META CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)

Ref. META-MAI.019/2569

September 1, 2026

Subject **Report the Company's operating results for Year Ended December 31, 2025**

To **Managing Director of the Stock Exchange of Thailand**

According to the resolution of the Board of Directors Meeting of Meta Corporation Public Co., Ltd. ("the Company") No. 11/2026 held on August 31, 2026, the meeting approved the separate and consolidated financial statement for the year ended December 31, 2025, which the net loss is totaling the amount of THB 694.33 million which the net loss increase in net loss of THB 599.33 million or (631)% when compared with the financial statement for the year ended December 31, 2024.

The Company would like to report the operating results for the year ended December 31, 2025, and significant changes as follows.

Unit: Thousand Baht

Descriptions	30-ก.ย.-25		30-ก.ย.-24		Increased (Decreased) 30 September 2025 และ 2024	
	(Amount Thousand Baht)	Proportion (%) of revenue	(Amount Thousand Baht)	Proportion (%) of revenue	(Amount Thousand Baht)	Proportion (%)
Revenues from sales	32,444	40%	101,485	0.70	(69,041)	(68)%
Interest income from loans to customers	48,360	60%	44,279	30%	4,081	9%
Total revenues from operations	**80,804**	**100%**	**145,764**	**100%**	**(64,960)**	**(45)%**
Less Cost os sales	28,447	35%	96,867	0.66	(68,420)	(71)%
Less Service expense from loans to customers	3,149	4%	3,160	2%	(11)	100%
Total costs from operations	**31,596**	**39%**	**100,027**	**69%**	**(68,431)**	**(68)%**
Gross profit from operations	**49,208**	**61%**	**45,737**	31%	**3,471**	**8%**
Add Interest income	67,390	83%	19,873	14%	47,517	239%
Add Other income	28,687	36%	13,299	9%	15,389	116%
Less Selling expenses	(3,581)	(4)%	(1,415)	(0.01)	(2,166)	153%
Less General and administrative expenses	(150,639)	(186)%	(155,625)	(107)%	4,985	(3)%
Add Reversal of Expected credit losses / Less Expected credit losses	(150,296)	(186)%	(120)	(0)%	(150,177)	125,364%
Less Impairment loss on current assets held for sale	(775)	(1)%	-	-	(775)	-
Less Loss on decline in value of project and land	(2,025)	(3)%	-	-	(2,025)	-
Less Impairment loss on assets	(10,400)	(13)%	-	-	(10,400)	-
Less Impairment loss on investments in associates	(263,531)	(326)%	-	-	(263,531)	-
Less Impairment loss on goodwill	(134,133)	(166)%	-	-	(134,133)	-
Less Impairment loss on intangible assets	(87,632)	(108)%	-	-	(87,632)	-
Less Finance costs	(49,886)	(62)%	(26,111)	(18)%	(23,775)	91%
Add Share of profit of associate accounted for using the equity method	2,263	3%	9,454	6%	(7,191)	(76)%
Add Income tax income / Less Income tax expenses	11,024	14%	(86)	(0)%	11,111	(12,890)%
GAIN (LOSS) FOR THE PERIOD	**(694,325)**	**(859)%**	**(94,993)**	**(65)%**	**(599,331)**	**631%**

Comparing the operating results for the for the year ended December 31, 2025, with the year ended December 31, 2024, the Company had a net loss increased by THB 599.33 million or (631)% by significant increases (decreases) are as follows.

1. Gross profit from operations increased by Baht 3.47 million or 8% due to the following main reasons:

- Revenues from sales decreased by Baht 69.04 million, or 68%, mainly due to a decrease in revenue from the sale of machinery and equipment of a subsidiary. However, this was offset by the continuous recognition of revenue from single-detached houses and land under the AQ Shadi Chonburi-Bypass project.
- Interest income from loans to customers increased by Baht 4.08 million, or 9%, as a result of the expansion of the customer base and the growth of the business in the loan service segment.
- Total operating costs decreased by Baht 68.43 million, or 68%, which is aligned with the proportion of the decrease in revenues from sales mentioned above.

2. Interest income increased by Baht 47.52 million or 239%. The main reason for the increase (decrease) is from an increase in interest income from loans to other businesses, as a subsidiary in the financial advisor and business development segment entered into additional loan agreements with unrelated external juristic persons in late 2024, resulting in the recognition of full-year interest income in 2025.
3. Expected credit loss increased by Baht 150.18 million because the Company set up allowances for expected credit losses for receivables and loans in accordance with the accounting principle of prudence.
4. Recognition of impairment losses on various types of assets totaled Baht 498.50 million (there was no such transaction in the previous year) because the Company considered reducing asset values based on appraisal values and recoverable amounts under accounting standards, comprising:
   - Impairment loss on current assets held for sale of Baht 0.78 million.
   - Loss on reduction in value of projects and land of Baht 2.03 million.
   - Impairment loss on assets of Baht 10.40 million.
   - Impairment loss on investment in associate (Green Earth Power (Thailand) Co., Ltd.) of Baht 263.53 million.
   - Impairment loss on goodwill of Baht 134.13 million.
   - Impairment loss on intangible assets of Baht 87.63 million.

5. Finance costs increased by Baht 23.78 million or 91% due to an increase in the Group's overall financial debt ratio, coupled with the Company's interest cost rate increasing compared to the previous year.

6. Share of profit of associate accounted for using the equity method decreased by Baht 7.19 million or 76% due to the associated company (Green Earth Power (Thailand) Co., Ltd.) having decreased operating results for the year 2025 compared to the previous year.

<u>The explanations of the significant balance of asset</u>

1. The solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 2-4

As at December 31, 2025 and December 31, 2024, Vintage EPC Co., Ltd. ("Vintage EPC") and VTE International Construction Co., Ltd. ("VTE Inter") received an advance payment for construction service for phase 1 - 4 from GEPM as follow:

	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
Phase	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
1	-	-	-	-	-	-	-	-
2	10.8	10.8	-	-	10.8	10.8	348.0	366.2
3	10.8	10.8	2.5	2.5	13.3	13.3	428.0	450.3
4	4.0	4.0	-	-	4.0	4.0	129.6	136.4
Total	25.6	25.6	2.5	2.5	28.1	28.1	905.6	952.9

As at December 31, 2025 and December 31, 2024, Vintage EPC and VTE Inter paid the advance payment to the China Subcontractor as specified in Turnkey Contract as follow:

	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
Phase	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
1	-	12.0	-	6.3	-	18.3	-	622.4
2	10.0	10.0	-	-	10.0	10.0	323.8	340.7
3	10.0	10.0	2.4	2.4	12.4	12.4	399.9	420.8
4	3.0	3.0	-	-	3.0	3.0	96.9	102.0
Total	23.0	35.0	2.4	8.7	25.4	43.7	820.6	1,485.9

The said advance payment is in accordance with the Turnkey Engineering, Procurement and Construction Contract ("the Turnkey Contract") which was signed with the subcontractor from China, namely China Triumph International Engineering Co., Ltd. ("CTIEC") on July 30, 2020 to construct the Minbu Solar Power Plant Project, Myanmar, Phases 2 - 4. The project cost values for Phases 2 - 4 are as follows:

Phase 2: Value USD 42.9 million. The advance payment represents 29.14 percent of the project cost value.

Phase 3: Value USD 42.9 million. The advance payment represents 29.14 percent of the project cost value.

Phase 4: Value USD 60.1 million. The advance payments account for 28.11 percent of the project cost value.

For the remaining project value of each phase, payment is due according to the milestones of completion (Milestone Payment).

For the first phase of the power plant project, construction has been completed and power has been supplied and the power plant has been delivered to GEP on February 28, 2020. The said transaction is not considered a connected transaction. This is because CTIEC contractors are not related to the Company in any way.

In addition, the Company has no financial risk for this power plant construction project. Because the Company received advance payment in full first, and then later paid it to the subcontractor. In addition, the Company expects that after the revenue contract for the Minbu Project is completed, it will result in the Company being able to recognize income to continue growing the business continuously for 2 - 3 years.

On November 13, 2024, Vintage EPC, VTE Inter, GEPM and the China Subcontractor jointly signed an Advance Payment Assignment Agreement to assign the Phase 4 Advance Payment, which Vintage EPC and VTE Inter had previously paid to the China Subcontractor in the amount of USD 13.9 million and assigned the said amount to GEPM to pay the remaining trade payables and accrued costs of the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 1. After the transaction, as at December 31, 2024 Vintage EPC had Phase 4 advance received from GEPM of USD 4.0 million and Phase 4 advance payment to the China Subcontractor of USD 3.0 million.

2. Solar Power Plant project in Biliran, Philippines

Trade receivables from solar power plant projects at Billiran, Philippines as of December 31, 2025 and December 31, 2024, total amount USD 11.93 million or equivalent to Baht 376.71 million and Baht 405.40 million, respectively.

From studying the solar power plant project with a capacity of 25.6 megawatts in Billiran, Philippines, the project owner, E&P Green Energy, Inc. ("EPGEN"), has given Vintage EPC the opportunity to join in investing. The Company therefore studied the project by considering the trade receivables and the guaranteed under the sale and purchase contract (Supply Contract valued at USD 5.26 million) that was outstanding with Vintage EPC, which may be considered a part of the acquisition and direct costs in the said power plant project (consider converting debt into equity). Vintage EPC, a subsidiary of the Company, and EPGEN have signed a Memorandum of Understanding (MOU) for Vintage EPC to study the said investment.

In order to study the said project, EPGEN has placed collateral in the entire amount of EPGEN shares. In December 2022, the Company has hired and appointed an independent financial advisor who has been approved by the SEC and has expertise in the solar power project business to evaluate the project value and as an investment advisor in the said project again (this is the third time valuing the project). The said financial advisor has initially assessed the value of EPGEN's shares and found that they are worth Philippine Peso 1,498.66 - 1,681.13 million. The estimated share value already covers the value of trade receivables and contractual guarantees.

For progress in 2023, the Executive Committee Meeting No. 6/2023 on July 6, 2023 resolved to have the management enter into negotiations to make a memorandum of understanding (“MOU”) with Dongfang Electric International Corporation (“DEIC”) to agree to cooperate in the construction of a solar power plant, Billiran Province, Philippines with the capacity of 25 megawatts in the future, and will prepare purchase and supply and construction contract officially (EPC Contract”) in later. Vintage EPC and DEIC have signed an MOU on July 19, 2023. The MOU has a period of 24 months from the date of signing the memorandum of understanding. The time period can be extended by both parties by agreement in writing.

Later, the Executive Committee Meeting No. 9/2023 on October 4, 2023 resolved to approve the cancellation of the said MOU between Vintage EPC and DEIC and ratify a new MOU between Vintage EPC, DEIC, and EPGEN issue dated September 22, 2023. Due to Vintage, EPC, and DEIC have agreed to jointly invite EPGEN, the owner and developer of the project, to join as a party in the MOU in order to submit a request to renew the solar power plant service contract of the Department of Energy of the Philippines, which still has the objective of agreeing to cooperate in the construction of the said power plant as before. This adds to the framework and responsibilities of EPGEN. This new MOU comes into effect on September 22, 2023 and has a period of 24 months from the date this MOU comes into effect. This period can be extended by mutual agreement in writing.

The management considered that the value of the collateral (EPGEN shares) had already been appraised for 1 year. Therefore, it was deemed appropriate to have the said collateral value re-evaluated to see whether it still covered the value of the outstanding debt or not. Later in the month December 2023, the Company has therefore hired and appointed an independent financial advisor who has been approved by the SEC and has expertise in the solar power project business to evaluate the project value and act as consulting regarding investment in the said project again (this is the 4th time reviewing the collateral value of the project) which the said financial advisor has initially assessed the value of EPGEN's shares and found to be worth Philippine Peso 1,424.09 - 1,838.42 million. The estimated share value already covers the value of trade receivables and contractual guarantees.

Later, the MOU between Vintage EPC and EPGEN for study the investment in EPGEN has expired on December 31, 2023. The Board of Director Meeting No. 6/2023 on November 13, 2023 has resolved to approve not renewing the MOU and has been changed to a memorandum of agreement for investment in EPGEN (Memorandum of Agreement "MOA") instead. Such MOA has been completed and comes into effect on February 7, 2024 (the "Effective Date") and will end when agreements to be entered into after this MOA come into effect. The purpose of preparing the MOA is to confirm that Vintage EPC has the intention to take control of EPGEN. And to confirm that intention, this MOA stipulates that Vintage EPC must carry out legal and accounting due diligence within a period of 270 days from the effective date of this MOA or such longer period as may be mutually agreed upon by the parties.

In 2024, the management considers that the collateral value (EPGEN shares) has been valued for one year and therefore deems it appropriate to re-evaluate the collateral value to cover the outstanding value. In February 2025, the

Company conducted recruitment and appoint an independent financial advisor approved by the SEC. And is a person with expertise in the solar power project business, re-evaluated the project and is an investment consultant for the project again. In which the financial advisor assessed the initial EPGEN stock value. Then found to be worth PHP 1,959.3 million. In this regard, the assessed share value covers the value of trade receivables and contract guarantees.

3. Deposit for investment in energy business in Japan

Deposits for investment in the energy business as of December 31, 2025 and December 31, 2024 have a total value of JPY 1,741.05 million or equivalent to Baht 378.20 million and Baht 375.21 million, respectively. Power plant projects in Japan with a total production capacity of 100.0 megawatts, three projects as follows:

1. Biomass power plant project, capacity 25.0 MW, Saga, Japan ("SAGA 25 MW")
2. Biomass power plant project, capacity 25.0 MW, Wakayama, Japan ("WAKAYAMA 25 MW")
3. Biomass power plant project, capacity 50.0 MW, Saga, Japan also known as Karatsu Biomass Power Plant ("SAGA 50 MW")

** For the SAGA 25 MW and SAGA 50 MW projects, both projects are collectively called "SAGA 75 MW".

According to Vintage Holding Japan Co., Ltd. ("VHJ" / "the Subsidiary"), a subsidiary of the Company, is interested in investing in the said project and has signed a memorandum of understanding to study the investment. (Memorandum of Understanding – MOU), receiving guaranteed value for the said deposit from the project owner including continuing to evaluate the value of collateral and deposits. In February 2023, the management appointed an independent financial advisor who was approved by the SEC and has expertise in the electric power project business to re-evaluate the collateral value (this was the second and latest collateral valuation) to assess the value of the collateral to see if it still covers the value of the deposit or not. The total collateral value can be assessed at JPY 1,743.9 million, which still covers the entire amount of the JPY 1,741.1 million deposit of the Company that was placed for investment purposes.

From the site visit in January 2023, it was found that the project progress was satisfactory and the management team considered that the project was interesting. The Company has therefore approved the extension of the latest MOU for study of the project again. ending on December 31, 2023. The aforementioned MOU has been signed on January 1, 2023.

After the extension of such MOU. The Board of Directors' Meeting No. 5/2023 on August 11, 2023 resolved to approve the change of deposit to investment in the biomass power plant project in Karatsu, Japan (which is part of the SAGA 75 MW project.) by approving in principle the change of the deposit and approving the hiring of a financial advisor to evaluate the value of the said project.

Later, the Board of Director Meeting No. 6/2023 on November 13, 2023 has resolved to approve not renewing the memorandum of understanding for studying and reviewing the status and feasibility (Memorandum of Understanding "MOU") of the Japanese biomass power plant project with a total production capacity of 100 megawatts due on December 31, 2023. It will be changed to a memorandum of agreement for investment in Japanese biomass power plant project with a total production capacity of 100 megawatts (Memorandum of Agreement "MOA"). Such MOA has been completed and comes into effect on January 1, 2024 ("Effective Date"). This MOA is effective from the Effective Date and ends on December 31, 2024 or later mutually agreed date.

Later, in February 2024, the management appointed an independent financial advisor who was approved by the SEC and has expertise in the electric power project business to re-evaluate the value of the said collateral (this is the third collateral valuation) to assess whether the collateral value still covers the deposit value or not. It was found that the estimated value of the collateral was approximately JPY 3,071.43 million, which covered the entire amount of the JPY 1,741.05 million deposit of the Company that had been placed for investment purposes.

For the current progress, on January 3, 2025, VHJ signed a new MOA with NuGen to extend the term of the original MOA, stipulating that it will expire on December 31, 2025 or such longer period as mutually agreed upon by the parties. In addition, the parties agreed as follows: 1) NuGen allowed VHJ to conduct the study and develop the investment structure plan for the SAGA 50 MW project 2) NuGen will convert all or part of the said deposit into the investment cost for the SAGA 50 MW project by March 31, 2025 and 3) The parties confirmed that they will continue to conduct the feasibility study for the SAGA 25 MW project and WAKAYAMA 25 MW project.

Later on January 3, 2025, VHJ signed two Assignment Agreements for the Power Plant Project with the following contractors:

1. VHJ, NuGen and Innocent Biomass Power GK jointly signed an Assignment Agreement for the SAGA 25 MW project, stipulating that Innocent Biomass Power GK transfers its legal operating and management rights for the SAGA 25 MW project to NuGen.

2. VHJ, NuGen and Innocent KK jointly signed an Assignment Agreement for the WAKAYAMA 25 MW project, stipulating that Innocent KK transfers its legal operating and management rights for the WAKAYAMA 25 MW project to NuGen.

And on January 3, 2025, VHJ and NuGen jointly signed a Collateral Agreement, stipulating that NuGen shall provide security to VHJ for the total deposit of the power plant project of JPY 1,741.05 million, which VHJ had previously paid. The security under this agreement consists of 1) the SAGA 25 MW project, 2) the WAKAYAMA 25 MW project, and 3) all of NuGen's shares, and NuGen has certified that the value of such security covers the said deposit of JPY 1,741.05 million.

Subsequently in February 2025, the management appointed an independent financial advisor approved by the SEC and has knowledge and expertise in the electrical power project business to reappraise the collateral value to assess whether the collateral value still covers the value of the deposit or not. This found that the assessed collateral value has a total value of approximately 3,184.8 million yen, which covers the deposit value of 1,741.05 million yen of the Company that has been put in place for investment purposes.

The Board of directors' meeting No. 3/2025 on August 13, 2025 approved the framework for the investment negotiation of the biomass power plant project in Japan, the Chief Executive Officer was assigned to conduct the negotiations. On September 9, 2025, Vintage Holding Japan Co., Ltd. (VHJ) sent a letter to Nugen Power Co., Ltd. (Nugen) to inquire and ask for clarification on the conversion of investment deposits in the biomass power plant project, capacity 50.0 MW in Saga City, Japan (“SAGA 50MW) for allowing VHJ can invest in the proportion of 15% of the project. On September 15, 2025, VHJ received a letter from Nugen confirming that the co-investors in the project could not allow VHJ to invest in the 15% of the project, and Nugen proposed to refund the deposit and return the collateral under the collateral contract dated January 3, 2025. The Board of directors’ extraordinary meeting No. 7/2025 held on September 30, 2025, deemed that the investment in the project did not meet the targets. Therefore, the resolution is as follows: 1. Cancel the investment in the three biomass power projects in Japan: 1) SAGA project with a capacity of 25.0 MW, 2) WAKAYAMA project with a capacity of 25.0 MW, and 3) SAGA project with a capacity of 50.0 MW. The amount of deposit to be refunded is 1,741.1 million yen, and the collateral to be refunded is 1) SAGA project with a capacity of 25.0 MW, 2) WAKAYAMA project with a capacity of 25.0 MW, and 3) all shares of Nugen Corporation, with a time frame for refunding deposits and returning collateral by December 31, 2026.

2. Approved the preparation of a contract to cancel the investment and recover the deposit, as well as to cancel the related contract, by negotiating to complete the contract by November 30, 2025.

VHJ has received a letter of request for a refund of the entire deposit from Nugen in accordance with the letter dated November 4, 2025 and VHJ has received an offer from Nugen according to the letter dated November 11, 2025, Nugen has requested to pay deposit in 5 installments to be completed in 2026 and offered to pay opportunity cost at the rate of 2% per annum from the date of deposit was paid until the date of agreed termination of the investment, as well as default interest at the rate of 3% per annum in the event that Nugen defaults on any of the scheduled installments in accordance with the proposal. In this regard, the Board of directors' meeting held on November 12, 2025 resolved to enforce the collateral under the agreement. As at December 31, 2025, the Company has not received the refund of the deposit. Currently, the Company is in the process of legal proceedings.

4. Deposits received for sales of investment in energy business

The Executive Committee Meeting No. 4/2024 on March 25, 2024 resolved to approve the Company signed a memorandum of understanding for investment in the Target Company (“Memorandum of Understanding” or “MOU”) in considering the sale of investment in associate of the Company to a company (“Investor”) and approved the management to negotiate details in MOU to invest in the target company. Later on, March 27, 2024, the Company completed signing the MOU and the investor had already paid refundable deposits amount of Baht 36.5 million.

Later, the Special Meeting of the Board of Directors’ No. 4/2024 on October 1, 2024 resolved to approve the Company to sell all of its investments in the said associate of the Company to the above-mentioned investor.

Subsequently, the Board of Directors’ Meeting No. 5/2024 on November 13, 2024 resolved to approve the Company to prepare a new Memorandum of Understanding for investment in the said associate between the Company and the investor, replacing the original one, with the new Memorandum of Understanding effective until December 31, 2024, and for the Company to complete the Purchase and Sale agreement of common shares of the said associate by December 31, 2024 (from the original date of October 30, 2024), and to review the valuation of common shares of the said associate to be current, and to consider the valuation of collateral, including considering other conditions related to the purchase and sale of such shares.

The Special Board of Directors’ Meeting No. 6/2024 on December 16, 2024 considered the period for valuation of collateral and resolved to approve the extension of the new MOU. On December 16, 2024, the Company and the Investors jointly signed an amendment to the MOU for Investment in the such associate company (Amendment No. 1) to extend the MOU, effective until March 31, 2025. The meeting considered and approved the proposal to sell all shares held by the Company in the said associate company, totaling 2,703,260 shares, with a par value of 100 baht per share, or 12 percent of the total issued shares of the said associate company, to investors at a total price of not less than Baht 900.0 million. As at December 31, 2024, the Company has received partial payment for the shares, totaling Baht 250.0 million.

Later, the Special Board of Directors’ Meeting No. 1/2025 on February 19, 2025, resolved to approve the Company to sell all of its investment in the said associated company by selling all of its shares, totaling 2,703,260 shares with a par value of Baht 100 per share, or 12 percent of the total issued shares of the said associated company, to investors at a total price of Baht 900.0 million.

Later, the Executive Committee Meeting No. 7/2025 held on April 29, 2025, resolved to approve the extension of the Memorandum of Understanding for investment in the said associate company and the extension of the period for the preparation of the common share purchase agreement of the said associate company from April 30, 2025 to September 30, 2025 in order to complete the agreement between the shareholders of the said associate company, which is currently being revised, so that there are no restrictions on the transfer of shares of the shareholders of the said associate.

Later, the Executive Committee Meeting No. 9/2025 on June 30, 2025, resolved to approve as assigned by the Board of Directors, the amendment to the Memorandum of Understanding for investment in the said associate company. Because the Company intended to require investor to pay an additional deposit of Baht 90 million, as the said associate company had already amended the shareholder agreement. This provided investor with confidence that the Company would not have any restrictions on the transfer of shares in the said associate company. The Company received the deposit from the investor in July 2025, and pledged common shares of a subsidiary of shares 34 million at a par value of Baht 10 as security for refundable deposit which the Company received from the investor of Baht 340 million.

Later, the Board of Director's Special Meeting No. 7/2025 held on September 30, 2025, which approved the amendment and extension of the Memorandum of Understanding for investment in the said associate as well as the extension of the timeframe for execution of the said associate's Share Purchase Agreement from September 30, 2025 to October 31, 2025. As at the date of the financial statements, the Company and the investor are in the process of negotiating a settlement agreement regarding the refund of the aforementioned deposit.

Subsequently, on October 31, 2025, Allai Technology International Co., Ltd., a subsidiary of AKS, was unable to sign the agreement for the purchase of GEPT's ordinary shares as agreed in the Memorandum of Understanding ("MOU"), resulting in the termination of the MOU. Aks has issued a notice for requesting a refund of deposit amounted to Baht 340 million. The Company issued acknowledgment letter for the termination of the MOU on November 12, 2025, requesting to pay the deposit refund in 8 installments until the end of 2028. Currently, the Company has not paid such deposits and AKS has not followed up on the claim or legal action.

Sincerely Yours

(Mr. Vanich Sirikarnjanasook)

Chief Executive Officer