**Independent Auditor’s Report**

To the shareholders of Energy Absolute Public Company Limited

**My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Energy Absolute Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

**What I have audited**

The consolidated financial statements and the separate financial statements comprise:

* the consolidated and separate statements of financial position as at 31 December 2024*;*
* the consolidated and separate statements of comprehensive income for the year then ended;
* the consolidated and separate statements of changes in equity for the year then ended;
* the consolidated and separate statements of cash flows for the year then ended; and
* the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of matter**

I draw attention to Note 2 to the financial statements, which describes the financial positions and financial performance of the Group and the Company including actions taken to secure fundings and manage liquidity and the plan of additional funds to support business operations. My opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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.

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| **Key audit matter** | **How my audit addressed the key audit matter** |
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| **Assessment of impairment of trade accounts receivable and finance lease receivables** |  |
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| Refer to Note 12 Trade accounts receivable  and Note 13 Finance lease receivables, as at  31 December 2024, the Group recognised trade accounts receivable and finance lease receivables at book value before recognised allowance for expected credit loss of Baht 9,499 million and Baht 9,971 million, respectively in the consolidated financial statements, which represents 9.86% and 10.35% of total assets in the consolidated financial statements, respectively. The Group recognised allowance for expected credit loss on trade accounts receivable and finance lease receivables of Baht 1,552 million and Baht 615 million in the consolidated financial statements for the year ended 2024.  The management assessed the impairment of trade accounts receivable and finance lease receivables by exercising its judgement on assumptions about default risk and expected loss rates and considered selecting the factors used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates that impact to the collectability of trade accounts receivable and finance lease receivables at the end of each reporting period.  I focused on my audit in assessing of impairment  of trade accounts receivable and finance lease receivables because the impairment assessment involves management's judgement on assumptions about default risk and expected loss rates and it significantly effects to the financial performance of the Group. | I carried out the following procedures to assess the management estimates of allowance for expected credit loss on trade accounts receivable and finance lease receivables.   * held discussions with management to understand the assumptions, and data used to estimate the allowance for expected credit loss on trade accounts receivable and finance lease receivables. * assessed the reasonableness of method, assumptions and the reliability of data used in estimation of such loss allowances. * tested reliability of the trade accounts receivable and finance lease receivables aging analysis report by tracing the accuracy of trade accounts receivable aging from outstanding unpaid sales and service transactions to their supporting documents. * tested calculation of the allowance for expected credit loss on trade accounts receivable and finance lease receivables.   As a result of the procedures performed, I noted that management’s key assumptions used in assessing the allowance for expected credit loss on trade accounts receivable and finance lease receivables were reasonable and consistent with the related supporting documents. |
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| **Key audit matter** | **How my audit addressed the key audit matter** |
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| **Assessment of allowance for decrease in value of inventories to net realisable value** |  |
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| Refer to Note 15 Inventories, as at 31 December 2024, the Group recognised inventories at a book value before recognised allowance for decrease in value of inventories to net realisable value of Baht 7,835 million, which represented 8.14% of total assets in the consolidated financial statements. When considering net inventories balance at the end of the year, the Group recognised allowance for decrease in value of inventories to net realisable value of Baht 3,567 million in the consolidated financial statements which mainly related to inventories of battery manufacturing and distributing business.    The management calculate net realisable value of inventories from the estimated selling price less the estimated costs of completion and the estimated costs necessary to sale the product by considering factors, such as current market selling prices, market trends, and anticipated distribution cost.  I focused on my audit on the calculation of allowance for decrease in value of inventories to net realisable value because the amount of inventory is material to the Group’s total assets. Also, this allowance relies on management’s judgement and experience. Therefore, the appropriateness of the inventories’ valuation depends on management's judgement and relevant estimated information. | I carried out the following procedures to assess the management estimates of allowance for decrease in value of inventories to net realisable value.   * obtained an understanding of the accounting policies and evaluated the management’s method used to develop allowance for decrease in value of inventories to net realisable value. * assessed the appropriateness of the management’s criteria and challenged management on developing the information used to determine the allowance for decrease in value of inventories to net realisable value by considering historical data and inventory aging analysis. * tested the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging to their supporting documents. * tested the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the latest invoice prices, selling price of equivalent products, and management’s estimated selling price and calculated the allowance for decrease in value of inventories based on the management’s criteria.   As a result of the procedures performed, I noted that the management’s criteria used to estimate the allowance for decrease in value of inventories to net realisable value was reasonable based on the supporting evidence. |
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| **Key audit matter** | **How my audit addressed the key audit matter** |
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| **Impairment assessment of goodwill** |  |
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| Refer to Note 23 Goodwill, as at 31 December 2024, the Group recognised goodwill at book value before recognised allowance for impairment loss of Baht 964 million, which represents 1.00% of the total assets in the consolidated financial statements. Goodwill of Baht 920 million arose from the acquisition of a battery manufacturing and distributing business. The remaining balance of Baht 44 million mostly arose from the acquisitions of other businesses. The Group recognised an impairment loss on goodwill of Baht 920 million and an impairment  loss on net assets of battery manufacturing and distributing business of Baht 2,433 million, totalling Baht 3,353 million in the consolidated financial statements for the year ended 2024.  The management tests goodwill impairment annually or whenever there is an indicator of impairment by performing impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves management’s significant judgments in respect to the future operating results, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows. The key assumptions applied in the value-in-use model are as follows:   * revenue growth rate and estimated changes in expenditures of the business. * discount rate applied to the projected cash flows which is calculated from capital structure, industry specific risk and beta from available industry information.   I focussed on my audit on the valuation of goodwill arising from the acquisition of a battery manufacturing and distributing business due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve management’s significant judgements in assessing the feasibility of future business plans. | I carried out the following procedures to assess the impairment testing of goodwill arising from the acquisition of a battery manufacturing and distributing business which was prepared by the management.   * assessed the appropriateness of management’s identification of the CGUs. * evaluated the competency, qualifications, experience and objectivity of management’s experts. * held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied appropriately and were in line with the nature of the business. * challenged management’s significant assumptions used in the goodwill impairment testing, especially the revenue growth rate, estimated changes in expenditures and discount rate. My procedures included comparing those assumptions to reliable external sources and the approved business plan. * assessed the reasonableness of the business plan by comparing the 2024 plan with actual results. * assessed the discount rate taking into account independently obtained data from publicly available information on other companies in the industry, obtained independently by the auditor’s expert, to evaluate whether the discount rate used by the management was within an acceptable range compared to comparable companies in the industry. * assessed the factors which were sensitive to assumptions and tested the sensitivity analysis of key assumptions to assess the potential impact from changing in those assumptions.   As a result of the procedures performed, the key assumptions used by the management were reasonable and within the acceptable range. They were consistent with supporting evidence. |
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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

**Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group’s and the Company’s financial reporting process.

**Auditor’s responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
* Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwiseswit**

Certified Public Accountant (Thailand) No. 6552

Bangkok

28 February 2025

ENERGY ABSOLUTE PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**