

(Translation)

**Minutes of the 2026 Annual General Meeting of Shareholders
of Energy Absolute Public Company Limited (the “Company”)
conducted through Electronic Means (E-AGM)**

Date, time, and place for live streaming

Meeting held on Friday, 24 April 2026, at 14.00 hours through electronic means (E-AGM), live streaming through the IR Plus AGM Application from the Company’s conference room, at 16th Floor, AIA Capital Center Building, Ratchadapisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok, Thailand (the “Meeting”).

Number of shareholders attending the Meeting

At the commencement of the meeting, 13 shareholders attending through electronic means and 67 shareholders represented by proxy, representing a total of 80 shareholders. The total number of shares represented at the meeting was 4,049,447,888 shares, equivalent to 54.5248 percent of the total paid up shares of the Company in the amount of 7,426,800,806 shares. This thereby constituted a quorum according to the laws and the Company’s Articles of Association, which stipulates that at a general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) present at the meeting or at least half of the total number of shareholders, and representing altogether not less than one-third (1/3) of the total number of paid-up shares.

Directors attending the Meeting at the Conference Room

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|------------------------------|--|
| 1. Mr. Somchainuk Engrakul | Chairman of the Board of Directors (Chairman of the Meeting) |
| 2. ACM. Chainan Thumasujarit | Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance and Sustainability Committee |
| 3. M.R. Bravochat Chatchai | Independent Director / Member of Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainability Committee / Member of Risk Management Committee |
| 4. Mr. Somboon Ahunai | Director / Member of Executive Committee |
| 5. Mr. Chatrapon Sripratrum | Director / Member of Nomination and Remuneration Committee / Member of Risk Management Committee / Chairman of Executive Committee / Chief Executive Officer |

6. Mr. Vasu Klomkliang Director / Member of Risk Management / Member of Executive Committee / Chief Financial Officer

Directors attending the Meeting through electronic means

7. Mr. Somphop Keerasuntonpong Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee
8. Mr. Vichak Apirugnunchai Independent Director / Member of Audit Committee
9. Mr. Supant Mongkolsuthree Director
10. Mr. Charoenchai Prathuangsuksri Director / Member of Corporate Governance and Sustainability Committee
11. Mrs. Anjali Jalichandra Director / Member of Nomination and Remuneration Committee / Member of Risk Management Committee / Member of Executive Committee
12. Mr. Nasid Prasertsakun Director / Member of Executive Committee

The directors attending the Meeting were 12 directors out of the total 12 of directors, equivalent to 100 percent of the total directors. The Chairman of the Board of Directors, the Chairmen of all sub-committees, the Chief Executive Officer, and the Chief Financial Officer were present in the Meeting.

Relevant representatives attending the Meeting

1. Mr. Niti Panyawisitkul, Vice President of Accounting Department attended the Meeting at the conference room and acted as an explainer of the Meeting agenda.
2. Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department attended the Meeting at the conference room and acted as an explainer of the Meeting agendas.
3. The Auditors from PricewaterhouseCoopers ABAS Co.,Ltd., i.e. Mr. Boonrueng Lerdwiseswit, Mr. Sahachai Chatanantawej, and Ms. Nucharin Kiatchalermlarp, attended the Meeting through electronic means.
4. Legal Advisors from Weerawong, Chinnavat & Partners Co.,Ltd., Ms. Pratumporn Somboonpoonpol, attended the Meeting at the conference room as a legal advisor, and Ms. Palita Lawanrattanukul, attended the Meeting at the conference room as an inspector for the vote counting.
5. Ms. Nualpan Teeraniti, Corporate Secretary, acted as the Meeting Moderator (the “**Meeting Moderator**”)

6. Officers of Online Asset Co., Ltd. conducted the E-AGM system, managed the shareholder registration system, counted votes from the E-Voting system, and announced the voting results together with the Company's officers.

The Meeting commenced at 14.00 hours

The Meeting Moderator welcomed the shareholders to the 2026 Annual General Meeting of Shareholders and informed the Meeting as follows:

1. The 2026 Annual General Meeting of Shareholders was held only via electronic means (E-AGM) through the IR Plus AGM Application with the standard according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended). This Meeting complies with the Company's Data Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) in order to protect the personal data of shareholders in the collection, use, and disclosure of personal data.
2. The shareholders' meeting via electronic means today will be conducted through the electronic meeting control system provided by Online Assets Co., Ltd., a certified service provider for the electronic meeting control system by the Electronic Transactions Development Agency (ETDA). Shareholders can attend the Meeting and cast their votes using the E-Voting system through the IR Plus AGM Application
3. This Meeting will be recorded in both video and audio throughout the Meeting session to comply with applicable laws.
4. Subsequently, the Meeting Moderator introduced the directors attending the Meeting at the live broadcast room, the directors attending through electronic means, the executives who will present the Meeting agenda and answer shareholders' questions, the Company's auditor, the Company's legal advisor, and the vote counting inspector who will also serve as a witness to the vote counting.
5. The Company invited and informed shareholders of the 2026 Annual General Meeting of Shareholders through 3 channels as follows:
 - (1) The Company sent the invitation of the Meeting to shareholders via mail.
 - (2) The invitation of the Meeting was posted on the Company's website.
 - (3) The Company published the Meeting details on its website 29 days in advance of the Meeting date and announced them via the electronic system of the Stock Exchange of Thailand (the "SET").

In accordance with the principles of good corporate governance regarding the equitable treatment of shareholders, the Company notified the Stock Exchange of Thailand and published the information on

its website, allowing shareholders to submit questions about the meeting agenda, propose additional agendas, and nominate qualified candidates for election as directors. This process was open from 24 October 2025 to 24 December 2025, prior to the distribution of the invitation of the 2026 Annual General Meeting. However, no shareholders submitted agendas or nominated any candidates for the Company's consideration.

6. The procedures for the Meeting, vote casting, and vote counting are in accordance with the details and guidelines on vote casting and vote counting as provided in the supporting documents for the 2026 Annual General Meeting of Shareholders, which the Company has already sent to all shareholders.
7. The guidelines and procedures for attending the 2026 Annual General Meeting of Shareholders, the requirements for attending the shareholders' meeting through electronic means, the user manual for the Mobile Application, IR Plus AGM and Web Application, as well as an instructional video on registration and usage (information provided in QR Code format), have been published in the invitation of the Meeting and on the Company's website.
8. Meeting Agenda / Voting Procedures / Announcement of Voting Results:
 - (1) One share equal to one vote. The shareholders cannot split the votes, they must cast all votes according to their voting rights, except for custodian, who may split the votes and cast their votes in a number less than but not more than the number of shares they held. Shareholders who have special interest in any agenda have no right to vote for such agenda. In the event of a tie, the Chairman of the Meeting shall have the casting vote.
 - (2) Each shareholder has the right to vote only in one of the following ways: "Approve", "Disapprove" or "Abstain". Shareholders who attend the Meeting via mobile phone and tablet can vote from the IR Plus AGM Application, while shareholders who attend the Meeting via computer can vote via the Web Application.
 - (3) For proxies whose shareholders have not specified their votes in the proxy form, the proxies are requested to cast their votes according to the procedures outlined in the invitation of the Meeting.
 - (4) For proxies whose shareholders' votes have already been cast in the proxy form, the Company has already recorded the votes in the system. Proxies may attend the Meeting without the need to vote again.
 - (5) In the vote counting, the system will allocate all votes as "Approved" by default. Any votes marked as "Disapproved" or "Abstained" will be deducted from the total approval votes. Therefore, if a shareholder or proxy wishes to vote "Disapprove" or "Abstain," they must explicitly select one of

these options. If no selection is made, the system will automatically record the shareholder's or proxy's vote as "Approved" for that agenda.

- (6) If a shareholder or proxy logs out of the meeting system before the voting for any agenda closes, their votes will not be counted in the total vote count for that agenda. However, logging out does not revoke their right to log back in, rejoin the Meeting, and vote on subsequent agendas that are still under consideration of the Meeting.
- (7) Consideration of Meeting Agendas: the Meeting will consider agendas 1 through 6. Upon the conclusion of the consideration of each agenda, the Chairman will allow shareholders to raise any questions related to the respective agenda. The Meeting will then proceed with voting and vote counting. The Meeting Moderator will announce the voting results, which will include the votes of shareholders attending the Meeting in person and by proxy. The vote count will be based on the number of shares held by the latest number of shareholders attending the Meeting in such an agenda.
- (8) The resolution proposed in the agendas are as follows:

Agenda		Voting Requirement
Agenda 1	To acknowledge the Board of Directors' report and annual report for the year 2025	This agenda is for acknowledgement; therefore, no voting is required.
Agenda 2	To consider and approve the financial statements of the Company for the year ended 31 December 2025 audited by the certified public accountant	This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.
Agenda 3	To consider and approve the non-allocation of net profit as legal reserve and the omission of the dividend payment from the operational results of the year 2025	This agenda must be passed by the approval of the majority votes of the shareholders who attend the meeting and cast their votes.
Agenda 4	To consider and approve the determination of directors' remuneration for the year 2026.	This agenda must be passed by the approval of not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting.
Agenda 5	To consider and approve the re-election of the directors retired by rotation to be the directors for another term	This agenda must be passed by the approval of the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda		Voting Requirement
Agenda 6	To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026	This agenda must be passed by the approval of the majority votes of the shareholders who attend the meeting and cast their votes.

- (9) For the criteria for asking questions or expressing opinions, shareholders can type the questions or express their opinions related to the agendas under consideration of the Meeting through the IR Plus AGM application. By selecting the question mark menu and typing a question or comments into the system and pressing the Send button, the system will prioritize them on a first-come, first-served basis in chronological order. In this regard, the Company reserves the right to screen questions that are appropriate for the agendas. In the event that there are numerous questions, in order to preserve meeting time, the Company will respond to questions related to each agenda via the email addresses registered by the shareholders after the meeting has concluded.
- (10) In case shareholders encounter any issues with accessing the system of the shareholders' meeting or the voting system, please contact the system support staff at the phone number provided in the invitation of the Meeting (i.e., 02-023-8800, press 2, or Line ID: @irplusagm).
- (11) As of 16 March 2026, which is the date on which the shareholders' rights to attend the shareholders' meeting was determined (Record Date), there were 58,161 shareholders entitled to attend the Meeting, representing a total of 7,426,800,806 shares.

Subsequently, the Meeting Moderator invited Mr. Somchainuk Engtrakul, the Chairman of the Board of Directors, to act as the Chairman of the Meeting (the “**Chairman**”).

The Chairman welcomed the shareholders and declared the 2026 Annual General Meeting of Shareholders (E-AGM) duly convened. The Meeting then proceeded with the consideration of the agendas as follows:

Agenda 1 To acknowledge the Board of Directors' report and annual report for the year 2025

The Chairman assigned Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department, to present this agenda to the Meeting.

Mr. Tanarat Rochanaviphart reported to the Meeting on the performance of the Board of Directors and the Company's Annual Report for the year 2025, in order to inform all shareholders and proxies of the Company's key developments over the past year, including the management of its financial situation, business performance, and the Company's future growth direction, which can be summarized as follows:

- In 2024, the Company faced a significant challenge arising from a case in which a former executive of the Company was accused by the Securities and Exchange Commission (the “SEC”). The incident occurred while the Company was in the process of preparing for the issuance of Green Bonds, and consequently had a direct impact on market confidence as well as on various stakeholders across multiple sectors.

As a result of the foregoing, the Company was unable to proceed with the issuance of bonds as originally planned. At the same time, TRIS Rating Co., Ltd. (“**TRIS Rating**”) downgraded the Company’s credit rating, further undermining investor confidence. This led to a significant decline in the Company’s share price and caused the Company to experience a pronounced and severe liquidity constraint.

Nevertheless, the Company would like to emphasize to the Meeting that the issues encountered during such period were related to financial liquidity, primarily due to the inability to raise funds through the debt capital markets as planned, and were not attributable to the Company’s operational fundamentals or the potential of its core business.

During this challenging period, the Company received support from several financial institutions, which jointly provided financing in the form of a syndicated loan. This was a key factor in strengthening the Company’s liquidity and enabled the Company to effectively navigate through the crisis.

Accordingly, in 2025, the Company has undertaken concerted efforts to strengthen its financial stability through several key measures, including a capital increase which was well received by shareholders, the restructuring of its debentures, and the enhancement of liquidity across multiple dimensions. At present, the Company is confident in informing shareholders that it has successfully returned to a stabilized financial position.

On this occasion, the Company would like to express its sincere appreciation to its shareholders, creditors, financial institutions, investors, business partners, and all stakeholders for their continued support and confidence in the Company.

- With respect to key developments over the past year and continuing into early this year, the Company considers these to be significant turning points affecting its business direction in several respects, as follows:
 - Firstly, the Company has successfully completed the restructuring of debentures with a total of 12 series, representing a significant milestone in managing its debt obligations and enhancing its financial sustainability.

- Secondly, toward the end of last year, the Company successfully entered into a credit facility agreement with a financial institution in the amount of THB 20,000 million, which has played a key role in strengthening liquidity and supporting the Company’s business plans.
- Thirdly, the Company has expanded its waste management business to Koh Larn and has already commenced commercial operations (Commercial Operation Date: COD) in mid-February 2026.
- Fourthly, the Company is in the process of expanding its investment in the wind energy business, with two new projects, one of which has already been signed. This marks another important step in driving growth and enhancing the Company’s long-term capabilities.

In addition, the Company has continued to receive international recognition, having been awarded the Dow Jones Best in Class for the fifth consecutive year, received an MSCI ESG Rating of AA, and continued to receive the T-VER Award 2025. These accolades reflect confidence in the Company’s performance and its commitment to sustainability.



Debenture Restructuring

- With respect to the debenture restructuring, the Company would like to further clarify to the Meeting as follows:

At present, the Company has successfully extended the maturity of 12 out of 14 debenture series. The remaining 2 series will mature in 2029, or approximately three years from now. This achievement is the result of intensive and continuous efforts throughout the year, including multiple bondholder meetings and ongoing, constructive discussions with individual creditors. Under the approved restructuring framework, the Company has extended the maturity of each debenture series by five years, introduced amortization of principal repayments, and increased the interest rate for all supporting bondholders by 0.5 percent per annum from the original rate.

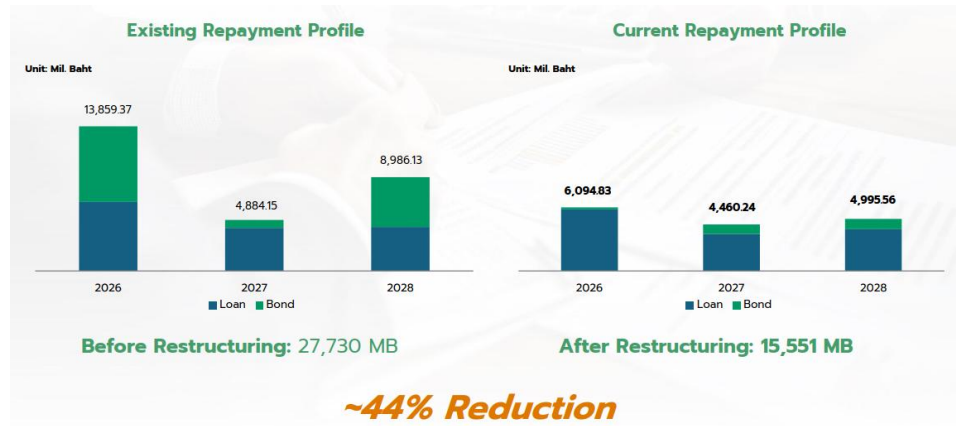
In this regard, should there be future negotiations with the holders of the remaining two debenture series, the Company reaffirms its clear commitment to proceed under the same terms and conditions, in order to ensure fair and equitable treatment of all bondholders. The Company places great importance on treating creditors and bondholders with fairness and transparency.



- In late December 2025, the Company successfully entered into a credit facility agreement with a financial institution to access a total credit line of THB 20,000 million for the purpose of enhancing the Company's liquidity. The facility is divided into three main portions as follows:
 - The first portion, amounting to THB 14,000 million, is designated for refinancing the Company's existing loans.
 - The second portion, amounting to THB 3,000 million, is allocated as a liquidity reserve, and the Company has already drawn down the funds under the first and second portions.
 - The final portion, amounting to THB 3,000 million, has not yet been drawn, as the Company is in the process of fulfilling the conditions required by the financial institution. Once the Company is able to access this portion, it plans to utilize the funds to exercise a call option, thereby providing an opportunity for supporting bondholders to receive earlier repayment.
- As a result of the implementation of measures including debenture restructuring, liquidity enhancement, and refinancing of existing debt, the Company's debt profile has improved significantly. Prior to these measures, the Company had total debt obligations due within the next three years of approximately THB 27,730 million. In particular, in the current year alone, the Company had debt maturities totaling THB 13,859.37 million, which was significantly higher than the Company's EBITDA and operating cash flow generation capacity.

However, following the financial restructuring, the total debt obligations over the next three years have been reduced to approximately THB 15,551 million, divided into approximately THB 6,000 million, THB 4,400 million, and THB 5,000 million, respectively.

Under this revised debt structure, the Company’s debt obligations are now more appropriately aligned with its debt management capacity and cash flow generation. The Company is confident in its ability to meet its financial obligations in accordance with the established plan.



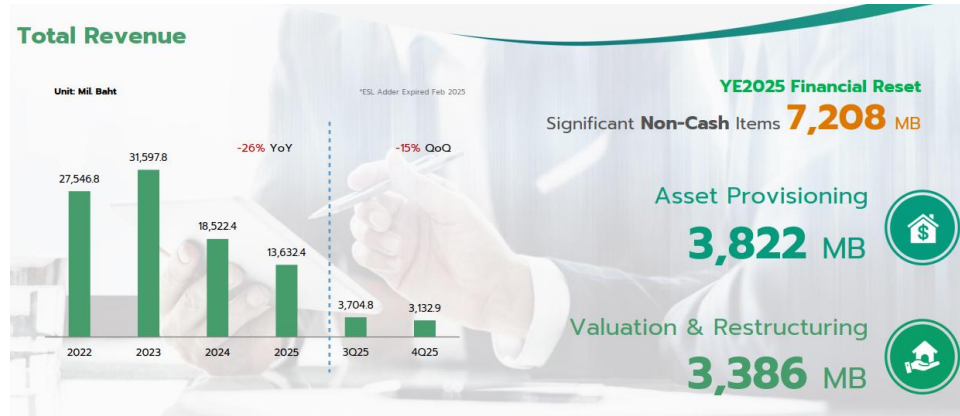
Financial Performance

- In the past year, the Company recorded total revenue of THB 13,632.4 million, representing a decrease of approximately 26 percent compared to the previous year. This decline was primarily attributable to two key factors:
 - Firstly, the expiration of the adder for the ESL project at the beginning of 2025, effective from February onwards.
 - Secondly, the impact from the electric vehicle (EV) business, which resulted in a decline in revenue from this segment throughout the year compared to 2024, during which the impact had not yet been fully realized in the early part of that year.

Nevertheless, the Company has begun to observe continued signs of recovery in the EV business and expects the overall performance of this segment to improve significantly in the current year.

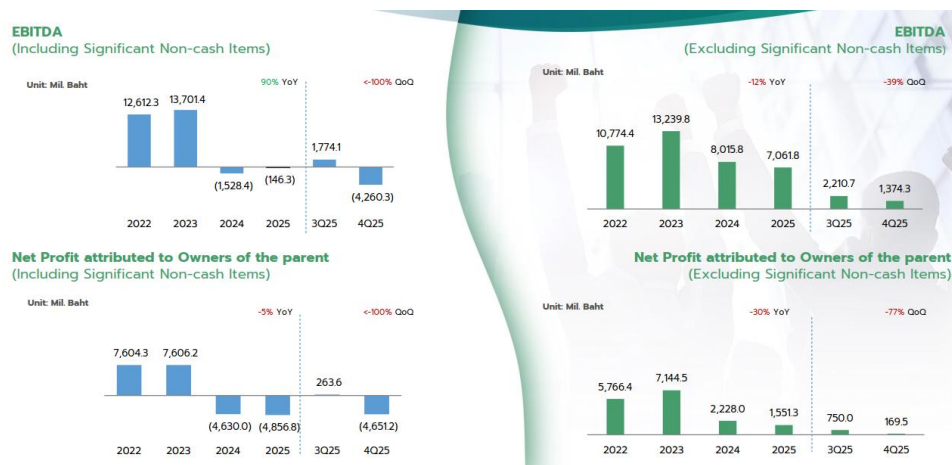
At the same time, the Company recorded total impairment losses of THB 7,208 million. The Company would like to clarify that these are entirely non-cash items. The key components include the recognition of an expected credit loss (ECL) allowance for trade receivables from Thai Smile Bus Co., Ltd. in the amount of THB 2,270.94 million, in accordance with accounting standards to reflect prudence, as well as the recognition of impairment of fixed assets amounting to THB 1,584 million.

As these items are entirely non-cash in nature, they do not have a direct impact on the Company’s cash flow.



- As a result of the recognition of such non-cash impairment items, the Company’s EBITDA for the year was THB -146 million, and the Company reported a net loss of THB -4,856.8 million.

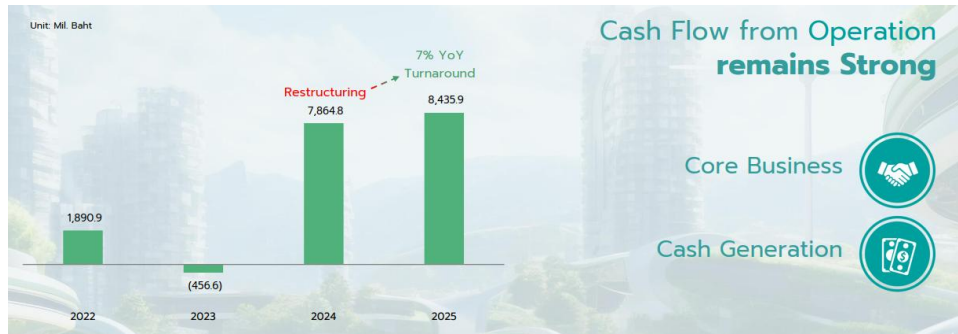
However, when excluding the impact of non-cash items, it is evident that the Company’s EBITDA and net profit from normal operations remained strongly positive. EBITDA would be approximately THB 7,061 million, and net profit would be approximately THB 1,551 million. These figures demonstrate that the Company’s core business continues to generate solid profitability, while the negative results reported in the financial statements were primarily due to the recognition of non-cash impairment items. Such accounting adjustments were made to better reflect the Company’s financial position in line with actual conditions, and do not represent losses arising from the Company’s operating cash flows.



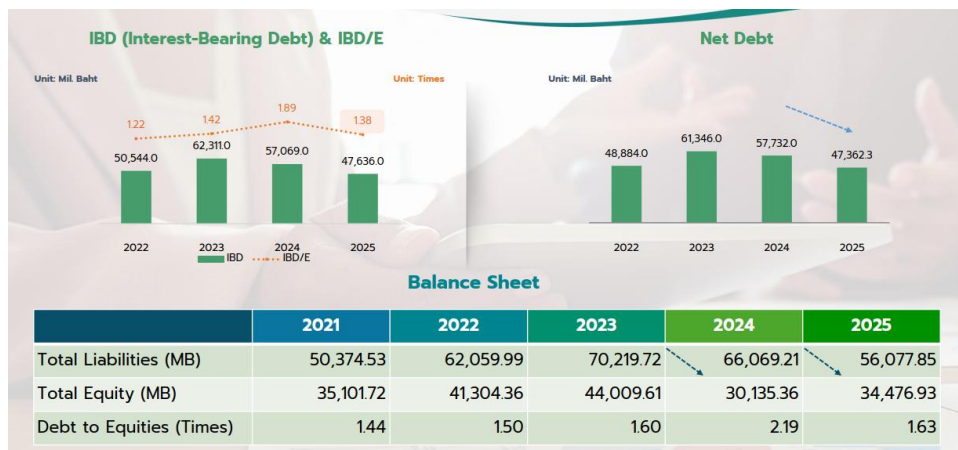
- Following the challenges faced, the Company has placed strong emphasis on systematically and continuously managing its cash flow from operations.

As a result, the Company has been able to generate positive cash flow from operations of more than THB 7,000 million for two consecutive years. In 2025, the Company reported cash flow from operations of THB 8,435 million, representing an increase of approximately 7 percent compared to the previous year.

Notwithstanding the impact from the expiration of the adder as previously explained, the Company's ability to consistently generate strong and growing operating cash flow clearly reflects the robustness of its core operating structure.



- Following the debt repayment restructuring, the Company's financial position has improved significantly, both in terms of financial ratios and net debt level. The interest-bearing debt to equity ratio (IBD/E) decreased from 1.89 times to 1.38 times, while net debt declined by approximately THB 10,000 million, from THB 57,732 million to THB 47,362 million.



In addition, as reflected in the accompanying table, the Company has consistently prioritized the reduction of its debt burden and has achieved tangible progress in this regard. This represents a key factor in strengthening the Company's balance sheet and laying a solid foundation for its long-term financial stability.

Overview of the Company's Business

- First Group: Renewable Energy Business, covering solar and wind energy, with plans to expand into waste-to-energy in the future.
- Second Group: EV Ecosystem Business, the Company is a key player in the commercial EV market, offering a fully integrated ecosystem ranging from charging stations, battery systems, electric vehicles, vehicle assembly plants and after-sales services.

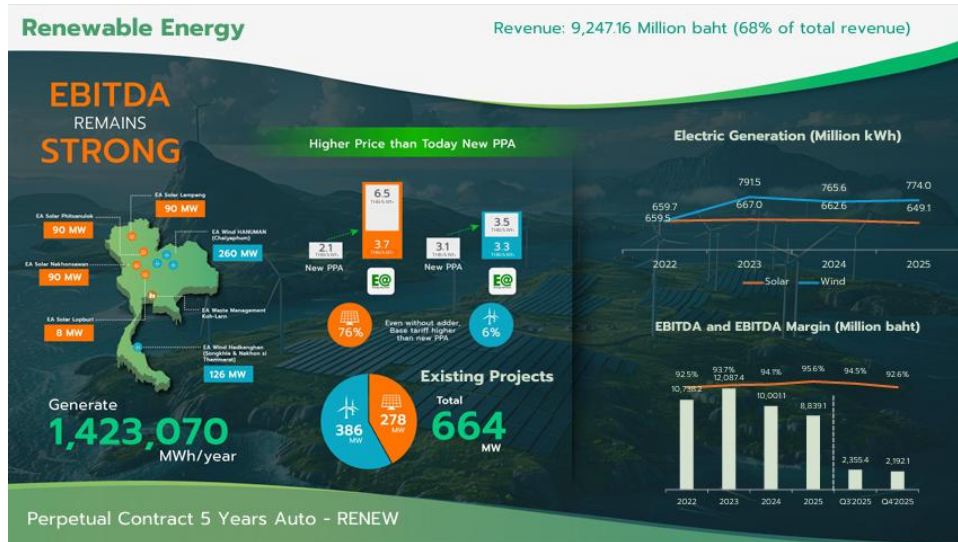
- Third Group: Bio Innovation Business, covering key products such as biodiesel (B100), Hydrotreated Vegetable Oil (HVO), and Bio-PCM (Bio-based Phase Change Material).
- Fourth Group: Overseas Business, projects in the Lao People's Democratic Republic (Lao PDR) continue to operate as normal.

The above four business segments reflect the Company's diversified business base and its ability to drive growth through multiple business engines in parallel.

- With respect to the renewable energy business, the Company currently operates projects across the country with a total installed capacity of 664 megawatts, generating more than 1,400,000 megawatt-hours of electricity per year. By energy type, this consists of 4 solar projects with a combined capacity of 278 megawatts, and 2 wind power projects with a combined capacity of 386 megawatts.
- In addition, the Company has commenced its waste management business on Koh Larn since February of this year. This marks an expansion of its investment portfolio into another high-potential sector and further enhances the diversification of the Company's revenue streams.
- With respect to concerns raised by a number of investors regarding the gradual expiration of the adder, the Company would like to clarify that although the adder expires in accordance with its contractual term, the Company will continue to receive electricity tariffs at rates significantly higher than those under the new power purchase agreements (New PPA). In the case of solar projects, the tariff will remain approximately 76 percent higher than the New PPA rate, and in the case of wind projects, approximately 6 percent higher.

At the same time, the Company's existing projects benefit from perpetual contract arrangements, which are automatically renewable every five years. This is a key factor supporting the stability of the Company's long-term revenue.

- Considering overall performance, the Company has consistently maintained a high EBITDA margin of over 92 percent, reaching as high as 95.6 percent in the past year. This clearly reflects the quality, profitability, and stability of the business within this segment.

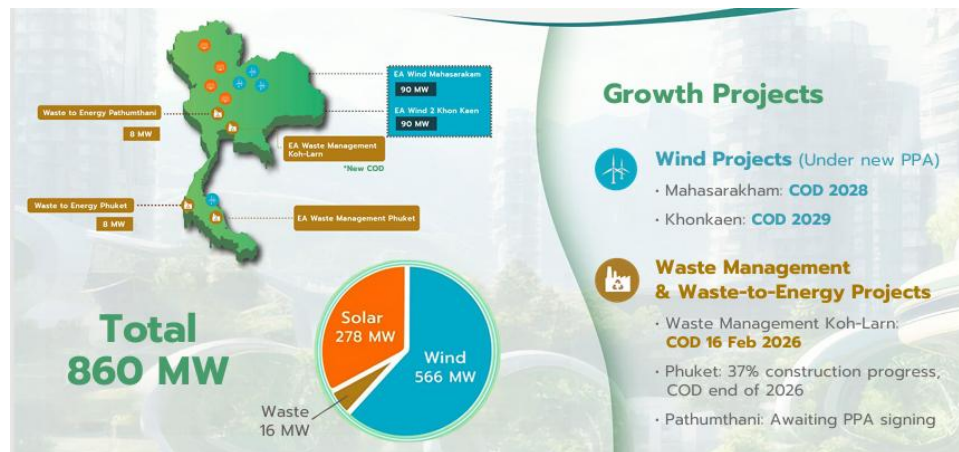


- With respect to the waste management business, the Company commenced operations of its project on Koh Larn on 16 February 2026 and has already begun recognizing revenue through its subsidiary, Smart Waste Management Co., Ltd. The project has a waste treatment capacity of 100 tons per day, representing a significant milestone in the Company’s expansion into the environmental management sector. The Company views this business not only as a new commercial opportunity but also as an important contribution to advancing sustainable environmental management, particularly in key tourist destinations such as Koh Larn. The Company expects that improvements in waste management efficiency will enhance the overall environment, thereby positively impacting the quality of tourism in the area, and can serve as a model for future expansion to other locations nationwide.



- In addition to its existing operations, the Company also has several new projects currently under development, which are expected to serve as key drivers of future growth.

- With respect to wind power projects, the Company has two new projects located in Maha Sarakham Province and Khon Kaen Province, with a total installed capacity of 180 megawatts, or 90 megawatts per project. The Maha Sarakham Province project is expected to commence commercial operation (COD) in 2028, while the Khon Kaen Province project is expected to achieve COD in 2029.
- At the same time, the Company has waste management and waste-to-energy projects in Phuket Province and Pathum Thani Province. Each location will comprise both waste treatment and electricity generation components, with a generating capacity of 8 megawatts per site, totaling 16 megawatts.
- Upon completion of all projects, the Company expects its total installed capacity to increase to approximately 860 megawatts, which will play a significant role in enhancing the Company's potentials and supporting its continued growth in the future.



- With respect to the commercial EV business, one of the key developments is that Nakhonchai Air Co., Ltd. (“**Nakhonchai Air**”) has been awarded a project by the Bangkok Mass Transit Authority (BMTA), involving a total of 1,520 vehicles. Under this project, Nakhonchai Air has partnered with NEX Point Public Company Limited (“**NEX**”), a company within the Company Group, appointing it as the exclusive strategic partner for the manufacturing and supply of commercial electric vehicles. The agreement has already been duly executed. This project represents another important milestone that will help accelerate the recovery of the Company's EV business and clearly reflects customer confidence in the Company's products and capabilities.

In addition, the Company has continued to receive increasing interest from other customers, which is considered a positive signal for the business outlook going forward.



- In terms of sustainability, the Company has continued to receive international recognition. It has been included in the Dow Jones Best-in-Class for the fifth consecutive year, with its score improving to 83 from 80 in the previous year. In addition, the Company has received an MSCI ESG Rating of AA. These achievements reflect that, despite the challenges faced, the Company continues to maintain strong ESG fundamentals from the perspective of international rating agencies and continues to gain stakeholders confidence.



- Furthermore, the Company has received a total of four T-VER Awards from the Thailand Greenhouse Gas Management Organization (Public Organization), comprising two awards for Continuous Certification and two awards for Carbon Credit Projects. These awards reflect the Company’s ongoing commitment to environmental initiatives, as well as its capability to develop projects that deliver tangible outcomes in terms of greenhouse gas reduction and long-term sustainable business development.



- The Company has demonstrated its leadership in carbon credits through its successful delivery of carbon credits to Switzerland under the Article 6.2 of the Bangkok E-Bus Programme. This project involves the deployment of more than 2,000 electric buses in Bangkok and represents one of the Company's most significant and proud achievements.

The Company has continued to deliver carbon credits on an ongoing basis, and most recently, in the past month, it delivered an additional two lots for the 2024 – 2025 credits. The Company expects to begin recognizing revenue from these transactions in the second quarter of this year.

In this regard, the Company does not view this initiative merely as a short-term revenue source, but has plans to continue delivering carbon credits in collaboration with Switzerland over the long term. This will serve as another key revenue stream while also creating strategic value for the Company.



- In terms of social and environmental aspects, the Company places strong emphasis on community and environmental stewardship across all areas in which it operates. For example, the Company supports local farmers in adopting organic farming practices, generating income of more than THB 1.1 million per year for the community. In addition, the Company collaborates with local fishing groups to protect and restore marine resources, and supports local enterprises in Matong Subdistrict to strengthen the grassroots economy. These efforts reflect the Company's commitment not only to business growth,

but also to creating shared value and fostering sustainable development for society and communities over the long term.



- With respect to good corporate governance and anti-corruption, the Company has continued to uphold its operational standards and has maintained its CAC status at Level 1 (Declared). Although this is only one of the governance indicators, it reflects the Company’s commitment to conducting its business with transparency, accountability, and adherence to good corporate governance principles.



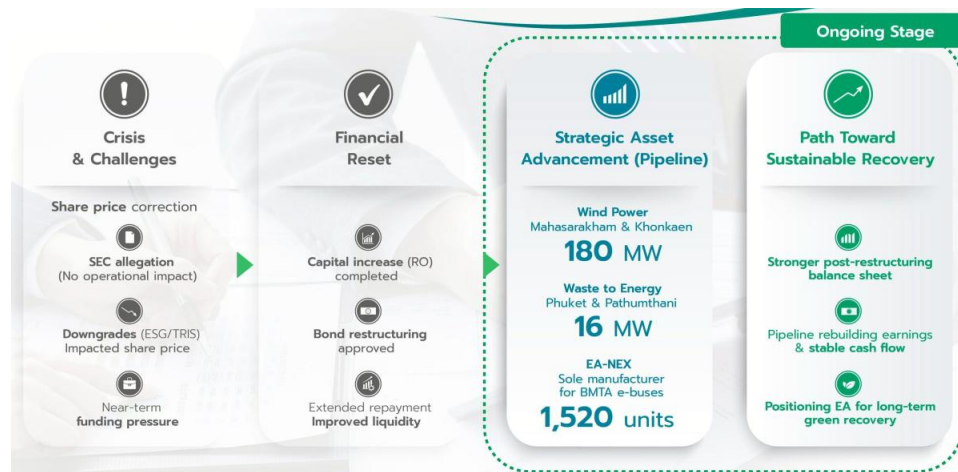
In addition, the Company would like to inform the Meeting that, following the case in which a former director of the Company was accused by the SEC in late 2024 in connection with procurement processes, the Company has taken concrete remedial actions to strengthen its governance framework, as follows:

- The Company has appointed an independent external auditor to review the procurement processes to ensure compliance with applicable laws, regulations, the Company’s policies, and good governance principles.
- The Company has increased the frequency of confirmation and review of directors’ conflict of interest disclosures to ensure that such disclosures are accurate, complete, and transparent.

- The Company has reviewed and improved its procurement procedures and established a procurement committee to carefully consider and scrutinize project-related transactions at both the Company and its subsidiaries.

The Company remains committed to conducting its business in accordance with good corporate governance principles, with an emphasis on transparency, accountability, and building confidence among all stakeholders, in order to support sustainable long-term growth. In this regard, the Company has been ranked within the top 10 percent of the Utilities industry in the Dow Jones Sustainability Indices (DJSI) and has received an ESG rating of AA from MSCI. These recognitions reflect the Company’s continued commitment to enhancing and strengthening its corporate governance practices.

Based on the foregoing, the Company would like to reaffirm to shareholders that it has now successfully returned to a stabilized position. Going forward, the Company will focus on quality growth, supported by key projects that will serve as drivers in the next phase, i.e., two new wind power projects with a combined capacity of 180 megawatts, waste-to-energy projects totaling 16 megawatts, and the collaboration with Nakhonchai Air and the Bangkok Mass Transit Authority (BMTA) for the delivery of 1,520 electric buses. At the same time, the Company will continue to prioritize strengthening its balance sheet, enhancing the quality of its operating performance, and maintaining stable cash flow from operations, in order to ensure that its future growth is both resilient and sustainable.



For the long-term direction, the Company will focus on investing in projects with high internal rates of return (High IRR), alongside the continuous implementation of operating expense optimization (Opex Optimization) measures and cash flow management. In summary, the Company is not solely focused on expanding its business, but places equal importance on the quality of returns, cash flow generation capability, and operational efficiency in a balanced manner. This approach aims to strengthen stakeholder confidence across all groups, including shareholders, creditors, investors, financial institutions, customers, and business partners, in order to support the Company’s stable and sustainable long-term growth.

Lastly, the Company would like to express its sincere appreciation to all shareholders for their continued trust and support. The Company fully recognizes that the past period has been highly challenging. Nevertheless, with the cooperation of all stakeholders, the Company has been able to regain a solid foundation and is now well-positioned to move forward toward quality growth in the future.

The Board of Directors' Meeting deemed appropriate to propose to the shareholders' meeting to acknowledge the Board of Directors' Report and the Annual Report for the year 2025 (Form 56-1 One Report) of the Company.

The Chairman gave the opportunity to shareholders to raise questions and express opinions via the IR Plus AGM Application.

Mr. Amorn Sakulpiyawong, a proxy from the Thai Investors Association, submitted the following questions in advance:

1. A question regarding the Company's business strategy for 2026, in light of the decline in operating performance across its business segments in 2025, namely: (1) the power plant business, which recorded a decrease in performance of THB 548 million due to the expiration of the adder; (2) the electric vehicle (EV) business, which recorded a decrease of THB 117 million; and (3) the biodiesel business, which recorded a decrease of THB 98 million.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the decline in the Group's revenue, as raised by the shareholder, was primarily due to a year-on-year (YoY) comparison of performance in the fourth quarter.

With respect to overall revenue, the Company would like to explain that the decrease in the power plant business was attributable to the expiration of the adder, which has long been incorporated into the Company's long-term projections and was one of the key reasons for the Company's expansion into the electric vehicle (EV) business in recent years.

With respect to the decline in revenue from the electric vehicle (EV) business, the primary cause was related to customer confidence. However, following the Company's successful extension of debenture maturities in the third quarter of 2025, the Company and companies in its group were able to significantly reduce inventory and accounts receivable (AR). This is evidenced by NEX's cash flow statement for 2025, which reported operating cash inflows of more than THB 835 million. This indicates that the Company's commercial EV business remains a product with strong potential.

As for the biodiesel business, the Company would like to clarify that the decline in revenue was mainly attributable to two factors: (1) a reduction in B100 usage in line with government policy, and (2) a change in the Company's business model from producing and selling biodiesel to toll manufacturing

in the middle of the year, resulting in lower reported revenue. Nevertheless, the Company believes that this adjustment has enabled better control over profitability, which is consistent with the 2025 performance of the biodiesel and glycerin business, which remained profitable at approximately THB 130 million.

In summary, although the Company's existing renewable energy business has experienced a decline in revenue due to the gradual expiration of the adder, the Company has secured power purchase agreements (PPAs) for two wind power projects with a combined capacity of 180 megawatts, as well as two waste-to-energy projects with a total capacity of 16 megawatts. These projects will serve as key drivers supporting future growth.

For the electric vehicle (EV) business, the Company remains one of the market leaders. As previously explained, customer confidence in the Company's products continues to be strong, as reflected by NEX, a subsidiary of the Company, having entered into an agreement to supply 1,520 electric buses to Nakhonchai Air, which will in turn lease such buses to the Bangkok Mass Transit Authority (BMTA) for a period of seven years.

In addition to business-related factors, the Company has implemented the following operational strategies:

- (1) The Company aims to reduce its debt obligations by extending debenture maturities and refinancing loans from financial institutions, in order to align future cash inflows with repayment obligations. This will enhance liquidity and increase the Company's financial flexibility.
 - (2) The Company has undertaken measures to reduce operating expenses, particularly in businesses that have not yet generated revenue, in order to minimize unnecessary costs. This includes adjusting operating models to better suit current situations, such as in the battery business.
2. In 2025, the Company recorded significant non-cash items totaling THB 7,208 million, comprising:
- (1) Recurring items, including provisions for losses from Thai Smile Bus Co., Ltd. amounting to THB 2,271 million, provisions for other receivables of THB 445 million, and inventory write-downs of THB 495 million; and
 - (2) One-time items, including impairment of fixed assets of THB 1,584 million, impairment of goodwill arising from the business combination with NEX of THB 452 million, and fair value losses of THB 393 million.

In this regard, the shareholder requested the Company to clarify the causes of such items, as well as the remedial actions, particularly with respect to the recurring items.

Mr. **Tanarat Rochanaviphart**, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the non-cash items totaling THB 7,208 million were accounting adjustments made to reflect the fair value of the Company's assets.

- With respect to the one-time items, totaling approximately THB 2,429 million as presented in the 2025 financial statements, these were recognized to ensure that the Company's financial statements more accurately reflect its actual financial position and adopt a prudent approach, particularly in relation to asset impairment and the impact of financial restructuring. All such items are non-cash in nature and do not have a direct impact on the Company's cash flows.

The key components include an impairment test of the battery plant amounting to THB 1,313 million. The Company engaged an independent appraiser approved by the SEC to assess the asset value using the discounted cash flow (DCF) method, compared against its book value. Due to the slowdown in the battery business over the past year, the appraised value was lower than the book value.

In addition, there was an accounting loss arising from the change in status of NEX from an associate to a subsidiary. This was recognized in accordance with accounting standards and is a one-time item that will not recur in the future.

- With respect to recurring items, the Company has undertaken concrete remedial actions. In relation to receivables from Thai Smile Bus Co., Ltd., the Company has closely monitored and actively pursued debt collection through the establishment of a dedicated task force to negotiate debt restructuring and set out a clear repayment plan. The Company has also strictly enforced legal measures and contractual conditions to protect its interests and maximize the recovery of cash flows, while considering additional options.
 - For inventory, the Company plans to further develop its battery-related products into battery energy storage systems (BESS) to enhance value and create opportunities to reverse the provisions into future revenue and profitability.
3. A question regarding the renewable energy business, specifically the wind power segment, where electricity generation decreased by approximately 25 million kilowatt-hours, inquiring about the causes of such decline and the Company's mitigation measures.

Mr. **Tanarat Rochanaviphart**, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the decrease in wind power generation of 25 million kilowatt-hours was based on a year-on-year (YoY) comparison of fourth-quarter performance. The primary cause was natural factors beyond the Company's control, which are inherent to renewable energy businesses.

In particular, wind speeds in the fourth quarter of 2024 were relatively high compared to the same period in 2025, during which wind speeds were slightly lower.

However, when considering the full-year performance of 2025 and 2024, wind power generation in 2025 totaled 774 million kilowatt-hours, which was 765 million kilowatt-hours higher than wind power generated in 2024.

In addition, the Company has implemented mitigation measures to manage such impacts by the adoption of preventive maintenance systems to schedule maintenance during periods of low wind speeds. This ensures that all wind turbines are fully operational and able to generate electricity at maximum efficiency during periods of stronger wind.

4. A question regarding the decrease in revenue of the electric bus business by THB 1,493 million, resulting from a decline in sales volume of 207 units due to certain customers postponing delivery schedules, and the Company's mitigation measures.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that this matter relates to a full-year comparison of revenue from the EV business between 2025 and 2024. The primary cause of the decline in sales volume was attributable to circumstances that arose in mid-2024.

However, following the investment in NEX, the Group has developed a more comprehensive EV ecosystem, which has enhanced cost management efficiency and supported continuous innovation development.

In this regard, The Company has successfully managed its cash flow over the past year, resulting in a strengthened financial position and enhanced customer confidence. This is reflected in its ability to efficiently reduce inventory and accounts receivable (AR), as evidenced by NEX's cash flow statement for 2025, which reported net operating cash flows of more than THB 835 million. In addition, the Company successfully entered into an agreement to supply 1,520 electric buses to the Nakhonchai Air Group, further demonstrating customer confidence in the Company's EV products.

Moreover, during the energy crisis, the Company expanded into the electric tractor segment to help reduce energy costs for the logistics sector in a tangible manner. This initiative has created additional opportunities to increase sales and drive accelerated and sustainable business growth.

5. A question regarding the biodiesel business, where revenue decreased by THB 1,909 million due to a decline in crude palm oil revenue and reduced biodiesel (B100) sales following the government's policy to lower the blending ratio from B7 to B5, and the Company's mitigation measures.

Mr. **Tanarat Rochanaviphart**, Vice President of Strategy Development and Investment Planning Department informed the Meeting that in the past year, the Company was impacted by the reduction of the biodiesel blending ratio from B7 to B5, which led to a decrease in demand for biodiesel (B100). However, the government has recently shown a tendency to increase the blending ratio back to B7 during certain periods, driven by energy price factors and geopolitical tensions in the Middle East, which support short-term demand.

In addition, the Company has adjusted its business model from producing and selling based on purchase orders to placing greater emphasis on toll manufacturing. This approach reduces the burden of raw material procurement and inventory holding, thereby significantly mitigating risks associated with crude palm oil price volatility, while also enhancing the Company's liquidity and cash flow.

To manage risks over the long term, the Company has also refined its strategy by expanding into the bio innovation business, focusing on the development of higher value-added products such as HVO (Hydrotreated Vegetable Oil), Sustainable Aviation Fuel (SAF), and Bio-PCM. This strategic shift is expected to strengthen revenue stability and sustainably improve profit margins within this business segment.

6. Questions regarding the lithium-ion battery business are as follows:

- (1) What is the current progress in expanding the new customer base?
- (2) What is the Company's strategy for managing and reducing inventory following the increase in Net Realizable Value (NRV) of THB 943 million?
- (3) What are the reasons for the Net Realizable Value and the impairment of land, buildings, and equipment in this year?
- (4) What is the Company's future direction for the lithium-ion battery business?

Mr. **Tanarat Rochanaviphart**, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the Net Realizable Value (NRV) of THB 943 million was due to rapid advancements in battery technology, coupled with a decline in global market prices. The Company used market price data based on quotations from counterparties and group companies as a basis for fair value assessment, and recognized provisions in accordance with the principle of prudence.

With respect to inventory management, the Company has accelerated the development of product models to enable broader applications, such as for electric forklifts and battery energy storage systems (BESS). These initiatives are expected to enhance the value of inventory and enable conversion into future revenue. In addition, battery energy storage systems are aligned with government policies promoting clean energy, as they can be utilized to improve energy stability in areas where grid

infrastructure is not fully developed, and to reduce reliance on diesel-based backup power, which cause environmental impacts.

With respect to the impairment of land, buildings, and equipment, this can be categorized into two main components:

- (1) Impairment of the AMITA plant amounting to THB 1,313 million, as operations in the past year experienced a slowdown compared to initial projections, resulting in underutilization of machinery. The Company therefore engaged an independent valuer to reassess the asset value to ensure that the financial statements accurately reflect the actual situation in a transparent and prudent manner.
 - (2) Impairment of real properties for investment, for which the Company appointed an independent appraiser registered with the SEC to conduct a reassessment, ensuring that the valuations are aligned with current market conditions.
7. A question regarding the one-time non-cash item arising from the impairment of land, buildings, and equipment amounting to THB 1,584 million, inquiring about the causes of such impairment.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the impairment of land, buildings, and equipment amounting to THB 1,584 million was attributable to the following:

- (1) Impairment of the AMITA plant amounting to THB 1,313 million, as there was no production the past year, which deviated from the original projections. As a result, the utilization of machinery did not align with the plan. The Company therefore engaged an independent valuer to reassess the asset value to ensure that the financial statements accurately reflect the actual situation in a transparent and prudent manner.
 - (2) The remaining portion relates to impairment of real properties for investment, for which the Company appointed an independent appraiser registered with the SEC to conduct a reassessment, ensuring that the valuations are aligned with current market conditions.
8. A question regarding the bio innovation business, specifically the total investment value, expected internal rate of return (IRR), and payback period.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that this matter may relate to the downstream investment in the bio innovation business, which focuses on the development of value-added products such as Hydrogenated Vegetable Oil (HVO), Bio Phase Change Material (Bio-PCM), and Sustainable Aviation Fuel (SAF).

The project is undertaken by EA Bio Innovation Co., Ltd. (EBI), with a total investment value of approximately THB 2,000 million. The Company expects the project to generate an internal rate of return (IRR) of approximately 12 percent, with a payback period of approximately 7 – 8 years.

9. A question regarding the debenture restructuring and the investment in NEX, specifically concerning the two debenture series (EA297A and EA298A) that have not yet been approved for restructuring. The shareholder inquired about the Company's plan of action, the potential impact of such restructuring, and the extent of any additional losses to be recognized, following the recognition of THB 955 million in non-cash one-time losses in 2025.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the Company plans to negotiate with the bondholders of the two remaining series to seek an extension of the repayment period. However, initiating such negotiations at this time with the holders of EA297A and EA298A may potentially constitute an event of default under Clause 11.1 (j) of the terms and conditions of other related debenture series.

Accordingly, the Company must proceed with extreme caution in considering and undertaking any actions in this matter, in order to avoid triggering any default events or causing adverse impacts to bondholders as a whole. At present, the Company has not yet commenced negotiations on this matter. If the Company is able to successfully negotiate an extension of the repayment period for the two debenture series, it may be required to recognize additional accounting losses arising from adjustments to the effective interest rate following changes in future interest rate terms.

10. Questions regarding the Company in its capacity as a major shareholder of NEX are as follows:

- (1) Based on a review of NEX's 2025 financial statements, there has been a significant increase in overdue receivables aged over 12 months, as well as a material increase in the expected credit loss (ECL) allowance. The shareholder therefore inquired about the causes and the Company's approach to managing and monitoring debt collection.
- (2) With respect to recent news concerning the appointment of a Co-Chief Executive Officer (Co-CEO) of NEX, who holds shares in Thai EV Co., Ltd., an operator in the same industry, and given that NEX has already clarified the reasons and measures to prevent conflicts of interest on 17 February and 4 March 2026, the shareholder requested the Company's view on such clarifications and measures.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that:

- (1) The primary cause of the increase in NEX's overdue receivables aged over 12 months was attributable to its sales structure in early 2024, during which a significant volume of products was

sold. As reflected in the 2024 financial statements, most receivables were initially within the 3 – 6 months aging category, amounting to approximately THB 2,663 million. However, due to the situation that arose in mid-2024, certain customers postponed product deliveries, resulting in these receivables shifting into the over-12-month overdue category by the end of 2025.

Following the Company's investment in NEX and subsequent management under the Group, continuous remedial measures have been implemented, leading to a significant reduction in trade receivables from THB 2,868 million in 2024 to THB 2,061 million in 2025. The Company is confident that it will be able to further reduce inventory and accelerate debt collection from trade receivables in 2026.

- (2) With respect to the appointment of the Co-Chief Executive Officer (Co-CEO) of NEX, the Company views such appointment as reasonable and necessary from a business perspective, in order to enhance capabilities and accelerate the turnaround of NEX's operations, particularly in expediting inventory clearance, driving marketing and sales efforts, and advancing business and product development.

Furthermore, the Company considers that the conflict-of-interest prevention measures implemented by NEX are appropriate and sufficient under the current circumstances, particularly as NEX is in the process of considering an acquisition of Thai EV Company Limited. These measures include limiting the scope of authority, segregating transaction approval authority from strategic roles, restricting access to information on a need-to-know basis, and requiring recusal from matters where there is or may be a conflict of interest.

11. A question regarding liquidity and operations, specifically what strategies the Company has in place to address continued operating losses, which may affect liquidity and potentially lead to defaults on loan obligations.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that the reported losses were accounting losses (non-cash items) and did not affect the Company's cash flow. In 2025, the Company recorded a net profit (excluding non-cash items) of approximately THB 1,500 million, EBITDA (excluding non-cash items) of approximately THB 7,000 million, and cash flow from operations of approximately THB 8,400 million, reflecting the Company's continued strong cash-generating capability.

In addition, the Company has successfully negotiated the extension of debenture maturities for 12 series and entered into financial support agreements with financial institutions in late 2025. As a result, in 2026, the Group will have debt maturities of approximately THB 6,000 million, and for the period 2026 – 2028, total debt maturities will be approximately THB 15,000 million. The Company also has a liquidity support facility of THB 3,000 million from financial institutions to accommodate contingency needs. Accordingly, the Company affirms that it is able to manage its liquidity in the normal course of business.

In terms of operations, the Company and its group have been able to accelerate inventory reduction and generate cash flow of more than THB 835 million, reflecting the potential of the commercial EV business and its market leadership, with continued customer confidence. This is evidenced by NEX, a subsidiary, having entered into an agreement to supply 1,520 electric buses to Nakhonchai Air Co., Ltd., for lease to the Bangkok Mass Transit Authority (BMTA) over a period of seven years.

With respect to the biodiesel business, the Company has adjusted its business model from producing and selling biodiesel to toll manufacturing in the middle of the year. As a result, revenue recognition has shifted from sales of biodiesel products (B100) to service income from toll manufacturing, leading to a decrease in overall revenue.

Nevertheless, the Company believes that this adjustment enables it to maintain profitability at an appropriate level, with the biodiesel business generating a profit of approximately THB 130 million in 2025.

In addition, the renewable energy business continues to show positive developments, with the Company having secured power purchase agreements (PPAs) for two wind power projects with a combined capacity of 180 megawatts, as well as two waste-to-energy projects with a total capacity of 16 megawatts.

No further questions or comments were raised.

Since this agenda is for acknowledgment only, no voting was required.

Agenda 2 To consider and approve the financial statements of the Company for the year ended 31 December 2025 audited by the certified public accountant

The Chairman assigned Mr. Niti Panyawisitkul, Vice President of Accounting Department, to present this agenda to the Meeting.

Mr. Niti Panyawisitkul presented the details to the Meeting as follows:

Financial Statements

Assets Items

As at the end of 2025, the Company had total assets of THB 90,555 million, representing a decrease of approximately THB 5,650 million from the previous year. The key details are as follows:

- Firstly, trade receivables decreased by THB 4,234 million, primarily due to two factors: (1) the change in status of NEX from an associate to a subsidiary, which required the elimination of intercompany receivables in accordance with TFRS 3, amounting to THB 1,394 million; and (2) the recognition of expected credit loss provisions for the TSB group amounting to THB 2,271 million, as well as other receivables of THB 445 million. The Company continues to actively pursue debt collection through legal processes.
- Secondly, the restructuring of investments and goodwill: following the acquisition of control in NEX, investments in associates decreased by THB 887 million due to the reclassification to a subsidiary. At the same time, the Company recognized an increase in goodwill of THB 1,384 million, reflecting strategic benefits and business value arising from the integration of the EV business.
- Thirdly, land, buildings, and equipment decreased on a net basis by THB 3,751 million, comprising: (1) reductions from depreciation amounting to THB 3,783 million and asset impairment of THB 1,584.60 million; and (2) additional investments in assets totaling THB 1,693 million, primarily in waste management projects in Koh Larn and Phuket Province, the sustainable aviation fuel (SAF) project, and the expansion of EA Anywhere charging stations.
- Fourthly, other assets increased by THB 1,823 million, mainly due to the consolidation of NEX's financial statements into the Company Group.

รายการที่สำคัญ (หน่วย : ล้านบาท)	ณ วันที่		เปลี่ยนแปลง	
	31 ธันวาคม 2568	31 ธันวาคม 2567		
เงินสดและเงินฝากธนาคาร	915	383	532	>100%
ลูกหนี้การค้าและลูกหนี้อื่น	15,811	20,045	(4,234)	(21%)
สินค้าคงเหลือ	4,086	4,268	(182)	(4%)
สินทรัพย์ทางการเงินที่วัดมูลค่าด้วยมูลค่าตีธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	4,511	4,846	(335)	(7%)
สินทรัพย์ทางการเงินที่วัดมูลค่าด้วยวิธีราคาทุนตัดจำหน่าย	3,500	3,500	-	0%
เงินลงทุนในบริษัทย่อย บริษัทร่วม และการร่วมค้า	986	1,873	(887)	(47%)
ที่ดิน อาคาร และอุปกรณ์ – สุทธิ	51,469	55,220	(3,751)	(7%)
ค่าความนิยม สุทธิ	1,428	44	1,384	>100%
สินทรัพย์อื่น	7,849	6,026	1,823	30%
สินทรัพย์รวม	90,555	96,205	(5,650)	(6%)

Liabilities and Shareholders' Equity Items

As at the end of 2025, the Group's total liabilities amounted to THB 56,078 million, representing a significant decrease of THB 9,992 million, or 15 percent, compared to the previous year. The key changes are as follows:

The Company repaid loans and debentures totaling more than THB 15,000 million, comprising:

- Repayment of long-term loans from financial institutions in accordance with scheduled installments amounting to THB 9,360 million
- Repayment of debentures upon maturity amounting to THB 5,500 million
- Repayment of short-term loans from related parties amounting to THB 911 million

During the year, the Company also obtained additional borrowings totaling THB 5,308 million to support working capital and enhance operational liquidity. Accordingly, when considering the net result of debt repayments and additional borrowings, the Company's total liabilities decreased significantly as reflected in the financial statements.

As at the end of 2025, shareholders' equity amounted to THB 34,477 million, representing an increase of THB 4,342 million from the previous year. The key drivers are as follows:

- Firstly, the Company completed a capital increase of THB 7,427 million to strengthen liquidity and reduce the Group's debt burden.
- Secondly, the business combination with NEX resulted in an increase in non-controlling interests of THB 2,452 million.

In this regard, with respect to the Company's operating results, the Company reported a net loss of THB 4,857 million, which resulted in a decrease in shareholders' equity. Such loss was primarily attributable to non-cash special items, the details of which will be further explained in the statement of profit or loss.

รายการที่สำคัญ (หน่วย : ล้านบาท)	ณ วันที่		เปลี่ยนแปลง	
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เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	-	237	(237)	(100%)
เจ้าหนี้การค้า	276	374	(98)	(26%)
เงินกู้ยืมระยะสั้นจากกิจการอื่นและกิจการที่เกี่ยวข้องกัน	-	900	(900)	(100%)
เงินกู้ระยะยาวจากสถาบันการเงิน - สุทธิ	21,413	25,680	(4,267)	(17%)
หุ้นกู้ - สุทธิ	26,223	31,152	(4,929)	(16%)
หนี้สินอื่น	8,166	7,727	439	6%
รวมหนี้สินทั้งหมด	56,078	66,070	(9,992)	(15%)
ส่วนของผู้ถือหุ้น	34,477	30,135	4,342	14%
รวมหนี้สินและส่วนของผู้ถือหุ้น	90,555	96,205	(5,650)	(6%)

Comprehensive Income Statement

The operating results for the year 2025, as presented in the statement of comprehensive income, can be summarized in terms of key highlights, with a focus on the following four main points:

- The Company reported revenue from sales and services for the year 2025 of THB 13,632 million. Total revenue decreased by THB 4,890 million, or 26 percent compared to the previous year. The decline was primarily attributable to changes across four key business segments, as follows:

(1) Renewable Energy Power Plant Business: Revenue decreased by THB 1,382 million, mainly due to the expiration of the Adder incentive for the Lampang Province project, which impacted revenue by approximately THB 1,208 million.

(2) Electric Bus and Commercial Vehicle Business: Revenue decreased by THB 1,494 million, or 57.4 percent, in line with a decrease in sales volume of 207 units, as a result of a slowdown in market conditions.

(3) Biodiesel Business: Revenue decreased by THB 1,909 million, or 51.1 percent, primarily due to the business transfer of two subsidiaries, resulting in lower crude palm oil (CPO) sales, as well as reduced biodiesel (B100) sales following the government's policy adjustment of the blending ratio from B7 to B5. In addition, the Company has shifted its business model from production and sales to toll manufacturing, resulting in revenue recognition being limited to toll manufacturing fees only.

(4) Lithium-ion Battery Business: Revenue amounted to THB 264 million, representing a decrease of 81 percent, as the Company focused on inventory clearing rather than new production in order to mitigate risks arising from uncertain market demand.

- EBITDA (excluding special items) for the year 2025 amounted to THB 7,062 million. Although total revenue decreased by 26 percent compared to the previous year, EBITDA from normal operations declined by only 12 percent. This reflects the Company's effective cost management and control of operating expenses, enabling it to maintain a satisfactory level of profitability in terms of EBITDA.

- In 2025, the Company recorded special accounting items (non-cash items) totaling THB 7,208 million, which did not impact cash flow. The details are as follows:

(1) Allowance for expected credit losses amounted to THB 2,716 million, recognized in accordance with the prudence principle to reflect debt collection risks.

(2) Impairment of assets and inventories totaled THB 3,143 million, to align the carrying value of assets and inventories with their recoverable amounts under current market conditions.

(3) Other items totaling THB 1,349 million, comprising losses from the restructuring of debentures and borrowings from financial institutions in the amount of THB 956 million, and losses from the value measurement of investment in NEX in the amount of THB 393 million.

- As a result of the aforementioned special accounting items, the Company recorded a net loss attributable to the parent company of THB 4,857 million in its financial statements.

However, when considering normal operating performance excluding non-cash items, the Company reported a net profit attributable to the parent company of THB 1,551 million. This reflects that the Company's core businesses continue to generate profits on a consistent basis.

รายการทางการเงิน (หน่วย : ล้านบาท)	2568	2567	เปลี่ยนแปลง	
รายได้	8,697	12,529	(3,832)	(31%)
รายได้เงินอุดหนุนส่วนเพิ่มราคาไฟฟ้า	4,401	5,599	(1,198)	(21%)
รายได้อื่น	534	395	140	35%
รายได้รวม	13,632	18,522	(4,890)	(26%)
ต้นทุนขาย	(8,743)	(11,810)	3,067	(26%)
ต้นทุนขาย (รายการพิเศษ)	(1,106)	(3,501)	2,394	(68%)
ค่าใช้จ่ายในการขายและบริหาร	(1,563)	(1,557)	(5)	0%
ค่าใช้จ่ายในการขายและบริหาร (รายการพิเศษ)	-	(482)	482	(100%)
ขาดทุนจากการด้อยค่าสินทรัพย์ (รายการพิเศษ)	(2,036)	(3,353)	1,317	(39%)
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น (รายการพิเศษ)	(2,716)	(2,209)	(507)	23%
ขาดทุนจากการเปลี่ยนแปลงเงื่อนไขทางการเงิน (รายการพิเศษ)	(956)	-	(956)	100%
ขาดทุนจากการวัดมูลค่ายุติธรรมจากการรวมธุรกิจที่ดำเนินการสำเร็จจากการทยอยซื้อ (รายการพิเศษ)	(393)	-	(393)	100%
ต้นทุนทางการเงิน	(2,414)	(2,699)	286	(11%)
รวมค่าใช้จ่าย	(19,927)	(25,611)	5,683	(22%)
ส่วนแบ่งขาดทุนจากเงินลงทุนในบริษัทร่วมและการร่วมค้า	(48)	(909)	862	(95%)
ขาดทุนก่อนภาษีเงินได้	(6,342)	(7,998)	1,655	(21%)
ภาษีเงินได้	(271)	(253)	(19)	7%
ขาดทุนสุทธิ	(6,614)	(8,250)	1,637	(20%)
ขาดทุนสุทธิ (ส่วนของบริษัทใหญ่)	(4,857)	(4,630)	(227)	5%
EBITDA	(146)	(1,528)	1,382	(90%)
กำไรสุทธิ (ไม่รวมรายการพิเศษ)	594	1,294	(700)	(54%)
กำไรสุทธิ (ส่วนของบริษัทใหญ่) (ไม่รวมรายการพิเศษ)	1,551	2,228	(677)	(30%)
EBITDA (ไม่รวมรายการพิเศษ)	7,062	8,016	(954)	(12%)
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน (บาท/หุ้น)	(0.67)	(1.00)	0.33	(33%)

Cash Flow Statement

Performance of the Cash Flow Statement for the Year 2025 can be summarized as follows:

- Cash flow from operating activities (CFO): the Company recorded cash inflows from operations of THB 8,435 million, representing a significant increase from the previous year, despite reporting an accounting loss. This was because the majority of the loss consisted of non-cash items, which were added back in the cash flow statement. As a result, the Company continued to demonstrate strong operating cash flow generation capability.
- Cash flow from investing activities (CFI): the Company recorded net cash outflows from investing activities of THB 1,542.05 million, primarily focused on investments in projects that are expected to

generate recurring income in the future, such as waste management projects in Koh Larn and Phuket Province, as well as the sustainable aviation fuel (SAF) project.

- Cash flow from financing activities (CFF): the Company recorded net cash outflows of THB 6,329.40 million, including repayments of debentures and loans from financial institutions totaling more than THB 18,908 million. At the same time, the Company received proceeds from a capital increase of THB 7,422 million and new long-term borrowings of THB 5,308 million to support operational liquidity.

As a result, as at the end of 2025, the Company's cash and cash equivalents increased on a net basis by THB 564.43 million.

The auditor expressed an unqualified opinion on the Company's financial statements for the year 2025, and opine that the financial statements present fairly, in all material respects, the Company's financial position, operating results, and cash flows in accordance with the applicable financial reporting standards.

The details of the financial statements, the comprehensive income statement, the cash flow statement, and the auditor's report are shown in the Annual Information Form/Annual Report 2025

รายการที่สำคัญ (หน่วย : ล้านบาท)	งบการเงินรวม	งบการเงินรวม
	31 ธันวาคม 2568	31 ธันวาคม 2567
กระแสเงินสดสุทธิได้มาจากกิจกรรมดำเนินงาน	8,435.88	7,864.82
กระแสเงินสดสุทธิใช้ในกิจกรรมลงทุน	(1,542.05)	(1,671.63)
กระแสเงินสดสุทธิใช้ในกิจกรรมจัดหาเงิน	(6,329.40)	(8,284.65)
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	564.43	(2,091.46)

The Chairman allowed shareholders to raise questions or express opinions via the IR Plus AGM Application.

No one raised any questions, the Chairman proposed the Meeting to consider and cast the vote for this agenda.

Conclusion of votes of this agenda

Agenda 2 To consider and approve the financial statements of the Company for the year ended 31 December 2025 audited by the certified public accountant

In this agenda, the number of shareholders attending the meeting	1	person	Total	12,400	shares
increased by					
Shareholders left the Meeting	2	persons	Total	51,600	shares
Total shareholders attended the Meeting	92	persons	Total	4,052,267,546	shares

Votes	Number of Votes	Percentage
Approved	4,049,520,891	99.9963
Disapproved	149,955	0.0037
Total	4,049,670,846	100.0000
Abstain	2,596,700	-
Voided Ballot	0	-

This agenda was passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve the financial statements of the Company for the year ended 31 December 2025 audited by the certified public accountant, with the majority votes of the shareholders who attend the Meeting and cast their votes, as proposed.

Agenda 3 To consider and approve the non-allocation of net profit as legal reserve and the omission of the dividend payment from the operational results of the year 2025

The Chairman assigned Mr. Niti Panyawisitkul, Vice President of Accounting Department, to present this agenda to the Meeting.

Mr. Niti Panyawisitkul presented the details to the Meeting as follows:

Fact and Rationale:

- Under Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 43 of the Company's Articles of Association, the Company shall appropriate portion of its annual net profits as a legal reserve fund in an amount of not less than 5 (Five) percent of the annual net profits, after deducting the carried forward accumulated loss (if any) until this reserve fund reaches the amount of not less than 10 (Ten) percent of the registered capital.
- In addition, Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 42 of the Company's Articles of Association provide that the Company shall not pay the dividend out of funds other than profits. In case the Company sustains the accumulated loss, no dividends may be paid.
- The Company has a policy to pay dividends to shareholders each year at a rate of no less than 30 percent of its net profits after deduction of income tax and all kinds of reserves, as specified in the Company's Articles of Association and as required by law. The dividend policy can be amended depending on situation of cash flow, investment plan, terms and conditions stated in agreements binding the Company, including law provision, necessity and other reasonable cause(s) in the future.

However, according to the information shown in the separate financial statements for the year ended 31 December 2025, which have been audited by a certified public accountant, the Company has incurred a loss. In addition, the Company is required to maintain sufficient cash flow to strengthen its financial liquidity and to support its obligations in 2026, resulting the Company is not required to appropriate net profit for the year as legal reserves. Consequently, the Company is unable to pay dividends from the operational results of the year 2025 to shareholders, in accordance with the law and the Company's Articles of Association.

- The Board of Directors' Meeting deemed appropriate to propose to the shareholders' meeting to consider and approve the non-allocation of net profit as legal reserve and the omission of the dividend payment from the operational results of the year 2025 since the Company incurred loss from its operational results of the year 2025.

The Chairman allowed shareholders to raise questions or express opinions via the IR Plus AGM Application.

No one raised any questions, the Chairman proposed the Meeting to consider and cast the vote for this agenda.

Conclusion of votes of this agenda

Agenda 3 To consider and approve the non-allocation of net profit as legal reserve and the omission of the dividend payment from the operational results of the year 2025

Total shareholders attended the Meeting 92 persons Total 4,052,267,546 shares

Votes	Number of Votes	Percentage
Approved	4,049,891,691	99.9963
Disapproved	149,955	0.0037
Total	4,050,041,646	100.0000
Abstained	2,225,900	-
Voided Ballot	0	-

This agenda was passed by the approval of the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve the non-allocation of net profit as legal reserve and the omission of the dividend payment from the operational results of the year 2025, with the majority votes of the shareholders who attend the meeting and cast their votes, as proposed.

Agenda 4 To consider and approve the determination of directors’ remuneration for the year 2026

The Chairman invited Miss Nualpan Teeraniti, Corporate Secretary, to present this agenda to the Meeting.

Corporate Secretary presented the details to the Meeting as follows:

The criteria and procedures for considering and determining the remuneration for directors

- The Board of Directors has appointed the Nomination and Remuneration Committee to set out the policy, structure and criteria for determining the remuneration for the Board of Directors, subcommittees, in order to propose to the Board of Directors for further approval by the shareholders.
- The Nomination and Remuneration Committee reviews the performance of the Board of Directors, the scope of their duties and responsibilities, the performance of the Company and its subsidiaries, as well as the practices of other companies of similar sizes and industry. The criteria, framework for determining remuneration, and the approach for consideration and implementation are as follows:
 - (1) The remuneration of the Board of Directors is set as a monthly remuneration due to the Board of Directors have duties and responsibilities to the Company throughout their term of office.
 - (2) The remuneration of sub-committees is set as a meeting allowance, which is paid only to the member of Sub-Committee who attend the meeting. The meeting allowance is set at THB 25,000/meeting for the chairman and THB 20,000/meeting/person for the other members.
 - (3) The annual award (Bonus) for the directors of the Company will be based on the Company's operating performance. The Board of Directors will conduct a self-assessment both individually and as a committee to evaluate their performance in each year.
- The Nomination and Remuneration Committee is of the opinion to propose the directors’ remuneration for the year 2026 to the shareholders’ meeting with the details as follows:

**The remuneration of Directors for the year 2026 (proposed year)
compared to year 2025 (previous year)**

Details	Year 2026 (proposed year)	Compared to year 2025
Monthly Remuneration for Directors		
- Chairman of the Board of Directors	THB 50,000/month	THB 50,000/month
- Vice Chairman of the Board of Directors	THB 45,000/month	THB 45,000/month
- Director	THB 40,000/month/person	THB 40,000/month/person

Details	Year 2026 (proposed year)	Compared to year 2025
Bonus		
- Chairman of the Board of Directors	Not exceeding THB 2,000,000/year	Not exceeding THB 25,000,000
- Vice Chairman of the Board of Directors	Not exceeding THB 1,750,000/year	
- Director	Not exceeding THB 1,500,000/ person/year	
Remuneration for Sub-Committees		
- The Executive Committee	Pay only for member who attend the meeting and has not received any monthly salary or consulting fees, THB 20,000/person/meeting	Pay only for member who attend the meeting and has not received any monthly salary or consulting fees, THB 20,000/person/meeting
- The Audit Committee	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 680,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 / person/meeting	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 680,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting
- The Nomination and Remuneration Committee	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 315,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 315,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting

Details	Year 2026 (proposed year)	Compared to year 2025
- The Risk Management Committee	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 750,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 750,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting
- The Corporate Governance and Sustainability Committee	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 420,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting	Pay only for member who attend the meeting in the total amount for the entire committee of not exceeding THB 420,000 per year, divided into: Chairman of the Committee THB 25,000/meeting, Member THB 20,000 /person/meeting
The Other Privilege / Benefits (Excluding the privilege and benefits, receive according to the Company regulations.)	None	None

- The Board of Directors has considered and deems it appropriate to propose to the shareholders' meeting to the determination of the remuneration of the directors and sub-committees for the year 2026 which is endorsed by the Nomination and Remuneration Committee with details as proposed above.

The Chairman allowed shareholders to raise questions and express opinions via the IR Plus AGM Application.

No one raised any further questions or comments. The Chairman then requested the Meeting to proceed with voting on this agenda.

Conclusion votes of this agenda

Agenda 4 To consider and approve the determination of directors' remuneration for the year 2026

In this agenda, the number of 1 person Total 1,300 shares shareholders attending the meeting increased by

Total shareholders attended the 93 persons Total 4,052,268,846 shares
Meeting

Votes	Number of Votes	Percentage (percent)
Approved	4,042,382,231	99.7560
Disapproved	7,511,660	0.1854
Abstain	2,374,955	0.0586
Voided Ballot	0	0.0000
Total	4,052,268,846	100.0000

This agenda was passed by the approval of not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting.

Resolution: The Meeting resolved and approved the determination of directors' remuneration for the year 2026 with the votes of not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting as proposed.

Agenda 5 To consider and approve the re-election of the directors retired by rotation to be the directors for another term

The Chairman invited Miss Nualpan Teeraniti, Corporate Secretary, to present this agenda to the Meeting.

Corporate Secretary informed the Meeting as follows:

Fact and Rationale:

- Section 71 of the Public Limited Companies Act, B.E. 2535 (as amended) and Article No. 17 and 18 of the Company's Articles of Association stipulate that at every Annual General Meeting, one-third (1/3) of the directors in the office at that time shall retire from the office, If the number of directors cannot be evenly divided into three parts, the retirement should be as close as possible to one-third (1/3). Directors who retire may be re-elected to the position. For the first and second years after the company's registration, the directors to retire will be determined by a draw. In subsequent years, the directors who have held the position the longest will retire.
- This year, the Directors who must retire by rotation are 4 individuals, as follows:
 1. Mr. Somchainuk Entrakul Chairman of the Board of Directors
 2. Mr. Somphop Keerasuntonpong Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee

- | | |
|------------------------------|--|
| 3. Mrs. Anjali Jalichandra | Director / Member of Nomination and Remuneration
Committee / Member of Risk Management Committee /
Member of Executive Committee |
| 4. Mr. Supant Mongkolsuthree | Director |

Afterwards, the Corporate Secretary clarified the criteria for selecting individuals to hold the position of Company's director as follows:

The criteria for selecting individuals to hold the position of Company's director are as follows:

- The Board of Directors has appointed the Nomination and Remuneration Committee to establish policies for nominating directors, as well as to search, select, and propose qualified individuals with integrity, ethics, and the appropriate qualifications to be appointed as directors, to propose to the Board of Directors of the Company.
- From 24 October 2025 - 24 December 2025, the Company provided an opportunity for shareholders to propose names of individuals with the appropriate qualifications, as per the established criteria, for the nomination as Company's directors. The announcement was made through the communication system of the Stock Exchange of Thailand and the Company's website. However, upon the expiration of this period, no shareholders submitted any names of individuals to be considered for the nomination as the Company's directors.
- In this regard, the Nomination and Remuneration Committee has considered the 4 directors who are due to retire by rotation, based on their qualifications, experience, and expertise, which would contribute to the company's business operations. The committee has also assessed the independence of the independent directors in terms of their effectiveness in performing their duties, ensuring they can provide independent opinions in accordance with the relevant criteria. The process was transparent to build confidence among shareholders. Therefore, it is deemed appropriate to propose to appoint the 4 directors retiring by rotation, namely (1) Mr. Somchainuk Engtrakul, (2) Mr. Somphop Keerasuntonpong, (3) Mrs. Anjali Jalichandra, and (4) Mr. Supant Mongkolsuthree for another term.

Details of profiles of the 4 directors and the definition of an Independent appeared in Profiles of the directors retired by rotation and being nominated for re-election including the definition of an Independent Director (**Enclosure 2**), which were delivered to the shareholders along with the notice of this Meeting.

- The Board of Directors (by the proposal of the Nomination and Remuneration Committee) deems it appropriate to propose the re-election of the following current directors for reappointment to their previous positions for another term, for shareholders' consideration.

1. Mr. Somchainuk Engtrakul Chairman of the Board of Directors
2. Mr. Somphop Keerasuntonpong Independent Director / Member of Audit Committee /
Member of Nomination and Remuneration Committee /
Member of Corporate Governance and Sustainability
Committee / Member of Risk Management Committee
3. Mrs. Anjali Jalichandra Director / Member of Nomination and Remuneration
Committee / Member of Risk Management Committee /
Member of Executive Committee
4. Mr. Supant Mongkolsuthree Director

The Chairman allowed shareholders to raise questions and express opinions via the IR Plus AGM Application.

No one raised any further questions or comments. The Chairman then requested the Meeting to proceed with voting on this agenda.

Conclusion votes of this agenda

Agenda 5 To consider and approve the re-election of the directors retired by rotation to be the directors for another term

1. Mr. Somchainuk Engtrakul

Chairman of the Board of Directors

Total shareholders attended the Meeting 93 persons Total 4,052,268,846 shares

Votes	Number of Votes	Percentage (percent)
Approved	4,044,285,551	99.8621
Disapproved	5,584,294	0.1379
Total	4,049,869,845	100.0000
Abstain	2,399,001	-
Voided Ballot	0	-

This agenda was passed by the majority votes of the shareholders who attend the meeting and cast their votes.

2. Mr. Somphop Keerasuntonpong

Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee

Total shareholders attended the Meeting 93 persons Total 4,052,268,846 shares

Votes	Number of Votes	Percentage (percent)
Approved	4,046,606,971	99.9194
Disapproved	3,262,874	0.0806
Total	4,049,869,845	100.0000
Abstain	2,399,001	-
Voided Ballot	0	-

This agenda was passed by the majority votes of the shareholders who attend the meeting and cast their votes.

3. Mrs. Anjali Jalichandra

Director / Member of Nomination and Remuneration Committee / Member of Risk Management Committee / Member of Executive Committee

Total shareholders attended the Meeting 93 persons Total 4,052,268,846 shares

Votes	Number of Votes	Percentage (percent)
Approved	3,818,537,082	94.2874
Disapproved	231,355,909	5.7126
Total	4,049,892,991	100.0000
Abstain	2,375,855	-
Voided Ballot	0	-

This agenda must be passed by the majority votes of the shareholders who attend the meeting and cast their votes.

4. Mr. Supant Mongkolsuthree

Director

Total shareholders attended the Meeting 93 persons Total 4,052,268,846 shares

Votes	Number of Votes	Percentage (percent)
Approved	3,805,828,509	93.9735
Disapproved	244,065,382	6.0265
Total	4,049,893,891	100.0000
Abstain	2,374,955	-
Voided Ballot	0	-

This agenda was passed by the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved and approved the re-election of the 4 directors retired by rotation to be the directors for another term, with the majority votes of the shareholders who attend the meeting and cast their votes, as proposed.

Agenda 6 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026

The Chairman assigned Mr. Niti Panyawisitkul, Vice President of Accounting Department, to present this agenda to the Meeting.

Mr. Niti Panyawisitkul presented the details to the Meeting as follows:

The criteria for considering the auditor and determining the audit fees are as follows:

- The Audit Committee selected the auditor by considering transparency, independence, and good corporate governance principles, as well as the performance of the auditor from the previous year, reputation, credibility, and the ability to provide timely and consistent audit services and financial statements assurance. The Audit Committee is of the opinion that the auditor from PricewaterhouseCoopers ABAS Limited demonstrated professional expertise, independence, and experience in auditing the business. They provided valuable advice, produced quality audit work, delivered financial statements promptly, adhered to international standards, and had a network of global auditing services. The committee deems it appropriate to propose to the Board of Directors to consider and further propose to the 2026 Annual General Meeting of Shareholders.
- The Board of Directors has considered (with the endorsement of the Audit Committee) and deems it appropriate to propose to the shareholders' meeting to consider as follows:
 - (1) To appoint a certified public accountants from PricewaterhouseCoopers ABAS Limited to be the auditors of the Company, with the designation of one individual to conduct the audit and provide an opinion on the Company's financial statements for the year 2026, as follows:

Name of auditors	Certified Public Accountants Number	The number of years the auditor has signed off on the Company's financial statements in the past 7 years
Mr. Boonrueng Lerdwisewit	6552	3 years (2023 - 2025)
Ms. Rodjanart Banyatananusard	8435	-
Ms. Wanvimol Preechawat	9548	-

All the auditors mentioned above are qualified to audit and express their opinions on the financial statements of the Company and its subsidiaries. They have no relationships and/or conflicts of interest with the Company's business, its subsidiaries, executives, major shareholders, or related parties, or close relatives of these individuals. Additionally, no auditor has served in the role for more than 7 years.

The details appeared in the List and profiles of the auditors nominated for appointment as auditor (**Enclosure 3**), which were delivered to the shareholders along with the notice of this Meeting.

In the event that the aforementioned auditor is unable to perform their duties, PricewaterhouseCoopers ABAS Limited shall provide another certified public accountant from PricewaterhouseCoopers ABAS Limited to perform the audit and express their opinions on the Company's financial statements in place of the original auditor.

- (2) To determinate the audit fee for the year 2026 as follows:

Audit fee	Year 2026 (Proposed year)	Year 2025	Increase (Decrease)
Audit fee Annual and quarterly financial statements	THB 3,350,000	THB 3,650,000	THB (300,000)
Non – audit fee	None	None	None

- (3) To acknowledge that PricewaterhouseCoopers ABAS Limited has been selected and proposed as the auditor for the domestic subsidiaries of the Company for the year 2026, covering 65 companies, with an audit fee of THB 12,280,060. Additional services (non-audit fee), i.e., an audit of compliance with the investment promotion certificate conditions, at THB 50,000 per certificate, excluding those of 9 overseas subsidiaries, as their auditors are from other auditing firms. The Company's Board of Directors will oversee and ensure that the financial statements are prepared in a timely manner, in accordance with the relevant laws and regulations.

The Chairman allowed shareholders to raise questions and express opinions via the IR Plus AGM Application.

No one raised any further questions or comments. The Chairman then requested the Meeting to proceed with voting on this agenda.

Conclusion votes of this agenda

Agenda 6 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2026

Shareholders left the Meeting	2 person	Total	17,900 shares
Total shareholders attended the Meeting	91 persons	Total	4,052,250,946 shares

Votes	Number of Votes	Percentage (percent)
Approved	4,050,025,046	100.0000
Disapproved	0	0.0000
Total	4,050,025,046	100.0000
Abstain	2,225,900	-
Voided Ballot	0	-

This agenda was passed by the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved and approved the appointment of the auditors from PricewaterhouseCoopers ABAS Limited as the auditors of the Company for the year 2026 with the aggregate audit fees of THB 3,350,000, with majority votes of shareholders attending the meeting and casting votes, as proposed.

The Chairman informed the Meeting that all agendas as set out in the notice of the meeting had been duly considered.

The Chairman then allowed shareholders to raise questions and express opinions via the IR Plus AGM Application

Mr. Prawit Sriprasert, a shareholder attending the meeting via electronic means, inquired whether the Company has plans for constructing additional waste-to-energy power plants and, if so, in which locations will these plants be implemented.

Mr. Tanarat Rochanaviphart, Vice President of Strategy Development and Investment Planning Department informed the Meeting that with respect to municipal solid waste disposal project, the Company has already achieved commercial commenced commercial operations (COD) for the Koh Larn project. Currently, the Company has a waste-to-energy power plant under construction in Phuket. Regarding further expansion plans, the Company is considering developing waste-to-energy projects in other islands where waste management may be constrained. However, for certain projects, the Company is not yet able to disclose further details at this time. The Company will inform shareholders of any progress in due course.

Mr. Supparoj Buasri, a shareholder, inquired when the Company expects its business to return to profitability and be able to pay dividends.

Mr. Chatrapon Sripratun, Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, Chairman of Executive Committee and Chief Executive Officer, informed the

Meeting that the Company is currently unable to determine when the dividend payments will resume. However, the Company expects its operating performance to improve during the period from 2026 to 2027. Nevertheless, even if the Company generates profits, the consideration of dividend payments will depend primarily on the Company's cash flow and future investment plans. If and when the Company is in a position to pay dividends, the matter will be proposed to the shareholders' meeting for approval accordingly.

When there were no further questions from shareholders, the Chairman expressed his gratitude to all attendees of the 2026 Annual General Meeting of Shareholders and declared the Meeting adjourned at 16.20 hours.

Signed - Somchainuk Engrakul - Chairman of the Meeting
(Mr. Somchainuk Engrakul)
Chairman of the Board of Directors

Signed - Nualpan Teeraniti - Minutes taker
(Ms. Nualpan Teeraniti)
Corporate Secretary