated the Confidentiality policy for the guideline on treatment of confidential information. The policy is applicable to all personnel of the Company and subsidiaries, namely the Board of Directors, executives, permanent and temporary employees, and contract staff. The Company puts in place level of clearance for use of personal or classified information so as to ensure specific use solely for determined objectives. The Company shall separate the confidential information and restrict access only to authorized persons or those with authority granted by the Company. Such authorized personnel are obliged to use the information in an honest and just manner.

In addition, the Company prohibits staff of the Company and subsidiaries from disclosing their confidential information, which is not publicly available (especially trade secrets) without clearance from the Company. Any disclosure or use of such information by third parties shall cause damages towards the Company, subsidiaries, and related parties.

The Company has formulated policy to prevent the use of inside information. It is determined that directors, executives, head of accounting/finance area, as well as executives and officers of investor relations area whom are informed of significant inside information, which has impact towards the price fluctuation of the Company's stock, shall refrain from trading the Company's stock for a period of 14 days (Blackout Period) prior to the disclosure of the quarterly and annual financial statements to the public. The disclosure of information to the public during a period of 2 weeks prior to the date specified for disclosure of important information, such as the Company's operating results, is also prohibited. Executives and officers of investor relations area shall not accept appointments or answer enquiries related to the operating results in the foreseeable future to external parties such as investors, securities analysts, the media, etc.

Moreover, the Directors, executives, and employees of the Company and subsidiaries are obligated to comply with the guidelines on the use of inside information as stipulated in the Securities and Exchange Act and the Public Company Limited Act, and other relevant laws. In the past year, no Directors, executives, and employees of the Company and subsidiaries whom may be informed of inside information were found trading the Company's stock during the Blackout Period or exploiting the use of inside information.

8. Respect for Intellectual Property Rights

The Company places great importance in respect of intellectual property rights. Personnel of the Company shall refrain from utilizing the Company's assets including technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

In addition, the Company's personnel are obligated to maintain secrecy of trade secrets and prevent data leakage, as well as to refrain from infringing on the intellectual property rights of others, whether royalty, patent, trademark, trade secrets, etc. The Company also encourages its personnel to comply with the laws relating to intellectual property, for instance the use of copyrighted computer programs, which are verified and installed by the Information Technology Department.

9. Auditor Fees

Audit Fees

For the period from April 1, 2025 (the amalgamation date) to December 31, 2025, the Company and its subsidiaries paid the audit fee of Baht 16,341,500 to KPMG Phoomchai Audit Limited (the "Audit Firm"). Such audit fees comprise of audit fees of the Company and its subsidiaries of Baht 2,300,000 and Baht 14,041,500, respectively.

Non-Audit fees

The Company and its subsidiaries obtained other non-audit services from the Audit Firm and other related parties of the Audit Firm for the period from April 1, 2025 (the amalgamation date) to December 31, 2025, with total fees of Baht 5,025,540, comprising:

- 1) **Payment to the Audit Firm** : non-audit fees relating to other assurance engagement totaling Baht 500,000, non-audit fees relating to review of the amalgamation totaling Baht 250,000, non-audit fees relating to the audit of compliance with the investment promotion certificate conditions of subsidiaries totaling Baht 1,375,000, and non-audit fees relating to review of telecommunications business license of a subsidiary totaling Baht 180,000.
- 2) **Payment to related parties of the Audit Firm** : the fees related to tax consulting of Baht 2,720,540.

The Audit Committee and the Management are of the opinion that the engagement of the Audit Firm and its related parties to render non-audit work is essential and reasonable due to their relevant knowledge, expertise, business understanding, as well as reasonable fees compared to other service providers. Moreover, such services neither cause any conflict of interest, nor review of their own work which does not cause the lack of independence and neutrality in performing audit work.

The auditors, the Audit Firm, related parties to the Audit Firm, and other related parties to the auditors are independent and have no relationship or conflict of interest with the Company, its subsidiaries, executive directors, major shareholders, or relating parties to aforementioned persons.

10. Compliance Unit

The Company has established a compliance unit to support the Company in ensuring that the operations of executives, employees, as well as various departments of the Company are in accordance with the laws and regulations of regulatory agencies, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Ministry of Commerce, as well as liaise with regulatory agencies to ensure that the Company's operations are in compliance with related laws and regulations.

In the year 2025, Ms. Chattawan Jaijakul, Company Secretary, was the supervisor of the Company's Compliance Unit and there was no violation of any laws, rules and regulations of SEC and SET.

11. The Adoption of the Good Corporate Governance Code and the Monitoring of the Corporate Governance Compliance

In 2025, the Company has reviewed the compliance of the Company's current Corporate Governance Code in comparison with the Principles of Corporate Governance for Listed Companies 2012 issued by SET, the Corporate Governance Code 2017 (CG Code) issued by the Office of SEC, and the Corporate Governance Report of Thai Listed Companies for the year 2023 (CGR 2023) issued by Thai Institute of Directors. It was deemed that the Company has adopted most of the aforementioned corporate governance guidelines. The Board of Directors has determined that compliance with the corporate governance policy and guidelines shall be regularly monitored by the Internal Audit department and Compliance Unit. However, for some guidelines of the good corporate governance, which are not yet applicable or not suitable with the business operation of the Company, the Board of Directors shall consider possibilities to comply with the good corporate governance principles or further explore appropriate alternative measures. In the past year, guidelines which have not yet been adopted by the Company are summarized as follows:

Inapplicable Guidelines	Explanation
Consider adopting cumulative voting as the method for electing directors	The Company has not adopt cumulative voting as the method for electing directors as it has considered that its existing process of recruiting qualified persons and operating its business while taking into consideration the rights of minority shareholders. In addition, the Company provides the opportunity for shareholders to nominate qualified candidates as directors in accordance with the Company's criteria.
Consider establishing a policy for directors and executives to notify the Board of Directors or the person assigned by the Board to oversee the trading of the Company's shares about the transaction at least 1 day in advance before such transaction is made	The Company did not set a policy regarding this matter as there are regulations regarding the use of inside information. The Board of Directors and executives shall not trade, transfer or accept any transfer of the Company's securities for a period of 14 days prior to the disclosure of the Company's financial statements to the public. Moreover, in some cases, trading of securities is made using information available at that time, as a result, the notification cannot be made in advance.
Consider establishing the Nomination and Remuneration Committees	The Company determined that the Board of Directors, excluding directors with conflict of interest, performs the duties of the Nomination and Remuneration Committees.

12. Other Compliance with Good Corporate Governance

12.1. Anti-Corruption and Bribery

The Company is committed to conducting business in an honest, transparent and just manner while taking into consideration all stakeholders. The Company is aware that corruption and bribery may occur in business activities and during contact with stakeholders, which may potentially influence the decision-making and operations of the Company. For this reason, the Company submitted a request for membership of the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to being a part to tackle corruption and bribery in all forms. In this regard, the Company was certified by the CAC committees on December 31, 2025. The Company also conducts assessments of business risks that may be associated with corruption, establishes guidelines and measures to prevent such risks, and reviews the adequacy of its internal control system. In addition, the Company provides internal communication and training within the organization, as well as communication with external parties.

Policy and Guidelines

The Board of Directors determines the Anti-Bribery and Corruption Policy to be upheld by the Company's and its subsidiaries' personnel as guidelines for conducting business in a transparent manner, with no involvement in corruption, whether by bribe solicitation, acceptance, or payment. The Company has disclosed such policy and measures on the Company's website at <https://sustainability.gulf.co.th/storage/document/policies/anti-corruption-policy-en.pdf> under "Anti-Bribery and Corruption Policy" section.

Implementation

The Company's implementation in accordance with the anti-corruption policy is as follows:

1. Risk assessment

The Company shall, at least once a year or when there are changes in the business structure, monitor and assess risks regarding corruption. The results of the risk assessment shall be reported to the Sustainability, Governance and Risk Management Committee and the Board of Directors for acknowledgement. In addition, the Company shall review such risk management policy and risk management measures on a regular basis to ensure they are appropriate, rigorous and adequate.

2. Determination of guidelines to control, prevent and monitor risks regarding corruption

The Company shall establish work plans and operating procedures to control, prevent and monitor potential risks.

3. Communication and training

The Company shall provide training and knowledge regarding policies and measures related to anti-bribery and corruption, Code of Conduct to its directors, executives and employees. It shall also provide an orientation for new employees to raise awareness of the various forms of corruption, the risks resulting from engaging in corruption, as well as methods of reporting suspected or witnessed incidences of corruption. In 2025, the Company provided training and communication on anti-corruption and Code of Conduct as follows:

- e-Learning on "Executives' and Employees' Duties on Anti-Corruption" conducted by lecturers from the Thai Private Sector Collective Action Against Corruption (CAC), with required pre and post training assessments.

- e-Learning on "Anti-Bribery and Corruption"
- e-Learning on "Code of Conduct", with the Human Resources department monitored and ensured that employees attended the training and completed the corresponding knowledge assessments
- Internal communication through the Company's intranet
- Disclosure of Anti-Bribery and Corruption Policy on the Company's website
- Acknowledgement of the Anti-Bribery and Corruption Policy signed by all members of the Board of Directors

Furthermore, the Company required its alliances and trade partners entering into transactions with the Company to acknowledge the Anti-Bribery and Corruption Policy through E-Vendor Portal.

4. Follow-up and evaluation of the implementation of anti-corruption policy and review on the adequacy of the process

The Internal Audit Department shall conduct regular audits of the internal control system and various procedures to ensure the effectiveness of such system in preventing bribery and corruption. If any act relating to the bribery and corruption is found, the Department shall discuss findings of their audit with relevant individuals to seek appropriate solutions to prevent the reoccurrence and shall report such findings to the management and directors for further acknowledgment such as the Audit Committee, etc.

12.2. Whistleblowing or Grievance Reporting

In the event that stakeholders questioned or witnessed actions which may consider to be corrupted or fraudulent, such persons may file any leads or complaint following procedures and measures established by the Company. The whistleblower shall be protected as per his/her right.

Complaint channel

Whistleblowers may file any leads or complaint on corrupted and fraudulent actions and wrongdoings anonymously without involvement of any executives, by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

- Inform to the Chairman of the Audit Committee or Independent Directors

By email:

The Chairman of the Audit Committee: ac@gulf.co.th or Independent Directors: id@gulf.co.th

By post:

The Chairman of the Audit Committee or Independent Directors
87 M Thai Tower, 11th Floor
All Seasons Place, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

- Inform the manager of the reporter or Head of Internal Audit Department
- By telephone directly to the unit responsible for receiving complaints at 02-080-4500
- By email to the Internal Audit Department at ia@gulf.co.th

Actions taken subsequent to receiving complaints

The Internal Audit Department shall carry out the investigation of the complaints on corrupted and fraudulent actions and wrongdoings with independence and fairness so as to acquire evidence which could be used in verification or dispute with received information, including coordinating with all concerned to take disciplinary actions and/or take legal actions against wrongdoers. The Internal Audit Department has the duty to report progress and result of the complaints to the whistleblower who provides the name and contact details, except for cases where it is necessary to keep confidential the personal information that refrain the Company from providing complete details on the progress and result to the whistleblower. In this regard, the working group or those responsible for related matters shall report the result to the CEO or the Chairman of the Audit Committee, or the Board of Directors for acknowledgement as the case maybe. In case where the investigation result discovers that the complaint is made with mal-intent or deliberation to damage the Company or any person or that it is false statement, the whistleblower, who is the employee of the Company, will be subject to the disciplinary action. The Company will take legal actions against any external whistleblower that cause damages to the Company.

Whistleblower protection

The Company shall not reveal the name, surname, address, or other information which leads to identification of the whistleblower or persons cooperating with the fact-finding process. The Company shall keep confidentiality and make solely necessary disclosure by prioritizing the safety and damages of the whistleblowers or cooperating parties. In addition, the whistleblower may request the Company to implement the security measures as deemed appropriate in case they feel unsafe or troubled or damaged; or the Company may determine the measure to protect the whistleblower without request. In this light, the whistleblower who suffers damages shall be relieved with the just and appropriate process; and the Company shall refrain from taking any actions which are unfair for the whistleblowers whether by transfer of positions, types of job, workplace, career suspension, threatening, disruption of work, employment termination or other actions which are considered unfair treatment against the whistleblower.

In 2025, the Company found no cases of corruption or bribery, as well as any form of ethical misconduct by the employees of the Company.

Internal Control and Risk Management

Summary of the Board of Directors' evaluation of adequacy and appropriateness of internal control system

The Board of Directors is responsible for appointing an Audit Committee to review the adequacy and appropriateness of the Company's internal control system to ensure the processes comply with internationally accepted guidelines of the Committee of Sponsoring Organization of the Treadway Commission (COSO). The review process of internal control covers management control, operation control, accounting and financial control and compliance control, and also takes into consideration the internal and external auditors' reports on the Company's internal control system.

In the Board of Directors' Meeting No. 3/2026 held on February 17, 2026, with the presence of 3 members of the Audit Committee, the Board of Directors evaluated the internal control system through interviews with the Company's management, review of the internal auditors' reports, and acknowledgement of annual results of risk management. The Board of Directors and the Audit Committee were in agreement that the Company's internal control systems were adequate and appropriate for the size and current circumstances of the Company. The Company's operations are effectively monitored and supervised to safeguard the assets of the Company and its affiliates from misuse by directors or management, as well as to prevent transactions with individuals that may represent conflicts of interest.

The Audit Committee has appointed the Internal Audit department, which works independently from the management, to audit and review the internal control

systems of operations of the various departments within the Company and its affiliates to ensure that said departments are operating within the framework of internal control set by the Company, utilizing the following guidelines to evaluate the adequacy and appropriateness of its internal control system in accordance with the principles of good internal control as follows:

1. Control Environment

The Company supports and promotes a positive internal control environment by formally establishing the Company's objectives and operational direction, corporate governance policies, code of conduct and employee manuals in writing. This information, along with relevant punitive measures, is communicated to employees at all levels to ensure awareness and strict compliance. There is a clear organizational structure with a checks and balances mechanism, as well as an Internal Audit department that works independently and reports directly to the Audit Committee to review and verify operations. All these components together promote a strong internal control environment.

2. Risk Assessment

The Company has implemented a system for risk assessment by setting out a policy framework and risk management guidelines in accordance with COSO principles and considering risk management processes and measurements to control any potential damage within an acceptable limit. The team is also responsible for promoting operational practices compliant with risk management policies across the entire organization.

3. Control Activities

The Company has established in writing a framework detailing the authorization of transactions and activities with appropriate segregation of duties and verification processes. The Company has also established administrative procedures for transactions that meet the conditions for connected transactions or transactions that may present a conflict of interest. The Internal Audit department is responsible for reviewing operations and ensuring compliance with laws and regulations.

4. Information and Communication

The Company has established a consistent and effective information system to provide adequate key information to support the decision-making process of the Board of Directors and management. Documents are securely stored for a specified length of time as per legal requirements. Quarterly and annual financial reports are reviewed and audited to ensure that adequate financial information is disclosed by the Company's auditor to

the benefit of shareholders, investors and other related parties. In addition, the Company has implemented both internal and external communication systems to ensure that employees receive all necessary information required for their respective operations, as well as a responsible unit has been established to provide general information, financial information, and information relevant to matters that may affect the Company's share price through appropriate and effective channels.

5. Monitoring

The Company monitors performance against its key performance indicators (KPIs) and provides reports, which include analysis of performance gaps to make rectifications in a timely manner, to the management and Board of Directors. With regards to internal control, the Company has tasked the Internal Audit department with reviewing measures and reporting their findings to the Audit Committee consistently and in a timely manner.

Appointment of the Company's internal audit supervisor

The Company has an Internal Audit department which reports directly to the Audit Committee and is responsible for overseeing internal audit operations, ensuring that auditing is conducted independently, efficiently and effectively. The company has appointed Ms. Chotiros Likitcharoenpanich as the Company's Head of Internal Audit department, as the Audit Committee determined that she possesses the necessary knowledge and capability, appropriate qualifications, experience in internal auditing, understanding of the Company's business, and ability to effectively monitor and evaluate the internal control system. The appointment, dismissal and transference, as well as the assessment of independence of Head of the Internal Audit department must be approved by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are provided in the section on the Board of Directors and Management Profiles.

Related Party Transactions

The Company and its subsidiaries have entered into transactions with related party or party who might have conflict of interest. The Audit Committee considered that the incurred related parties transactions were appropriate as described below.

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (Million Baht)	Necessity / appropriateness
		For the period from 1 April 2025 (the amalgamation date) to 31 December 2025	
1. Pomodoro Group Co., Ltd. (Pomodoro) Related by having a common major shareholder	• Administrative expenses • Other payables	25.88 5.39	The Company and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to other customers. In addition, the Company and its subsidiaries used facilities for catering and seminar from Pomodoro. The price and conditions were comparable to the price and conditions granted by other service providers.
2. Stonehill Estate Co., Ltd. (Stonehill) Related by having a common major shareholder and directors	• Administrative expenses • Other payables	35.81 12.55	The Company and its subsidiaries used sport club services, purchased food and beverages, and used facilities for catering from Stonehill Estate Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.
3. Group of Mitsui & Co., Ltd. (Mitsui) A shareholder of GMP and IPD, the Company's subsidiaries, and a shareholder of GMP1, a joint venture under GULF1	• Administrative expenses	3.15	GMP incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	• Administrative expenses	3.15	IPD incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement between IPD and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (Million Baht)	Necessity / appropriateness
		For the period from 1 April 2025 (the amalgamation date) to 31 December 2025	
4. Group of WHA Industrial Development PLC. (WHA) A shareholder of 6 SPPs, subsidiaries under GMP, and a shareholder of GSL, a subsidiary under GULF1	• Cost of sale • Administrative expenses • Trade payables • Other payables • Revenue from sale • Trade receivables	145.73 19.00 18.00 0.73 7.80 1.03	SPPs under GMP - used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of WHA Industrial Development Public Company Limited. Such expenses were in the same rate that WHA applied to other operators in the industrial estates. - incurred revenue from sales to entities in WHA group. Sales were carried out in accordance with agreements and normal course of business with no difference from sales to other customers.
5. Group of Thai Industrial Estate Co., Ltd. (Hitech) A shareholder of 2 SPPs, subsidiaries under GMP	• Cost of sale • Administrative expenses • Trade payables • Other payables	46.95 32.03 6.39 6.57	SPPs under GMP used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of Thai Industrial Estate Co., Ltd. Such expenses were in the same rate that Hitech applied to other operators in the industrial estates.
6. PTT Tank Terminal Co., Ltd. (PTT Tank) A shareholder of GMTP, the Company's subsidiary	• Cost from service concession arrangement • Finance costs • Other payables	12.42 7.04 1.35	GMTP incurred project development cost in relation to technical advisory service, procurement and contract negotiation, and guarantee fees to guarantee loan facility with financial institutions based on the shareholding proportion from PTT Tank Terminal Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.

Procedures and Approval Steps for Entering into Related Party Transactions

The Board of Directors has established clear policies and procedures for entering connected transactions and related party transactions, ensuring the compliance with the Securities and Exchange Act, as well as announcements, rules, and relevant regulations issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. These policies are based on principles of transparency, preventing any transfer or misappropriation of interests, and prioritizing the best interests of the Company and its shareholders.

For related party transactions that are considered normal commercial agreements, ordinary business transactions, or routine business support transactions, the Board of Directors has pre-approved the principles and framework for such transactions. Management is required to operate under Arm's Length Basis and comparable to market prices. Such approval is monitored through summary reports to the Audit Committee and the Board of Directors on quarterly basis to ensure compliance with the established policies.

Policy and Future Trends on Related Party Transactions

Related party transactions that are part of normal business operations or necessary for maintaining competitive advantage are expected to continue in the future. The Company affirms that such transactions will be conducted in accordance with good corporate governance principles, ensuring fairness and reasonableness of pricing. Commercial terms will be based on market prices comparable to those offered to third parties, to prevent any disadvantage to the Company and to safeguard the interests of shareholders equally.

In the event that any transaction with potential conflict of interest arises in the future, the Company will engage the Audit Committee and independent experts to provide opinions prior to approval, thereby reinforcing shareholder confidence that all decisions are made in the best interests of the Company under good corporate governance practices.

Report of the Audit Committee

The Audit Committee of Gulf Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company, and consists of 3 Independent Directors with vast areas of expertise and adequate competencies as well as experiences to review the credibility of the financial statements. The Audit Committee comprises of committee members whose qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

1.	Mr. Krisada	Chinavicharana	Chairman of the Audit Committee
2.	Prof. Dr. Bundhit	Eua-arporn	Member of the Audit Committee
3.	Mrs. Sirivipa	Supantanet	Member of the Audit Committee

With Miss Chotiros Likitcharoenpanich, Senior Vice President – Internal Audit, serving as the Secretary of the Audit Committee.

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter which is in alignment with the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The committee reviews and encourages the company to adhere to good corporate governance principles. Additionally, it advocates for the implementation of a risk management system, as well as an internal audit and control system. These measures ensure that the Company conducts its operations with transparency, trustworthiness, and fairness, aiming to develop sustainable value that maximizes benefits for shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors, and external auditors.

In 2025, the Audit Committee held a total of 7 meetings, with details of each Audit Committee member’s meeting attendance are as follows:

Name of Audit Committee		Position	Total Meeting Participation in 2025 (times)
1.	Mr. Krisada Chinavicharana	Chairman of the Audit Committee	7/7
2.	Prof. Dr. Bundhit Eua-arporn	Member of the Audit Committee	6/7
3.	Mrs. Sirivipa Supantanet	Member of the Audit Committee	7/7

In addition, the Audit Committee held one meeting with the external auditors without the management team present. This allowed the auditors to report significant matters directly and to freely discuss any issues relating to the preparation of the Company’s financial statements, as well as any problems or obstacles encountered during their work. This process ensures that the Audit Committee can perform its duties independently as a representative of the shareholders.

Furthermore, the Audit Committee attended all meetings with a quorum present each time to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows:

1. Review of financial information

The Audit Committee conducted a review of the quarterly and annually consolidated and company-only financial information, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial information as well as the independence of the auditors, and clarifications on significant issues were provided from both auditors and Company’s executives, in order to ensure that financial statements were prepared in a correct manner in compliance with laws and generally accepted accounting principles whereby financial statements were disclosed in a complete, correct, adequate and timely manner for the benefit of their users. In addition, the Audit Committee monitors new Thai Financial Reporting standards to ensure that the Company will be able to implement such changes in the preparation of the financial information in a timely manner.

2. Review of connected transactions of the Company or transactions that may have conflicts of interest

The Audit Committee conducted a review of the connected transactions of the Company or transactions that may have conflicts of interest on a quarterly basis, including the previous year’s transactions to ensure that transactions are entered into in a reasonable manner on an arm’s length basis and that they are ordinary business support transactions which are appropriate, reasonable, and which would be beneficial to the Company, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

3. Review of adequacy and appropriateness of the internal control system

The Audit Committee has determined that the Company established an internal control system in accordance with international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and arranged to put in place internal audit plans for the Company and its affiliates which are appropriate for the nature of each type of business to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of SEC and SET. In this light, the Audit Committee was of the opinion that the Company has an adequate internal control system and that it has implemented the recommendations from the Internal Audit department to ensure that the Company and its affiliates adhere to established procedures relative to the size and current state of the Company’s business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its affiliates against abusive or unauthorized utilization by executives or employees.

4. Review of risk management

The Audit Committee conducted a review and monitored the Internal Audit department’s evaluation of the risk management system, with the Risk Management department serving as the unit responsible for risk management activities. The Committees monitored the work process of the Internal Audit Department to ensure that the Company’s risk management has a systematic approach to risk management, with adequate internal controls in place to address risks. Additionally, appropriate oversight and monitoring of risk management are conducted, covering strategic, financial, operational, and regulatory compliance risks. The risk management plan also takes into account significant changes that may impact on the achievement of the Company’s objectives.

5. Review of compliance with the SEC’s laws and SET’s regulations and other laws related to the Company’s businesses

The Audit Committee reviewed and oversaw that the Company and its affiliates are in compliance with laws and regulations related to Securities and Exchange, laws related to a listed company and other laws related to the Company’s businesses, including the Company’s Articles of Association, policy and business ethics. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

6. Consideration of Non-assurance service framework

The Audit Committee considered and approved Non-Assurance Services (NAS) from the Company and its affiliates’ Certified Public Accountant to ensure that current transactions and framework do not go against the independence of Certified Public Accountant, which complies with the regulation of International Ethics Standards Board for Accountants (IESBA).

7. Oversight of internal audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan, to ensure that the plan aligns with and covers the internal control system of the Company and its affiliates appropriately. In addition, the Audit Committee has continuously monitored and considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished strictly.

8. Good corporate governance and the Company’s anti-corruption

The Audit Committee emphasized ensuring that the Company’s operations are conducted in accordance with good corporate governance principles. Risks related to internal fraud and corruption are regularly assessed, and appropriate policies and practices are established to implement an internal control system that is adequate and effective in preventing fraud and corruption. These measures include clearly defined operating procedures, segregation of duties, as well as an appropriate organizational structure, all of which reinforce good corporate governance and take into account the interests of all stakeholders and supports anti-corruption guidelines.

In addition, the Company has established convenient and appropriate channels for receiving complaints and for whistleblowing, and grievance mechanisms in place to ensure fairness to all parties, as well as protective measures to maintain the confidentiality of the complainant or whistleblower, thereby fostering trust and transparency in the Company’s operations.

For the year 2025, the Company did not receive any complaints or whistleblowing reports related to fraud, corruption, or any violations of ethical standards.

Furthermore, the Company has officially declared its intention and has been certified as a member of Thailand’s Collective Action Coalition Against Corruption (CAC) as of December 31, 2025.

9. Consideration of the adequacy of the Audit Committee Charter and Audit Committee’s self-assessment

The Audit Committee has reviewed the adequacy and appropriateness of the Audit Committee Charter, approved the Internal Audit Charter on an annual basis, and approved the annual internal audit plan. Additionally, the Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was aligned with its authority and scope of responsibility as stated in the Audit Committee Charter, with effectiveness and completeness.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence, and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duties to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on transparent and auditable operation, proper risk management system, and good corporate governance. The Audit Committee opined that the Company has an internal control system that is appropriate, prudent, and sufficient.

On behalf of the Audit Committee

Professor Dr. Bundhit Eua-arporn

Chairman of the Audit Committee
as of February 17, 2026

Report of the Sustainability, Governance and Risk Management Committee

The Sustainability, Governance and Risk Management Committee (the “Committee” or the “SGRC”) of Gulf Development Public Company Limited (the “Company”) was appointed by the Company’s Board of Directors in April 2025 following the completion of the amalgamation to ensure continuity and effective oversight of sustainability, corporate governance and risk management, including matters relating to environmental, social and governance (ESG). The Committee oversees the alignment of the Company’s business activities with its internal policies, strategic direction and business plans, as well as with applicable national and international laws, regulations and standards.

The Committee members were selected based on their expertise across key areas, including sustainability, governance, and risk management, as well as environmental and social management, finance, energy and infrastructure, digital and telecommunications, government policy, information and cybersecurity, human rights, climate change, and biodiversity.

As of December 31, 2025, Committee members comprised:

- | | |
|------------------------------|--|
| 1. Mr. Somprasong Boonyachai | Chairman of the SGRC; Independent Director |
| 2. Mr. Predee Daochai | Member of the SGRC; Independent Director |
| 3. Ms. Yupapin Wangviwat | Member of the SGRC; Director; CFO |

In 2025, the SGRC held five meetings. The average attendance rate of the Committee was 93.3%, with details of individual members’ attendance shown below.

Committee Member	Attendance / Total meetings
1. Mr. Somprasong Boonyachai	5 / 5
2. Mr. Predee Daochai	5 / 5
3. Ms. Yupapin Wangviwat	4 / 5

The SGRC performed its duties in accordance with its Charter and the authority delegated by the Board of Directors, in compliance with the regulations of the Stock Exchange of Thailand. The key matters considered during the year are summarized as follows.

1. Oversight of governance, and guidance on policies related to sustainability, governance and risk management

The SGRC supports the Company’s commitment to good governance in matters relating to sustainability, corporate governance and risk management, in alignment with national and international standards and frameworks, including the United Nations Global Compact, the Principle of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the Corporate Governance Code of the Office of the Securities and Exchange Commission, the Thai Institute of Directors’ Corporate Governance Report (CGR), and the Enterprise Risk Management Framework of the Committee of Sponsoring Organization of the Tread way Commission (COSO).

In 2025, the SGRC oversaw revisions to the Code of Conduct to incorporate provisions on anti-money laundering and counter-terrorism financing, further strengthening the Company’s compliance framework. The Anti-Bribery and Corruption Policy was also amended to enhance clarity and support consistent enforcement across the organization.

In addition, the SGRC supported management in reinforcing anti-corruption practices. The Company submitted its application to the Thai Private Sector Collective Action Against Corruption (CAC) initiative and successfully obtained certification, reflecting its commitment to conducting business with integrity and transparency.

2. Oversight of sustainability

The SGRC seeks to strengthen the Company’s sustainability initiatives to ensure compliance with regulatory requirements and alignment with international standards while meeting the expectations of investors, lenders, partners, customers and other stakeholders. In 2025, the SGRC reviewed and monitored the evolving global and domestic regulatory landscape, including the Thailand Climate Change Act and EU Carbon Border Adjustment Mechanism (CBAM), providing guidance to management and working team on preparing the Company to address these developments. The Committee also oversaw preparations for the adoption of IFRS S1 and S2 sustainability disclosure standards, ensuring that the Company is ready to meet future reporting requirements.

Furthermore, the SGRC reviewed the Company’s participation in various Thai and international sustainability assessments including the S&P Global Corporate Sustainability Assessment, the Stock Exchange of Thailand ESG Rating, and the MSCI ESG Rating. The SGRC also reviewed and provided recommendations for the Company’s sustainability-related disclosures which will be included as part of the Annual Report 2025 (56-1 One Report) and the Sustainability Report 2025.

3. Oversight of risk management, and risk monitoring

The SGRC supports the Company’s efforts to strengthen and continuously improve its risk management practices to ensure that material risks are appropriately identified, assessed and managed in alignment with the Company’s risk appetite and strategic objectives. In 2025, the Committee reviewed the corporate risk assessment, covering strategic, operational, financial, compliance, ESG and emerging risk categories, and considered the prioritization of key risks based on their potential impact and likelihood.

In addition, the Committee consistently monitored the Company’s risk management performance through management and the working group. This included quarterly updates on key risk exposures, mitigation measures and significant developments throughout the year. The Committee also assessed risk factors that may impact the Company’s business operations and developed operational approaches to enhance efficiency while maintaining risk at an appropriately controlled level.

The Company also continues to promote and embed corporate values that foster a strong risk-aware culture. To support this, a dedicated Risk Management unit has been established to oversee enterprise risk management activities. The unit is responsible for reviewing risk management policies, frameworks, and tools, as well as reviewing risk assessments, preparing, monitoring, and reporting risk management measures, together with coordinating with risk owners to further enhance operational effectiveness.

In addition, the SGRC reviewed and provided guidance on specific risk areas, including regulatory risks arising from new laws, regulations and standards, fund-raising risks, supply chain risks, technology risks, cybersecurity risks, and physical and transition climate risks. Through these activities, the Committee ensured that risk management processes remain robust, comprehensive and consistent with good corporate governance principles.

4. Culture creation related to sustainability, governance and risk management

The SGRC recognizes that effective governance, sustainability and risk management require a strong organizational culture. In 2025, the Committee provided guidance to management on fostering a culture of integrity, accountability and awareness across all levels of the Company, ensuring that sustainability, governance and risk considerations are embedded in the Company's strategy and annual plan.

To support this, the SGRC guided initiatives on employee education and training, including mandatory e-learning programs covering risk and business continuity management, cybersecurity, the Code of Conduct, and anti-bribery and corruption. These programs reinforced awareness, strengthened compliance, and promoted consistent ethical practices throughout the organization. The SGRC also oversaw the implementation of additional training initiatives, including climate risk training for the Company's power projects and ESG training for customers.

In conclusion, the SGRC fulfilled its duties and responsibilities as set out in the SGRC Charter, providing oversight and guidance on the Company's sustainability, corporate governance and risk management activities. The Committee leveraged its knowledge, experience and prudence to provide recommendations and support management in achieving operational objectives in a manner consistent with the Company's internal controls and principles of good corporate governance. The SGRC is of the opinion that the Board of Directors, executives and employees of all levels cooperated fully and demonstrated appropriate attention to sustainability, governance and risk management matters, performing their duties professionally to support the Company's sustainable development and long-term growth.

On behalf of the Sustainability,
Governance and Risk Management Committee



Mr. Somprasong Boonyachai

Chairman of the Sustainability,
Governance and Risk Management Committee





Investments in Subsidiaries, Associates and Joint Ventures

(as of December 31, 2025)

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Subsidiaries					
Thailand					
Independent Power Development Company Limited	Invest in power generation business	THB 25,012.37 million	THB 25,012.37 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf SRC Company Limited	Production and distribution of electricity	THB 12,774.00 million	THB 12,774.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf PD Company Limited	Production and distribution of electricity	THB 12,114.00 million	THB 12,114.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP Company Limited	Invest in power generation business	THB 13,515.00 million	THB 13,515.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf VTP Company Limited	Production and distribution of electricity and steam	THB 1,610.00 million	THB 1,610.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS1 Company Limited	Production and distribution of electricity and steam	THB 1,685.00 million	THB 1,685.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS2 Company Limited	Production and distribution of electricity and steam	THB 1,690.00 million	THB 1,690.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS3 Company Limited	Production and distribution of electricity and steam	THB 1,520.00 million	THB 1,520.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS4 Company Limited	Production and distribution of electricity and steam	THB 1,470.00 million	THB 1,470.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf NLL2 Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BL Company Limited	Production and distribution of electricity and steam	THB 1,515.00 million	THB 1,515.00 million	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BP Company Limited	Production and distribution of electricity and steam	THB 1,510.00 million	THB 1,510.00 million	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NC Company Limited	Production and distribution of electricity and steam	THB 1,486.00 million	THB 1,486.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NPM Company Limited	Production and distribution of electricity and steam	THB 1,405.00 million	THB 1,405.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV1 Company Limited	Production and distribution of electricity and steam	THB 1,625.00 million	THB 1,625.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV2 Company Limited	Production and distribution of electricity and steam	THB 1,495.00 million	THB 1,495.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Renewable Energy Company Limited	Invest in power generation business from renewable energy	THB 12,516.75 million	THB 12,327.75 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar Company Limited	Invest in solar power business	THB 50.44 million	THB 50.44 million	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar BV Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.66 million	THB 7.66 million	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Solar KKS Company Limited	Production and distribution of electricity from solar PV rooftop	THB 29.67 million	THB 29.67 million	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.38 million	THB 7.38 million	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS2 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 5.55 million	THB 5.55 million	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GULF1 Company Limited	Provider of a full range of solar energy solutions and maintenance services	THB 1,000.00 million	THB 844.30 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Hydropower Company Limited	Holding Company	THB 8,706.14 million	THB 8,706.14 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Waste to Energy Holdings Company Limited	Invest in municipal and industrial waste-to-energy business and related business	THB 610.60 million	THB 610.60 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Suntech Innovation Power Company Limited	Invest in industrial waste-to-energy and related business	THB 250.00 million	THB 250.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Power Watt 1 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Power Watt 2 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Get Green Power Company Limited	Invest in industrial waste-to-energy and related business	THB 750.00 million	THB 750.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Green Scene Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Thorsaeng Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Khiang Kan Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phan Saeng Dao Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Proud Kwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Green Care Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phraofa Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Me Preme Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
The Prao Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Meekwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Ban Saeng Kan Company Limited	Invest in industrial waste-to-energy and related business	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Circular Camp Company Limited	Supplying industrial waste for waste-to-energy business	THB 250.00 million	THB 250.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Chana Green Company Limited	Production and distribution of electricity from biomass	THB 643.00 million	THB 643.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
All Waste to Energy Company Limited	Invest in municipal waste-to-energy business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chiangmai Waste to Energy Company Limited	Production and distribution of electricity from municipal waste-to-energy	THB 25.00 million	THB 25.00 million	80.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
1ArThid Company Limited	Provider of residential solar equipment trading and installation services	THB 295.83 million	THB 295.83 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Touch TV Company Limited	Operator of broadcasting and television and related businesses	THB 3.50 million	THB 3.50 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Green One Power Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chalong Wind Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chote Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 3.10 million	THB 3.10 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Sawang Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 millio	THB 0.10 millio	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lomrak Green Energy Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Eco Greenery Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Isaan Clean Power Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayo Power Company Limited	Production and distribution of electricity from wind power	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayu Power Company Limited	Production and distribution of electricity from wind power	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wind To Power Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lom Ploen Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Dadja Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Thai Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 360.00 million	THB 158.76 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Borisut Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rakpa Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Energy First Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Rungrueang Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue and Green Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue Wave Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 800.00 million	THB 260.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sky Power Company Limited	Production and distribution of electricity from solar farm	THB 350.00 million	THB 109.90 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Breeze and Shine Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 520.00 million	THB 401.44 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Anurak Green Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Development Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 560.00 million	THB 266.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WS Clean Tech Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Tech Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Siam Shining Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,320.00 million	THB 330.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar for All Company Limited	Production and distribution of electricity from solar farm	THB 520.00 million	THB 130.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Luminous Energy Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Pan Solar Energy Company Limited	Production and distribution of electricity from solar farm	THB 440.00 million	THB 110.00 million	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
North East Electric Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Racha Solar Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Pat Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 200.60 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Pat Solar Company Limited	Production and distribution of electricity from solar farm	THB 650.00 million	THB 162.50 million	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Tawan Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Kajee Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Triple Clean Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Double Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 450.00 million	THB 132.75 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Duang Tawan Phalangngan Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 840.00 million	THB 210.00 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Suriya Pat Company Limited	Production and distribution of electricity from solar farm	THB 470.00 million	THB 117.50 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rueang Siam Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,000.00 million	THB 250.00 million	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Renewable Clean Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengarun Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 600.00 million	THB 230.40 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sunray Renewable Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengsiam Company Limited	Production and distribution of electricity from solar farm	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Solar Eco Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Power Company Limited	Production and distribution of electricity from solar farm	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Resources Company Limited	Invest in gas-related business	THB 1,200.00 million	THB 635.16 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Advisory Services Company Limited	Provider of managerial, engineering, technical, financial, and other related services	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Engineering Services Company Limited	Provider of engineering management consulting, engineering management services, and other related services	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Power Generation Services Company Limited	Provider of support services in operations and maintenance (O&M), engineering, finance, accounting, management, and other support services to the Group's companies which engaged in power generation business and related business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Port and Logistics Company Limited	Invest in port and logistics businesses	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Infrastructure Company Limited	Invest in infrastructure business, utilities and related business	THB 280.00 million	THB 280.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf LNG Company Limited	Gas-related business including procuring, distributing and trading of natural gas	THB 150.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf MTP LNG Terminal Company Limited	Infrastructure construction and service provision of the liquefied natural gas receiving terminal including storage of liquefied natural gas and regasification facilities	THB 5,300.00 million	THB 5,300.00 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Edge Company Limited	Holding Company	THB 3,243.00 million	THB 3,243.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Edge Services Company Limited	Cloud services provider and related business	THB 60.00 million	THB 60.00 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thaicom Public Company Limited	Operate in 4 main business sectors as follows: 1. Satellite and related services 2. Internet and media services 3. Telephone business abroad 4. Other joint ventures	THB 5,499.88 million	THB 5,480.51 million	41.47	87/1 Capital Tower, 23 rd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Pattani Green Company Limited	Production and distribution of electricity from biomass	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
ITV Public Company Limited	Ceased business operations and is currently under liquidation	THB 31.20 million	THB 24.13 million	52.92	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Conicle Company Limited	Developing organizational learning platforms and solutions	THB 3.90 million	THB 3.60 million	10.94	55, 33 Space, Tower A 7 th and 8 th Floor, Pradipat 17, Phayathai, Bangkok
Establishment of five subsidiaries through GRE as holding companies for investment in electricity generation business		THB 1.00 million / company	THB 1.00 million / company	100.00	87 M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Establishment of 25 subsidiaries through GRE for the development of power plant projects		THB 0.10 million / company	THB 0.10 million / company	100.00	87 M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Overseas					
Gulf International Holding Pte. Ltd.	Holding Company	USD 135.90 million and GBP 18.70 million	USD 135.90 million and GBP 18.70 million	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf Energy (Vietnam) Limited Liability Company	Provider of managerial, financial, technical, research and other services	VND 51,700.00 million	VND 51,700.00 million	100.00	8 th Floor, An Phu Plaza Building, 117-119 Ly Chinh Thang, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Gulf Tay Ninh 1 Joint Stock Company	Production and distribution of electricity from solar power	VND 411,000.00 million	VND 411,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, Trang Bang Ward, Tay Ninh Province, Vietnam
Gulf Tay Ninh 2 Joint Stock Company	Production and distribution of electricity from solar power	VND 312,000.00 million	VND 312,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, Trang Bang Ward, Tay Ninh Province, Vietnam
Mekong Wind Power Joint Stock Company	Production and distribution of electricity from solar power and wind power	VND 1,339,730.00 million	VND 1,339,730.00 million	95.00	Thua Thanh Hamlet (Land Parcel No. 217, Map No. 30), Thoi Thuan Commune, Vinh Long Province, Vietnam
Gulf Hydropower Holdings Pte. Ltd.	Invest in power generation business from hydropower	THB 8,704.14 million	THB 8,704.14 million	100.00	1 Raffles Place #28-02 One Raffles Place, Singapore (048616)
Gulf International Investment (Hong Kong) Limited	Holding Company	USD 0.10 million	USD 0.10 million	100.00	14 th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Gulf LNG International Pte. Ltd.	Distribution of fuel oil and related products	USD 0.25 million	USD 0.25 million	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf Energy Mauritius Company Limited	Holding Company	USD 0.10 million	USD 0.10 million	100.00	1 st Floor, the Country Side Vivea Business Park St-Pierre, Moka Mauritius
Gulf Energy USA, LLC	Holding Company	USD 102.00 million	USD 102.00 million	100.00	251 Little Falls Drive, Wilmington, Delaware 19808, USA

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Associates					
Thailand					
Gulf JP Company Limited	Invest in power generation business	THB 32,890.00 million	THB 32,890.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NS Company Limited	Production and distribution of electricity	THB 11,104.55 million	THB 11,104.55 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP UT Company Limited	Production and distribution of electricity	THB 11,933.00 million	THB 11,933.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP1 Company Limited	Production and distribution of electricity and steam	THB 1,360.00 million	THB 1,360.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP2 Company Limited	Production and distribution of electricity and steam	THB 1,275.00 million	THB 1,275.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP TLC Company Limited	Production and distribution of electricity and steam	THB 1,365.00 million	THB 1,365.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NNK Company Limited	Production and distribution of electricity and chilled water	THB 1,490.00 million	THB 1,490.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NK2 Company Limited	Production and distribution of electricity and steam	THB 1,370.00 million	THB 1,370.00 million	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NLL Company Limited	Production and distribution of electricity, steam, and chilled water	THB 1,384.00 million	THB 1,384.00 million	30.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf JP1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 95.00 million	THB 95.00 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
PTT Natural Gas Distribution Company Limited	Natural gas distribution business	THB 500.00 million	THB 500.00 million	42.00	555/1, 3 rd Floor, Building A, Energy Complex, Vibhavadi Rangsit Road, Chatuchak, Bangkok
Amata Natural Gas Distribution Company Limited	Natural gas distribution business	THB 160.00 million	THB 160.00 million	33.60	700/2 Moo 1, Bangna-Trad Road, Khlong Tamru, Muang Chonburi, Chonburi
Advanced Info Service Public Company Limited	Operator of telecommunication business, including mobile network service, fixed broadband service, and digital services	THB 4,997.46 million	THB 2,974.21 million	40.44	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok
Overseas					
Luang Prabang Power Company Limited	Production and distribution of electricity from hydropower	THB 41,867.94 million	THB 21,649.85 million	20.00	No. 215 Lane Xang Avenue, Ban Xieng Yuen, Muang Chantabouly, Vientiane, Lao PDR
Joint Ventures					
Thailand					
AG Korat Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 50.00 million	THB 39.22 million	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
SG Solar Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 46.50 million	THB 46.50 million	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GreenGen Energy Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 90.00 million	THB 90.00 million	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 250.00 million	THB 220.30 million	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf MP WHA1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 270.00 million	THB 202.00 million	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Gunkul Corporation Company Limited	Invest in power generation business from renewable energy	THB 2,234.00 million	THB 2,234.00 million	49.98	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Wind Energy Development Company Limited	Production and distribution of electricity from wind energy	THB 1,575.00 million	THB 1,575.00 million	49.98	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Greenovation Power Company Limited	Production and distribution of electricity from wind energy	THB 1,485.00 million	THB 1,485.00 million	49.98	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Korat Wind Energy Company Limited	Production and distribution of electricity from wind energy	THB 1,107.00 million	THB 1,107.00 million	49.98	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Gulf Gunkul Solar Company Limited	Production and distribution of electricity from solar power	THB 1.00 million	THB 0.33 million	49.97	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Blue Sky Wind Power Holding Company Limited	Holding Company	THB 3.00 million	THB 0.75 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 3 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 31 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 36 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Blue Sky Wind Power 39 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 51 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 52 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.06 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Blue Sky Wind Power 53 Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.00 million	50.00	34 C.P. Tower 3, Building A, 7 th Floor, Room A07, Phayathai Road, Tung-Phayathai, Ratchathewi District, Bangkok
Gunkul One Energy 2 Company Limited	Production and distribution of electricity from solar power	THB 569.46 million	THB 509.37 million	50.00	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Gunkul Solar Powergen Company Limited	Production and distribution of electricity from solar power	THB 899.16 million	THB 899.16 million	50.00	548 One City Centre (OCC), 44 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
SW1 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
SW2 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
NW1 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha One Project Company Limited	Production and distribution of electricity from wind power	THB 288.00 million	THB 72.75 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha Two Project Company Limited	Production and distribution of electricity from wind power	THB 420.00 million	THB 105.75 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Esan Clean Energy Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.75 million	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
WHA NGD Company Limited	Invest in natural gas transmission and distribution business	THB 454.00 million	THB 454.00 million	21.00	777 WHA TOWER, 22 th Floor, Room No. 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn
WHA Eastern Seaboard NGD2 Company Limited	Natural gas transmission and distribution business	THB 216.00 million	THB 216.00 million	21.00	777 WHA TOWER, 22 th Floor, Room No. 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn
WHA Eastern Seaboard NGD4 Company Limited	Natural gas transmission and distribution business	THB 234.00 million	THB 234.00 million	21.00	777 WHA TOWER, 22 th Floor, Room No. 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn
Bangkok Smart Energy Company Limited	Holding Company	THB 36.00 million	THB 36.00 million	33.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Power Company Limited	Sales and distribution of the electricity	THB 4.50 million	THB 4.50 million	13.33	57 Park Ventures Ecoplex, 19 th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart DCS Company Limited	Operator of district cooling system and provider of water cooling and distribution services in buildings	THB 4.50 million	THB 4.50 million	16.33	57 Park Ventures Ecoplex, 19 th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Hin Kong Power Holding Company Limited	Natural gas-related business including procuring, distributing, and trading of natural gas	THB 3,652.00 million	THB 917.20 million	49.00	72 Ngam Wong Wan Road, Bangkheng Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	THB 8,538.40 million	THB 8,538.40 million	49.00	72 Ngam Wong Wan Road, Bangkheng Subdistrict, Muang Nonthaburi District, Nonthaburi
Burapa Power Holding Company Limited	Invest in power generation business	THB 1,412.00 million	THB 611.75 million	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Burapa Power Generation Company Limited	Production and distribution of electricity	THB 1,392.00 million	THB 606.75 million	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao
BGSR 6 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 2,000.00 million	THB 1,421.00 million	40.00	1000/9 BTS Visionary Park - South Tower, 30 th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok
BGSR 81 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 1,700.00 million	THB 1,700.00 million	40.00	1000/9 BTS Visionary Park - South Tower, 30 th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok
GPC International Terminal Company Limited	Operate port facilities and handling of containers	THB 4,000.00 million	THB 4,000.00 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Holdings Company Limited	Holding Company	THB 5,537.00 million	THB 1,890.69 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center 01 Company Limited	Operate Data Center Business	THB 2,100.00 million	THB 824.75 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center 02 Company Limited	Operate Data Center Business	THB 3,372.00 million	THB 1,000.09 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center 03 Company Limited	Operate Data Center Business	THB 1.00 million	THB 0.25 million	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Binance Company Limited	Operate digital asset exchange and related business	THB 335.67 million	THB 335.67 million	51.00	87/2 CRC Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
G-AIS Company Limited	Provider of cloud and digital services	THB 200.00 million	THB 200.00 million	50.00	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Thai Tank Terminal Company Limited	Manage, operate and maintain terminals and liquid tank farm	THB 1,260.00 million	THB 1,260.00 million	28.57	19 I-1 Road, Map Ta Phut, Muang Rayong, Rayong
Overseas					
Pak Beng Power Co., Ltd	Production and distribution of electricity from hydropower	USD 192.00 million	USD 102.00 million	49.00	6 th Floor, Vientiane Center, Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR
Pak Lay Power Co., Ltd	Production and distribution of electricity from hydropower	USD 34.00 million	USD 34.00 million	100.00	T4 Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR
Jackson Generation, LLC	Production of electricity	USD 714.14 million	USD 714.14 million	49.00	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Centralised Utilities Company LLC	Invest in businesses related to utilities	OMR 7.00 million	OMR 7.00 million	49.00	P.O Box 80, Postal Code 102, Muscat, Sultanate of Oman
Duqm Power Company SPC	Production and distribution of electricity and desalinated water	OMR 6.20 million	OMR 6.20 million	49.00	P.O. Box 80, Post Code 102, Special Economic Zone at Duqm/A1 -Duqm, A1 Wusta Governorate, Sultanate of Oman
Borkum Riffgrund 2 Investor Holding GmbH	Holding Company	EUR 0.025 million	EUR 0.025 million	49.99	Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Germany
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	EUR 0.025 million	EUR 0.025 million	24.99	Am Osthafen 2, 26506 Norden, Germany
Maryland InvestCo Limited	Holding Company	GBP 39.73 million	GBP 39.73 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
Maryland HoldCo Limited	Holding Company	GBP 31.16 million	GBP 31.16 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Holdings Limited	Holding Company	GBP 62.32 million	GBP 62.32 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Limited	Production and distribution of electricity from offshore wind power	GBP 62.32 million	GBP 62.32 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU

Definitions

Company / GULF	Gulf Development Plc.
Group	The Company, its subsidiaries, its associates and its joint ventures
GULFI	Gulf Energy Development Plc.
12SPPs	12 SPPs under GMP
1ArThid	1ArThid Co., Ltd.
4 Gulf Solar Rooftop	Solar rooftop projects including Gulf Solar BV Co., Ltd., Gulf Solar KKS Co., Ltd., Gulf Solar TS1 Co., Ltd., Gulf Solar TS2 Co., Ltd.
7SPPs	7 SPPs under GJP
ADVANC / AIS	Advanced Info Service Plc.
AG Korat	AG Korat Co., Ltd.
AGP	Anurak Green Power Co., Ltd.
AL1	Alpha One Project Co., Ltd.
AL2	Alpha Two Project Co., Ltd.
AMATA NGD	Amata Natural Gas Distribution Co., Ltd.
AWTE	All Waste to Energy Co., Ltd.
BGE	Blue and Green Energy Co., Ltd.
BGSR 6	BGSR 6 Co., Ltd.
BGSR 81	BGSR 81 Co., Ltd.
Binance TH	Digital assets exchange platform and brokerage services operated by Gulf Binance
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BKR2 Holding	Borkum Riffgrund 2 Investor Holding GmbH
BOI	The Office of the Board of Investment of Thailand
BPG	Burapa Power Generation Co., Ltd.
BPH	Burapa Power Holding Co., Ltd.
BRSP	Breeze and Shine Power Co., Ltd.
BSD	Bangkok Smart DCS Co., Ltd.
BSE	Bangkok Smart Energy Co., Ltd.

BSK	Ban Saeng Kan Co., Ltd.
BSP	Bangkok Smart Power Co., Ltd.
BSWP3	Blue Sky Wind Power 3 Co., Ltd.
BSWP31	Blue Sky Wind Power 31 Co., Ltd.
BSWP36	Blue Sky Wind Power 36 Co., Ltd.
BSWP39	Blue Sky Wind Power 39 Co., Ltd.
BSWP51	Blue Sky Wind Power 51 Co., Ltd.
BSWP52	Blue Sky Wind Power 52 Co., Ltd.
BSWP53	Blue Sky Wind Power 53 Co., Ltd.
BSWPH	Blue Sky Wind Power Holding Co., Ltd.
BTS	BTS Group Holdings Plc.
BTU	British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water for one Fahrenheit
BWG	Better World Green Plc.
BWP	Blue Wave Power Co., Ltd.
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CC	Circular Camp Co., Ltd.
CHEC	China Harbour Engineering Co., Ltd.
CIVIL	Civil Engineering Plc.
CLW	Chalong Wind Co., Ltd.
CMWTE	Chiangmai Waste to Energy Co., Ltd.
Conicle	Conicle Co., Ltd.
CPB	CPB Equity Co., Ltd.
CPNG	Chote Phalangngan Co., Ltd.
CWSA	Chilled Water Supply Agreement, contracted agreement between power project operator and industrial users for supplying chilled water
DCE	Double Clean Energy Co., Ltd.
DIPWP	Duqm Integrated Power and Water Project operated by DPC
DJE	Dadja Energy Co., Ltd.

DOH	Department of Highways
DPC	Duqm Power Company LLC
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
DTP	Duang Tawan Phalangngan Co., Ltd.
ECE	Esan Clean Energy Co., Ltd.
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EGE	Eco Greenery Energy Co., Ltd.
EGF	Energy First Co., Ltd.
EPC	Engineering, procurement and construction
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission of Thailand
ESA	Electricity Supply Agreement, contracted agreement between power project operator and industrial users for supplying electricity
ETC	Earth Tech Environment Plc.
EVN	Vietnam Electricity
G-AIS	G-AIS Co., Ltd.
GBL	Gulf BL Co., Ltd.
GBP	Gulf BP Co., Ltd.
GCE	Green Care Energy Co., Ltd.
GCG	Gulf Chana Green Co., Ltd.
GCRN	Gulf JP CRN Co., Ltd.
GEC	Gulf Electric Plc.
GEC Group	Gulf Electric Plc. and its subsidiaries
GES	Gulf Engineering Services Co., Ltd.
GEV	Gulf Energy (Vietnam) LLC
GGC	Gulf Gunkul Corporation Co., Ltd.
GGE	GreenGen Energy Co., Ltd.
GGP	Get Green Co., Ltd.

GGS	Gulf Gunkul Solar Co., Ltd.
GHC	Gulf Holding Company Limited, whose name has currently been changed to Land and House Property Development Co., Ltd.
GIF	Gulf Infrastructure Co., Ltd.
GIH	Gulf International Holding Pte. Ltd.
GIHK / Gulf HK	Gulf International Investment (Hong Kong) Limited
GJP	Gulf JP Co., Ltd.
GJP1	Gulf JP1 Co., Ltd.
GKP1	Gulf JP KP1 Co., Ltd.
GKP2	Gulf JP KP2 Co., Ltd.
GLNG	Gulf LNG Co., Ltd.
GLNGI	Gulf LNG International Pte. Ltd.
GLNGT	Gulf LNG Trading Pte. Ltd.
GMP	Gulf MP Co., Ltd.
GMP1	Gulf MP1 Co., Ltd.
GMPWHA1	Gulf MP WHA1 Co., Ltd.
GMTP	Gulf MTP LNG Terminal Co., Ltd.
GNC	Gulf NC Co., Ltd.
GNK2	Gulf JP NK2 Co., Ltd.
GNLL	Gulf JP NLL Co., Ltd.
GNLL2	Gulf NLL2 Co., Ltd.
GNNK	Gulf JP NNK Co., Ltd.
GNP	Greenovation Power Co., Ltd.
GNPM	Gulf NPM Co., Ltd.
GNRV1	Gulf NRV1 Co., Ltd.
GNRV2	Gulf NRV2 Co., Ltd.
GNS	Gulf JP NS Co., Ltd.
GOE2	Gunkul One Energy 2 Co., Ltd.
GOP	Green One Power Co., Ltd.

GPC	GPC International Terminal Co., Ltd.
GPD	Gulf PD Co., Ltd.
GPGS	Gulf Power Generation Services Co., Ltd.
GPL	Gulf Port and Logistics Co., Ltd.
GR	Gulf Resources Co., Ltd.
GRE	Gulf Renewable Energy Co., Ltd. (formerly known as Gulf Energy International Co., Ltd.)
GSA	GSA Data Center Co., Ltd.
GSA Holdings	GSA Holdings Co., Ltd.
GSA01	GSA Data Center 01 Co., Ltd.
GSA02	GSA Data Center 02 Co., Ltd.
GSA03	GSA Data Center 03 Co., Ltd.
GSBV / Gulf Solar BV	Gulf Solar BV Co., Ltd.
GSE	Green Scene Energy Co., Ltd.
GSKKS / Gulf Solar KKS	Gulf Solar KKS Co., Ltd.
GSL / Gulf Solar	Gulf Solar Co., Ltd.
GSPG	Gunkul Solar Powergen Co., Ltd.
GSRC	Gulf SRC Co., Ltd.
GSTS1 / Gulf Solar TS1	Gulf Solar TS1 Co., Ltd.
GSTS2 / Gulf Solar TS2	Gulf Solar TS2 Co., Ltd.
GTLC	Gulf JP TLC Co., Ltd.
GTN1	Gulf Tay Ninh 1 Joint Stock Company
GTN2	Gulf Tay Ninh 2 Joint Stock Company
GTR4 / Outer Dowsing	Outer Dowsing Offshore Wind Project
GTR4 Holdings	GT R4 Holdings Limited
GTS1	Gulf TS1 Co., Ltd.
GTS2	Gulf TS2 Co., Ltd.
GTS3	Gulf TS3 Co., Ltd.
GTS4	Gulf TS4 Co., Ltd.
Gulf Advisory	Gulf Advisory Services Co., Ltd.

Gulf Binance	Gulf Binance Co., Ltd.
Gulf Edge	Gulf Edge Co. Ltd.
Gulf Edge Services	Gulf Edge Services Co., Ltd.
Gulf Hydro	Gulf Hydropower Co., Ltd.
Gulf Hydro Holdings	Gulf Hydropower Holdings Pte. Ltd.
Gulf Innova	Gulf Innova Co., Ltd.
Gulf Mauritius	Gulf Energy Mauritius Co., Ltd.
Gulf Pattani Green	Gulf Pattani Green Co., Ltd.
Gulf USA	Gulf Energy USA, LLC
Gulf Ventures	Gulf Ventures Co., Ltd.
GULF1	GULF1 Co., Ltd.
GUNKUL	Gunkul Engineering Plc.
GUT	Gulf JP UT Co., Ltd.
GVTP	Gulf VTP Co., Ltd.
GWHAMT	Gulf WHA MT Natural Gas Distribution Co., Ltd.
GWTE	Gulf Waste to Energy Holdings Co., Ltd.
HKH	Hin Kong Power Holding Co., Ltd.
HKP	Hin Kong Power Co., Ltd.
ICP	Isaan Clean Power Co., Ltd.
ICT	Isaan Clean Tech Co., Ltd.
IEAT	Industrial Estate Authority of Thailand
INTUCH	Intouch Holdings Plc.
IPD	Independent Power Development Co., Ltd.
IPP	Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts
ISE	Isaan Energy Co., Ltd.
ITV	ITV Plc.
IUs	Industrial Users
Jackson	Jackson Generation, LLC
JASIF	Jasmine Broadband Internet Infrastructure Fund

JPHT	J-Power Holdings (Thailand) Co., Ltd.
J-Power	J-Power Group (Electric Power Development Company Limited, a company established under the law of Japan), including JPHT.
KBANK	KASIKORNBANK Plc.
Keppel Group	Keppel Corporation Ltd.
KJP	Kajee Power Co., Ltd.
KKE	Khiang Kan Energy Co., Ltd.
KWE	Korat Wind Energy Co., Ltd.
LGE	Lomrak Green Energy Co., Ltd.
LIBOR	The London Interbank Offered Rate
LNE	Luminous Energy Co., Ltd.
LPCL	Luang Prabang Power Co., Ltd
LPL	Lom Ploen Co., Ltd.
Marafiq	Centralised Utilities Company LLC
Maryland HoldCo	Maryland Holdco Limited
Maryland InvestCo	Maryland Investco Limited
MEA	Metropolitan Electricity Authority
MITG	MITG (Thailand) Co., Ltd.
MIT-Power	Mit-Power Capitals (Thailand) Limited
Mitsui & Co.	Mitsui & Co. Limited and its companies, including MIT-Power
MKP	Meekwan Power Co., Ltd.
MKW	Mekong Wind Power Joint Stock Company
MPE	Me Preme Energy Co., Ltd.
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
NBTC	National Broadcasting and Telecommunications Commission
NEE	North East Electric Co., Ltd.
Neptune1	Neptune1 Infrastructure Holdings Pte. Ltd.
NPS	National Power Supply Plc.
NW1	NW 1 Holding Co., Ltd.

One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Co., Ltd. and Frasers Property Holdings (Thailand) Co., Ltd.
One DCS	One DCS Services Co., Ltd.
One Power	One Power Services Co., Ltd.
OQ	OQ SAOC.
Ørsted	Ørsted Wind Power A/S
Ørsted group	Ørsted Salg & Service A/S
PAT	Port Authority of Thailand
PBCL / Pak Beng	Pak Beng Power Co., Ltd
PDP	Power Development Plan
PEA	The Provincial Electricity Authority
PFP	Phraofa Power Co., Ltd.
PKP	Proudkwan Power Co., Ltd.
PLPC / Pak Lay	Pak Lay Power Co., Ltd
PNGS	Phalangngan Sawang Co., Ltd.
PPA	Power Purchase Agreement
PPP Contract	Public-Private Partnership Contract
PRR	Phalangngan Rungrueang Co., Ltd.
PSD	Phan Saeng Dao Co., Ltd.
PSE	Pan Solar Energy Co., Ltd.
PTT	PTT Plc.
PTT NGD	PTT Natural Gas Distribution Co., Ltd.
PTT Tank	PTT Tank Terminal Co., Ltd.
PWW1	Power Watt 1 Co., Ltd.
PWW2	Power Watt 2 Co., Ltd.
RATCH	RATCH Group Plc.
RCE	Renewable Clean Energy Co., Ltd.
RPP	Rakpa Power Co., Ltd.
RS	Racha Solar Co., Ltd.

RUS	Rueang Siam Co., Ltd.
SACE	Saengarun Clean Energy Co., Ltd.
SBS	Saeng Borisut Co., Ltd.
SCE	Saengdee Clean Energy Co., Ltd.
SCOD	Scheduled Commercial Operation Date
SCP	Saengdee Clean Power Co., Ltd.
SEC	The Securities and Exchange Commission of Thailand
SEE	Solar Eco Energy Co., Ltd.
SET	The Stock Exchange of Thailand
SFA	Solar For All Co., Ltd.
SG Solar	SG Solar Co., Ltd.
Singtel	Singapore Telecommunications Limited
SIP	Suntech Innovation Power Co., Ltd.
SKP	Sky Power Co., Ltd.
SLD	Solar Development Co., Ltd.
SPCG	SPCG Plc.
SPP	Small Power Producer in which capacity sold to EGAT exceeds 10 megawatts but less than 90 megawatts
SPTP	Saeng Pat Phalangngan Co., Ltd.
SRE	Sunray Renewable Energy Co., Ltd.
SSA	Steam Supply Agreement, contracted agreement between power project operator and industrial users for supplying steam
SSE	Siam Shining Energy Co., Ltd.
SSY	Saengsiam Co., Ltd.
STEC	Sino-Thai Engineering and Construction Plc.
STP	Saeng Thai Phalangngan Co., Ltd.
STWP	Saeng Tawan Phalangngan Co., Ltd.
SW1	SW 1 Holding Co., Ltd.
SW2	SW 2 Holding Co., Ltd.
SYP	Suriya Pat Co., Ltd.

TCE	Triple Clean Energy Co., Ltd.
TFRIC 12	Thai Financial Reporting Standard applied for Service Concession Arrangements
TFRIC 4	Revenue recognition standard applied for the IPPs to record revenue from availability payment as income from finance lease
TFRS 16	Thai Financial Reporting Standard applied for Leases
TFRS 9	Thai Financial Reporting Standard applied for Financial Instruments
TGES	Tokyo Gas Engineering Solutions Corporation
THCOM	Thaicom Plc.
TOUCH TV	Touch TV Co., Ltd.
TPP	The Prao Power Co., Ltd.
TPS	Thai Pat Solar Co., Ltd.
TSE	Thorsaeng Energy Co., Ltd.
TTC Group	Thanh Thanh Cong Group
TTT	Thai Tank Terminal Co., Ltd.
UDA	Utility Development Agreement
VSPP	Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts
WED	Wind Energy Development Co., Ltd.
WHA Energy	WHA Energy Co., Ltd.
WHA Group	Companies under WHA Corporation Plc.
WHANGD	WHA NGD Co., Ltd.
WHA NGD2	WHA Eastern Seaboard NGD2 Co., Ltd.
WHA NGD4	WHA Eastern Seaboard NGD4 Co., Ltd.
WSC	WS Clean Tech Co., Ltd.
WTP	Wind To Power Co., Ltd.
WTX	Wastech Exponential Co., Ltd.
WYO	Wayo Power Co., Ltd.
WYU	Wayu Power Co., Ltd.





Directorship Positions / Other Positions at Present

Listed Companies

2026 – Present	Chief Strategy Officer, Gulf Development Public Company Limited
2026 – Present	Director, Thaicom Public Company Limited
2021 – Present	Director and Member of the Executive Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2026 – Present	Director, Space Tech Innovation Company Limited
2025 – Present	Director and President, Generating Electric Public Company Limited
2025 – Present	Director, GSA Data Center 03 Company Limited
2024 – Present	Director, GSA Data Center 02 Company Limited
2024 – Present	Director, GSA Holdings Company Limited
2024 – Present	Director, Gulf Edge Data Center Company Limited
2024 – Present	Director, Gulf Binance Company Limited
2024 – Present	Director, Gulf Edge Company Limited
2024 – Present	Director, GSA Data Center 01 Company Limited
2023 – Present	Director, Gulf Power Generation Services Company Limited
2023 – Present	Director, Jackson Generation, LLC
2023 – Present	Director, Gulf LNG International Pte. Ltd.
2022 – Present	Director, Gulf Gunkul Corporation Company Limited
2022 – Present	Director, Wind Energy Development Company Limited
2022 – Present	Director, Greenovation Power Company Limited
2022 – Present	Director, Korat Wind Energy Company Limited
2022 – Present	Director, Hin Kong Power Holding Company Limited
2022 – Present	Director, Gulf International Investment Limited
2021 – Present	Director, Gulf Resources Company Limited
2021 – Present	Director, Advanced Wireless Network Company Limited
2021 – Present	Director, Gulf Holdings (Thailand) Company Limited
2021 – Present	Director, Gulf JP Company Limited
2021 – Present	Director, Gulf JP NS Company Limited
2021 – Present	Director, Gulf JP UT Company Limited
2021 – Present	Director, Gulf JP KP1 Company Limited
2021 – Present	Director, Gulf JP KP2 Company Limited
2021 – Present	Director, Gulf JP TLC Company Limited
2021 – Present	Director, Gulf JP NNK Company Limited
2021 – Present	Director, Gulf JP NLL Company Limited
2021 – Present	Director, Gulf JP CRN Company Limited

2021 – Present	Director, Gulf JP NK2 Company Limited
2021 – Present	Director, Gulf VTP Company Limited
2021 – Present	Director, Gulf TS1 Company Limited
2021 – Present	Director, Gulf TS2 Company Limited
2021 – Present	Director, Gulf TS3 Company Limited
2021 – Present	Director, Gulf TS4 Company Limited
2021 – Present	Director, Gulf NLL2 Company Limited
2021 – Present	Director, Gulf BL Company Limited
2021 – Present	Director, Gulf BP Company Limited
2021 – Present	Director, Gulf NC Company Limited
2021 – Present	Director, Gulf NPM Company Limited
2021 – Present	Director, Gulf NRV1 Company Limited
2021 – Present	Director, Gulf NRV2 Company Limited
2021 – Present	Director, Gulf Chana Green Company Limited
2021 – Present	Director, Gulf Pattani Green Company Limited
2021 – Present	Director, Independent Power Development Company Limited
2021 – Present	Director, Gulf SRC Company Limited
2021 – Present	Director, Gulf PD Company Limited
2021 – Present	Director, Gulf MP Company Limited
2021 – Present	Director, Generating Energy Company Limited
2021 – Present	Director, Generating IPP Company Limited
2021 – Present	Director, Kaeng Khoi Power Generation Company Limited
2021 – Present	Director, Yala Green Power Generation Company Limited
2021 – Present	Director, PTT Natural Gas Distribution Company Limited
2020 – Present	Director, Gulf LNG Company Limited
2020 – Present	Director, Gulf Energy (Vietnam) Limited Liability Company
2020 – Present	Director, Gulf International Investment (Hong Kong) Limited
2020 – Present	Director, Gulf International Holding Pte. Ltd.
2018 – Present	Director, Gulf Energy Mauritius Company Limited
2018 – Present	Executive Vice President, Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.001%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

3. Mr. Jirapat Archalaka

Director	(Information of Directorship as of December 31, 2025)
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Date of Appointment: February 16, 2023

Age: 52 years

Education / Training

- Master of Business Administration (Finance),
National Institute of Development Administration
- Bachelor of Engineering (Electrical Engineering),
King Mongkut’s University of Technology North Bangkok
- The Executive Program in Energy Literacy for a Sustainable Future,
Class 17, Thailand Energy Academy

Director Training

- None -

Working Experience (during the recent 5 years)

and/or Important Positions

2025 – 2025	Executive Officer, Gulf Development Public Company Limited
2024 – 2025	Executive Officer, Gulf Energy Development Public Company Limited
2022 – 2025	Director, Gulf Advisory Services Company Limited
2021 – 2024	Chief Engineering Officer, Gulf Energy Development Public Company Limited
2020 – 2024	Director, Bangkok Smart Energy Company Limited
2022 – 2023	Director, Hin Kong Power Company Limited
2022 – 2022	Director, Mekong Wind Power Joint Stock Company
2021 – 2022	Director, Gulf MTP LNG Terminal Company Limited
2020 – 2022	Director, Gulf Engineering Services Company Limited
2020 – 2021	Director, GULF1 Company Limited
2020 – 2021	Director, Independent Power Development Company Limited
2020 – 2021	Director, Gulf SRC Company Limited
2020 – 2021	Director, Gulf PD Company Limited
2017 – 2021	Executive Vice President – Engineering Group, Gulf Energy Development Public Company Limited
2020 – 2020	Director, Hin Kong Power Holding Company Limited
2020 – 2020	Director, Hin Kong Power Company Limited
2016 – 2020	Director, Gulf BL Company Limited
2016 – 2020	Director, Gulf BP Company Limited
2016 – 2020	Director, Gulf NLL2 Company Limited
2015 – 2020	Director, Gulf VTP Company Limited
2015 – 2020	Director, Gulf TS1 Company Limited
2015 – 2020	Director, Gulf TS2 Company Limited
2015 – 2020	Director, Gulf TS3 Company Limited
2015 – 2020	Director, Gulf TS4 Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present	Senior Executive Vice President, Gulf Development Public Company Limited
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Non-Listed Companies

2025 – Present	Director, Ban Saeng Karn Company Limited
2024 – Present	Director, Suntech Innovation Power Company Limited
2024 – Present	Director, Power Watt 1 Company Limited

2024 – Present	Director, Power Watt 2 Company Limited
2024 – Present	Director, Circular Camp Company Limited
2024 – Present	Director, Get Green Power Company Limited
2024 – Present	Director, Green Care Energy Company Limited
2024 – Present	Director, Green Scene Energy Company Limited
2024 – Present	Director, Khiang Kan Energy Company Limited
2024 – Present	Director, Meekwan Power Company Limited
2024 – Present	Director, Me Preme Energy Company Limited
2024 – Present	Director, Phraofa Power Company Limited
2024 – Present	Director, Proud Kwan Power Company Limited
2024 – Present	Director, The Prao Power Company Limited
2024 – Present	Director, Phan Saeng Dao Company Limited
2024 – Present	Director, Thorsaeng Energy Company Limited
2023 – Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 – Present	Director, Gulf Engineering Services Company Limited
2023 – Present	Director, Gulf MP Company Limited
2023 – Present	Director, Gulf NC Company Limited
2023 – Present	Director, Gulf NPM Company Limited
2023 – Present	Director, Gulf NRV1 Company Limited
2023 – Present	Director, Gulf NRV2 Company Limited
2023 – Present	Director, Gulf BL Company Limited
2023 – Present	Director, Gulf BP Company Limited
2023 – Present	Director, Gulf VTP Company Limited
2023 – Present	Director, Gulf TS1 Company Limited
2023 – Present	Director, Gulf TS2 Company Limited
2023 – Present	Director, Gulf TS3 Company Limited
2023 – Present	Director, Gulf TS4 Company Limited
2023 – Present	Director, Gulf NLL2 Company Limited
2023 – Present	Director, Independent Power Development Company Limited
2023 – Present	Director, Gulf SRC Company Limited
2023 – Present	Director, Gulf PD Company Limited
2023 – Present	Director, Gulf Chana Green Company Limited
2023 – Present	Director, Luang Prabang Power Company Limited
2023 – Present	Director, Pak Lay Power Co., Ltd
2023 – Present	Director, Pak Beng Power Co., Ltd
2023 – Present	Director, All Waste to Energy Company Limited
2023 – Present	Director, Chiangmai Waste to Energy Company Limited
2023 – Present	Senior Executive Vice President, Gulf JP Company Limited
2020 – Present	Director, Burapa Power Holding Company Limited
2020 – Present	Director, Burapa Power Generation Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.007%
Spouse: 0.000%
Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

4. Mr. Chaichawin Tantiyankul

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: February 16, 2023

Age: 52 years

Education / Training

• Master of Science (Economics),
Northeastern University, USA

• Bachelor of Arts (Management), Rangsit University

• The Executive Program in Energy Literacy for a Sustainable Future,
Class 22, Thailand Energy Academy

Director Training

- None -

Working Experience (during the recent 5 years)
and/or Important Positions

2025 – 2025

Executive Officer, Gulf Development Public Company Limited

2024 – 2025

Executive Officer,
Gulf Energy Development Public Company Limited

2023 – 2024

Director, COCO Investments Pte. Ltd.

2023 – 2024

Chief Energy Business Officer (Domestic) &
Executive Vice President - Overseas Business (Vietnam),
Gulf Energy Development Public Company Limited

2023 – 2023

Director, GreenGen Energy Company Limited

2023 – 2023

Director, Gulf Chana Green Company Limited

2021 – 2022

Deputy Chief Operating Officer - Domestic & CLMV,
Gulf Energy Development Public Company Limited

2021 – 2021

Executive Vice President - Business Development,
Gulf Energy Development Public Company Limited

2020 – 2021

Senior Vice President II - Business Development,
Gulf Energy Development Public Company Limited

2017 – 2020

Senior Vice President I - Business Development,
Gulf Energy Development Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present

Senior Executive Vice President,
Gulf Development Public Company Limited

2025 – Present

Director, Thaicom Public Company Limited

Non-Listed Companies

2025 – Present

Director, Pak Lay Power Co., Ltd

2025 – Present

Director, 1ArThid Company Limited

2025 – Present

Director, Space Tech Innovation Company Limited

2023 – Present

Director, Gulf Power Generation Services Company Limited

2023 – Present

Director, Independent Power Development Company Limited

2023 – Present

Director, Gulf SRC Company Limited

2023 – Present

Director, Gulf PD Company Limited

2023 – Present

Director, Gulf MP Company Limited

2023 – Present

Director, Gulf VTP Company Limited

2023 – Present

Director, Gulf TS1 Company Limited

2023 – Present

Director, Gulf TS2 Company Limited

2023 – Present

Director, Gulf TS3 Company Limited

2023 – Present

Director, Gulf TS4 Company Limited

2023 – Present

Director, Gulf NC Company Limited

2023 – Present

Director, Gulf BL Company Limited

2023 – Present

Director, Gulf BP Company Limited

2023 – Present

Director, Gulf NLL2 Company Limited

2023 – Present

Director, Gulf NPM Company Limited

2023 – Present

Director, Gulf NRV1 Company Limited

2023 – Present

Director, Gulf NRV2 Company Limited

2023 – Present

Director, Gulf JP NS Company Limited

2023 – Present

Director, Gulf JP UT Company Limited

2023 – Present

Director, Gulf JP KP1 Company Limited

2023 – Present

Director, Gulf JP KP2 Company Limited

2023 – Present

Director, Gulf JP TLC Company Limited

2023 – Present

Director, Gulf JP NNK Company Limited

2023 – Present

Director, Gulf JP NLL Company Limited

2023 – Present

Director, Gulf JP CRN Company Limited

2023 – Present

Director, Gulf JP NK2 Company Limited

2023 – Present

Director, GULF1 Company Limited

2023 – Present

Director, Gulf LNG Company Limited

2023 – Present

Director, Hin Kong Power Company Limited

2023 – Present

Director, Burapa Power Holding Company Limited

2023 – Present

Director, Burapa Power Generation Company Limited

2023 – Present

Director, Gulf LNG International Pte. Ltd.

2023 – Present

Director, Pak Beng Power Co., Ltd

2022 – Present

Director, Mekong Wind Power Joint Stock Company

2019 – Present

Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company (as of December 31, 2025)

Personal: 0.001%

Spouse: 0.001%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

5. Mr. Supoj Piboonphitakphon

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: September 23, 2021

Age: 50 years

Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (General Management), Assumption University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2025 – 2025	Director, Intouch Media Company Limited
2024 – 2025	Head of Finance, Gulf Energy Development Public Company Limited
2022 – 2025	Director, Gulf Advisory Services Company Limited
2023 – 2024	Director, Gulf Ventures Company Limited
2021 – 2024	Executive Vice President – Finance, Gulf Energy Development Public Company Limited
2021 – 2022	Director, Gulf Engineering Services Company Limited
2021 – 2022	Director, GPC International Terminal Company Limited
2020 – 2020	Senior Vice President II – Finance, Gulf Energy Development Public Company Limited
2018 – 2019	Senior Vice President I – Finance, Gulf Energy Development Public Company Limited
2016 – 2018	Vice President – Finance, Gulf Energy Development Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present	Head of Finance, Gulf Development Public Company Limited
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Non-Listed Companies

2025 – Present	Director, Suntech Innovation Power Company Limited
2025 – Present	Director, Power Watt 1 Company Limited
2025 – Present	Director, Power Watt 2 Company Limited
2025 – Present	Director, Ban Saeng Karn Company Limited
2025 – Present	Director, Gulf Advisory Services Company Limited
2025 – Present	Director, Touch TV Company Limited
2024 – Present	Director, Circular Camp Company Limited
2024 – Present	Director, Get Green Power Company Limited
2024 – Present	Director, Green Care Energy Company Limited
2024 – Present	Director, Green Scene Energy Company Limited
2024 – Present	Director, Khiang Kan Energy Company Limited
2024 – Present	Director, Meekwan Power Company Limited
2024 – Present	Director, Me Preme Energy Company Limited
2024 – Present	Director, Phraofa Power Company Limited
2024 – Present	Director, Proud Kwan Power Company Limited

2024 – Present	Director, The Prao Power Company Limited
2024 – Present	Director, Phan Saeng Dao Company Limited
2024 – Present	Director, Thorsaeng Energy Company Limited
2024 – Present	Director, Green One Power Company Limited
2024 – Present	Director, Lomrak Green Energy Company Limited
2024 – Present	Director, Isaan Clean Power Company Limited
2024 – Present	Director, Wayo Power Company Limited
2024 – Present	Director, Wayu Power Company Limited
2024 – Present	Director, Wind To Power Company Limited
2024 – Present	Director, Lom Ploen Company Limited
2024 – Present	Director, Isaan Energy Company Limited
2024 – Present	Director, Saeng Thai Phalangngan Company Limited
2024 – Present	Director, Energy First Company Limited
2024 – Present	Director, Phalangngan Rungrueang Company Limited
2024 – Present	Director, Blue and Green Energy Company Limited
2024 – Present	Director, Blue Wave Power Company Limited
2024 – Present	Director, Sky Power Company Limited
2024 – Present	Director, Breeze and Shine Power Company Limited
2024 – Present	Director, Anurak Green Power Company Limited
2024 – Present	Director, Solar Development Company Limited
2024 – Present	Director, WS Clean Tech Company Limited
2024 – Present	Director, Isaan Clean Tech Company Limited
2024 – Present	Director, Siam Shining Energy Company Limited
2024 – Present	Director, Solar for All Company Limited
2024 – Present	Director, Luminous Energy Company Limited
2024 – Present	Director, Pan Solar Energy Company Limited
2024 – Present	Director, North East Electric Company Limited
2024 – Present	Director, Racha Solar Company Limited
2024 – Present	Director, Saeng Pat Phalangngan Company Limited
2024 – Present	Director, Thai Pat Solar Company Limited
2024 – Present	Director, Triple Clean Energy Company Limited
2024 – Present	Director, Double Clean Energy Company Limited
2024 – Present	Director, Duang Tawan Phalangngan Company Limited
2024 – Present	Director, Suriya Pat Company Limited
2024 – Present	Director, Rueang Siam Company Limited
2024 – Present	Director, Saengdee Clean Energy Company Limited
2024 – Present	Director, Renewable Clean Energy Company Limited
2024 – Present	Director, Saengarun Clean Energy Company Limited
2024 – Present	Director, Sunray Renewable Energy Company Limited
2024 – Present	Director, Saengsiam Company Limited
2024 – Present	Director, Saengdee Clean Power Company Limited
2023 – Present	Director, Gulf Engineering Services Company Limited
2023 – Present	Director, Gulf MTP LNG Terminal Company Limited
2023 – Present	Director, Gulf JP NS Company Limited
2023 – Present	Director, Gulf JP UT Company Limited
2023 – Present	Director, Gulf JP KP1 Company Limited
2023 – Present	Director, Gulf JP KP2 Company Limited
2023 – Present	Director, Gulf JP TLC Company Limited
2023 – Present	Director, Gulf JP NNK Company Limited
2023 – Present	Director, Gulf JP NLL Company Limited

2023 – Present Director, Gulf JP CRN Company Limited
2023 – Present Director, Gulf JP NK2 Company Limited
2023 – Present Director, Gulf MP Company Limited
2023 – Present Director, Gulf VTP Company Limited
2023 – Present Director, Gulf TS1 Company Limited
2023 – Present Director, Gulf TS2 Company Limited
2023 – Present Director, Gulf TS3 Company Limited
2023 – Present Director, Gulf TS4 Company Limited
2023 – Present Director, Gulf NLL2 Company Limited
2023 – Present Director, Gulf BL Company Limited
2023 – Present Director, Gulf BP Company Limited
2023 – Present Director, Gulf NC Company Limited
2023 – Present Director, Gulf NPM Company Limited

2023 – Present Director, Gulf NRV1 Company Limited
2023 – Present Director, Gulf NRV2 Company Limited
2021 – Present Director,
Independent Power Development Company Limited
2021 – Present Director, Gulf SRC Company Limited
2021 – Present Director, Gulf PD Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present Head of Asset Management,
Gulf Development Public Company Limited

Non-Listed Companies

2025 – Present Director, Generating IPP Company Limited
2025 – Present Director, Generating Energy Company Limited
2025 – Present Director, Yala Green Power Generation Company Limited
2025 – Present Director, Kaeng Khoi Power Generation Company Limited
2024 – Present Director, Hin Kong Power Company Limited
2024 – Present Director, Thai Tank Terminal Company Limited
2024 – Present Director, Gulf Chana Green Company Limited
2023 – Present Director, Centralized Utilities Company LLC
2023 – Present Director, Jackson Generation, LLC
2023 – Present Director, Gulf JP1 Company Limited
2023 – Present Director, Gulf MP1 Company Limited
2023 – Present Director, Gulf MP WHA1 Company Limited
2023 – Present Director, AG Korat Company Limited
2023 – Present Director, SG Solar Company Limited
2023 – Present Director, GreenGen Energy Company Limited
2023 – Present Director, Gulf Gunkul Corporation Company Limited
2023 – Present Director, Wind Energy Development Company Limited
2023 – Present Director, Greenovation Power Company Limited
2023 – Present Director, Korat Wind Energy Company Limited
2023 – Present Director, Gulf Gunkul Solar Company Limited
2023 – Present Director, Amata Natural Gas Distribution Company Limited
2023 – Present Director, Borkum Riffgrund 2 Investor Holding GmbH
2023 – Present Director,
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2021 – Present Director, Gulf MP Company Limited
2021 – Present Director, Gulf VTP Company Limited

2021 – Present Director, Gulf TS1 Company Limited
2021 – Present Director, Gulf TS2 Company Limited
2021 – Present Director, Gulf TS3 Company Limited
2021 – Present Director, Gulf TS4 Company Limited
2021 – Present Director, Gulf NLL2 Company Limited
2021 – Present Director, Gulf BL Company Limited
2021 – Present Director, Gulf BP Company Limited
2021 – Present Director, Gulf NC Company Limited
2021 – Present Director, Gulf NPM Company Limited
2021 – Present Director, Gulf NRV1 Company Limited
2021 – Present Director, Gulf NRV2 Company Limited
2021 – Present Director, Gulf Pattani Green Company Limited
2021 – Present Director,
Independent Power Development Company Limited
2021 – Present Director, Gulf Solar Company Limited
2021 – Present Director, Gulf Solar BV Company Limited
2021 – Present Director, Gulf Solar TS1 Company Limited
2021 – Present Director, Gulf Solar TS2 Company Limited
2021 – Present Director, Gulf Solar KKS Company Limited
2021 – Present Director, PTT Natural Gas Distribution Company Limited
2021 – Present Director, Gulf International Investment (Hong Kong) Limited
2021 – Present Director, Gulf Energy Mauritius Company Limited
2020 – Present Director, Gulf Tay Ninh 1 Joint Stock Company
2020 – Present Director, Gulf Tay Ninh 2 Joint Stock Company
2020 – Present Director, Mekong Wind Power Joint Stock Company

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

6. Ms. Natcharee Pongrattanadej

Director		
(Information of Directorship as of December 31, 2025)		
Date of Appointment: September 3, 2021	2021 – 2024	Director, Global Mind Investment Management Pte. Ltd.
Age: 50 years	2021 – 2024	Director, North East Electric Company Limited
Education / Training - Master of Arts (English for Career), Thammasat University - Bachelor of Accountancy, Chulalongkorn University - Certified Public Accountant of Thailand - Thailand Insurance Leadership Program, Class 13, Office of Insurance Commission (OIC)	2021 – 2024	Director, Racha Solar Company Limited
	2021 – 2024	Director, Saeng Pat Phalangngan Company Limited
	2021 – 2024	Director, Thai Pat Solar Company Limited
	2021 – 2024	Head of Asset Management – International
	2021 – 2024	and Deputy COO – Group Asset Management & Investment, Gulf Energy Development Public Company Limited
Director Training Director Certification Program (DCP), Class 267/2018, Thai Institute of Directors	2021 – 2023	Director, Gulf JP NS Company Limited
	2021 – 2023	Director, Gulf JP UT Company Limited
	2021 – 2023	Director, Gulf JP KP1 Company Limited
	2021 – 2023	Director, Gulf JP KP2 Company Limited
	2021 – 2023	Director, Gulf JP TLC Company Limited
Working Experience (during the recent 5 years) and/or Important Positions	2021 – 2023	Director, Gulf JP NNK Company Limited
	2021 – 2023	Director, Gulf JP NLL Company Limited
	2021 – 2023	Director, Gulf JP CRN Company Limited
	2021 – 2023	Director, Gulf JP NK2 Company Limited
	2021 – 2023	Director, Gulf Chana Green Company Limited
	2021 – 2023	Director, Gulf SRC Company Limited
	2021 – 2023	Director, Gulf PD Company Limited
	2021 – 2023	Director, Gulf LNG Trading Pte. Ltd.
	2020 – 2021	Head of Asset Management – International, Gulf Energy Development Public Company Limited
	2016 – 2020	Deputy Head of Internal Audit, The Siam Commercial Bank Public Company Limited
2025 – 2025		Head of Power Generation, Gulf Development Public Company Limited
2024 – 2025		Head of Power Generation, Gulf Energy Development Public Company Limited
2024 – 2025		Head of Asset Management, Gulf Energy Development Public Company Limited
2021 – 2025		Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 – 2025		Director, WHA Eastern Seaboard NGD2 Company Limited
2021 – 2025		Director, WHA Eastern Seaboard NGD4 Company Limited

7. Mrs. Satoko Takamuku

Director	
(Information of Directorship as of December 31, 2025)	
Date of Appointment: July 30, 2024	Directorship Positions / Other Positions at Present
Age: 47 years	Listed Companies
	- None -
Education / Training	Non-Listed Companies
Bachelor of Intercultural Studies, Faculty of Intercultural Studies, Kobe University, Japan	2024 – Present Director and Chief Operating Officer, Mit-Power Capitals (Thailand) Limited
Director Training	2024 – Present Director, Independent Power Development Company Limited
- None -	2024 – Present Director, Gulf MP Company Limited
Working Experience (during the recent 5 years) and/or Important Positions	2024 – Present Director, Gulf MP1 Company Limited
2021 – 2024 Deputy General Manager, Investor Relations Division, Mitsui & Co., Ltd.	2024 – Present Director, Bangkok Smart Energy Company Limited
2019 – 2021 General Manager, Corporate Administration Division, Mitsui & Co. Global Strategic Studies Institute	2024 – Present Director, MITG (Thailand) Limited
	2024 – Present Director, Mit-Power (Thailand) Limited
	Shareholding in the Company (as of December 31, 2025)
	Personal: - None -
	Spouse or minor child: - None -
	Relationship among Family with Other Directors and Management
	- None -

Gulf MP Company Limited

1. Mr. Smith Banomyong

Chairman of the Board and Managing Director	
Date of Appointment: September 3, 2021	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	
2. Mr. Hideo Matsumoto	
Director	
Date of Appointment: November 14, 2025	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	

3. Mr. Jirapat Archalaka

Director	
Date of Appointment: February 16, 2023	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	
4. Mr. Chaichawin Tantiyankul	
Director	
Date of Appointment: February 16, 2023	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	

5. Mr. Supoj Piboonphitakphon

Director	
Date of Appointment: February 16, 2023	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	
6. Ms. Natcharee Pongrattanadej	
Director	
Date of Appointment: September 3, 2021	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	

7. Mrs. Satoko Takamuku

Director	
Date of Appointment: July 30, 2024	
Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.	

Gulf Renewable Energy Company Limited

1. Mr. Sarath Ratanavadi

Director and Chairman of the Board

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

2. Mrs. Porntipa Chinvetkitvanit

Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

3. Ms. Yupapin Wangviwat

Director

Date of Appointment: April 11, 2018

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

4. Mr. Ratthaphol Cheunsomchit

Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

5. Ms. Theerathiphisa Tawichpasoot

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: June 27, 20232020 – 2021 Director, Gulf Solar TS1 Company Limited

Age: 50 years2020 – 2021 Director, Gulf Solar TS2 Company Limited

Education / Training2020 – 2021 Director, Gulf Solar KKS Company Limited

• Master of Laws in International Business Law,2020 – 2021 Director, Gulf Energy International Company Limited

Southern Methodist University, USA2020 – 2021 Director, Hin Kong Power Holding Company Limited

• Master of Laws in International Banking and Finance Law,2020 – 2021 Director, Hin Kong Power Company Limited

Boston University, USA2019 – 2021 Director, Burapa Power Holding Company Limited

• Bachelor of Laws, Chulalongkorn University2019 – 2021 Director, Burapa Power Generation Company Limited

• Negotiation Workshop, Harvard University, USA2016 – 2021 Director, Gulf BL Company Limited

• Program of Instruction for Lawyers, Harvard University, USA2016 – 2021 Director, Gulf BP Company Limited

• Training Course on Administrative Law for Executives, Class 1,2016 – 2021 Director, Gulf NLL2 Company Limited

Administrative Justice Institute, Office of the Administrative Courts2015 – 2021 Director, Gulf VTP Company Limited

• Bhumipalung Phandin for Executive Program, Class 4,2015 – 2021 Director, Gulf TS1 Company Limited

Chula Unisearch, Chulalongkorn University2015 – 2021 Director, Gulf TS2 Company Limited

• Certificate of Administrative Laws for Executive, Class 1,2015 – 2021 Director, Gulf TS3 Company Limited

Foundation for Research and Development of the Administrative2015 – 2021 Director, Gulf TS4 Company Limited

Justice System2019 – 2020 Director, Gulf Energy (Vietnam) Limited Liability Company

• The National Defence, Class 67, Thailand National Defence College2017 – 2018 Senior Vice President II - Corporate Legal,

Director TrainingGulf Energy Development Public Company Limited

- None -

Working Experience (during the recent 5 years)

and/or Important Positions

2024 – 2025 Chief Operating Officer,

Gulf Energy Development Public Company Limited

2023 – 2024 President,

Gulf Energy Development Public Company Limited

2020 – 2023 Director, Gulf LNG Company Limited

2018 – 2023 Executive Vice President - Corporate Legal,

Gulf Energy Development Public Company Limited

2020 – 2021 Director, Gulf MTP LNG Terminal Company Limited

2020 – 2021 Director, Gulf NC Company Limited

2020 – 2021 Director, Gulf NPM Company Limited

2020 – 2021 Director, Gulf NRV1 Company Limited

2020 – 2021 Director, Gulf NRV2 Company Limited

2020 – 2021 Director, Gulf Solar Company Limited

2020 – 2021 Director, Gulf Solar BV Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present Senior Executive Vice President and Chief Operating Officer,

Gulf Development Public Company Limited

Non-Listed Companies

2025 – Present Director, Gulf Resources Company Limited

2024 – Present Director, Gulf Edge Services Company Limited

2024 – Present Director, Gulf Edge Company Limited

2024 – Present Director, Gulf Binance Company Limited

2023 – Present Director, Gulf Renewable Energy Company Limited

2018 – Present Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

6. Mr. Worapong Vivatanavanich

Director		
(Information of Directorship as of December 31, 2025)		
Date of Appointment: October 15, 2021	2020 – 2021	Director, Gulf NRV2 Company Limited
	2020 – 2021	Director, Gulf NC Company Limited
Age: 54 years	2020 – 2021	Director, Gulf MP Company Limited
	2020 – 2021	Director, Gulf SRC Company Limited
Education / Training	2020 – 2021	Director, Gulf PD Company Limited
• Master of Economics, The University of Texas at Arlington, USA	2019 – 2021	Director, Gulf MTP LNG Terminal Company Limited
• Master of Business Administration (Finance), The University of Texas at Arlington, USA	2019 – 2021	Director, Gulf VTP Company Limited
• Bachelor of Business Administration, Texas A&M University - Commerce, USA	2019 – 2021	Director, Gulf TS1 Company Limited
• Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang	2019 – 2021	Director, Gulf TS2 Company Limited
• Chartered Financial Analyst, CFA Institute	2019 – 2021	Director, Gulf TS3 Company Limited
• Licensed Financial Advisor, Association of Thai Securities Companies	2019 – 2021	Director, Gulf TS4 Company Limited
	2019 – 2021	Director, Gulf NLL2 Company Limited
Director Training	2019 – 2021	Director, Gulf BL Company Limited
- None -	2019 – 2021	Director, Gulf BP Company Limited
	2019 – 2021	Director, Gulf Solar Company Limited
Working Experience (during the recent 5 years) and/or Important Positions	2019 – 2021	Director, Gulf Solar BV Company Limited
2025 – 2025 Executive Officer, Gulf Development Public Company Limited	2019 – 2021	Director, Gulf Solar TS1 Company Limited
2024 – 2025 Executive Officer, Gulf Energy Development Public Company Limited	2019 – 2021	Director, Gulf Solar TS2 Company Limited
2020 – 2025 Director, Hin Kong Power Company Limited	2019 – 2021	Director, Gulf Solar KKS Company Limited
2021 – 2024 Chief Project Development Officer, Gulf Energy Development Public Company Limited	2018 – 2021	Director, Independent Power Development Company Limited
2020 – 2024 Director, Bangkok Smart DCS Company Limited	2019 – 2020	Chief Operating Officer, Gulf Energy Development Public Company Limited
2020 – 2024 Director, Bangkok Smart Power Company Limited	2020 – 2020	Director, Thepha Clean Energy Company Limited
2019 – 2024 Director, Bangkok Smart Energy Company Limited	2020 – 2020	Director, SBY Biomass Company Limited
2022 – 2023 Director, Mekong Wind Power Joint Stock Company	2018 – 2020	Director, Mekong Wind Power Joint Stock Company
2020 – 2022 Director, Gulf Engineering Services Company Limited	2018 – 2020	Director, TTC Energy Development Investment Joint Stock Company
2020 – 2022 Director, Hin Kong Power Holding Company Limited		TTC Green Energy Investment Joint Stock Company
2020 – 2021 Chief Domestic Business Officer, Gulf Energy Development Public Company Limited	2018 – 2019	Director, Acting Chief Operating Officer and Executive Vice President – Project Development, Gulf Energy Development Public Company Limited
2020 – 2021 Director, GULF1 Company Limited	2009 – 2019	Executive Vice President – Operations, Gulf JP Company Limited
2020 – 2021 Director, Gulf Chana Green Company Limited		Executive Vice President – Project Development Group, Gulf Energy Development Company Limited
2020 – 2021 Director, Gulf Pattani Green Company Limited	2013 – 2018	
2020 – 2021 Director, Gulf NPM Company Limited		
2020 – 2021 Director, Gulf NRV1 Company Limited		

Directorship Positions / Other Positions at Present

Listed Companies	
2025 – Present	Senior Executive Vice President, Gulf Development Public Company Limited

Non-Listed Companies

2025 – Present	Director, Thai Tank Terminal Company Limited
2025 – Present	Director, Blue Sky Wind Power Holding Company Limited
2025 – Present	Director, Blue Sky Wind Power 3 Company Limited
2025 – Present	Director, Blue Sky Wind Power 31 Company Limited
2025 – Present	Director, Blue Sky Wind Power 36 Company Limited
2025 – Present	Director, Blue Sky Wind Power 39 Company Limited
2025 – Present	Director, Ban Saeng Karn Company Limited
2025 – Present	Director, Gunkul Solar Powergen Company Limited
2025 – Present	Director, Gunkul One Energy 2 Company Limited
2024 – Present	Director, Green One Power Company Limited
2024 – Present	Director, Lomrak Green Energy Company Limited
2024 – Present	Director, Isaan Clean Power Company Limited
2024 – Present	Director, Wayo Power Company Limited
2024 – Present	Director, Wayu Power Company Limited
2024 – Present	Director, Wind To Power Company Limited
2024 – Present	Director, Lom Ploen Company Limited
2024 – Present	Director, Isaan Energy Company Limited
2024 – Present	Director, Saeng Thai Phalangngan Company Limited
2024 – Present	Director, Energy First Company Limited
2024 – Present	Director, Phalangngan Rungrueang Company Limited
2024 – Present	Director, Blue and Green Energy Company Limited
2024 – Present	Director, Blue Wave Power Company Limited
2024 – Present	Director, Sky Power Company Limited
2024 – Present	Director, Breeze and Shine Power Company Limited
2024 – Present	Director, Anurak Green Power Company Limited
2024 – Present	Director, Solar Development Company Limited
2024 – Present	Director, WS Clean Tech Company Limited
2024 – Present	Director, Isaan Clean Tech Company Limited
2024 – Present	Director, Siam Shining Energy Company Limited
2024 – Present	Director, Solar for All Company Limited
2024 – Present	Director, Luminous Energy Company Limited
2024 – Present	Director, Pan Solar Energy Company Limited
2024 – Present	Director, North East Electric Company Limited
2024 – Present	Director, Racha Solar Company Limited
2024 – Present	Director, Saeng Pat Phalangngan Company Limited
2024 – Present	Director, Thai Pat Solar Company Limited
2024 – Present	Director, Triple Clean Energy Company Limited
2024 – Present	Director, Double Clean Energy Company Limited
2024 – Present	Director, Duang Tawan Phalangngan Company Limited

2024 – Present	Director, Suriya Pat Company Limited
2024 – Present	Director, Rueang Siam Company Limited
2024 – Present	Director, Saengdee Clean Energy Company Limited
2024 – Present	Director, Renewable Clean Energy Company Limited
2024 – Present	Director, Saengarun Clean Energy Company Limited
2024 – Present	Director, Sunray Renewable Energy Company Limited
2024 – Present	Director, Saengsiam Company Limited
2024 – Present	Director, Saengdee Clean Power Company Limited
2024 – Present	Director, Circular Camp Company Limited
2024 – Present	Director, Get Green Power Company Limited
2024 – Present	Director, Green Care Energy Company Limited
2024 – Present	Director, Green Scene Energy Company Limited
2024 – Present	Director, Khiang Kan Energy Company Limited
2024 – Present	Director, Meekwan Power Company Limited
2024 – Present	Director, Me Preme Energy Company Limited
2024 – Present	Director, Phraofa Power Company Limited
2024 – Present	Director, Proud Kwan Power Company Limited
2024 – Present	Director, The Prao Power Company Limited
2024 – Present	Director, Phan Saeng Dao Company Limited
2024 – Present	Director, Thorsaeng Energy Company Limited
2023 – Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 – Present	Director, All Waste to Energy Company Limited
2023 – Present	Director, Chiangmai Waste to Energy Company Limited
2023 – Present	Director, GULF1 Company Limited
2023 – Present	Director, Pak Beng Power Co., Ltd
2023 – Present	Director, Luang Prabang Power Company Limited
2023 – Present	Director, Pak Lay Power Co., Ltd
2022 – Present	Director, Gulf Hydropower Company Limited
2022 – Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 – Present	Director, Power Watt 1 Company Limited
2022 – Present	Director, Power Watt 2 Company Limited
2022 – Present	Director, Suntech Innovation Power Company Limited
2022 – Present	Director, GPC International Terminal Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2020 – Present	Director, BGSR 6 Company Limited
2020 – Present	Director, BGSR 81 Company Limited
2020 – Present	Director, Burapa Power Holding Company Limited
2020 – Present	Director, Burapa Power Generation Company Limited
2019 – Present	Senior Executive Vice President – Operations, Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Gulf Waste to Energy Holdings Company Limited

1. Mr. Worapong Vivatanavanich

Director

Date of Appointment: December 20, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of GRE.

2. Mr. Jirapat Archalaka

Director

Date of Appointment: December 20, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

3. Mr. Dhossabhol Jerngmanotham

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: December 20, 2023

Age: 41 years

Education / Training

- Master of Laws in Commercial Law, University of Melbourne, Australia
- Bachelor of Laws, Chulalongkorn University
- Barrister-at-law, Institute of Legal Education, Thai Bar Association, Thailand
- Certificate of Administrative Laws for Executive, Foundation for Research and Development of the Administrative Justice System
- Advance Certificate Course in Public Administration and Law for Executives, Class 21, King Prajadhipok's Institute

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2023 – 2025	Head of Corporate Legal, Gulf Energy Development Public Company Limited
2021 – 2023	Senior Vice President I – Corporate Legal, Gulf Energy Development Public Company Limited
2021 – 2021	Director, Independent Power Development Company Limited
2020 – 2021	Director, Gulf Chana Green Company Limited
2020 – 2021	Director, Gulf Pattani Green Company Limited
2018 – 2021	Vice President – Corporate Legal, Gulf Energy Development Public Company Limited
2020 – 2020	Director, Gulf Engineering Services Company Limited
2020 – 2020	Director, Gulf O&M Services Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present	Head of Corporate Legal, Gulf Development Public Company Limited
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Non-Listed Companies

2024 – Present	Director, Green One Power Company Limited
2024 – Present	Director, Lomrak Green Energy Company Limited
2024 – Present	Director, Isaan Clean Power Company Limited
2024 – Present	Director, Wayo Power Company Limited
2024 – Present	Director, Wayu Power Company Limited
2024 – Present	Director, Wind To Power Company Limited
2024 – Present	Director, Lom Ploen Company Limited
2024 – Present	Director, Isaan Energy Company Limited
2024 – Present	Director, Saeng Thai Phalangngan Company Limited
2024 – Present	Director, Energy First Company Limited
2024 – Present	Director, Phalangngan Rungrueang Company Limited
2024 – Present	Director, WS Clean Tech Company Limited
2024 – Present	Director, Isaan Clean Tech Company Limited
2024 – Present	Director, Siam Shining Energy Company Limited
2024 – Present	Director, Solar for All Company Limited
2024 – Present	Director, Luminous Energy Company Limited
2024 – Present	Director, Pan Solar Energy Company Limited
2024 – Present	Director, North East Electric Company Limited
2024 – Present	Director, Racha Solar Company Limited
2024 – Present	Director, Saeng Pat Phalangngan Company Limited
2024 – Present	Director, Thai Pat Solar Company Limited
2024 – Present	Director, Triple Clean Energy Company Limited
2024 – Present	Director, Double Clean Energy Company Limited

2024 – Present	Director, Duang Tawan Phalangngan Company Limited
2024 – Present	Director, Suriya Pat Company Limited
2024 – Present	Director, Rueang Siam Company Limited
2024 – Present	Director, Saengdee Clean Energy Company Limited
2024 – Present	Director, Renewable Clean Energy Company Limited
2024 – Present	Director, Saengarun Clean Energy Company Limited
2024 – Present	Director, Sunray Renewable Energy Company Limited
2024 – Present	Director, Saengsiam Company Limited
2024 – Present	Director, Saengdee Clean Power Company Limited
2023 – Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 – Present	Director, Gulf Power Generation Services Company Limited
2023 – Present	Director, Gulf Solar Company Limited
2023 – Present	Director, Gulf Solar BV Company Limited
2023 – Present	Director, Gulf Solar TS1 Company Limited
2023 – Present	Director, Gulf Solar TS2 Company Limited

2023 – Present	Director, Gulf Solar KKS Company Limited
2023 – Present	Director, Gulf LNG International Pte. Ltd.
2021 – Present	Director, Blue and Green Energy Company Limited
2021 – Present	Director, Blue Wave Power Company Limited
2021 – Present	Director, Sky Power Company Limited
2021 – Present	Director, Breeze and Shine Power Company Limited
2021 – Present	Director, Anurak Green Power Company Limited
2021 – Present	Director, Solar Development Company Limited

Shareholding in the Company (as of December 31, 2025)

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

4. Ms. Bussarin Homvichian

Director

(Information of Directorship as of December 31, 2025)

Date of Appointment: December 20, 2023

Age: 37 years

Education / Training

- Master of Science (Financial Management), Thammasat University
- Bachelor of Accounting (Integrative Business Accounting), Thammasat University
- Executive Energy Program, Class 6, The Institute of Industrial Energy

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2022 – 2025	Vice President - Finance, Gulf Energy Development Public Company Limited
2012 – 2022	Assistant Vice President - Project Department, Investment Banking Division, Bangkok Bank Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2025 – Present	Vice President - Finance, Gulf Development Public Company Limited
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Non-Listed Companies

2023 – Present	Director, Gulf Waste to Energy Holdings Company Limited
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Shareholding in the Company (as of December 31, 2025)

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Gulf Hydropower Company Limited

1. Mrs. Porntipa Chinvetkitvanit

Chairman of the Board

Date of Appointment: December 14, 2022

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

2. Mr. Ratthaphol Cheunsomchit

Director

Date of Appointment: December 14, 2022

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

3. Mr. Worapong Vivatanavanich

Director

Date of Appointment: December 14, 2022

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of GRE.



List of Directors and Executives of Subsidiaries Engaged in Core Business
(as of December, 31 2025)

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																
	Mr. Sarath Ratanavadi	Mrs. Pornipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanotham	Mr. Kitti Manassakorn	Mr. Apiwat Manakijisirisuthi	Mr. Surapong Siriumpunkul	Ms. Chalinee Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussarin Homvichian
IPD							/, +		/		/		/	/															
GSRC		+	+	+	+		o, /		/		/			/		+													
GPD		+	+	+	+		o, /		/		/			/		+													
GMP							o, /, +		/		/		/	/															
GVTP		+	+	+	+		o, /	+	/		/		/	/				/											
GTS1		+	+	+	+		o, /	+	/		/		/	/				/											
GTS2		+	+	+	+		o, /	+	/		/		/	/				/											
GTS3		+	+	+	+		o, /	+	/		/		/	/				/											
GTS4		+	+	+	+		o, /	+	/		/		/	/				/											
GNLL2		+	+	+	+		o, /	+	/		/		/	/				/											
GBL		+	+	+	+		o, /	+	/		/		/	/				/											
GBP		+	+	+	+		o, /	+	/		/		/	/				/											
GNC		+	+	+	+		o, /	+	/		/		/	/				/											
GNPM		+	+	+	+		o, /	+	/		/		/	/				/											
GNRV1		+	+	+	+		o, /	+	/		/		/	/				/											
GNRV2		+	+	+	+		o, /	+	/		/		/	/				/											
BPH								/	/		/																		
BPG								/	/		/																		

Remark : o Chairman of the Board / Director + Executive

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																	
	Mr. Sarath Ratanavadi	Mrs. Pornipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Rattaphol Cheunsornchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanoatham	Mr. Kitti Manassakorn	Mr. Apiwat Manakjisirisuthi	Mr. Surapong Siriumpunkul	Ms. Chalinee Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussearin Homvichian	
GRE	O, /	/		/	/			/		/																				
GSL													/		/		O, /						/			/			/	
GSBV		+	+	+	+			+					/		/		O, /						/		/			/		
GSKKS		+	+	+	+			+					/		/		O, /						/		/			/		
GSTS1		+	+	+	+			+					/		/		O, /						/		/			/		
GSTS2		+	+	+	+			+					/		/		O, /						/		/			/		
GULF1		/		/	O, /			/			/						/, +													
GMP1													/				/						/							
GMPWHA1													/				O, /													
AG Korat													/				O, /													
SG Solar													/				/, +													
GGE													/				O, /													
GWTE								/	/													/							/	
SIP								O, /	/					/										/						
PWW1								O, /	/					/										/						
PWW2								O, /	/					/										/						
GGP								O, /	/					/										/						
GSE								O, /	/					/										/						
TSE								O, /	/					/										/						
KKE								O, /	/					/										/						

Remark : o Chairman of the Board / Director + Executive

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																	
	Mr. Sarath Ratanavadi	Mrs. Pornipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Ratthaphol Cheunsornchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanotham	Mr. Kitti Manassakorn	Mr. Apiwat Manakijisirisuthi	Mr. Surapong Sirumpunkul	Ms. Chalinee Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussearin Homvichian	
PSD								O, /	/					/										/						
PKP								O, /	/					/										/						
GCE								O, /	/					/										/						
PFP								O, /	/					/										/						
MPE								O, /	/					/										/						
TPP								O, /	/					/										/						
MKP								O, /	/					/										/						
CC								O, /	/					/										/						
GCG		+	+	+	+		O, /	+	/				/			/														
AWTE			O, /					/	/																			/		
CMWTE			O, /					/	/																			/		
1ArThid											O, /						/						/							
GOP						O, /		/						/					/		/	/								
LGE						O, /		/						/					/		/	/								
ICP						O, /		/						/					/		/	/								
WYO						O, /		/						/					/		/	/								
WYU						O, /		/						/					/		/	/								
WTP						O, /		/						/					/		/	/								
LPL						O, /		/						/					/		/	/								
ISE						O, /		/						/					/		/	/								

Remark : o Chairman of the Board / Director + Executive

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																	
	Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Rattaphol Cheunsornchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanotham	Mr. Kitti Manassakorn	Mr. Apiwat Manakjisirisuthi	Mr. Surapong Sirumpunkul	Ms. Chaline Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussearin Homvichian	
STP						O, /		/						/					/		/	/								
EGF						O, /		/						/					/		/	/								
PRR						O, /		/						/					/		/	/								
BGE						O, /		/						/					/		/	/								
BWP						O, /		/						/					/		/	/								
SKP						O, /		/						/					/		/	/								
BRSP						O, /		/						/					/		/	/								
AGP						O, /		/						/					/		/	/								
SLD						O, /		/						/					/		/	/								
WSC						O, /		/						/					/		/	/								
ICT						O, /		/						/					/		/	/								
SSE						O, /		/						/					/		/	/								
SFA						O, /		/						/					/		/	/								
LNE						O, /		/						/					/		/	/								
PSE						O, /		/						/					/		/	/								
NEE						O, /		/						/					/		/	/								
RS						O, /		/						/					/		/	/								
SPTP						O, /		/						/					/		/	/								
TPS						O, /		/						/					/		/	/								
TCE						O, /		/						/					/		/	/								

Remark : o Chairman of the Board / Director + Executive

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																	
	Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Pilboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanoatham	Mr. Kitti Manassakorn	Mr. Apiwat Manakjisirisuthi	Mr. Surapong Sirumpunkul	Ms. Chalinee Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussarin Homvichian	
DCE						o, /		/						/					/		/	/								
DTP						o, /		/						/					/		/	/								
SYP						o, /		/						/					/		/	/								
RUS						o, /		/						/					/		/	/								
SCE						o, /		/						/					/		/	/								
RCE						o, /		/						/					/		/	/								
SACE						o, /		/						/					/		/	/								
SRE						o, /		/						/					/		/	/								
SSY						o, /		/						/					/		/	/								
SCP						o, /		/						/					/		/	/								
SW1																			/	/	/									
AL1																			/	/	/									
SW2																			/	/	/									
AL2																			/	/	/									
NW1																			/	/	/									
ECE																			/	/	/									
GGC							o, /						/										/							
WED							o, /						/										/							
GNP							o, /						/										/							
KWE							o, /						/										/							

Remark : o Chairman of the Board / Director + Executive

Subsidiaries Engaged in Core Business	List of Directors–Executives												List of Directors–Executives																
	Mr. Sarath Ratanavadi	Mrs. Pornipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangiwat	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichpasoot	Mr. Chaichawin Tantiyankul		Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Olarn Srivalattha	Mr. Pitak Sangchot	Ms. Amnuayporn Prakobnoppakao	Mr. Visarut Maitreeyuenyong	Mr. Chalong Jarupattarakorn	Mr. Passanon Chinthongprasert	Ms. Sasicha Laksanakoses	Mr. Dhossabhol Jerngmanotham	Mr. Kitti Manassakorn	Mr. Apiwat Manakjisirisuthi	Mr. Surapong Sirumpunkul	Ms. Chalinee Phalanuwatr	Mr. Purin Veravattanadej	Ms. Jarupitr Bhanichkarn	Ms. Bussarin Homvichian
GOE2							/														/								
GSPG							/														/								
BSWPH							/														/								
BSWP3							/														/								
BSWP31							/														/								
BSWP36							/														/								
BSWP39							/														/								
BSWP52							/														/								
GULF HYDRO		o, /			/		/																						
GULF HYDRO HOLDINGS		/		/	/		/																						
PLPC							o, /	/			/																		
GIH							/																						
GTN1													o, /														/		
GTN2													o, /														/		
MKW											o, /		/										/				/		
GULF USA						/																				/			
JACKSON							/						/																

Remark : o Chairman of the Board / Director + Executive

Information on the positions held by the Company’s directors, executives, and controlling persons in subsidiaries, associates, and joint ventures (as of December 31, 2025)

Subsidiaries	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
GULF	☆, □	○, □	○, □	○, □	○, □	○, □		○, //	○, //	○, //	○, //	○	○	//	//
IPD															
GSRC									//	//	//			//	
GPD									//	//	//			//	
GMP															
GVTP									//	//	//			//	
GTS1									//	//	//			//	
GTS2									//	//	//			//	
GTS3									//	//	//			//	
GTS4									//	//	//			//	
GNLL2									//	//	//			//	
GBL									//	//	//			//	
GBP									//	//	//			//	
GNC									//	//	//			//	
GNPM									//	//	//			//	
GNRV1									//	//	//			//	
GNRV2									//	//	//			//	
GRE								☆	○		○			○	
GSL															○
GSBV									//	//	//			//	○
GSKKS									//	//	//			//	○
GSTS1									//	//	//			//	○
GSTS2									//	//	//			//	○

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Subsidiaries	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
GULF1									○		○			☆	
GULF HYDRO									☆					○	
GULF HYDRO HOLDINGS									○		○			○	
GWTE															
SIP															
PWW1															
PWW2															
GGP															
GSE															
TSE															
KKE															
PSD															
PKP															
GCE															
PFP															
MPE															
TPP															
MKP															
BSK															
CC															
GCG									//	//	//			//	
AWTE										☆					
CMWTE										☆					
1ArThid															
TOUCH TV															○

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Subsidiaries	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
GOP															
CLW															
CPNG															
PNGS															
LGE															
EGE															
ICP															
WYO															
WYU															
WTP															
LPL															
DJE															
ISE															
STP															
SBS															
RPP															
EGF															
PRR															
BGE															
BWP															
SKP															
BRSP															
AGP															
SLD															
WSC															

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Subsidiaries	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
ICT															
SSE															
SFA															
LNE															
PSE															
NEE															
RS															
SPP															
TPS															
STWP															
KJP															
TCE															
DCE															
DTP															
SYP															
RUS															
SCE															
RCE															
SACE															
SRE															
SSY															
SEE															
SCP															
GR								☆	○		○	○		○	

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Subsidiaries	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
GULF ADVISORY															○
GES									☆						
GPGS															
GPL								☆	○		○			○	
GIF								☆	○		○			○	
GLNG								○	○						
GMTP														☆	
GULF EDGE								☆	○	○	○			○	
GULF EDGE SERVICES								○	○	○	○			○	
THCOM								☆			○				
GULF PATTANI GREEN															
GIH															
GEV										☆					
GTN1															
GTN2															
MKW															
GULF HK															
GLNGI											○				
GULF MAURITIUS															
GULF USA															
ITV															

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Associates and Joint Ventures	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
GJP	☆, □								○						
GNS															
GUT															
GKP1															
GKP2															
GTLC															
GNNK															
GCRN															
GNK2															
GNLL															
GJP1															
AG KORAT															
SG SOLAR															
GGE															
GMP1															
GMPWHA1															
GGC															
WED															
GNP															
KWE															
GGS															
BSWPH															
BSWP3															
BSWP31															
BSWP36															

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Associates and Joint Ventures	Director / Executive							Director / Executive							
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Porn-tipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
BSWP39															
BSWP51															
BSWP52															
BSWP53															
GSPG															
GOE2															
SW1															
SW2															
NW1															
AL1															
AL2															
ECE															
PTT NGD															
AMATA NGD															
TTT															
WHANGD															
WHA NGD2															
WHA NGD4															
BSE															
BSD															
BSP															
HKH															
HKP															
BPH															
BPG															

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Associates and Joint Ventures	Director / Executive								Director / Executive						
	Mr. Viset Choopiban	Mr. Predee Daochai	Mr. Krisada Chinavicharana	Mr. Somprasong Boonyachai	Professor Dr. Bundhit Eua-arporn	Mrs. Sirivipa Supantanet		Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Disathat Panyarachun	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
BGSR 6														○	
BGSR 81														○	
GPC														☆	
ADVANC		□				□		○			○				
GSA HOLDINGS								☆							
GSA01								☆							
GSA02								☆							
GSA03								○							
GULF BINANCE															
G-AIS								○			○			○	
CONICLE															
PAK BENG															
PAK LAY															
LPCL															
JACKSON															
MARAFIQ															
DPC															
BKR2 HOLDING															
BKR2															
MARYLAND INVESTCO															
MARYLAND HOLDCO															
GTR4 HOLDINGS															
GTR4															

Remark : ☆ = Chairman of the Board ○ = Director // = Executive □ = Independent Director

Attachment 2

Information of the directors of the subsidiaries
of which its revenues exceed 10% of the total
revenues in the consolidated statement of
comprehensive income

(as of December 31, 2025)

Gulf SRC Company Limited (“GSRC”) and Gulf PD Company Limited (“GPD”)

As of December 31, 2025, the Board of Directors of GSRC and GPD consist of 5 directors as follows:

Directors		Position
1. Mr. Smith	Banomyong*	Chairman of the Board
2. Mr. Supoj	Piboonphitakphon*	Director
3. Mr. Jirapat	Archalaka*	Director
4. Mr. Chaichawin	Tantiyankul*	Director
5. Mr. Hideo	Matsumoto	Director

Remark : * the Company's representative directors in the subsidiaries

Attachment 3

Assets used in operations

Fixed assets

The principal business operations of the Group are to generate and sell electricity and steam, store and convert natural gas from liquid to gas, provide satellite, telecommunications and other business in domestic and international. Consequently, the fixed assets tabulated below comprise fixed assets of the Company and its subsidiaries at net book value as stated in the consolidated financial statements as at 31 December 2025. Details are as below.

No.	Items	Book value (THB million)	Assets used as collateral	Title
		31 December 2025	(THB million)	
1	Land	10,020	3,397	Owner
2	Satellite equipment	1,616	-	Owner
3	Power plants	81,578	53,420	Owner
4	Tools, equipment, and vehicles	378	-	Owner
5	Assets under construction	10,653	1,388	Owner
Total		104,245	58,205	

Land, future construction thereon, power plant, machinery, and certain power plant equipment with total net book value amounting to THB 58,205 million were mortgaged and pledged as collateral for loans from financial institutions.

Intangible assets

As at 31 December 2025, the book value of intangible assets of the Company and its subsidiaries, as stated in the consolidated financial statements, are as described below.

No.	Item	Book value (THB million)
		31 December 2025
1	Software licenses	77
2	Right to Power Purchase Agreements	1,684
3	Telecom Operation License	781
4	License to use satellite orbital slot	697
5	Right to use substation, transmission line and natural gas pipeline	4,383
6	Intangible assets under development	1,968
Total		9,590

Note : The intangible assets presented herein exclude goodwill

Business operations agreements

As at 31 December 2025, the Company and its subsidiaries possess agreements, which are necessary for business operation of each company. Details are as summarized below.

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
The Company	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	1 February 2023 - 15 October 2028
GSRC	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline and relevant equipment	29 years	4 October 2018 - 30 September 2047
GVTP	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GVTP	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 4 months, and 8 days	23 December 2015 - 30 April 2042
GTS1	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS1	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 6 months, and 8 days	23 December 2015 - 30 June 2042
GTS2	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS3	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline system and equipment	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GTS3	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 5 months, and 13 days	19 May 2016 - 31 October 2042
GTS4	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GNC	Agreement to use land for laying a gas pipeline	Saha Pathana Inter-Holding Public Company Limited	To lay gas pipeline system and equipment	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a raw water pipeline, steam pipeline and transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay raw water pipeline, steam pipeline and transmission line	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a steam pipeline, and 2 nd phase transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay steam pipeline, and 2 nd phase transmission line	25 years and 2 months	31 December 2017 - 28 February 2043
GNC	Agreement to use land for laying a transmission line	Kabinburi Industrial Zone Limited	To lay transmission line	22 years and 2 months	1 January 2021 - 28 February 2043

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GNC	Agreement to use land for laying an electric wire and electricity post construction	Miss. Sopittha Dejananthawithaya	To construct electricity post and lay post for electric wire	21 years	1 April 2022 - 31 March 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Mrs. Jarauporn Pooleang	To construct electricity post and lay post for electric wire	21 years	1 April 2022 - 31 March 2043
GBL	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBL	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBP	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBP	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GNLL2	Agreement to use land for laying an electrical conduit pipeline and installing 22kV and 115kV transmission line	WHA Rayong Industrial Land Company Limited	To lay electrical conduit pipeline and install 22kV and 115kV transmission line	30 years	1 January 2019 - 31 December 2048
GNPM	Agreement to use land for laying a gas pipeline	WHA Saraburi Industrial Land Company Limited	To lay gas pipeline system and relevant equipment	27 years	11 September 2017 - 10 September 2044
GNPM	Agreement to use land for laying steam pipeline, electrical conduit, and electricity post	WHA Saraburi Industrial Land Company Limited	To lay steam pipeline, electrical conduit, electricity post and relevant equipment	26 years	1 August 2018 - 31 July 2044
GNPM	Agreement to use land for laying an electrical conduit pipeline	WHA Saraburi Industrial Land Company Limited	To lay electrical conduit pipeline and relevant equipment	20 years	16 October 2024 - 15 October 2044
GNRV2	Agreement to use land for installing electricity transmission and distribution system	Mrs. Chaweewan Leegomonchai	To lay post for electric wire and construct electricity post	25 years	1 July 2019 - 30 June 2044
GNRV2	Agreement to use land for laying a gas pipeline	Mr. Sumitr Laowansiri	To lay gas pipeline system	25 years, 4 months, and 13 days	18 February 2019 - 30 June 2044
Gulf Solar TS1	Agreement to use land for installing solar panel	WHA Eastern Seaboard Industrial Estate Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	21 April 2014 - 30 December 2038
Gulf Solar TS2	Agreement to use land for installing solar panel	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
Gulf Solar BV	Agreement to use land for installing solar panel	WHA Industrial Development Public Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	9 April 2014 - 30 December 2038
Gulf Solar KKS	Agreement to use land for installing solar panel	WHA Industrial Building Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Chamchuri Square and Wittayakit Building)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 September 2021 - 31 August 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (CU Terrace and CU Ihouse)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	21 December 2021 - 20 December 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Block28)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 March 2022 - 28 February 2037
GTN1	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
GTN2	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
MKW	Sea use right 1 st phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	15 September 2019 - 14 September 2041
MKW	Sea use right 2 nd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	18 March 2022 - 17 March 2044
MKW	Sea use right 3 rd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	12 October 2022 - 11 October 2044
GMTP	Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3	Industrial Estate Authority of Thailand (IEAT)	To construct infrastructure and LNG terminal	35 years	28 December 2021 - 27 December 2056
GEV	Office building lease agreement	Anphu Company Limited	To use as business workplace or office	2 years	14 February 2024 - 13 February 2026
CMWTE	Land and movable property lease agreement	Chiang Mai Provincial Administrative Organization	To construct and operate waste management system for converting waste to refused derived fuel (RDF) and to generate electricity	25 years	17 January 2022 - 16 January 2047
CMWTE	Land lease agreement	Mr. Pongpijak Jarusupanan	To construct, install and run a pumping station for the project's operation	23 years	15 November 2024 - 14 November 2047

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
CMWTE	Reciprocal Contract for the Construction of a Connecting Road on State Property	Ministry of Finance	To utilize the land for the construction of a connecting road	30 years	2 May 2025 - 1 May 2055
GIH	Office building lease agreement	Bangkok Bank Public Company Limited	To use as business workplace or office	3 years	1 July 2024 - 30 June 2027
Gulf Edge	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	1 August 2024 - 15 February 2028
LGE	Land use agreement	People in the area - Lopburi Province	To use as business workplace to generate and sell electricity from wind energy	30 years	23 December 2021 - 1 October 2053
WYO	Land use agreement	People in the area - Mukdahan and Sakonnakhon Province	To use as business workplace to generate and sell electricity from wind energy	30 years	19 August 2021 - 25 October 2052
WYU	Land lease agreement	People in the area - Chaiyaphum and Nakhon Ratchasima Province	To use as business workplace to generate and sell electricity from wind energy	30 years	11 September 2022 - 25 March 2053
WTP	Land lease agreement	People in the area - Chaiyaphum and Nakhon Ratchasima Province	To use as business workplace to generate and sell electricity from wind energy	30 years	13 December 2021 - 23 March 2053
LPL	Land lease agreement	People in the area - Chaiyaphum and Nakhon Ratchasima Province	To use as business workplace to generate and sell electricity from wind energy	30 years	25 July 2022 - 25 March 2053
TSE	Land lease agreement	Industrial Estate Authority of Thailand (IEAT)	To use as business workplace to generate and sell electricity from non-hazardous industrial waste	30 years	8 November 2022 - 7 November 2052
GSE	Land lease agreement	Industrial Estate Authority of Thailand (IEAT)	To use as business workplace to generate and sell electricity from non-hazardous industrial waste	30 years	4 November 2022 - 3 November 2052
THCOM	Land, Building and Building system support equipment leasing agreement	OAI Management Company Limited	To use as the Thaicom teleport	3 years	1 January 2025 - 31 December 2027
THCOM	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	1 July 2025 - 30 June 2028
THCOM	Building/Premise Usage Agreement	National Telecom Public Company Limited	For installation of the satellite dishes, placing of equipment rack and placing of UPS equipment	1 year	11 March 2025 - 10 March 2026

Attachment 4

Details regarding the Charter of the Board of Directors, the Sub-Committees’ Charters, Corporate Governance Policy and Code of Conduct

The Company has established the Charter of the Board of Directors, the Charter of Sub-Committees, Corporate Governance Policy, and Code of Conduct, which have been disclosed on the Company’s website: <https://sustainability.gulf.co.th/en/document/policies-and-corporate-documents> under the section “Policies and Corporate Documents” or by scanning the QR Code provided below:



In this regard, this Annual Report (Form 56-1 One Report) reference information disclosed on the Company’s website shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the accuracy and completeness of the disclosed information, as well as the annual information disclosure in Form 56-1 One Report.

Attachment 5

Legal Dispute

On April 1, 2025, Gulf Development Public Company Limited was registered as a newly incorporated company as a result of the amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, in accordance with the Public Limited Companies Act 1992. The newly incorporated company thereby succeeded to all assets, liabilities, rights, duties, and responsibilities of both Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, including all obligations arising from any litigation and disputes of both companies with any persons or entities, which shall continue thereafter.

The material legal disputes of Gulf Development Public Company Limited that were not yet finally adjudicated in the year 2025, in accordance with the relevant criteria of the Securities and Exchange Commission (SEC), are as follows:

1. The dispute between the Ministry of Digital Economy and Society (“the Ministry of DE”) and Thaicom Public Company Limited (THCOM) together with Intouch Holdings Public Company Limited (INTUCH) concerning Thaicom 7 and Thaicom 8 Satellite

On October 5, 2017, INTUCH and THCOM received a letter from the Ministry of DE stating that Thaicom 7 and Thaicom 8 satellites are satellites operated under the Satellite Operating Agreement. Subsequently, at the special meeting of the Board of Directors of INTUCH No. 9/2017 held on October 18, 2017 and the special meeting of the Board of Directors of THCOM No. 11/2017 held on October 24, 2017, the boards considered the letter received from the Ministry of DE and, after consultation with the legal advisers of both companies, were of the same view that Thaicom 7 and Thaicom 8 satellites are not satellites operated under the Satellite Operating Agreement, because from the outset the operations of Thaicom 7 and Thaicom 8 have been conducted under licenses granted by the National Broadcasting and Telecommunications Commission (NBTC). Accordingly, INTUCH and THCOM maintained a position that differs from that of the Ministry of DE. The boards of directors of INTUCH and THCOM therefore resolved to submit the dispute to arbitration for resolution pursuant to Clause 45.1 of the Satellite Operating Agreement. Thereafter, on October 25, 2017, INTUCH and THCOM submitted their statement of claim to the Thai Arbitration Institute, and the dispute was registered as Arbitration Case No. 97/2560.

Subsequently, on October 6, 2022, INTUCH received the arbitral award dated September 29, 2022 (as Red Case No. 65/2565), in which the arbitral tribunal unanimously ruled that Thaicom 7 and Thaicom 8 satellites are not satellites operated under the Satellite Operating Agreement, but are satellites operated under telecommunications licenses granted by the National Broadcasting and Telecommunications Commission (NBTC). Therefore, INTUCH has no obligation to take any action as alleged or requested by the Ministry of DE.

Thereafter, on December 28, 2022, the Ministry of Digital Economy and Society filed a petition with the Central Administrative Court, registered as Black Case No. 2742/2565, seeking revocation of the said arbitral award. On December 25, 2025, the Central Administrative Court rendered its judgment, holding that the arbitral tribunal had jurisdiction to issue the award. Accordingly, the Central Administrative Court had no authority to revoke the arbitral award and dismissed the petition of the Ministry of DE. Subsequently, on January 23, 2026, the Ministry of DE filed an appeal with the Supreme Administrative Court. The appeal is currently under consideration by the Supreme Administrative Court.

2. The dispute between the Ministry of Digital Economy and Society and Thaicom Public Company Limited (THCOM) together with Intouch Holdings Public Company Limited (INTUCH) concerning Thaicom 5 Satellite.

In early November 2020, INTUCH and THCOM received a letter dated November 2, 2020 informing that the Ministry of DE submitted a dispute offer to THAC, Thailand Arbitration Center, as the Black case No. A27/2563 demanding INTUCH and THCOM to take the following actions:

- 1) Build and deliver a satellite to replace Thaicom 5 satellite or pay compensation equal to its price of 7.79 billion baht with interest at the rate of 7.5 per annum from October 30, 2020 to the completion date of the payment.
- 2) Pay the Penalty of 4.98 million baht (from February 25, 2020 to October 30, 2020) with interest at the rate of 7.5% per annum.
- 3) Pay the penalty from November 1, 2020 to the date of delivery of replacement or full payment of damages.

Since THCOM has fully performed its obligation under the satellite operation agreement, it does not agree with the claims of the Ministry of DE. Accordingly, INTUCH and THCOM jointly appointed legal counsel to represent them in defending the dispute through the legal process.

Furthermore, INTUCH took the view that the Ministry of DE's submission of the dispute to the THAC was incorrect, as the arbitral institution with jurisdiction to adjudicate the dispute was the Thai Arbitration Institute (TAI) under the Office of the Judiciary. Accordingly, INTUCH and THCOM submitted the dispute to the TAI, where it was registered as Black Case No. 93/2563.

On September 27, 2021, INTUCH and THCOM filed a petition with the Central Administrative Court seeking a determination on the arbitral jurisdiction over the dispute, which was registered as Black Case No. Kor. 1/2564. On March 14, 2022, the Central Administrative Court ordered a temporary suspension of the arbitration proceedings in Black Case No. A27/2020 before THAC. Subsequently, on July 4, 2022, the Court ordered a temporary suspension of the arbitration proceedings in Black Case No. 93/2563 before the Thai Arbitration Institute (TAI) under the Office of the Judiciary, pending the Court's determination as to whether THAC or TAI had jurisdiction to adjudicate the dispute. On March 22, 2024, the Central Administrative Court rendered a ruling that the Thai Arbitration Institute under the Office of the Judiciary was the arbitral institution intended by both parties to conduct the arbitration proceedings. Accordingly, THAC had no authority to conduct the arbitration proceedings in Black Case No. A27/2020. Subsequently, on April 25, 2024, the Ministry of DE filed an appeal against such ruling with the Supreme Administrative Court. Meanwhile, on May 17, 2024, INTUCH and THCOM jointly filed a petition with the Thai Arbitration Institute requesting the commencement of arbitration proceedings in Black Case No. 93/2563. However, on July 18, 2024, the Ministry of DE filed an application for interim relief with the Supreme Administrative Court. On September 3, 2024, the Supreme Administrative Court issued an order temporarily prohibiting the arbitration proceedings in Black Case No. 93/2563 until further order or judgment of the Court.

The case is currently under consideration by the Supreme Administrative Court as Black Case No. Kor.1/2567.

The legal dispute of THCOM can be further studied from the annual statement/annual report 2025 (56-1 One Report) of THCOM under "Legal Dispute".



Financial Report 2025

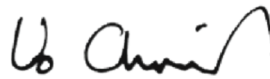


Report on the Board of Directors’ Responsibility for the Financial Statements

The Board of Directors is responsible for consolidated financial statements of Gulf Development Public Company Limited and its subsidiaries, as well as the Company’s separate financial statements. The Board of Directors’ responsibility is to ensure that financial statements accurately and appropriately reflect the financial position and performance and are prepared in compliance with applicable laws and the Accounting Standards promulgated by the Federation of Accounting Professions. This includes adopting and consistently applying appropriate accounting policies, exercising sound judgment in making reasonable estimates, and providing adequate and transparent disclosures in the notes to the financial statements. Furthermore, the financial statements have been audited with unqualified opinion by Certified Public Accountants.

The Board of Directors has appointed an Audit Committee, comprised Independent Directors, to oversee, and review the reliability and accuracy of the financial statements, adequacy of internal control, risk management and internal audit system. The Committee also considers the accurate and complete disclosure of related party transactions or potential conflict of interest transactions. The Audit Committee’s opinions and reports on these matters are presented in this annual report.

The Board of Directors has expressed an opinion that the Company’s internal control and internal audit systems are adequate and effective at a satisfactory level, ensuring that the financial information is accurate, complete, and sufficient to safeguard the Company’s assets and prevent material fraud and irregular operations. The Board of Directors further affirms that consolidated and separate financial statements present the financial position, financial performance, and cash flows fairly in all material respects in compliance with Thai Financial Reporting Standards.



(Mr. Viset Choopiban)
Chairman of the Board



(Mr. Sarath Ratanavadi)
Chief Executive Officer



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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Amalgamation	
Refer to Note 4 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Company was established from the amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited. The amalgamation was considered a business combination under Thai Financial Reporting Standard 3, <i>Business Combinations</i>. The Group recognised the identifiable assets acquired and liabilities assumed at the fair values in the statements of financial position as at the acquisition date, and recognised gain on bargain purchase amounting to Baht 45,163 million in the statement of comprehensive income for the period from 1 April 2025 (the amalgamation date) to 31 December 2025. The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management’s expert have estimated the fair value of asserts acquired and liabilities assumed including consideration transferred based on assumptions which are subjective and are required judgment. I considered this to be a key audit matter because the amounts invoiced are significant and subject to significant judgment.	My audit procedures in this area included: • Inquiring from management to understand the procedure in the identification fair value of assets acquired and liabilities assumed; • Reading the share purchase agreement and analysis memorandum supporting the acquisition prepared by the Group; • Evaluating the assessment by the Group of the identification of all the assets acquired and liabilities assumed, and consideration transferred; • Evaluating the competency and independence of independent valuer of the Group; • Involving KPMG valuation specialists to evaluate the identification of the intangible assets and the financial parameters applied to the discount rate including the valuation methodology used and calculation rationale; • Evaluating the appropriateness of the assumptions applied to key inputs such as the number of mobile subscribers, operating costs and long-term growth rates, which included comparing these inputs with externally derived date as well as my knowledge of the Group and the industry; • Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Independent Auditor’s Report

To the Shareholders of Gulf Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gulf Development Public Company Limited and its subsidiaries (the “Group”) and of Gulf Development Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 April 2025 (the amalgamation date) to 31 December 2025, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the period from 1 April 2025 (the amalgamation date) to 31 December 2025 in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Impairment testing of investments in subsidiaries, associates and joint ventures	
Refer to Note 10 and 11 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group has invested in many countries where expose to risks from many external factors, such as economic fluctuations, politics and laws. Therefore, the Group considers impairment testing of investments in subsidiaries, associates and joint ventures when there is an indicator. Due to the materiality of transactions, significant management’s judgment and complexities in estimating a recoverable amount of investments in subsidiaries, associates and joint ventures, I consider this as a key audit matter.	My audit procedures in this area included: • Understanding management’s processes in identifying indicators of and testing for impairment, and estimating expected future cash flows and key assumptions used; • Evaluating the appropriateness of the forecast of financial performance by comparing historical estimate to actual operating results; • Testing management’s key assumptions used in estimating present value of expected future cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information, and calculation of the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with relevant Thai Financial Reporting Standards.

Other Information

Management is 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 those charged with governance and request that the correction be made.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the

date of my auditor's report. However, future events or conditions may cause the Group and the Company 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2026

Gulf Development Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated	Separate
		financial statements	financial statements
		31 December	31 December
Assets	Note	2025	2025
(in thousand Baht)			
Current assets			
Cash and cash equivalents	7	45,746,124	13,227,209
Short-term deposits at financial institutions			
used as collateral	8	6,415,859	-
Trade receivables	6, 22	29,375,163	352,000
Current portion of lease receivable			
under power purchase agreement	9	2,588,887	-
Other current receivables	6	7,448,587	762,702
Short-term loans to related parties	6	1,565,183	7,210,001
Other current financial assets	22	389,746	1,895
Inventories		3,767,598	-
Refundable VAT		1,466,553	-
Total current assets		98,763,700	21,553,807
Non-current assets			
Deposits at financial institutions used as collateral	8	1,294,283	-
Other non-current financial assets	22	38,152,365	31,289,529
Investments in subsidiaries	10	-	60,105,221
Investments in associates	11	356,554,379	344,641,073
Investments in joint ventures	11	36,041,720	6,720,407
Other non-current receivables	6	3,133,639	3,724,642
Lease receivable under power purchase agreement	9	69,278,948	-
Receivable from service concession arrangement	24	14,448,804	-
Long-term loans to related parties	6	28,703,780	55,400,502
Investment properties		3,279,560	3,211,669
Advance payments for property, plant and equipment		5,468,740	-
Property, plant and equipment	12	104,244,744	183,592
Right-of-use assets		1,815,841	221,858
Intangible assets	13, 24	9,902,389	78,519
Deferred tax assets	20	1,090,824	-
Refundable VAT		1,137,931	3,797
Other non-current assets		498,394	27,325
Total non-current assets		675,046,341	505,608,134
Total assets		773,810,041	527,161,941

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements	Separate financial statements
		31 December 2025	31 December 2025
Liabilities and equity	<i>Note</i>		
		<i>(in thousand Baht)</i>	
Current liabilities			
Short-term loans from financial institutions	14, 22	22,707,964	-
Trade payables	6, 22	14,643,577	-
Construction payable	22	5,683,218	-
Other current payables	6, 22	8,573,101	3,179,149
Current portion of long-term loans from financial institutions	14, 22	6,684,978	-
Current portion of lease liabilities	22	336,909	108,512
Current portion of debentures	14, 22	36,028,083	36,028,083
Corporate income tax payable		1,155,190	-
Other current financial liabilities	22	60,554	-
Total current liabilities		95,873,574	39,315,744
Non-current liabilities			
Other non-current payables	22	3,391,918	63,487
Other non-current financial liabilities	22	4,936,600	-
Long-term loans from financial institutions	14, 22	126,851,646	-
Lease liabilities	22	1,570,832	118,586
Debentures	14, 22	169,887,327	169,887,327
Deferred tax liabilities	20	3,000,536	848,301
Provisions for employee benefits		1,021,776	508,237
Provision for decommissioning costs	15	1,376,541	-
Total non-current liabilities		312,037,176	171,425,938
Total liabilities		407,910,750	210,741,682

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements	Separate financial statements
		31 December 2025	31 December 2025
Liabilities and equity	<i>Note</i>		
		<i>(in thousand Baht)</i>	
Equity			
Share capital			
Authorised share capital			
<i>(14,939.84 million ordinary shares, par value</i>			
<i>at Baht 1 per share)</i>		14,939,838	14,939,838
Issued and paid-up share capital			
<i>(14,939.84 million ordinary shares, par value</i>			
<i>at Baht 1 per share)</i>		14,939,838	14,939,838
Share premium		62,184,128	62,184,128
Share premium from amalgamation	4	117,087,140	142,620,898
Surplus from business combination			
under common control		(316,239)	-
Surplus from the changes in proportion			
of investment/interests in subsidiaries		1,507,036	-
Retained earnings			
Appropriated			
Legal reserve	16	1,673,315	1,673,315
Unappropriated		137,500,346	91,679,482
Other components of equity	16	1,097,357	3,322,598
Equity attributable to owners of the parent		335,672,921	316,420,259
Non-controlling interests		30,226,370	-
Total equity		365,899,291	316,420,259
Total liabilities and equity		773,810,041	527,161,941

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025 <i>(in thousand Baht)</i>	Separate financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025
	<i>Note</i>		
Revenue			
Revenue from sale and services	6, 17	87,391,386	-
Revenue from lease contracts under power purchase agreement	17	8,818,978	-
Revenue from service concession arrangement	17, 24	1,945,351	-
Revenue from management fee	6, 17	729,807	1,976,496
		98,885,522	1,976,496
Cost of sale and services	6, 18	(77,147,561)	-
Cost from service concession arrangement	18, 24	(1,926,549)	-
Cost of management fee	18	(258,710)	(614,048)
Gross profit		19,552,702	1,362,448
Interest income	6	2,464,530	2,043,541
Other income	6	439,634	15,744
Dividend income	6	1,461,799	23,014,518
Gain on bargain purchase	4, 5	56,639,337	49,333,692
Administrative expenses	6, 18	(3,584,102)	(2,267,563)
Net gain (loss) on exchange rate		510,735	(1,259,862)
Profit from operating activities		77,484,635	72,242,518
Share of profit of associates and joint ventures	11	18,129,966	-
Finance costs	19	(9,940,009)	(5,108,174)
Profit before income tax expense		85,674,592	67,134,344
Tax expense	20	(1,294,116)	(32,261)
Profit for the period		84,380,476	67,102,083

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025 <i>(in thousand Baht)</i>	Separate financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025
	<i>Note</i>		
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements		(757,691)	-
Loss on cash flow hedges		(1,169,321)	-
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)		1,100	-
Share of other comprehensive income (expense) of associates and joint ventures	11	(407,075)	-
Total items that will be reclassified subsequently to profit or loss		(2,332,987)	-
Items that will not be reclassified subsequently to profit or loss			
Gain on investments in equity instruments designated at fair value through other comprehensive income (expense)		4,182,732	3,697,181
Loss on remeasurements of defined benefit plans		(147,114)	(69,508)
Share of other comprehensive income (expense) of associates and joint ventures	11	(150,473)	-
Total items that will not be reclassified subsequently to profit or loss		3,885,145	3,627,673
Other comprehensive income (expense) for the period, net of tax		1,552,158	3,627,673
Total comprehensive income (expense) for the period		85,932,634	70,729,756
Profit attributable to:			
Owners of the parent		79,997,768	67,102,083
Non-controlling interests		4,382,708	-
Profit for the period		84,380,476	67,102,083
Total comprehensive income (expense) attributable to:			
Owners of the parent		81,892,016	70,729,756
Non-controlling interests		4,040,618	-
Total comprehensive income (expense) for the period		85,932,634	70,729,756
Basic earnings per share (in Baht)	21	5.35	4.49

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements														
	Retained earnings			Other components of equity										
	Surplus from the change in proportion of investment/ interests in subsidiaries	Share premium from amalgamation	Surplus from business combination under common control	Legal reserve	Unappropriated	Translation reserve	Hedging reserve	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	(in thousand Bats)													
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025														
Balance at 1 April 2025 (the amalgamation date)	14,939,838	62,184,128	117,087,140	1,673,315	57,874,184	(238,940)	723,293	(1,102,245)	(550,605)	(1,168,497)	253,763,622	29,890,678	283,654,300	
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(4,212,220)	(4,212,220)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries														
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	540,000	540,000	
Acquisition of non-controlling interests from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	17,283	(32,706)	(15,423)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	17,283	507,294	524,577	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	17,283	(3,704,926)	(3,687,643)	
Comprehensive income (expense) for the period														
Profit	-	-	-	-	79,997,768	-	-	-	-	-	79,997,768	4,382,708	84,380,476	
Other comprehensive income (expense)	-	-	-	-	(371,606)	(757,691)	(849,462)	4,427,079	(554,072)	2,265,854	1,894,248	(342,090)	1,552,158	
Total comprehensive income (expense) for the period	-	-	-	-	79,626,162	(757,691)	(849,462)	4,427,079	(554,072)	2,265,854	81,892,016	4,040,618	85,932,634	
Balance at 31 December 2025	14,939,838	62,184,128	117,087,140	1,673,315	137,500,346	(996,631)	(126,169)	3,324,834	(1,104,677)	1,097,357	335,672,921	30,226,370	365,899,291	

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Other components of equity	
	Issued and paid-up share capital	Share premium	Share premium from amalgamation	Retained earnings		Fair value reserve	
				Legal reserve	Unappropriated		
				(in thousand Baht)			
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025							
Balance at 1 April 2025 (the amalgamation date)	14,939,838	62,184,128	142,620,898	1,673,315	24,272,324	-	
Comprehensive income (expense) for the period							
Profit	-	-	-	-	67,102,083	-	
Other comprehensive income (expense)	-	-	-	-	305,075	3,322,598	
Total comprehensive income (expense) for the period	-	-	-	-	67,407,158	3,322,598	
Balance at 31 December 2025							
	14,939,838	62,184,128	142,620,898	1,673,315	91,679,482	3,322,598	
						316,420,259	

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025	Separate financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025
	<i>(in thousand Baht)</i>	
Cash flows from operating activities		
Profit for the period	84,380,476	67,102,083
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	1,294,116	32,261
Finance costs	9,940,009	5,108,174
Depreciation and amortisation	3,939,929	158,737
Expected credit loss	-	463,333
(Gain) loss from disposal and write-off property, plant and equipment	(33,984)	148
Gain from sale of investment in subsidiaries and joint ventures	-	(4,415)
Provisions for employee benefits	67,472	34,191
(Gain) loss on exchange rate	(969,912)	983,118
Gain on bargain purchase	(56,639,337)	(49,333,692)
Share of profit of associates and joint ventures	(18,129,966)	-
Dividend income	(1,461,799)	(23,014,518)
Interest income	(2,464,530)	(2,043,541)
	19,922,474	(514,121)
Changes in operating assets and liabilities		
Trade receivables	525,889	93,202
Lease receivable under power purchase agreement	1,817,418	-
Other current receivables	637,399	265,250
Inventories	277,977	-
Refundable VAT	(292,370)	-
Other non-current receivables	743,436	284,275
Receivable from service concession arrangement	(1,945,351)	-
Other non-current assets	67,306	2,526
Trade payables	88,741	-
Other current payables	(1,065,986)	(612,586)
Provisions for employee benefits	(44,016)	-
Cash from (used in) operating activities	20,732,917	(481,454)
Taxes (paid) received	(259,667)	114,897
Net cash from (used in) operating activities	20,473,250	(366,557)

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025	Separate financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025
	<i>(in thousand Baht)</i>	
Cash flows from investing activities		
Deposits at financial institutions used as collateral	75,688	-
Payments for investment in subsidiaries	(1,106,826)	(8,752,263)
Proceeds from disposal of investment in subsidiaries and joint ventures	7,136	633,100
Payments for investment in associates	(1,223,974)	(31,450)
Payments for investment in joint ventures	(6,077,856)	(1,645,597)
Payments for short-term loans to related parties	(1,526,736)	(7,386,329)
Proceeds from short-term loans to related parties	50,000	7,096,844
Payments for long-term loans to related parties	(5,875,897)	(13,841,056)
Proceeds from long-term loans to related parties	3,489,098	18,011,826
Payments for other financial assets	(21,861,088)	(20,769,696)
Proceeds from sale of other financial assets	9,399,350	7,877,343
Acquisition of property, plant and equipment	(9,080,013)	(25,943)
Payments for borrowing costs capitalised in property, plant and equipment	(478,992)	-
Payments for advance payments for land and power plant construction	(4,476,774)	-
Acquisition of intangible assets	(194,879)	(38,858)
Dividend received	22,038,560	29,946,785
Interest received	1,433,894	2,590,634
Net cash from (used in) investing activities	(15,409,309)	13,665,340

The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025	Separate financial statements For the period from 1 April 2025 (the amalgamation date) to 31 December 2025
	(in thousand Baht)	
Cash flows from financing activities		
Proceeds from short-term loans	84,763,250	19,400,000
Payments for short-term loans	(106,860,007)	(44,365,000)
Proceeds from long-term loans	14,722,893	-
Payments for long-term loans	(6,068,836)	-
Payments for lease liabilities	(288,005)	(95,229)
Proceeds from issuance of debentures	30,000,000	30,000,000
Payments for debentures	(9,500,000)	(9,500,000)
Payments for deferred financing fee for debentures	(18,000)	(18,000)
Proceeds from call for additional paid-up capital of subsidiary	540,000	-
Dividend paid to non-controlling interests	(4,212,220)	-
Payments for interest and finance costs	(8,878,490)	(3,814,811)
Net cash used in financing activities	(5,799,415)	(8,393,040)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(735,474)	4,905,743
Effect of exchange rate changes on cash and cash equivalents	(42,445)	(708)
Net increase (decrease) in cash and cash equivalents	(777,919)	4,905,035
Cash and cash equivalents at 1 April	46,524,043	8,322,174
Cash and cash equivalents at 31 December	45,746,124	13,227,209
Non-cash transactions		
Increase in construction in progress from advance payment for power plant construction	683,040	-
Accounts payable for property, plant, equipment and intangible assets	6,345,218	11,523

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

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The accompanying notes form an integral part of the financial statements.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 February 2026.

1 General information

Gulf Development Public Company Limited (the “Company”) is a public company limited. The Company is incorporated and resides in Thailand. The address of its registered office is 87 M Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok.

Gulf Development Public Company Limited (“the Company”) was established from the amalgamation between Gulf Energy Development Public Company Limited (“GULF before amalgamation”) and Intouch Holdings Public Company Limited (“INTUCH”) under the provisions of Public Limited Company Act B.E. 2535, as amended (the “PLCA”), on 1 April 2025. The Company received all assets, liabilities, rights, and obligations of GULF before amalgamation and INTUCH by operation of law. Detail of the amalgamation was disclosed in Note 4.

The Company is listed on the Stock Exchange of Thailand. 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 sell electricity and steam, store and convert natural gas from liquid to gas, provide satellite services and other business in domestic and international.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elects to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured at the date of acquisition as the fair value of the consideration transferred, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangements. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations as follows:

Joint ventures

Joint arrangement is classified as joint venture when the Group has rights to the net assets of the arrangement in the consolidated financial statements.

Joint operations

The Group has classified its investments in the joint arrangements in which the group has the rights to the assets, and obligations for the liabilities relating to the arrangement as joint operations. The Group recognised for its share of assets, liabilities, revenues and expenses relating to the joint operations in accordance with the Group's accounting policies which relate to those assets, liabilities, revenues and expenses.

The Group has not recognised its share of profit or loss resulting from the purchase of assets from the joint operations until the assets are sold to an independent third party.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

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Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Initial recognition includes transaction costs.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

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Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at average rate.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an investment in associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivables from or payables to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(1) Recognition and initial measurement

Trade receivables, debt securities that the Group issued and trade payables are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (d)(4)).

Gulf Development Public Company Limited and its Subsidiaries
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(4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

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For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(5) Impairment of financial assets other than trade receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(8) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits and highly liquid short-term investments with original maturity of three months or less from the date of acquisition.

(f) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of trade receivables, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

(g) Lease receivables under power purchase agreement

Lease receivables under power purchase agreement are stated outstanding balance net of unearned interest income less allowance for expected credit loss.

The Group determines whether an arrangement that does not take the legal form of a lease, convey right to control the use of underlying asset during the arrangement period in return of a payment or series of payments. The underlying asset is a specific asset that is subject for a lease arrangement.

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(h) Receivable from service concession arrangement

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value and allowance for obsolete.

Cost of inventories is determined by the moving average method. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. Inventories are goods and common spare parts.

The Group reviews its allowance for obsolete, slow-moving and defective spare parts on specific cases.

(j) Investment properties

Investment properties are land which are held for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

No depreciation is provided on freehold land.

(k) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and improvement	3 - 20	years
Power plant	10 - 26.5	years
Satellite	2 - 17	years
Tools, equipment and vehicle	2 - 10	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Right in Power Purchase Agreements

Right in Power Purchase Agreements acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

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Telecom operation license

Telecom operation license acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10	years
Right in Power Purchase Agreement	not more than 20	years
Right to use substation, transmission line and natural gas pipeline	not more than 26.5	years
Telecom operation license	not more than 10	years
License to use satellite orbital slot	20	years

Amortisation methods, useful lives and residual value ae reviewed at each financial year-ended and adjusted if appropriate.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement

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date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(n) Impairment of financial assets

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables, lease receivables under power purchase agreement and receivables from service concession agreement, including loans to others and related parties), and debt investments measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables under power purchase agreement and receivable from service concession agreement are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due or probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(o) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to the estimated used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits such as wages, salaries, leaves, bonus and other benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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Provision for decommissioning costs

The Group recognises provision for decommissioning costs based on present value of estimated costs of removal the power plants at the end of project's contracts. The provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and 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.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(t) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties which is value added tax.

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Revenue from rendering and consulting services

The Group recognises revenue from continuous rendering and consulting services as the percentage of services performed up until the reporting date over the contract term.

Revenue under the Power Purchase Agreements (PPA)

Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

Revenue under the PPA which are classified as lease

- Finance lease income under the Power Purchase Agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance lease agreements related to Power Purchase Agreements, which comprises revenue for maintaining availabilities of power plants received from financial lease receivables with respect to the leased assets, is recognised when the services are rendered.

Revenue under the steam purchase agreements and other products

Revenue under the steam purchase agreements and other products are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue under the steam purchase agreements is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from service concession arrangement

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

Revenue from satellite business

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Revenue from construction services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

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(u) Other income

Other income comprises dividend and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised as it accrues.

(v) Interest

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and

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assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Amalgamation

According to Note 1, the Company was established from the amalgamation between GULF before amalgamation and INTUCH on 1 April 2025. At the amalgamation date, the consolidated financial information presents total assets, liabilities and equity of the GULF's group before amalgamation at historical book values and of INTUCH's group at fair value.

Separate financial information presents total assets and liabilities of GULF before amalgamation at historical book values and INTUCH at fair value and included the book value of share capital, premium on share capital and retained earnings of GULF before amalgamation and INTUCH to conform with the basis information of the amalgamation. The book value of equity of INTUCH at the amalgamation date are adjusted from the change of investments in subsidiaries and an associate from equity method to cost method.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Detail of consolidated and separate statements of financial position at amalgamation date are as follow:

	Consolidated financial statements	Separate financial statements
	1 April 2025	1 April 2025
	<i>(in million Baht)</i>	
Assets		
Current assets		
Cash and cash equivalents	46,524	8,322
Short-term deposits at financial institutions used as collateral	6,505	-
Trade receivables	29,901	445
Current portion of lease receivable under power purchase agreement	2,428	-
Other current receivables	13,399	7,693
Short-term loans to related parties	148	7,196
Other current financial assets	611	-
Inventories	4,046	-
Refundable VAT	1,711	-
Total current assets	105,273	23,656
Non-current assets		
Deposits at financial institutions used as collateral	1,278	-
Other non-current financial assets	20,998	13,449
Investments in subsidiaries	-	51,532
Investments in associates	346,121	340,457
Investments in joint ventures	38,745	10,190
Other non-current receivables	3,412	5,172
Lease receivable under power purchase agreement	71,258	-
Receivable from service concession arrangement	13,830	-
Long-term loans to related parties	27,111	59,975
Investment properties	3,282	3,214
Advance payments for property, plant and equipment	1,295	-
Property, plant and equipment	95,601	207
Right-of-use assets	1,888	165
Intangible assets	5,466	48
Deferred tax assets	1,050	54
Refundable VAT	601	-
Other non-current assets	344	30
Total non-current assets	632,280	484,493
Total assets	737,553	508,149

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Consolidated financial statements 1 April 2025 (in million Baht)	Separate financial statements 1 April 2025
Liabilities and equity		
Current liabilities		
Short-term loans from financial institutions	44,805	24,965
Trade payables	14,555	-
Construction payable	2,472	-
Other current payables	8,194	2,022
Current portion of long-term loans from financial institutions	6,779	-
Current portion of lease liabilities	327	82
Current portion of debentures	21,401	21,401
Corporate income tax payable	359	-
Other current financial liabilities	142	11
Total current liabilities	99,034	48,481
Non-current liabilities		
Construction payable	11	-
Other non-current payables	2,831	102
Other non-current financial liabilities	3,459	-
Long-term loans from financial institutions	122,612	-
Lease liabilities	1,574	87
Debentures	164,011	164,011
Deferred tax liabilities	2,024	-
Provisions for employee benefits	870	444
Provision for decommissioning costs	1,353	-
Total non-current liabilities	298,745	164,644
Total liabilities	397,779	213,125
Equity		
Issued and paid-up share capital	14,940	14,940
Share premium	62,184	62,184
Share premium from amalgamation	117,087	142,621
Surplus from business combination under common control	(316)	-
Surplus from the changes in proportion of investment/interests in subsidiaries	1,490	-
Retained earnings		
Appropriated		
Legal reserve	1,673	1,673
Unappropriated	113,994	73,606
Other components of equity	(1,168)	-
Equity attributable to owners of the parent	309,884	295,024
Non-controlling interests	29,890	-
Total equity	339,774	295,024
Total liabilities and equity	737,553	508,149

Gulf Development Public Company Limited and its Subsidiaries

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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

The Amalgamation on 1 April 2025 using the business combination achieved in stages (“step acquisition”) pursuant to the provisions of Thai Financial Reporting Standard (“TFRS”) 3, *Business Combinations*. GULF before amalgamation is considered an acquirer of the Amalgamation Transaction for accounting purposes because GULF before amalgamation’s market capitalisation is significantly higher than INTUCH’s market capitalisation.

In the amalgamation process, the shares in Gulf Development Public Company Limited were allocated to existing shareholders of GULF before amalgamation and INTUCH at the exchange ratio of 1 existing share in GULF before amalgamation to 1.02974 shares in the Company and 1 existing share in INTUCH to 1.69335 shares in the Company. The exchange for shareholders of INTUCH did not include the portion of shares in INTUCH previously held by GULF before amalgamation.

Details of the identifiable net assets acquired on the acquisition date are summarised below:

Identifiable assets acquired and liabilities assumed	(in million Baht)
Cash and cash equivalents	901
Dividend receivables from an associate	6,903
Other current receivables	6
Other non-current financial assets	188
Investments in an associate	319,921
Other non-current assets	1
Short-term loans from financial institutions	(20,965)
Other current payables	(11)
Total identifiable assets	306,944
Less non-controlling interests	(6)
Net assets acquired	306,938
Consideration transferred	261,775
Gain on bargain purchase	45,163

GULF before amalgamation recognised its existing investment in INTUCH as an investment in an associate using the equity method. As part of the step acquisition, the Company remeasured the previously held equity interest in INTUCH from carrying value to fair value and incurred a gain on remeasurement at the acquisition date amounting to Baht 10,957 million and Baht 4,178 million, respectively. These amounts were presented under “Gain from bargain purchase” in the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively.

The consideration to be exchanged for INTUCH’s net assets was shares that the Company issued to the shareholders of INTUCH and the shares of INTUCH held by GULF before amalgamation which was remeasured to fair value on the amalgamation date. The fair value of consideration transferred was estimated at Baht 261,775 million, which based on the closing price of GULF before amalgamation and INTUCH of 49.75 Baht per share and 81.50 Baht per share, respectively, as of 20 March 2025.

The majority of the gain from the business combination was attributable to the increase in the fair value of investment in associate, compared to their previous carrying amounts recorded using the equity method.

The investment in associate refers to the investment in Advanced Info Service Public Company Limited (“AIS”), with a fair value of Baht 319,921 million, which is based on the closing price of AIS of 266.00 Baht per share as of 20 March 2025. The difference between the Company’s share of AIS’s net assets and the fair value of the investment is recognised as goodwill, which is considered part of the investment.

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The following table summarises the net assets of AIS, including fair value adjustments and reconciles the net assets of AIS to the fair value of investment in AIS.

	Fair value <i>(in million Baht)</i>
Book value of net assets of AIS	90,709
Fair value adjustments and identifiable intangible assets, including related deferred tax liability	95,254
Net assets of AIS at fair value (100%)	185,963
Share of net assets of AIS (40.44%)	75,200
Goodwill	244,721
Fair value of investment in AIS	319,921

Identifiable intangible assets were spectrum licenses and customer relationships, which estimated fair value has been determined using the multi-period excess earnings method (“MEEM”), and brand value which has been determined by relief from royalty method, under the income approach.

5 Acquisition of business

In July 2025, Gulf Waste to Energy Holdings Co., Ltd., a subsidiary of the Company, acquired additional shares in 10 industrial waste-to-energy power plant projects under Get Green Power Co., Ltd., 2 projects under Suntech Innovation Power Co., Ltd., and 3 solid recovered fuel production facilities under Circular Camp Co., Ltd., with a total investment value of Baht 1,193 million. As a result, Gulf Waste to Energy Holdings Co., Ltd. holds 100% of the ownership interests in all of the aforementioned projects, and the Company reclassified the investment from investment in joint ventures to investment in subsidiaries.

Details of the identifiable net assets acquired on the acquisition date are summarised below:

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	107
Other current receivables	14
Property, plant and equipment	858
Right in Power Purchase Agreements	1,062
Right of use assets	96
Other non-current assets	134
Other current payables	(5)
Deferred tax liabilities	(127)
Lease liabilities	(70)
Total identifiable assets	2,069
 Net assets and liabilities acquired by the Group (100%)	 2,069
Goodwill	212
Consideration transferred	2,281

Gulf Development Public Company Limited and its Subsidiaries
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The details of the total consideration transferred are as follows:

	<i>(in million Baht)</i>
Cash and cash equivalents	1,193
Fair value of previously held equity interests	1,088
Total	2,281

The Company remeasured its previously held equity interest from the carrying amount to fair value, resulting in a gain of Baht 519 million on the acquisition date. This gain has been recognized in profit or loss and presented as “Gain on bargain purchase” in the consolidated statement of comprehensive income.

6 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11 Other related parties that the Group had significant transactions with during the period were as follows:

Name of entities	Nature of relationships
Pomodoro Group Company Limited	Common shareholder
Stonehill Estate Co., Ltd.	Common director and shareholder
Group of Mitsui & Co., Ltd.	Holding ordinary shares in subsidiaries and joint ventures of the Group
Mr. Sarath Ratanavadi	Major stakeholder and Chief Executive Officer
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with subsidiaries, associates, joint ventures and other related parties for the period from 1 April 2025 to 31 December 2025 were as follows:

	Consolidated Financial statements	Separate Financial statements
	<i>(in million Baht)</i>	
Subsidiaries		
Revenue from management fee	-	1,350
Interest income	-	1,842
Dividend income	-	9,798
 Associates		
Revenue from sale and services	2,167	-
Revenue from management fee	425	368
Interest income	3	-
Dividend income	-	11,806
Other income	10	9
Cost of sale and services	222	-
Administrative expenses	156	139

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Consolidated Financial statements (in million Baht)	Separate Financial statements (in million Baht)
Joint ventures		
Revenue from sale and services	4,998	-
Revenue from management fee	293	247
Interest income	1,403	87
Dividend income	-	196
Other income	39	-
Cost of sale and services	6,521	-
Other related parties		
Cost of sale and services	10	-
Administrative expenses	52	45
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	68	68
Post-employment benefits	1	1

Balances as at 31 December 2025 with related parties were as follows:

	Consolidated Financial statements (in million Baht)	Separate Financial statements (in million Baht)
Trade receivable		
Subsidiaries	-	285
Associates	259	-
Joint ventures	107	64
Total	366	349
Less allowance for expected credit loss	-	-
Net	366	349
Other current receivables		
Subsidiaries	-	57
Associates	3	-
Joint ventures	532	21
Other related parties	1	-
Total	536	78
Less allowance for expected credit loss	-	-
Net	536	78
Other non-current receivables		
Subsidiaries	-	3,193
Associates	10	-
Joint ventures	1,424	41
Total	1,434	3,234
Less allowance for expected credit loss	-	(37)
Net	1,434	3,197

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Consolidated Financial statements (in million Baht)	Separate Financial statements (in million Baht)
Trade payables		
Associates	31	-
Joint ventures	924	-
Total	955	-
Other current payables		
Associates	16	15
Joint ventures	1	-
Other related parties	18	14
Total	35	29
Long-term loans to		
Subsidiaries		
Gulf Renewable Energy Co., Ltd.	-	24,088
Gulf Energy USA, LLC	-	9,710
Gulf International Holding Pte. Ltd.	-	9,510
Gulf International Investment (Hong Kong) Limited	-	3,223
Gulf Edge Co., Ltd.	-	4,413
Gulf Waste to Energy Holdings Co., Ltd.	-	3,195
Gulf Engineering Services Co., Ltd.	-	939
Associate		
Gulf JP 1 Co., Ltd.	88	-
Joint ventures		
Borkum Riffgrund 2 Investor Holding GmbH	7,699	-
Maryland Investco Limited	7,603	-
Centralized Utilities Company LLC	6,994	-
GSA Data Center 01 Co., Ltd.	1,767	-
Shenington Investments Pte Limited	1,612	-
Blue Sky Wind Power Holding Co., Ltd.	624	624
Burapa Power Holding Co., Ltd.	574	574
SW2 Holding Co., Ltd.	375	-
Gulf MP1 Co., Ltd.	336	-
SW1 Holding Co., Ltd.	319	-
NW1 Holding Co., Ltd.	245	-
GSA Data Center 02 Co., Ltd.	200	-
Bangkok Smart Energy Co., Ltd.	139	139
Gulf Binance Co., Ltd.	102	-
SG Solar Co., Ltd.	44	-
ATI Technologies Co., Ltd.	15	-
Total	28,736	56,415
Less allowance for expected credit loss	(32)	(1,014)
Net	28,704	55,401
Less current portion of long-term loans	-	-
Long term loans - net	28,704	55,401

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	Consolidated Financial statements (in million Baht)	Separate Financial statements
Short-term loans to		
Subsidiary		
Mekong Wind Power Joint Stock Company	-	6,695
Joint venture		
Pak Lay Power Company Limited	1,565	515
Total	1,565	7,210
Less allowance for expected credit loss	-	-
Net	1,565	7,210

7 **Cash and cash equivalents**

	Consolidated financial statements (in million Baht)	Separate financial statements
As at 31 December 2025		
Cash on hand	8	-
Cash at banks - current accounts	1,499	27
Cash at banks - savings accounts	36,659	13,200
Highly liquid short-term investments	7,580	-
Net	45,746	13,227

8 **Deposits at financial institutions used as collateral**

As at 31 December 2025, the Group’s short-term deposits at financial institutions of Baht 6,416 million were used to pledge under short-term and long-term loans from financial institutions as disclosed in Note 14. In addition, the Group’s long-term deposits at financial institutions amounting to Baht 1,294 million are used as collateral for decommissioning provision of a power plant.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

9 **Lease receivable under power purchase agreement**

	Consolidated financial statements		
	Maturity within one year	Maturity after one year but within five years	Maturity after five years
	(in million Baht)		
			Total
At 31 December 2025			
Lease receivable under power purchase agreement	13,732	50,483	219,084
Less unearned interest income	(11,143)	(40,746)	(147,216)
	2,589	9,737	71,868
Less allowance for expected credit loss	-	-	-
Net	2,589	9,737	71,868

As at 31 December 2025, the Group has no overdue balance of lease receivable under power purchase agreement.

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

10 Investments in subsidiaries

	Separate financial statements (in million Baht)
At 1 April 2025	51,532
Capital increase and additional paid-up	8,732
Disposal of investment	(159)
At 31 December 2025	60,105

Details of the capital increase and additional paid-up, and disposal of investment from 1 April 2025 to 31 December 2025 are as follows;

	Separate financial statements (in million Baht)
Capital increase and additional paid-up	
Gulf Hydropower Co., Ltd.	5,557
Gulf MTP LNG Terminal Co., Ltd.	1,260
Gulf Renewable Energy Co., Ltd.	705
Gulf Resources Co., Ltd.	612
Gulf Edge Co., Ltd.	578
Gulf Waste to Energy Holdings Co., Ltd.	20
Total	8,732
Disposal of investment	
Gulf LNG Co., Ltd.	150
Gulf LNG International Pte. Ltd.	9
Total	159

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Type of business	Country of operation	Ownership interest 31 December 2025 (%)	Separate financial statements				Dividend income for the period from 1 April 2025 to 31 December 2025
				Paid-up capital 31 December 2025	Cost 31 December 2025	Impairment 31 December 2025 (in million Baht)	Cost - Net 31 December 2025	
Direct subsidiaries								
Independent Power Development Co.,Ltd.	Investing in electricity generating	Thailand	70.00	25,012	17,509	-	17,509	6,844
Gulf MP Co., Ltd.	Investing in electricity generating	Thailand	70.00	13,515	9,461	-	9,461	2,526
Gulf Renewable Energy Co., Ltd	Investing in renewable energy business and providing management							
Gulf Pattani Green Co., Ltd.	Electricity Generating	Thailand	99.99	12,328	12,328	-	12,328	428
Gulf Infrastructure Co., Ltd.	Operating infrastructure business	Thailand	99.99	1	24	(24)	-	-
Gulf Edge Co., Ltd.	Investing in infrastructure business and technology	Thailand	99.99	280	292	-	292	-
Gulf International Investment (Hong Kong) Limited	Investing in electricity generating and other businesses	Thailand	99.99	3,243	3,253	-	3,253	-
Gulf MTP LNG Terminal Co., Ltd.	Storing and converting natural gas	Hong Kong	100.00	3	3	-	3	-
		Thailand	70.00	5,300	3,710	-	3,710	-

Direct subsidiaries (Cont.)

Direct subsidiaries (Cont.)

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Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Separate financial statements			
	Type of business	Country of operation	Ownership interest 2025 (%)
Indirect subsidiaries			
Subsidiaries of Independent Power Development Co., Ltd.:			
Gulf SRC Co., Ltd.	Electricity generating	Thailand	99.99
Gulf PD Co., Ltd.	Electricity generating	Thailand	99.99
Subsidiaries of Gulf MP Co., Ltd.:			
Gulf VTP Co., Ltd.	Electricity generating	Thailand	74.99
Gulf TS1 Co., Ltd.	Electricity generating	Thailand	74.99
Gulf TS2 Co., Ltd.	Electricity generating	Thailand	74.99
Gulf TS3 Co., Ltd.	Electricity generating	Thailand	74.99
Gulf TS4 Co., Ltd.	Electricity generating	Thailand	74.99
Gulf NC Co., Ltd.	Electricity generating	Thailand	99.99
Gulf BL Co., Ltd.	Electricity generating	Thailand	75.00
Gulf BP Co., Ltd.	Electricity generating	Thailand	75.00
Gulf NLL2 Co., Ltd.	Electricity generating	Thailand	74.99
Gulf NPM Co., Ltd.	Electricity generating	Thailand	99.99
Gulf NRV1 Co., Ltd.	Electricity generating	Thailand	99.99
Gulf NRV2 Co., Ltd.	Electricity generating	Thailand	99.99
Subsidiaries of Gulf Renewable Energy Co., Ltd.:			
Gulf International Holding Pte. Ltd.	Investment in electricity generating	Singapore	100
Gulf Energy Mauritius Co., Ltd.	Investment in electricity generating	Mauritius	100
Gulf Chana Green Co., Ltd	Electricity generating	Thailand	99.99
Gulf1 Co., Ltd.	Electricity generating	Thailand	99.99
Isaan Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99
Blue and Green Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99
WS Clean Tech Co., Ltd.	Investment in electricity generating	Thailand	99.99
North East Electric Co., Ltd.	Investment in electricity generating	Thailand	99.99
Triple Clean Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiary of Gulf 1 Co., Ltd.:			
Gulf Solar Co., Ltd.	Investment in electricity generating	Thailand	74.99
Subsidiaries of Gulf Solar Co., Ltd.:			
Gulf Solar TS1 Co., Ltd.	Electricity generating	Thailand	99.99
Gulf Solar TS2 Co., Ltd.	Electricity generating	Thailand	99.99
Gulf Solar KKS Co., Ltd.	Electricity generating	Thailand	99.99
Gulf Solar BV Co., Ltd.	Electricity generating	Thailand	99.99

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Separate financial statements			
	Type of business	Country of operation	Ownership interest 2025 (%)
Indirect subsidiaries (Cont.)			
Subsidiaries of Isaan Energy Co., Ltd.:			
Saeng Thai Phalangngan Co., Ltd.	Electricity generating	Thailand	99.99
Phalangngan Rungrueang Co., Ltd.	Electricity generating	Thailand	99.99
Energy First Co., Ltd.	Electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of Blue and Green Energy Co., Ltd.:			
Sky Power Co., Ltd.	Electricity generating	Thailand	99.99
Breeze and Shine Power Co., Ltd.	Electricity generating	Thailand	99.99
Solar Development Co., Ltd.	Electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of WS Clean Tech Co., Ltd.:			
Isaan Clean Tech Co., Ltd.	Electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of North East Electric Co., Ltd.:			
Racha Solar Co., Ltd.	Electricity generating	Thailand	99.99
Saeng Pat Phalangngan Co., Ltd.	Electricity generating	Thailand	99.99
Thai Pat Solar Co., Ltd.	Electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of Triple Clean Energy Co., Ltd.:			
Duang Tawan Phalangngan Co., Ltd.	Electricity generating	Thailand	99.99
Suriya Pat Co., Ltd.	Electricity generating	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of Gulf Waste to Energy Holdings Co., Ltd.:			
All waste to Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99
Suntech Innovation Power Co., Ltd.	Investment in electricity generating	Thailand	99.99
Get Green Power Co., Ltd.	Investment in electricity generating	Thailand	99.99
Circular Camp Co., Ltd.	Managing industrial waste to produce renewable energy	Thailand	99.99
Others	Electricity generating	Thailand	99.99
Subsidiaries of All Waste to Energy Co., Ltd.:			
Chiangmai Waste to Energy Co., Ltd.	Electricity generating	Thailand	79.99
Subsidiaries of Gulf Resources Co., Ltd.:			
Gulf LNG Co., Ltd.	Supplying and selling natural gas	Thailand	99.99
Gulf LNG International Pte. Ltd.	Supplying and selling natural gas	Singapore	100
Subsidiaries of 1Arthid Co., Ltd.:			
Touch TV Co., Ltd.	Ceased operations	Thailand	99.99

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Separate financial statements		
	Type of business	Country of operation	Ownership interest 2025 (%)
Indirect subsidiaries (Cont.)			
Subsidiary of Gulf Hydropower Co., Ltd.:			
Gulf Hydropower Holdings Pte. Ltd.	Investment in electricity generating	Singapore	100
Subsidiaries of Gulf International Holding Pte. Ltd.:			
Gulf Tay Ninh 1 Joint Stock Company	Electricity generating	Vietnam	90
Gulf Tay Ninh 2 Joint Stock Company	Electricity generating	Vietnam	90
Mekong Wind Power Joint Stock Company	Electricity generating	Vietnam	95
Gulf Energy (Vietnam) Limited Liability Company	Providing managerial, and technical supporting services	Vietnam	100
Subsidiaries of Gulf Edge Co., Ltd.:			
Thaicom Public Company Limited	Providing satellite and related services	Thailand	41.47
Gulf Edge Services Co., Ltd.	Providing cloud business and related services	Thailand	99.99
Subsidiaries of Thaicom Public Company Limited.:			
Thai Advance Innovation Co., Ltd.	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99
iPSTAR Co., Ltd.	Providing transponder services	The British Virgin Islands	100
Star Nucleus Co., Ltd.	Providing engineering and development services, technology and electronics	The British Virgin Islands	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100
IPSTAR Global Services Co., Ltd.	Providing Thaicom 4 transponder services	Mauritius	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100
TC Broadcasting Co., Ltd.	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99

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	Separate financial statements		
	Type of business	Country of operation	Ownership interest 2025 (%)
Indirect subsidiaries (Cont.)			
Subsidiaries of Thaicom Public Company Limited.: <i>(Cont.)</i>			
IPSTAR Japan Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in Japan	Japan	100
IPSTAR New Zealand Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in New Zealand	New Zealand	100
International Satellite Co., Ltd.	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99
Space Tech Innovation Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99
TC51 Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99
TC142 Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99
Subsidiary of IPSTAR Australia Pty Limited.:			
Orion Satellite Systems Pty Limited	Providing service of satellite telecommunication and solution for business in Australia	Australia	100
Investment in Thaicom Public Company Limited, a subsidiary of Gulf Edge Company Limited, has a fair value of publicity listed stock as of 31 December 2025 amounting Baht 3,932 million.			

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

11 Investments in associates and joint ventures

	Consolidated financial statements (in million Baht)	Separate financial statements
At 1 April 2025	384,866	350,647
Acquisition of investment	3,774	-
Capital increase and additional paid-up	3,497	1,645
Disposal of investment	(2)	(449)
Reclassified as assets held for sale	(1,767)	(482)
Decreased from the completion of a step acquisition	(569)	-
Share of profit from associates and joint ventures	18,130	-
Share of other comprehensive income (expense) from associates and joint ventures	(558)	-
Dividend income	(13,291)	-
Exchange differences on translating financial statements	(1,484)	-
At 31 December 2025	392,596	351,361

Details of the acquisition of investment, capital increase and additional paid-up, and disposal of investment for the period from 1 April 2025 to 31 December 2025 are as follows:

	Consolidated financial statements (in million Baht)	Separate financial statements
Acquisition of investment, capital increase and additional paid-up		
Pak Lay Power Company Limited	3,069	-
Pak Beng Power Company Limited	1,409	1,409
Luang Prabang Power Company Limited	1,192	-
GSA Holdings Co., Ltd.	478	-
Gunkul Solar Powergen Co., Ltd.	450	-
Gunkul One Energy 2 Co., Ltd.	255	-
BGSR 81 Co., Ltd.	170	170
G-AIS Co., Ltd.	100	-
BGSR 6 Co., Ltd.	66	66
Maryland Investco Limited	46	-
Gulf MP1 Co., Ltd.	35	-
Blue Sky Wind Power Holding Co., Ltd.	1	-
Total	7,271	1,645
Disposal of investment		
Gulf Gunkul Corporation Co., Ltd.	2	-
Hin Kong Power Holding Co., Ltd.	-	449
Total	2	449

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Consolidated financial statements			
	Paid-up capital 31 December 2025	Cost 31 December 2025 (in million Baht)	Ownership interest 31 December 2025 (%)	Equity 31 December 2025
Associates				
Gulf JP Co., Ltd.				
PTT Natural Gas Distribution Co., Ltd.	32,890	17,687	40.00	20,749
Gulf JP1 Co., Ltd.	500	2,849	42.00	2,062
Luang Prabang Power Company Limited	95	38	40.00	47
Advanced Info Service Public Company Limited	21,650	4,330	20.00	4,594
Hin Kong Power Co., Ltd.	2,974	319,921	40.44	323,632
	8,538	4,184	49.00	5,470
		349,009		356,554
Joint ventures				
Centralized Utilities Company LLC	574	755	49.00	2,311
Bangkok Smart Energy Co., Ltd.	36	12	33.33	(13)
Hin Kong Power Holding Co., Ltd.	917	449	49.00	620
Burapa Power Holding Co., Ltd.	612	214	35.00	221

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Consolidated financial statements						
	Type of business	Country of operation	Ownership interest 31 December 2025 (%)	Paid-up capital 31 December 2025	Cost 31 December 2025 (in million Baht)	Equity 31 December 2025
Joint ventures (Cont.)						
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	1,421	568	548
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	1,700	680	660
Gulf MP1 Co., Ltd.	Electricity generating	Thailand	70.00	220	154	182
AG Korat Co., Ltd.	Electricity generating	Thailand	50.00	39	20	25
SG Solar Co., Ltd.	Electricity generating	Thailand	50.00	47	23	28
Greengen Energy Co., Ltd.	Electricity generating	Thailand	50.00	90	45	46
Gulf Binance Co., Ltd.	Digital Assets Exchange	Thailand	51.00	336	171	181
GPC International Terminal Co., Ltd.	Container terminal service	Thailand	40.00	4,000	1,600	1,632
Gulf Gunkul Corporation Co., Ltd.	Investing in renewable energy businesses	Thailand	49.98	2,234	4,998	5,663
Thai Tank Terminal Limited	Jetty for transportation and storage and handling of liquid products	Thailand	28.57	1,260	2,059	1,521
Borkum Riffgrund 2	Investing in electricity generating	Germany	49.99	1	3,991	4,794
Investor Holding GmbH	Investing in telecommunications	Singapore	21.15	351	138	328
Shenington Investments Pte Limited	Providing satellite services	Thailand	31.10	10	8	8
Nation Space and Technology Co., Ltd.	Providing unmanned aerial vehicle services	Thailand	20.74	20	10	(20)
ATI Technologies Co., Ltd.	Electricity generating	USA	49.00	25,039	12,937	12,236
Jackson Generation, LLC						

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Consolidated financial statements						
	Type of business	Country of operation	Ownership interest 31 December 2025 (%)	Paid-up capital 31 December 2025	Cost 31 December 2025 (in million Baht)	Equity 31 December 2025
Joint ventures (Cont.)						
Maryland Investco Limited	Investing in electricity generating	England	50.00	1,703	784	404
Pak Lay Power Company Limited	Electricity generating	Laos	49.00	1,188	1,739	1,743
Pak Beng Power Company Limited	Electricity generating	Laos	49.00	3,242	1,587	1,587
Blue Sky Wind Power Holding Co., Ltd.	Investing in electricity generating	Thailand	50.00	1	1	(10)
GSA Holdings Co., Ltd.	Investing in data center business	Thailand	40.00	1,891	756	610
G-AIS Co., Ltd. (Formerly AIS Broadband Co., Ltd.)	Cloud computing services provider	Thailand	50.00	200	100	101
Gunkul One Energy 2 Co., Ltd.	Electricity generating	Thailand	50.00	509	255	255
Gunkul Solar Powergen Co., Ltd.	Electricity generating	Thailand	50.00	899	449	450
SW1 Holding Co., Ltd.	Investing in electricity generating	Thailand	60.00	1	1	(20)
SW2 Holding Co., Ltd.	Investing in electricity generating	Thailand	60.00	1	1	(28)
NW1 Holding Co., Ltd.	Investing in electricity generating	Thailand	60.00	1	1	(21)
Total					34,506	36,042
					383,515	392,596

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

		Separate financial statements					Dividend income for the period from 1 April 2025 to 31 December 2025
	Type of business	Country of operation	Ownership Interest 31 December 2025 (%)	Paid-up capital 31 December 2025	Cost 31 December 2025	Impairment 31 December 2025 (in million Baht)	
Associates							
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	32,890	17,687	-	1,473
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	42.00	500	2,849	-	1,058
Advanced Info Service Public Company Limited	Providing mobile phone services, telecommunication services and internet services	Thailand	40.44	2,974	319,921	-	8,287
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	8,538	4,184	-	988
					344,641	4,184	11,806
Joint ventures							
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	36	12	-	-
Burapa Power Holding Co., Ltd. BGSR 6 Co., Ltd.	Investing in electricity generating Investing in operation and maintenance the Intercity Motorway Projects	Thailand	35.00	612	214	-	-
		Thailand	40.00	1,421	568	-	568
							-

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

		Separate financial statements					Dividend income for the period from 1 April 2025 to 31 December 2025
	Type of business	Country of operation	Ownership Interest 31 December 2025 (%)	Paid-up capital 31 December 2025	Cost 31 December 2025	Impairment 31 December 2025 (in million Baht)	
Joint ventures (Cont.)							
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	1,700	680	-	-
GPC International Terminal Co., Ltd. Thai Tank Terminal Limited	Container terminal service Jety for transportation and storage and handling of liquid products	Thailand	40.00	4,000	1,600	-	-
Pak Beng Power Company Limited	Electricity generating	Thailand	28.57	1,260	2,059	-	196
		Laos	49.00	3,242	1,587	-	-
					6,720	1,587	196
Total					351,361	351,361	12,002

Investment in Advanced Info Service Public Company Limited has fair value of publicly listed stock as at 31 December 2025 amounting to Baht 376,449 million.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

When there is an impairment indicator, management will determine the recoverable amount of the investment in associates and joint ventures, including investment in subsidiaries (see note 10) based on past performance, future projections, and reference discount rate which reflects specific risks related to relevant industries.

The following table summarises the financial information of the significant associates as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in associates.

	Advanced Info Service Public Company Limited For the period from 1 April 2025 to 31 December 2025 (in million Baht)
Statement of income	
Revenue	169,953
Profit from continuing operations	30,020
Other comprehensive income (expense)	(345)
Total comprehensive income (expense) for the period (100%)	29,675
Group’s share of total comprehensive income	11,998
As at 31 December	
Statement of financial position	
Current assets	52,704
Non-current assets	481,224
Current liabilities	(102,178)
Non-current liabilities	(236,504)
Net assets (100%)	195,246
Group’s share of assets	78,911
Goodwill	244,721
Carrying amount of interest in associates	323,632

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

12 Property, plant and equipment

	Consolidated financial statements					Total
	Land	Power plant	Satellite (in million Baht)	Tools, equipment and vehicle	Assets under construction	
For the period from 1 April 2025 to 31 December 2025						
Net book value at beginning of the period	7,492	72,308	1,717	398	13,686	95,601
Additions	1,543	768	109	67	12,973	15,460
Increase from the completion of a step acquisition	-	-	-	-	858	858
Disposals	-	(115)	-	(2)	-	(117)
Transfers	985	12,426	-	19	(16,856)	(3,426)
Effect of movement in exchange rates	-	(846)	-	(1)	(8)	(855)
Depreciation charge for the period	-	(2,963)	(210)	(103)	-	(3,276)
Net book value at end of the period	10,020	81,578	1,616	378	10,653	104,245
As at 31 December 2025						
Cost	10,020	104,376	10,974	1,162	10,653	137,185
Less Accumulated depreciation	-	(22,798)	(9,358)	(784)	-	(32,940)
Net book value at end of the period	10,020	81,578	1,616	378	10,653	104,245

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Separate financial statements		
	Office equipment	Assets under construction (in million Baht)	Total
For the period from 1 April 2025 to 31 December 2025			
Net book value at beginning of the period	200	7	207
Additions	15	11	26
Transfers	15	(15)	-
Depreciation charge for the period	(49)	-	(49)
Net book value at end of the period	181	3	184
As at 31 December 2025			
Cost	370	3	373
Less Accumulated depreciation	(189)	-	(189)
Net book value at end of the period	181	3	184

Borrowing cost

Capitalised borrowing costs relating to the construction of new assets for the Group are amounted to Baht 479 million, with a capitalisation rate of 2.54% to 5.01% per annum.

Security

As at 31 December 2025, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment, which carried net book value at Baht 58,205 million as collateral for loans from financial institutions as disclosed in Note 14.

Gulf Development Public Company Limited and its Subsidiaries

Notes to the financial statements

For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

13 Intangible assets

Consolidated financial statements									
		Software licenses	Right to Power Purchase Agreements	Right to use substation, transmission line, and natural gas pipeline	Telecom operation license	License to use satellite orbital slot	Assets under installation	Goodwill	Total
					(in million Baht)				
For the period from 1 April 2025 to 31 December 2025	Net book value at beginning of the period	105	725	2,914	870	728	12	111	5,465
	Additions	3	1,062	152	-	-	52	212	1,481
	Transfer	9	-	1,427	-	-	1,904	-	3,340
	Effect of movements in exchange rates	(1)	(67)	-	-	-	-	(11)	(79)
	Amortisation for the period	(39)	(36)	(110)	(89)	(31)	-	-	(305)
	Net book value at end of the period	77	1,684	4,383	781	697	1,968	312	9,902
At 31 December 2025	Cost	506	1,959	4,875	973	803	1,968	312	11,396
	Less Accumulated amortisation	(429)	(275)	(492)	(192)	(106)	-	-	(1,494)
		77	1,684	4,383	781	697	1,968	312	9,902
	Net book value at end of the period								

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

	Separate financial statements		
	Software licenses	Assets under installation (in million Baht)	Total
For the period from 1 April 2025 to 31 December 2025			
Net book value at beginning of the period	38	10	48
Additions	1	49	50
Transfer	6	(6)	-
Amortisation for the period	(19)	-	(19)
Net book value at end of the period	26	53	79
At 31 December 2025			
Cost	124	53	177
Less Accumulated amortisation	(98)	-	(98)
Net book value at end of the period	26	53	79

14 Interest-bearing liabilities

	Consolidated financial statements		
	2568		
	Secured	Unsecured (in million Baht)	Total
Short-term loans from financial institutions	-	22,708	22,708
Long-term loans from financial institutions	133,537	-	133,537
Debentures	-	205,915	205,915
Total interest-bearing liabilities	133,537	228,623	362,160
	Separate financial statements		
	2568		
	Secured	Unsecured (in million Baht)	Total
Debentures	-	205,915	205,915
Total interest-bearing liabilities	-	205,915	205,915

As at 31 December 2025, the Group and the Company had short-term and long-term unutilised credit facilities totalling Baht 75,221 million and Baht 11,244 million, respectively.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Detail of long-term loans from financial institutions were as follow:

Number	31 December 2025 (in million Baht)	Currency	Interest rate (% per annum)	Interest payment period
Subsidiaries				
1	61,497	Baht	Fallback Rate THBFIX plus a certain fixed margin per annum	Payment every three months
2	481	Baht	Fixed tranche facility	Payment every six months
3	1,651	Baht	MLR plus a certain fixed discount per annum	Payment every three months
4	1,173	Baht	MLR plus a certain fixed discount per annum	Payment every six months
5	5,325	Baht	THOR plus a certain fixed margin per annum	Payment every three months
6	31,891	U.S. Dollar	SOFR plus a certain fixed margin per annum	Payment every three months
7	31,025	U.S. Dollar	SOFR plus a certain fixed margin per annum	Payment every six months
8	1,305	U.S. Dollar	Fixed tranche facility	Payment every six months
Total	134,348			

These secured parts of long-term loans are secured by the land, future construction thereon, machinery and power plant equipment as discussed in Note 8 and 12. In addition, the rights to Power Purchase Agreements, Supply Agreements, Construction Agreements, Deposit Accounts, Insurance Policies, investments, debentures and the pledge of shares of subsidiaries have been assigned to the lenders as collateral in accordance with the Credit Facilities Agreement. These subsidiaries are also required to comply with certain terms and conditions, such as maintaining of debt to equity ratio and debt service coverage ratio. In addition, under the conditions the Credit Facilities Agreements, these subsidiaries must enter into forward contract relating to Supply Agreements and Construction Agreements to prevent the fluctuation of exchange rates in SEK, EUR, USD, JPY, and CNY and interest rate swap contracts to swap the interest rate from float interest rate to fixed interest rate to prevent the cash flow risk of these subsidiaries. Whereas the principal will be payable on maturity date as specified in the agreement.

Gulf Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Changes in liabilities arising from financing activities for the period from 1 April 2025 to 31 December 2025 were as follows:

	Consolidated financial statements (in million Baht)	Separate financial statements
Short-term loans from financial institutions		
At 1 April 2025	44,805	24,965
Cash flow		
Proceeds from short-term loans from financial institutions	84,763	19,400
Payments for short-term loans from financial institutions	(106,860)	(44,365)
Changes in non-cash items		
Increased in deferred financing fee of short-term loans	(15)	(15)
Amortisation of deferred financing fee	15	15
As at 31 December 2025	22,708	-
Long-term loans from financial institutions		
At 1 April 2025	129,391	-
Cash flow		
Proceeds from long-term loans from financial institutions	14,723	-
Payments for long-term loans from financial institutions	(6,069)	-
Changes in non-cash items		
Increased in deferred financing fee of long-term loans	(72)	-
Amortisation of deferred financing fee	92	-
Gain on exchange rate	(4,342)	-
Exchange differences on translating of financial statements	(186)	-
As at 31 December 2025	133,537	-
Less Current portion of long-term loans from financial institutions	(6,685)	-
Long-term loans from financial institutions - net	126,852	-
	Consolidated financial statements (in million Baht)	Separate financial statements
Debentures		
At 1 April 2025	185,412	185,412
Cash flow		
Issuance of debentures	30,000	30,000
Payments for debentures	(9,500)	(9,500)
Changes in non-cash items		
Increase in deferred financing fee of debentures	(18)	(18)
Amortisation of deferred financing fee of debentures	21	21
As at 31 December 2025	205,915	205,915
Less Current portion of debentures	(36,028)	(36,028)
Debentures - net	169,887	169,887

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As at 31 December 2025, the Group has unsecured, non-subordinated debentures with the following details:

Issuance year	Amount (in million Baht)	Par value per share (Baht)	Period (Years)	Interest rate (Per annum)	Interest payment schedule and repayment terms
2019	3,000	1,000	7 - 10	3.61 - 3.85	Interest is paid semi-annually with the redemption date between year 2026 - 2029
2020	3,000	1,000	7 - 10	3.34 - 3.46	Interest is paid semi-annually with the redemption date between year 2027 - 2030
2021	18,000	1,000	5 - 10	2.48 - 3.40	Interest is paid semi-annually with the redemption date between year 2026 - 2031
2022	42,000	1,000	4 - 10	2.97 - 4.31	Interest is paid semi-annually with the redemption date between year 2026 - 2032
2023	35,000	1,000	2.5 - 10	2.85 - 4.32	Interest is paid semi-annually with the redemption date between year 2026 - 2033
2024	45,000	1,000	3 - 10	2.89 - 3.84	Interest is paid semi-annually with the redemption date between year 2027 - 2034
2025	60,000	1,000	3 - 10	1.76 – 3.55	Interest is paid semi-annually with the redemption date between year 2028 - 2035

15 Provision for decommissioning costs

	Consolidated financial statements (in million Baht)
At 1 April 2025	1,353
Finance cost	24
At 31 December 2025	1,377

16 Reserves

Reserves comprise

Appropriations of profit and retained earning

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

17 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group’s strategic divisions, and are managed separately because they require different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker quarterly. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Power business
- Segment 2 Consulting business
- Segment 3 Infrastructure business
- Segment 4 Satellite and digital business

Each segment's performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the Group’s CODM. Segment revenue and profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

Assets, revenue and profit of the reportable segments in the consolidated financial statements for the period from 1 April 2025 to 31 December 2025 are as follows:

	Power business	Consulting business*	Infrastructure business (in million Baht)	Satellite and digital business	Eliminations	Total
For the period from 1 April 2025 to 31 December 2025						
External revenue	94,012	675	1,945	2,254	-	98,886
Inter-segment revenue	-	1,388	-	-	(1,388)	-
Total	94,012	2,063	1,945	2,254	(1,388)	98,886
Disaggregation of revenue						
Primary geographical markets						
Thailand	90,810	2,031	1,945	1,707	(1,356)	95,137
Others	3,202	32	-	547	(32)	3,749
Total	94,012	2,063	1,945	2,254	(1,388)	98,886
Timing of revenue recognition						
At a point in time	78,559	-	-	182	-	78,741
Over time	15,453	2,063	1,945	2,072	(1,388)	20,145
Total	94,012	2,063	1,945	2,254	(1,388)	98,886
Profit from operations	25,493	40,704	568	412	(47,283)	19,894
Other income						440
Gain on bargain purchase						56,639
Net gain on exchange rate						511
Share of profit from associates and joint ventures						18,130
Finance cost						(9,940)
Tax expense						(1,294)
Profit for the period						84,380
As at 31 December						
Segment operating assets		210	78	5,992	(70,774)	104,245
Unallocated operating assets	168,739					669,565
Total operating assets						773,810

*Profit from operations derives from management fee and dividend income.

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

(a) Major customer

Revenues from a customer of the Group's segment 1 represents approximately 65,902 Baht million of the Group's total revenue.

(b) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the electricity generating business. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates. Majority of revenue from power business segment in Thailand are promotional revenue.

18 Expenses by nature

	Consolidated financial statements (in million Baht)	Separate financial statements
For the period from 1 April 2025 to 31 December 2025		
Cost of sales	69,522	-
Depreciation and amortization	3,940	159
Employee benefit expenses	2,425	1,214
Repair and maintenance	2,189	11
Cost from service concession arrangement	1,927	-
Others	2,914	1,498
Total	82,917	2,882

19 Finance costs

	Consolidated financial statements (in million Baht)	Separate financial statements
For the period from 1 April 2025 to 31 December 2025		
Interest expense	9,619	5,016
Upfront fee	103	15
Guarantee fee	84	18
Commitment fee	19	13
Others	115	46
Total	9,940	5,108

Gulf Development Public Company Limited and its Subsidiaries
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For the period from 1 April 2025 (the amalgamation date) to 31 December 2025

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements (in million Baht)	Separate financial statements
For the period from 1 April 2025 to 31 December 2025		
Current tax	375	-
Deferred tax expense	269	32
Global minimum top-up tax	650	-
Total tax expense	1,294	32

Reconciliation of effective tax rate

	Consolidated Financial statements Rate (%)	(in million Baht)	Separate financial statements Rate (%)	(in million Baht)
For the period from 1 April 2025 to 31 December 2025				
Profit before income tax expense		85,675		67,134
Income tax using corporation tax rate	20	17,135	20	13,427
Current tax expense related to global minimum top-up tax		650		-
Difference in effective tax rate of share of profit (loss) of associates and joint ventures		(3,623)		-
Income subject to tax under the Revenue Code		225		223
Income not subject to tax		(14,663)		(14,470)
Expenses not deductible for tax purposes		905		301
Expenses deductible at a greater amount		(84)		-
Utilisation of previously unrecognised tax losses		(25)		-
Tax losses for which no deferred income tax asset was recognized		1,069		551
Gain (loss) on exchange rate		134		-
Others		(429)		-
Total tax expense	2	1,294	-	32

	Consolidated financial statements	Separate financial statements
Deferred tax	Assets	Liabilities
At 31 December 2025		
Total	3,715	(5,625)
Set off of tax	(2,624)	2,624
Net deferred tax assets (liabilities)	1,091	(3,001)

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<i>Deferred tax</i>	(Charged) / Credited to					At 31 December
	At 1 April	Profit or loss	Other comprehensive income	Business combination achieved from a step acquisition (in million Baht)	Exchange differences	
2025						
Deferred tax assets						
Employee benefit obligation	172	(51)	(24)	-	4	101
Elimination of fixed assets	154	-	-	-	-	154
Allowance for impairment	391	(42)	-	-	-	349
Provision for decommissioning	270	5	-	-	-	275
Cost from service concession arrangement	2,332	389	-	-	-	2,721
Unrealised loss on exchange rate for long-term loans	29	-	-	-	-	29
Loss carry forward	53	(17)	-	-	-	36
Others	60	(10)	-	-	-	50
Total	3,461	274	(24)	-	4	3,715
Deferred tax liabilities						
Receivable from service concession arrangement	(2,766)	(506)	-	-	-	(3,272)
Commissioning expense	(79)	-	-	-	-	(79)
Decommissioning expense	(102)	5	-	-	-	(97)
Financial assets measured at FVOCI (Increase in fair value)	-	-	(831)	-	-	(831)
Derivatives: Interest rate swap contracts, forward exchange contracts and cross currency swaps contracts	(181)	17	298	-	-	134
Right in Power Purchase Agreements / Telecom operation license	(319)	25	-	(128)	14	(408)
Lease receivable under power purchase agreement	(988)	(84)	-	-	-	(1,072)
Total	(4,435)	(543)	(533)	(128)	14	(5,625)
Net	(974)	(269)	(557)	(128)	18	(1,910)

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<i>Deferred tax</i>	Separate financial statements (Charged) / Credited to			At 31 December
	At 1 April	Profit or loss (in million Baht)	Other comprehensive income	
2025				
Deferred tax assets				
Employee benefit obligation	89	(49)	(40)	-
Total	89	(49)	(40)	-
Deferred tax liabilities				
Financial assets measured at FVOCI (Increase in fair value)	-	-	(830)	(830)
Derivatives: Interest rate swap contracts and foreign currency forwards	(35)	17	-	(18)
Total	(35)	17	(830)	(848)
Net	54	(32)	(870)	(848)
Unrecognised deferred tax assets				
		Consolidated financial statements	Separate financial statements	
		(in million Baht)		
At 31 December 2025				
Loss carry forward		1,815	551	
Total		1,815	551	

The Group has not recognised unexpired deductible temporary differences under current tax legislation as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. The taxable losses will expire during 2026 to 2030.

Impact of Global Tax Reform (Global Minimum Tax)

The Group is subject to the top-up minimum tax under the Royal Decree on Additional Tax, which becomes effective from 1 January 2025. The Group has recognized the expected top-up tax as part of income tax expense. In addition, the Group has applied the temporary exception from recognizing deferred tax assets and liabilities related to the implementation of the top-up minimum tax.

21 Basic earnings per share

The calculation of basic earnings per share for the period 1 April 2025 to 31 December 2025 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements	Separate financial statements
	(million Baht / million shares)	
For the period from 1 April 2025 to 31 December 2025		
Profit attributable to owners of the parent	79,998	67,102
Number of ordinary shares by weighted average method	14,940	14,940
Basic earnings per share (in Baht)	5.35	4.49

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22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements					Fair value			
	Carrying amount			Fair value			Level 1	Level 2	Level 3
	Fair value - Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)				
At 31 December 2025									Total
Financial assets									
Investment in debt instruments	-	-	161	-	161	-	-	161	161
Investment in equity instruments	-	-	34,554	-	34,554	31,025	-	3,529	34,554
Derivatives assets	3,506	89	-	-	3,595	-	-	3,595	3,595
Total financial assets	3,506	89	34,715	-	38,310				
Financial liabilities									
Debentures	-	-	-	205,915	205,915	-	-	214,023	214,023
Derivatives liabilities	4,047	950	-	-	4,997	-	-	4,997	4,997
Total financial liabilities	4,047	950	-	205,915	210,912				

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	Separate financial statements				Fair value			
	Carrying amount		Total (in million Baht)		Level 1		Level 2	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI			Level 1		Level 2	
At 31 December 2025								Total
Financial assets								
Investment in equity instruments	-	31,203	-		30,994		209	31,203
Derivative assets	88	-	-		-		88	88
Total financial assets	88	31,203	-					
Financial liabilities								
Debentures	-	-	205,915		-		214,023	214,023

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Financial instruments measured at fair value

Type	Valuation technique
Marketable equity and debt securities	The fair value of the securities at recent quoted prices to the public at the last working day of the reporting period or net asset value at reporting date
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies
Interest rate swaps	The present value of the estimated future cash flows, using observable yield curve
Cross currency swap	Discounted cash flows, using model from observable market data
Debt instruments and other financial liabilities	Discounted cash flows

(b) Financial risk management policies

Risk management framework

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s receivables from customers and investments in debt securities.

(b.1.1) Trade receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17.

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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 90 days.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Consolidated financial statements 2025	Separate financial statements 2025
	<i>(in million Baht)</i>	
Within credit terms	28,938	350
Overdue:		
31 - 90 days	157	2
91 - 180 days	130	-
181 - 365 days	96	-
More than 365 days	536	-
Total	29,857	352
Less allowance for expected credit loss	(482)	-
Net	29,375	352

The normal credit term granted by the Group is between 30 - 90 days.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions with a reliable credit rating for which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December 2025	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
Non-derivative financial liabilities					
Trade payables	14,644	(14,644)	-	-	(14,644)
Construction payable	5,683	(5,683)	-	-	(5,683)
Other payable	1,777	(746)	(989)	(42)	(1,777)
Loans from financial institutions	156,245	(35,857)	(76,505)	(85,241)	(197,603)
Lease liabilities	1,908	(444)	(948)	(1,072)	(2,464)
Debentures	205,915	(41,991)	(127,389)	(61,343)	(230,723)
	386,172	(99,365)	(205,831)	(147,698)	(452,894)
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	4,026	(915)	(2,332)	(1,034)	(4,281)
Forward exchange contracts used for hedging	810	(231)	15	-	(216)
	4,836	(1,146)	(2,317)	(1,034)	(4,497)
At 31 December 2025	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
Non-derivative financial liabilities					
Other payables	95	(32)	(63)	-	(95)
Lease liabilities	227	(117)	(123)	-	(240)
Debentures	205,915	(41,991)	(127,389)	(61,343)	(230,723)
	206,237	(42,140)	(127,575)	(61,343)	(231,058)

The cash flows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks are as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to construction, maintenance, loan agreements, purchase of goods and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

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	Consolidated financial statements 2025		
	U.S. Dollar	Euro (in million Baht)	Others
<i>Exposure to foreign currency at 31 December</i>			
Financial assets	8,018	10,861	8,877
Financial liabilities	(65,177)	(18)	(820)
Statement of financial position exposure	(57,159)	10,843	8,057
Contractual commitment	-	-	(2,568)
Total	(57,159)	10,843	5,489
Currency swaps contracts	4,043	(8,021)	-
Forward exchange contracts	18,818	(186)	2,978
Net exposure	(34,298)	2,636	8,467

	Separate financial statements 2025	
	U.S. Dollar	Euro (in million Baht)
<i>Exposure to foreign currency at 31 December</i>		
Financial assets	25,420	11,643
Financial liabilities	(117)	(1)
Statement of financial position exposure	25,303	11,642
Contractual commitment	-	-
Total	25,303	11,642
Currency swaps contracts	-	(8,021)
Forward exchange contracts	-	(186)
Net exposure	25,303	3,435

Sensitivity analysis

Strengthening and weakening of foreign currencies at 31 December 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Consolidated financial statements Profit or loss		
	Movement (%)	Strengthening (in million Baht)	Weakening
At 31 December 2025			
U.S. Dollar	10	(5,716)	5,716

	Separate financial statements Profit or loss		
	Movement (%)	Strengthening (in million Baht)	Weakening
At 31 December 2025			
U.S. Dollar	10	2,530	(2,530)

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 14). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates by utilising interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedge policy to ensure that between 80 - 90% of its interest rate risk exposure is at fixed rates. This is achieved partly by entering into fixed-rate agreements and partly by borrowing at floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio of 1:1.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

In these hedge relationships, the ineffectiveness are mainly attributed to:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

	Consolidated financial statements (in million Baht)	Separate financial statements
<i>Exposure to interest rate risk</i>		
At 31 December 2025		
Financial instruments with variable interest rates		
Financial assets	1,627	-
Financial liabilities	(131,791)	-
Exposure	(130,164)	-
Interest rate swaps contracts	111,656	-
Currency swaps contracts	4,043	-
Net exposure	(14,465)	-

Interest rate swap contract

The Group enters into interest rate swaps contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

As at 31 December 2025, the Group has outstanding interest rate swap contracts which disclosed in Note 22 (b.4).

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Cash flow sensitivity analysis for variable-rate instruments

The sensitivity of cash flows from variable rate instruments is analysed from the Group's net exposure. A change in 1% in interest rates, which is reasonable possible at the reporting date, would have increased or decreased in profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	Interest rate increases by 1%	Interest rate decreases by 1%	Interest rate increases by 1%	Interest rate decreases by 1%
	<i>(in million Baht)</i>			
Effect to profit or loss				
At 31 December 2025				
Financial instruments with variable interest rate	(144)	144	-	-

(b.4) Cash flow hedges

At 31 December 2025, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

	Consolidated financial statements		
	Maturity		
	Less than 1 year	1-5 years	More than 5 years
At 31 December 2025			
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure <i>(in million Baht)</i>	476	1,839	-
SEK:THB forward exchange contracts rate	3.33 - 3.61	3.04 - 3.31	-
Net exposure <i>(in million Baht)</i>	534	-	-
CNY:THB forward exchange contracts rate	4.50 - 4.84	-	-
Net exposure <i>(in million Baht)</i>	878	17,856	-
USD:THB forward exchange contracts rate	31.50 - 33.02	30.67 - 32.37	-
Net exposure <i>(in million Baht)</i>	173	-	-
THB:USD forward exchange contracts rate	0.03	-	-
Net exposure <i>(in million Baht)</i>	158	-	-
THB:EUR forward exchange contracts rate	0.03	-	-
Interest rate risk			
<i>Interest rate swaps</i>			
Net exposure <i>(in million Baht)</i>	5,019	47,712	58,925
Fixed interest rate (%)	1.42 - 4.75	1.42 - 5.47	1.47 - 4.75

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The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
	Cash flow hedge reserve	Costs of hedging
	<i>(in million Baht)</i>	
At 31 December 2025		
Foreign currency risk		
Variable foreign currency rate instruments	37	-
Interest rate risk		
Variable-rate instruments	(163)	-
Total	(126)	-

The following table provides a reconciliation by risk category and analysis of OCI items, net of tax, resulting from hedge accounting.

	Consolidated financial statements
	<i>(in million Baht)</i>
Balance at 1 April 2025	723
Cash flow hedges	
Changes in fair value	(883)
Amount reclassified to profit or loss	(181)
Tax changes in reserves during the period	215
Balance at 31 December 2025	(126)

23 Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

Commitments with non-related parties not yet recognised in financial statements as at 31 December 2025 are as follows;

	Consolidated financial statements	Separate financial statements
Capital commitments		
Design, procurement and construction		
Million Baht	19,019	-
Million Yuan	3,555	-
Design and infrastructure construction agreement		
Million Baht	19,841	-
Million U.S. Dollar	339	-

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	Consolidated financial statements	Separate financial statements
Other commitments		
Letter of Guarantees		
Million Baht	44,660	58,871
Million U.S. Dollar	110	1,169
Million Indian Rupee	331	-
Standby Letters of Credit		
Million Euro	28	28
Million Pounds Sterling	40	40

Significant agreements

Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects

The Group has entered into Public Private Partnership Contract ("PPP Contract") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG.

The Group recognised revenue from service concession agreement amounting to Baht 1,945 million and cost from service concession arrangement amounting to Baht 1,926 million in consolidated financial statements for the period from 1 April 2025 to 31 December 2025 and recognised receivable from service concession arrangement and intangible assets under development amounting to Baht 14,449 million and Baht 1,913 million respectively as at 31 December 2025.

Power Purchase Agreements

The Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby the Group will supply the electric and other energy to counterparties at the agreed quantity and price. The Group shall comply with conditions and restrictions as stipulated in these agreements.

Operation and maintenance agreements

The Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for period of 20 to 25 years.

Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission’s regulation

The Group received licenses from the National Broadcasting and Telecommunications Commission (“NBTC”) with a period of 15 - 20 years or throughout the service period to provide telecommunication services both domestic and international.

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25 Significant events and litigations

Significant events and litigations of THAICOM Group

25.1 Assessment of income tax in India

THAICOM and the Revenue Department of India (the “Tax Authority”) have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the “Customers”) was “Royalty” under both the Indian Income Tax Act (the “Act”), and the Double Taxation Agreement between Thailand and India (the “DTA”) and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, THAICOM considered the income from Transponder Services to be business income, and, as THAICOM does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 1,206.6 million, for the Assessment Years (“AY”) 1998-2014 (1 April 1997 to 31 March 2014) including the penalties and the interests related to the penalties.

So far, THAICOM has received Withholding Tax Certificates (“WTC”) from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of THAICOM and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. THAICOM has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal (“ITAT”) ruled that the income from transponder services shall be categorized as “Royalty” and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its relevant interest.

THAICOM appealed the ITAT’s ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as “Royalty” was incorrect as it was against the High Court’s judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, ITAT gave its decision that THAICOM’s income from transponder services in India was not a royalty and, as THAICOM has no permanent establishment in India, such income was not taxable in India.

As a consequence, THAICOM did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against THAICOM. The Tax Authority did not appeal against the ITAT’s decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT’s decision on the penalty was final

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Further to the ITAT decision as stated in the preceding paragraphs, THAICOM is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, THAICOM will return the Customers the withholding tax they paid for THAICOM.

On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that THAICOM's income from transponder services in India was not a royalty. The matter is under the Supreme Court of India's consideration.

As of 31 December 2025, THAICOM has received the full amount of the withholding tax refunds from the Tax Authority. THAICOM recorded the said transaction under other non-current liabilities in the statement of financial position.

25.2 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, THAICOM received a letter from the MDES stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between INTUCH and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). INTUCH established THAICOM to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meeting of THAICOM on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. THAICOM has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, THAICOM had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that THAICOM submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. THAICOM submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, THAICOM received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus THAICOM bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. THAICOM received a copy of the plaint on 17 March 2023.

On 11 January 2024, THAICOM filed its statement of defense with the CAC.

As of 31 December 2024, MDES and THAICOM have submitted all required documents to the CAC.

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On 25 December 2025, the CAC ruled that the Tribunal had the authority to issue the arbitral award, the CAC therefore has no authority to revoke the arbitral award. MDES's petition is dismissed. On 23 January 2026, MDES filed an appeal to the SAC. The appeal is under the consideration of the SAC.

25.3 Dispute of THAICOM 5 Satellite

On 6 November 2020, THAICOM received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting THAICOM (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

THAICOM, after considering the facts of such dispute, opined that THAICOM has always complied with the Operating Agreement on Domestic Communication Satellite and thus, THAICOM did not have any obligation to respond to such MDES's requests. Moreover, THAICOM viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, THAICOM has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise.

The management of THCOM believes that the outcome of the injunction will not have a material impact to the THCOM's financial statements as it relates to the appeal regarding which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, THAICOM filed the answer to the appeal of MDES to the SAC. As at 31 December 2025, the case is under consideration of the SAC.

25.4 The National Broadcasting and Telecommunications Commission ("NBTC") resolution that THAICOM was entitled to use the orbital slots for satellites

On 5 June 2021, THAICOM received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that THAICOM was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider THAICOM's rights to use the orbital slots.

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THAICOM opined that the resolution was unclear about the matter regarding management for telecommunication service continuity, which will affect service users and THAICOM’s operation. Therefore, THAICOM has filed a case to the Central Administrative Court (“CAC”) on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting THAICOM’s rights to use the orbital slots until the CAC orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court (“SAC”) against the injunction of CAC. On 1 June 2022, SAC upheld the CAC’s temporary injunction and THAICOM can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

During the court proceedings, Ministry of Digital Economy and Society (MDES) filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC. Currently, the case is under the consideration of the SAC.

On 14 January 2025, THAICOM filed the answer to NBTC's and MDES' appeal with the SAC. As at 31 December 2025, the case is under the consideration of the SAC.

Nevertheless, THAICOM is still entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until the SAC issues an order otherwise.

Significant events and litigations of Gulf Gunkul Corporation Group

On 10 February 2023, Nakhon Ratchasima Administrative Court delivered a verdict to revoke land title deeds of a wind farm project of Gulf Gunkul Corporation Co., Ltd., a joint venture of the Group. The case is not final and the joint venture submitted an appeal against the judgment of the Nakhon Ratchasima Administrative Court. Currently, the project is operating its electricity generating business as usual.

26 Events after the reporting period

Consideration for dividend payment

On 17 February 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders the payment of a dividend at a rate of 3.25 Baht per share to eligible shareholders. The company will present this dividend payment for approval at the Annual General Meeting of Shareholders.

Investments in subsidiaries

	(in million Baht)
Capital increase and additional paid-up	
Gulf Edge Co., Ltd.	1,339
Gulf Hydropower Co., Ltd.	438
Total	1,777

Other non-current financial asset

During the period from 1 January 2026 to 17 February 2026, the Company acquired additional investments in Kasikornbank Public Company Limited which is classified as investment in equity instruments.



*Image created using AI technology

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