



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**THAI AGRO ENERGY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### Background

“Ethanol” or Ethyl alcohol is a type of alcohol produced by the fermentation of plants to convert starch into sugar. Then switch from sugar to alcohol. by using some enzymes or acids to help digest It can be utilized as a key component in many products and products. both in food and medicine, used as a solvent in industry It also plays an important role in the energy business. Because ethanol has a high octane content, it can be used as a fuel. When mixed with gasoline, it is called gasohol. If mixed with diesel fuel, it is called desohol. It is also possible to use pure ethanol as a fuel directly without mixing with oil.

Gasohol production in Thailand was originated by a royal project initiated by His Majesty King Bhumibol Adulyadej the Great in 1985 when HM launched the Study Project on Gasohol Production for an Alternative Energy by producing ethanol from sugar cane. Later on, with the awakening of the new alternative energy, enterprises in both public and private sectors participated in the development and test of ethanol with engines. The use of gasohol had not been widespread until the world oil prices rose significantly in 2003. The government has turned to push the production and use of the alternative energy strategically. Ethanol manufacture has been promoted, as well, as it is the major mixture in gasohol production. Foreseeing growth opportunities in ethanol business, the company’s existing shareholders decided to establish Thai Agro Energy Co., Ltd. on 25 October 2001, with an initial capital of 10 million baht, as a manufacturer and distributor of ethanol used as fuel. Permission to set up a production facility for ethanol fuel was granted by the National Ethanol Committee through the approval of the National Energy Policy No. 2/2545 held on 8 July 2002. On 18 June 2003, Lanna Resources Plc (LANNA) purchased common shares and has become the major shareholder of the Company, holding 75 percent of the the total number of shares sold, making Thai Agro Energy a subsidiary of LANNA. Recognized the first licensed ethanol producer in Thailand, Thai Agro Energy was certified a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 on 29 April 2005. The Company became public and changed its name to Thai Agro Energy Public Company Limited on 18 October 2007.

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from the chairman

#### Report of the Board of Directors

In 2025, the ethanol industry faced challenges arising from several external factors, including intense price competition, uncertainty regarding the direction of government energy policies during the political transition, as well as the situation along the Thai–Cambodian border, which affected the trade environment, transportation, and logistics costs during certain periods. These factors led to a significant decline in ethanol market prices and exerted pressure on the operating results of industry participants as a whole.

In addition, the procurement of cassava, the primary raw material for ethanol production, was affected by cross-border trade constraints, resulting in changes to the raw material sourcing structure. Operators were therefore required to manage domestic raw material procurement more closely, causing increased volatility in the raw material market compared with normal conditions. Amid these circumstances, the Board of Directors and management closely monitored risk factors, emphasized advance planning for raw material procurement, inventory management, and implemented cost management measures, production efficiency improvements, and prudent liquidity management in order to maintain the Company’s financial stability and competitiveness.

#### Overall Operating Results in 2025:

The Company recorded total revenue of THB 1,968.21 million, a decrease of THB 392.70 million or 16.63% compared with the previous year. This was mainly due to a decline in revenue from ethanol sales in line with the lower average selling prices resulting from heightened market competition.

The Company reported a net loss of THB 8.12 million, compared with a net profit of THB 30.58 million in the prior year. Although the Company was able to reduce cost of sales, selling and administrative expenses, and financial costs compared with the previous year, the sharper decline in ethanol selling prices adversely affected the gross profit margin and overall operating performance.

#### **Overall Financial Position in 2025:**

As at 31 December 2025, the Company had total assets of THB 2,875.54 million, a decrease of THB 25.14 million or 0.87% from the previous year. Total liabilities amounted to THB 1,212.10 million, a decrease of THB 12.43 million or 1.02%, while total shareholders' equity stood at THB 1,663.44 million, a decrease of THB 12.71 million or 0.76%. As a result, the book value per share decreased from THB 1.68 to THB 1.66.

#### **Overall Liquidity in 2025:**

As at the end of 2025, the Company's current ratio and quick ratio were 0.48 times and 0.13 times, respectively. Although these ratios remained at relatively low levels, the Company continued to hold inventories that could be sold and converted into cash, as well as trade receivables from major oil companies with strong financial positions. In addition, the Company continued to receive credit line support from financial institutions, enabling it to manage liquidity appropriately to support ongoing business operations.

#### **Future trend:**

Demand for ethanol in 2026 is expected to remain at a level close to that of the previous year, subject to the clarity of government policies on renewable energy as well as the stability of the economic environment and international trade. The Company will continue to closely monitor developments and implement cost management strategies and ongoing production efficiency improvements to strengthen its competitiveness and long-term financial stability.

The Board of Directors would like to express its sincere appreciation to shareholders, management, employees, and all stakeholders for their continued support. The Company remains committed to conducting its business in accordance with good corporate governance principles, together with efficient resource management and due consideration of the interests of all stakeholders, to ensure sustainable and stable growth in the future.

On behalf of the Board of Directors Thai Agro Energy Public Company Limited

*-signature-*

(Mr. Virach Apimeteetamrong)

Chairman of the Board

#### **Vision**

**Vision** "To be the leader in the development of alternative energy for a clean environment and quality society."

**Mission** "Thai Agro Energy Public Company Limited Committed to producing and promoting the use of ethanol as a renewable energy to save the environment by management with good governance."

**Core Values** The core concept or beliefs that represent identity and is the norm in determining the behavior of TAE personnel is ;

**T (Trust) Trust in working together** : Ready to work with others, Support colleagues and have a good relationship and help each other achieve the goal together.

**A (Awareness) Aware of safety, quality and environment** : Committed to working with safety, maintain quality and improving the efficiency of the work as well as continuously by careful of the impact on the environment.

**E (Ethic) Adhering to ethical practices:** Treat stakeholders within the framework of social norms by focusing on business ethics.

#### **Objectives**

To deliver quality, safe products and provide sustainable energy services to everyone.

#### **Goals**

The Company aims to operate business in accordance with sustainable development guidelines, good governance under effective and transparent management, taking into account the stakeholders and realizing the responsibility to society, community and environment with a long-term plan to develop new products to be diversified with modern technology, create innovations that add value to products and businesses , as well as reduce environmental impacts.

### Business strategies

To drive the organization toward achieving its goals, the Board of Directors has adopted the "Sustainability Management Policy" as a fundamental framework to ensure integrated and aligned organizational management. This policy is based on the company's core values, "TAE," and assigns each department responsibility for different components of the system according to established processes. The policy outlines operational frameworks, mechanisms, and governance processes to ensure effective implementation across the organization. It reflects the company's commitment to sustainability management across three key dimensions: economic, social, and environmental. All executives and employees are responsible for supporting and promoting compliance with the policy, communicating it to all stakeholders, and fostering collaboration with leading organizations to enhance sustainable development capabilities.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	In <b>2025 (B.E. 2568)</b> , the <b>Potassium Humate Soil Conditioner</b> produced by <b>Thai Agro Energy Public Company Limited</b> was certified by the <b>Central Islamic Council of Thailand</b> . The production process was verified to comply with Islamic law, and the product was granted permission to bear the <b>“Halal” certification mark</b> , signifying that it meets the standards and requirements of Islamic principles.
2024	In August 2024, the company signed a Power Purchase Agreement (PPA) for a capacity of 1 megawatt with Lanna Power Generation Co., Ltd. (“LPG”), the developer of a ground-mounted solar farm project located in Nong Makhamong Subdistrict, Dan Chang District, Suphan Buri Province. The agreement has a duration of 15 years.
2023	On December 26, 2023, the Company signed a purchase contract of carbon dioxide (CO <sub>2</sub> ) with Siggil (Thailand) Co., Ltd. for a period of 15 years. Siggil (Thailand) Co., Ltd. required approximately time to construct the factory for 1 year, expected to start trading between the end of 2024 and the beginning of 2025.
2022	The Company has been selected to participate in the project to expand the carbon footprint of enterprises in the industrial sector in fiscal year 2022 by the Water and Environment Institute for Sustainability, the Federation of Thai Industries and was certified by Thailand Greenhouse Gas Management Organization on August 23, 2022.
2021	-On September 6, 2021, the Board of Directors Has resolved to approve the payment of interim dividends For the company's operating results from January to June 2021. -The Company has joined the Thailand Carbon Neutral Network in the category of Climate Action Initiator.
2020	The Company have received SET AWARDS 2020, the Outstanding Company Performance Awards, Business Excellence for listed companies with market capitalization of 3,000-10,000 million Baht.

years	Material changes and developments
2019	<p>-The Company received promotional certification from the Board of Investment (BOI) regarding to the measure of improving production efficiency to decrease impact on environment according to BOI certificate no. 62-0394-1-04-1-0 at March 18, 2019.</p> <p>-Thai Institute of Directors (IOD) as secretary of Private Sector Collective Action Coalition Against Corruption Council has revolved in the meeting of the quarter 4/2019 certified the renewal of member of “Thailand’s Private Sector Collective Action Coalition Against Corruption” for more 3 years from 2020 to 2023.</p>
2018	<p>-March 14, 2018 The Company began a construction of the EVAPORATOR SYSTEM FOR BIO METHANATED SPENT WASH 3,000 M3/DAY. The Evaporator condensate is a source of re-use water. Condensate recovery can reduce process water used in ethanol production and excess electricity generated from the evaporation plant will be used in ethanol production and there will be a by-product from evaporation process which is Potassium Humate around 50,000 metric tons per year.</p> <p>-June 30, 2018 The Company has been received Quality Management System certification ISO 9001:2015 and Environmental Management System certification ISO 14001:2015 from UKAS, United Kingdom and NAC, Thailand which is certified by SGS (Thailand) Co.,Ltd.</p>
2017	<p>March 9, 2017 The Company was certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption: CAC. The Certificate is valid for 3 years from the date of approval.</p>
2016	<p>In November, 2016 the Company started Phase 2 of Hydrogen Sulfide Removal (H2S) project in the Biogas (Bio-Scrubber) to increase the efficiency of air pollution prevention.</p>
2015	<p>-The Company began using raw sugar to produce ethanol in Production Line 2. Following the launch of raw material diversification plan, using raw sugar and molasses as raw materials for ethanol production enables the Company to save production cost greatly.</p> <p>-In June 2015, the Company invested in the installation of Bio-Scrubber to eliminate hydrogen sulfide (H2S), the gas existing in bio-gas using as fuel for the production of steam and electricity. The new facility helps reduce the amount of Sox residing in the Flue Gas, releasing from the boiler funnels. The practice can prevent air pollution that may harm the community around the factory.</p>
2014	<p>First trading of ordinary shares on the Stock Exchange of Thailand on June 5, 2014.</p>
2013	<p>In September 2013, the Company increased its registered capital by 200 million baht: From the existing 800 million, the capital grew to 1,000 million baht, with the par value of 1 baht.</p>
2012	<p>In March 2012, the Company began using bio gas produced from well no 3, equipped with Modified Covered Lagoon (MCL) technology.</p> <p>2 April 2012, the company was able to produce and distribute molasses-based ethanol from Production Line 2 for the first time.</p>

years	Material changes and developments
2011	<p>-In January 2011, the Company commenced a test-run of the Line 2's cassava-based ethanol production machinery.</p> <p>-In May 2011, the Company began using bio gas produced from well no 2, equipped with up flow Anaerobic Sludge Blanket (UASB) technology.</p> <p>-The Company increased its registered capital by 200 million baht: From 600 million, the capital grew to 800 million baht. The issuance of new 200 million ordinary shares at par value of 1 baht per share offered to the existing shareholders was completed, resulting in new fund to expand the business and use as working capital.</p> <p>-July 22, 2011, the company was authorized by Excise Department to expand the production capacity of ethanol for use as fuel from 150,000 liters/day to 350,000 liters/day.</p> <p>-3rd quarter of 2011, the Company improved the Production Line 2 to facilitate the production of ethanol from molasses.</p>
2010	<p>The Company commenced the construction of Line 2 production facility, enabling the Company to produce ethanol from molasses and cassava and to increase the production capacity by 200,000 liters/day or 66.00 million liters/year (calculated from number of days taken in the production which is equivalent to 330 days/year).</p>
2009	<p>June 30, 2009 the Company was accredited ISO 9001:2008 and ISO 14001:2004 from UKAS, England, and Thailand's NAC under the authorization of SGS (Thailand).</p>
2008	<p>November 19, 2008 the Company received BOI promotion certification for the Production Line 2 from the Board of Investment (BOI).</p>
2007	<p>-The Company increased its registered capital by 79.50 million baht : From 371 million, the capital grew to 450.50 million baht. The issuance of new 7.95 million ordinary shares at par value of 10 baht per share offered to the existing shareholders was completed, resulting in new fund to expand the business and use as working capital.</p> <p>-The Company increased its registered capital by 149.50 million baht: From 450.50 million, the capital grew to 600 million baht. The issuance of new 14.95 million ordinary shares at par value of 10 baht per share offered to the existing shareholders was completed, resulting in new fund to expand the business and use as working capital.</p> <p>-October 18, 2007 the company transformed to a public company and changed its name to Thai Agro Energy Public Company Limited. Registration to change the par value from 10 to one baht per share was done.</p> <p>-December 25, 2007, the company was authorized by the Excise Department to be able to export ethanol.</p>

years	Material changes and developments
2006	<p>-LANNA purchased 200,000 common shares from the company's existing shareholders making the company's share number increase from 19,875,000 shares to 20,075,000, shares accounting for 75.75 percent of the shares sold.</p> <p>-In January 2006, the Company began using bio gas produced from the well no. 1 which is equipped with Anaerobic Baffled Reactor (ABR) technology.</p> <p>-The Company was authorized by Excise Department to produce and distribute ethanol with alcohol purity not less than 99.5 % directly only to the fuel vendors. The production capacity then was 150,000 liters/day.</p> <p>-March 31, 2006, The Company increased its registered capital by 106 million baht: From 265 million, the capital grew to 371 million baht. The issuance of new 10.60 million ordinary shares at par value of 10 baht per share offered to the existing shareholders was completed, resulting in new fund to expand the business and use as working capital.</p>
2005	<p>-January 31, 2005, the Company began production and distribution of ethanol from Line 1 for the first time.</p> <p>-The Company became licensed fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 for the distribution of ethanol for use as fuel. From Department of Energy Business.</p>
2004	Completion of the construction of the ethanol production plant (Production Line 1: production of ethanol using molasses)
2003	<p>-The Company increased its registered capital by 255 million baht: From 10 million at the initial, the new capital grew to 265 million baht by issuance of the new 25.5 million ordinary shares at par value of 10 baht per share offered to existing shareholders. The new fund helped make business expansion possible with sufficient working capital. In this effort LANNA invested in buying 19,875,000 shares making it major shareholder holding 75% of the already sold shares. The Company, since then, has become LANNA's subsidiary.</p> <p>-The Company received a business license for production and distribution of ethanol from Department of Industry on 22 September 2003.</p> <p>-December 26, 2003, the Company received BOI promotional certification for the Production Line 1 from the Board of Investment (BOI), BOI card no.1760(2)/2546 (expired on 30 January 2013).</p>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : THAI AGRO ENERGY PUBLIC COMPANY LIMITED

Symbol : TAE

Address : 888/114 Mahatun Plaza bldg., 11th floor, Ploenchit  
Road, Lumpini, Pathumwan

Province : Bangkok

Postcode : 10330

Business : The Company operates the business as a producer  
and distributor of Denatured Ethanol for use as fuel.

Registration number : 0107550000157

Telephone : 0-2627-3890-4

Facsimile number : 0-2627-3889

Website : [www.thaiagroenergy.com](http://www.thaiagroenergy.com)

Email : [prapatsorn.k@thaiagroenergy.com](mailto:prapatsorn.k@thaiagroenergy.com)

Total shares sold

Common stock : 1,000,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

Thai Agro Energy Public Company Limited engages in production and distribution of ethanol with 99.5 percent purity by volume. Produced for use as fuel, this ethanol has a molecular formula of  $C_2H_5OH$  with a boiling point at approximately 78 degree Celsius. This colourless and transparent product is flammable and is used as fuel due to its high octane rating. The product is denatured before being sold to oil companies under Section 7 of the Petroleum Trading Act B.E. 2543 as a substance to be blended with gasoline at the ratios of 10, 20, and 85 per cent, resulting in E10, E20, and E85 gasohol respectively. These gasoline substitutes help to reduce the country's import burden of fuel and MTBE (Methyl Tertiary Butyl Ether), an additive to boost octane in gasoline. Reduction of air pollution leading to a better environment is another benefit resulting from using gasohol.

The manufacturing technology being used at present came under license from a French company, Maguin Interis. The plant consists of two production lines with a combine capacity at 365,000 litres per day. Based on 330 production days per annum, the total annual production output of the plant is 120.75 million litres. Details of two production lines are given as follows.

**The first production line** uses molasses as raw material for ethanol production, with an installed production capacity of 165,000 liters per day. The initial production began on January 31, 2005.

**The second production line** is capable of utilizing various raw materials, with an installed production capacity of 200,000 liters per day. The initial production began on April 2, 2012.

**Public administration of ethanol industry :** Production and distribution of ethanol used as fuel is a business sector that operates under the supervision of governmental authorities. This public administration oversees and sets policies concerning the sector's various facets:

### **(A) Production and distribution of ethanol**

To set the same standard for licensing ethanol production plants, the Thai Cabinet on 12 December 2006 approved a liberalisation of regulations governing production of Sam Thab (ethanol) type distilled spirits used as fuel. Subsequently, on 24 September 2007, the Ministry of Finance issued Notification Concerning Administration of Sam Thap Distilled Spirits (ethanol) Used As Fuel B.E. 2550 defining procedures and directions for applying for authorisation to establish a plant manufacture and sell ethanol used as fuel, as well as other issues concerning production and distribution of ethanol, all of which is overseen by the Excise Department. The Ministry of Energy on 21 January 2005 issued a notification defining ethanol used as fuel whether directly in an engine or blended with gasoline, in accordance with the Fuel Distribution Act B.E. 2543. Producers and distributors of ethanol used as fuel must be registered as fuel traders with the Department of Energy Business under Section 7 or Section 10 of the Act, as applicable.

- Fuel traders under Section 7 includes oil traders that operate commercial quantities of each or a combination of oil types of 100,000 metric tonnes per year or more.

- Fuel traders under Section 10 are those that operate commercial quantities of each or a combination of oil types of less than 100,000 metric tonnes per year, whose commercial quantities of each or combination of oil types is 30,000 metric tonnes (about 36 million litres) up, or traders with fuel storage capacity of 200,000 litres or more of each or a combination of oil types.

### **(B) Determining ethanol characteristics and quality**

To encourage commercial application of ethanol and build confidence in it among consumers, the Department of Energy Business has determined characteristics and quality requirements for denatured ethanol fuel blended with basic gasoline to produce gasohol. Details appear in the Department's Notification on Determining Characteristics and Quality of Denatured Ethanol B.E. 2548 launched on 11 July 2005.

### (C) Excise tax exemption

The government has a policy to support the production and use of ethanol as fuel. Therefore, the Excise Department issued a notice on: The Alcohol Tax Exemption for Ethanol Distillates Used as Raw Materials or Components for Fuel Production on September 29, 2017, by those who would seek tax exemptions will be necessary to set up an electronic database system and reporting according to Excise Department designate

#### 1.2.1 Revenue structure

##### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,679,172.64	2,360,914.71	1,968,207.29
Ethanol and Soil conditioner (thousand baht)	2,644,780.56	2,262,041.24	1,949,992.32
Others (thousand baht)	34,392.08	98,873.47	18,214.97
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Ethanol and Soil conditioner (%)	98.72%	95.81%	99.07%
Others (%)	1.28%	4.19%	0.93%

##### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	2,679,172.64	2,360,914.71	1,968,207.29
<b>Domestic (thousand baht)</b>	2,658,626.29	2,352,053.31	1,941,962.81
<b>International (thousand baht)</b>	20,546.35	8,861.40	26,244.48
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	99.23%	99.62%	98.67%
<b>International (%)</b>	0.77%	0.38%	1.33%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	34,392.08	98,873.47	18,215.00
Other income from operations (thousand baht)	34,392.08	27,964.33	18,215.00
Other income not from operations (thousand baht)	0.00	70,909.14	0.00
Compensation for damages from the fire incident (thousand baht)	0.00	70,909.14	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Ethanol

The Company's main product is "Ethanol", also known as ethyl alcohol. Ethanol is a form of alcohol obtained from the processing of agricultural crops that contain starch and sugar. Molasses, cassava, and corn are the major raw materials in the production of ethanol. Biodegradation and fermentation process are applied to convert starch into sugar. The outcome will be distilled until it has a purity of 99.5% by volume. Ethanol has  $C_2H_5OH$  as its molecular formula. Its boiling point is 78 degree Celsius. This flammable, colorless transparent liquid is known as a fuel with higher octane rating as it contains 35% oxygen and can replace MTBE (Methyl Tertiary Butyl Ether), an additive to boost octane in gasoline. As MTBE causes carbon monoxide and leaves residues that can contaminate the groundwater, ethanol can be a good substitution when blending with gasoline in an appropriate ratio to produce the clean gasohol fuel. Completely burned, gasohol helps to reduce air pollution. It can reduce the amount of hydrocarbons, carbon monoxide (CO), and carbon dioxide (CO<sub>2</sub>), the main factor that contribute to the greenhouse effect. Black smoke, aromatic compounds and benzene compounds can be minimized as well for the benefit of the environment.

Regulated by Excise Department, the Company can trade only denatured ethanol which is the ethanol to be used in the gasoline mixture in the process to produce gasohol, with conversion formulas determined by the department (as defined by the announcement of Department of Energy Business on Specification of Denatured Ethanol B.E. 2548). The Company had used ethanol and gasoline 91 in the mixture to produce denatured ethanol until the bereavement of this gasoline type in the Thai market.

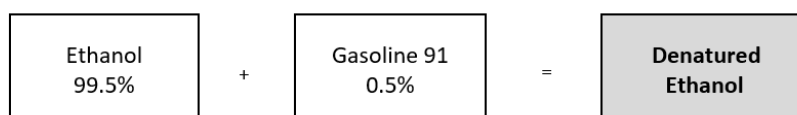
To this end, the Company now use gasohol 91 in the mixture. The company uses 0.5% gasoline or gasohol to mix with 99.5% ethanol in the production of denatured ethanol for sale to customers.

The denatured ethanol produced and distributed by Thai Agro Energy is a quality product according to the standards set by the Department of Energy Business. The Company's quality control department examines the quality of ethanol production on a daily basis.

Recognized the first licensed ethanol producer in Thailand, Thai Agro Energy was certified a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 on 29 April 2005. Section 10 covers the fuel traders whose commercial volumes of each oil type or a combination of all kinds of oil per year are less than to 100,000 metric tons (approximately 120 million liters).

Besides, The Company has been certified Quality Management System ISO 9001:2015 and Environmental Management System ISO 14001: 2015 certifications from The United Kingdom Accreditation Service (UKAS), United Kingdom and The National Accreditation Council of Thailand – NAC, Thailand which certified by SGS (Thailand) Co.,Ltd. This is a solid proof to indicate that the Company is seriously aware of the environment issue. Fully equipped with good environmental management system and facilities to control the production process, the company has implemented plans to reduce or prevent any clearly-seen environmental impact to meet the standards set.

#### Diagram of Ethanol



#### Potassium Humate

“Potassium Humate” Soil conditioner: A by-product that derived from the wastewater management process of ethanol production by drying to powder, the organic soil conditioner which comprises of humic acid and potassium with qualification that similar to soil conditioner from leoardite. Potassium Humate soil conditioner have organic nutrient that plant need which can be used in place of chemical fertilizer. Moreover, it have qualifications to improve soil water retention and cavities in soil that can increase the utilization of mineral fertilizers effectively.

#### Other by-products

**Fusel Oil** : a by-product derived from ethanol distillation. Fusel oil contains many forms of alcohol. After isolation of alcohol by distillation, the material is forwarded through a purification process to produce fusel alcohol, the type that is used as solvent in various industries, including perfume, resins, plastics, lacquers, and inks. Fusel oil derived from the Company’s production process accounts around 200 litres per day.

**Cassava Pulp** : In the ethanol production process using cassava as a raw material, a fibrous component (fiber) can be separated from the fermented mash after the distillation process. This by-product, known as cassava pulp, contains yeast-derived protein and fiber. Cassava pulp can be sold as animal feed for cattle, goats, pigs, and poultry in various forms, including wet, sun-dried, and dried.

**Carbon Dioxide (CO<sub>2</sub>)** : During the fermentation process, a by-product known as carbon dioxide (CO<sub>2</sub>) is generated. After undergoing a purification process, CO<sub>2</sub> can be utilized in the food and beverage industry, including in soda, carbonated drinks, and alcoholic beverages. Additionally, CO<sub>2</sub> can be used in agriculture to enhance plant growth.

#### Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

#### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

##### Marketing Policy and Competitive strategy

**Product quality** : According to the policy, the Company focuses on manufacturing the premium-quality ethanol to meet the customer’s requirement. Recognizing the importance of regular quality checking, the Company has applied a QC procedure throughout the production process, from the beginning of selection and quality check of raw materials, especially molasses which is the major raw material. The Company embraces the French MAGUIN INTERIS technology to use in both production lines. Apart from the technology recognized among the ethanol producers worldwide, the facility is also equipped with DCS (“Distributed Control System”) which is modern and accurate distributed control system. Monitoring and quality control of ethanol is carried out at all stages from the start until the final step prior to delivery to the customers. All procedures are stringent to ensure the ethanol is produced with quality standards. Presently, the Company is capable to produce ethanol with the purity up to 99.8% by volume.

**Efficient cost management** : The Company gives priority to cost management. Cost is considered the main factor to affect the ability to make profits and competitiveness. Several measures have been implemented, including the use of biogas as the main fuel to produce steam in the production of ethanol. Biogas is generated from the wastewater treatment process, resulting from the production of ethanol. The Company has used biogas to replace furnace oil. Since the termination of the costly furnace oil usage in 2013, And in year 2015, the Company built a biogas power generation system 3 megawatts of capacity to be used within the factory and production process enabling the

Company to save on electricity costs. The production technology is wholly automatic with a computer-controlled system enabling the company to minimize the employee number in the production line. This is much help to reduce the labor cost. As the Production Line 2 was designed to use both molasses and processed cassava, the company has flexibility in managing manufacture costs to achieve the highest efficiency. Once the price of a certain raw mat tends to rise, the Company can shift to use the other choice in the production of ethanol.

**Reliable delivery service :** On time delivery is another important factor for customers to make a decision to choose a product. Buyers usually accept denatured ethanol that is specified the quantity and the timing of delivery clearly. Inability to deliver products as specified leads to defamation of the Company and mistrust among customers. On time delivery, then, is the main company's policy as a factor to create satisfaction and reliability among customers. The performance results in continuous calls for our services from customers.

**Maintaining good relationship with customers :** The Company is the first ethanol producer granted a fuel trader certificate under Section 10 of Fuel Trade Act B.E. 2543, resulting in a large group of customers who are doing business with us for a long time. The Company is dedicated to maintaining good relationship with customers successively to give them confidence and trust in the process of production and the efficient services of the Company. The Company works with customers to plan ethanol delivery in advance, in both terms of product volumes and delivery time to ensure them of accurate and punctual performance. We use all information obtained from customers in our production planning and procurement of raw materials for maximum performance. So that the delivery of ethanol can be completed with the quantity, quality, and time that meet the customer's needs.

**Nature of customers :** The Company distributes denatured ethanol to mix with gasoline in various ratios to produce gasohol. The Company's major customers are fuel trading companies under Section 7 of the Fuel Trade Act B.E. 2543. Most of them are well-known Thai fuel traders. The Company makes ethanol agreements that are valid for 3-12 months, depending on each customer. The agreements specify the exact quantity and delivery date of denatured ethanol. Prices are determined on a quarterly basis.

**Pricing policy :** The Committee on Energy Policy Administration (EPA) has agreed to base the reference price of ethanol on the lowest price between the price the producers report to the Excise Department and the price of the fuel traders under Section 7 report to Energy Policy and Planning Office (EPPO). The pricing formula has been effective since December 2015. The Company uses the Cost plus Margin technique in its pricing policy. Apart from the ethanol reference price notified by the EPA, the Company takes other factors into consideration to denatured ethanol pricing. Key factors taken into consideration include prices for raw materials, supply and demand in the market.

**Sales and distribution channels :** According to requirements set by the Excise Department and specified in licenses to produce and sell ethanol fuel, the Company must only use the ethanol it produces as an additive in fuel production or directly sell to oil traders. The Company is also required to transform ethanol into denatured ethanol before the product leaves the factory. Moreover, the transformation must conform to the formula set by the Excise Department (0.5% transforming substancegasoline or gasoholto 99.5% ethanol by volume). The transformation take place prior to sale to oil traders under Section 7 of the Fuel Trader Act B.E. 2543. Oil traders take the denatured ethanol to mix with gasoline in ratios of 10%, 20% and 85% to produce gasohol E10, E20, or E85 respectively. Most customers are responsible for transportation of the purchased denatured ethanol. Customers will arrange for trucks to transport the product from the plant. Some request the Company to provide transportation for them. In this case, the Company outsources to a hired transporter which is responsible for any damage occurring during transportation between the plant and the customers' storage. Trading volume of ethanol is measured by the meter at the Company's factory which is regularly calibrated as required by law.

### **The industry competition during the preceding year**

**Ethanol Industry Situation:** The average ethanol demand in 2025 was 3.46 million liters per day, which was close to the level in 2024. This was mainly due to the continuing economic slowdown, together with the lack of clear policy support for promoting E20 gasohol as the standard gasoline.

**Gasohol Industry Situation:** Fuel ethanol is blended with gasoline at different ratios to produce E10, E20, and E85 gasohol, respectively. Therefore, domestic demand for fuel ethanol largely depends on the consumption of gasohol in the country. In 2025, domestic gasohol consumption increased by 0.37 million liters per day, or 1.2%, compared to 2024.

**Competitive Situation:** In 2025, Thailand had 28 ethanol production plants in operation, with a total installed production capacity of 7,020,000 liters per day.

#### Diagram of the industry competition during the preceding year

Year	Total Domestic Ethanol Consumption (Million Liters)	Company's Denatured Ethanol Sales Volume (Million Liters)	Company's Market Share (%)
2020	1,519.98	104.425	6.87
2021	1,353.85	85.352	6.30
2022	1,393.60	73.325	5.26
2023	1,288.45	88.774	6.89
2024	1,251.95	74.663	5.96
2025	1,262.42	99.527	7.88

**Notes:** (1) TAE's market share in 2025 was 7.88%, an increase from 5.96% in 2024, representing a rise of 1.92 percentage points.  
(2) Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy.

### 1.2.2.3 Procurement of products or services

#### Ethanol Production

The Company's ethanol production facilities are located at 9, Moo 10, Dan Chang-Samchuk Road, Tambol Nong Makhamong, Dan Chang District, Suphanburi Province, on an area of over 1,800 rai. The plant comprises two production lines equipped with the French MAGUIN INTERIS ("MAGUIN") technology which is well-recognised among ethanol producers worldwide. MAGUIN technology features multi-tank continuous fermentation (Cascade Continuous) and a refining process with two distillation columns. The Company's production process holds Quality Management System ISO 9001: 2015 certification and Environmental Management System ISO 14001: 2015 certification from The United Kingdom Accreditation Service (UKAS), United Kingdom and The National Accreditation Council of Thailand – NAC, Thailand.

**Production Line 1**, installation capacity 165,000 liters per day, using molasses as its sole raw material, has been in operation since 31 January 2005.

**Production Line 2**, installation capacity 200,000 liters per day, using various of raw materials such as molasses, cassava, raw sugar, etc., , has been in operation since 2 April 2012. However, election of raw material for Line 2 is based on the Company's production plans and costs.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Thai Agro Energy Public Company Limited/ Ethanol (Liter)	120,750,000.00	80.64

**Production and production process** comprises 4 main stages as follows:

**1.Mash Preparation Process** Each type of raw material requires different processes as follows:

1.1 Molasses: Molasses is delivered by pipeline from a storage tank for preparation prior to fermentation. The preparation process involves diluting the molasses with water to the required concentration. A special acid that reduces surface tension is added to separate out organic salts from the molasses.

1.2 Cassavas: Prior fermentation, cassavas are cleaned to eliminate contaminants including metal and dirt. Subsequently, clean cassavas are mashed and mixed with water to make starch paste, then to be digested with enzyme, converting starch to sugar, before proceeding to fermentation.

**2.Fermentation Process** Diluted molasses is delivered to the next stage where yeast is added to begin a fermentation process. Essential nutrients, acid and air are added in a yeast culture chamber. The optimally fermented yeast and other diluted molasses is moved from pre-fermenters to fermenters. The Company's uses a cascade continuous fermentation process, passing through six fermenters fitted with radial flow pumps and cooling systems that stabilises the temperature in the fermenters. It takes 36 hours for the yeast to transform the sugar into alcohol. After fermentation, the fermented liquid is delivered to buffer tanks to await distillation. The processes produce alcohol with a purity level of 9-10% by volume.

**3.Distillation Process** Fermented alcohol stored in the buffer tanks is transferred to Distillation Column 1 where the alcohol is separated from the fermentation broth. The distillation is conducted at a lower atmospheric pressure. The alcohol vapour wafts out of Column 1 and flows through a cooling system. Here, the purified alcohol vapour is condensed into liquid alcohol with approximately 50% purity by volume before being forwarded to Column 2 for further distillation at a higher atmospheric pressure. This produces 92% purified alcohol by volume. The alcohol vapour from Column 2 is conveyed to the dehydration process.

The distillation process renders fuel oil, a by-product utilized in perfumes, resins, plastics, lacquer and ink. Spent wash from the distillery spent wash is sent to the treatment system to generate biogas for application in other areas of the Company's operations.

**4.Dehydration Process** The dehydration process removes the remaining water after alcohol production, raising it to 99.8% purity by volume. Alcohol vapour drifts through a double-barrelled dehydration unit. Zolytes installed in the barrels absorb water from the vapour. The dehydrated alcohol is condensed and cooled before delivery to storage tanks to await distribution. The Company possesses four storage tanks with a total capacity of 4.5 million litres. Each tank is equipped with nitrogen blanketing to maintain the ethanol quality while it awaits delivery to customers.

### **Acquisition of raw materials or provision of service**

#### **(1) Molasses**

Molasses is the main raw material used in the Company's production of ethanol, accounting for 80% of ethanol production costs. The Company sources molasses from producers and distributors around the country. Negotiation begins every year before the sugarcane milling season begins. A by-product of sugar processing, the volume of molasses mainly depends on the amount of sugarcane sent for milling each season. To reduce the risk of insufficient molasses to meet the ethanol production plan, the Company contracts with molasses manufacturers and/or suppliers in advance. Each contract determines a certain quantity of molasses and delivery details. Besides, the Company's main molasses supplier located in close proximity with the Company's plant and with the freight cost included in the purchase price, purchasing molasses from nearby sugar mill helps the Company save both raw materials cost and transportation cost. Molasses vendors are mostly responsible for delivering the contracted consignments to the Company's factory. However, in some cases the Company arranges transportation of the molasses itself. In such cases the Company outsources the delivery. Such contracts clearly specify that all damage, whether by contamination, degradation or loss that occurs in transit as well as damages due to accidents, are the transportation contractor's responsibility and that they are required to pay the Company an indemnity.

#### **(2) Chemicals**

The company uses chemicals in the ethanol production process. The key chemicals used in the production process include Yeast, Urea, Diammonium phosphate, Anti-foam and Sulfuric acid are among the essential chemicals used in the production process. Most of the substances are supplied by domestic manufacturers and/or distributors. As quality is top priority, the Company focuses on purchasing only from manufacturers and/or distributors that deliver quality ingredients accurately and punctually as defined in the orders. The Company has prepared an Approved Vendor List collating quality manufacturers and/or distributors. The list is updated every two years through performance reviews

and assessments. Orders are placed on a minimum stock basis. As stocks are reduced to minimum amounts that must be retained, ERP reports the situation to the concerned personnel to reorder. The system enables the Company to achieve efficient stock management and maintain appropriate inventories of raw materials.

### (3) Cassava chips

Consideration of which raw material to use in Production Line 2 is based on cost and the current plan. Having a choice enables the Company to control its costs effectively and reduce the risk arising from solely depending on molasses as raw material. It gives the Company the freedom to choose whichever raw material is available at the lowest cost to use to produce ethanol. The Company is also making preparations for using cassava chips as another raw material for its ethanol production. It will procure cassava chips from producers in provinces in the vicinity of its plant, including Kanchanaburi, Uthai Thani, Nakhon Sawan and Kamphaeng Phet, in which cassava is a major crop. The Company surveyed various cassava yards to assess their capability of producing cassava chips of the required quality. Sampling will be conducted to determine the quality of the material every time before deciding whether to purchase. Prior to acceptance, the Company checks the quality of the produce loaded onto each truck. Cassava of lower quality than that required by the Company is immediately rejected, ensuring that only quality cassava chips are used for ethanol production.

### (4) Raw Sugar

Due to the production line 2 can use raw sugar for production process, this will gain the flexibility of raw material selection. Therefore, the Company can efficiently manage on production cost. In the meeting of the cane and sugar board each year, the board will consider the policy to increase the sale volume of raw sugar within the country to the ethanol industry which consider from the amount of raw sugar each production season to deduct export volume of raw sugar to overseas market and to promote and expand sugar consumption as raw material in the country.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Molasses and Cassava	1,344,595,906.25

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company possesses various assets that it utilises in doing business as of 31 December 2025, the Company's total assets used in doing business were as follows:

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land for Production Line 1, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	1,817,914.00	Owner	Land mortgaged with commercial banks	Total area: 17-2-67.88 rai
Land for Production Process Line 2, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	1,148,335.00	Owner	Land mortgaged with commercial banks	Total area: 11-0-9.15 rai

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land for Wastewater Evaporator plant, located in Tambol Nong Makhamong, Dan Chang district, Suphanbur	500,065.00	Owner	Land Partially mortgaged with commercial banks	Total area: 3-1-29 rai
Land for biogas production:, located in Tambol Nong Makhamong, Dan Chang district, Suphanbur	4,429,265.00	Owner	Land Partially mortgaged with commercial banks	Total area: 40-1-33.42 rai
Land for fresh water storage, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	4,883,377.00	Owner	Land mortgaged with commercial banks	Total area: 47-2-41.96 rai
Land for wastewater storage, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	78,669,988.00	Owner	Land Partially mortgaged with commercial banks	Total area: 481-1-66.65 rai
Land for truck parking yards, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	1,378,905.00	Owner	Land mortgaged with commercial banks	Total area: 13-0-21.75 rai
Land for road and drainage ditch, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	3,733,083.00	Owner	Land Partially mortgaged with commercial banks	Total area: 33-0-19.57rai
Land for agricultural plots, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	120,486,887.00	Owner	Land Partially mortgaged with commercial banks	Total area: 1,003-3-17.75 rai
Land for green area, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	20,110,108.00	Owner	Land Partially mortgaged with commercial banks	Total area: 181-3-79.01 rai
Land for other buildings, located in Tambol Nong Makhamong, Dan Chang district, Suphanburi	3,427,703.00	Owner	Land Partially mortgaged with commercial banks	Total area: 14-2-78.75 rai
Land improvement	77,004,753.00	Owner	No encumbrances	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Machinery and equipment	1,606,712,567.00	Owner	Land Partially mortgaged with commercial banks	-
Buildings and construction	309,755,671.00	Owner	Land Partially mortgaged with commercial banks	-
Office equipment	3,300,582.00	Owner	No encumbrances	-
Vehicles	639,170.00	Owner	No encumbrances	-
Construction in Progress	298,500.00	Owner	No encumbrances	-

### Core intangible assets

The company's intangible asset is computer software.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy of investing in subsidiaries or associates with similar or similar business objectives, or businesses that support the Company's business, which will allow the Company to have increased performance or profitability or synergy business for the Company by being able to support the Company's core business operations to be more integrated. Investments in subsidiaries and associates will be subject to the supervision and audit of the Audit Committee. The Company will send directors of the Company or select executives with the appropriate qualifications and experience to conduct the business to represent the management to establish important policies and control the business operations of such subsidiaries and associates (if any).

In order to prevent future conflicts of interest in terms of competing business, the Board of Directors' Meeting of Lanna Resources Public Company Limited, the Company's majority shareholder, has approved that all business operations related to bio fuel of the Group in the future must be conducted only through the Company.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

Currently, the Company has no subsidiaries or affiliated companies. However, the Company has a policy of investing in subsidiaries or associates with similar or similar business objectives, or businesses that support the Company's business, which will allow the Company to have increased performance or profitability or synergy business for the Company by being able to support the Company's core business operations to be more integrated. Investments in subsidiaries and associates will be subject to the supervision and audit of the Audit Committee. The Company will send directors of the Company or select executives with the appropriate qualifications and experience to conduct the business to represent the management to establish important policies and control the business operations of such subsidiaries and associates (if any).

In order to prevent future conflicts of interest in terms of competing business, the Board of Directors' Meeting of Lanna Resources Public Company Limited, the Company's majority shareholder, has approved that all business operations related to bio fuel of the Group in the future must be conducted only through the Company.

#### Shareholding diagram of the group of companies <sup>(1)</sup>

Does your company have any shareholdings in other : No  
companies?

Remark : <sup>(1)</sup> The information as of March 5, 2026 (Record Date)

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Lanna Resources Public Company Limited	510,000,000	51.00
2. Siam City Cement Public Company Limited	47,351,588	4.74
3. Sirirungsi Group	45,300,000	4.53
3.1. Mr. Kraisi Sirirungsi	41,200,000	4.12

Group/List of major shareholders	Number of shares (shares)	% of shares
3.2. Mrs. Vassana Sirirungsi	4,100,000	0.41
4. Mr. Somchit Limwathanagura	27,500,000	2.75
5. Mr. Pornchai Tangcharuwatnichai	19,487,600	1.95
6. Chaikittirattana Group	19,345,800	1.93
6.1. Mr. Suthichai Chaikittirattana	11,900,000	1.19
6.2. Mrs. Tassanee Chaikittirattana	4,892,800	0.49
6.3. Miss Napassri Chaikittirattana	2,553,000	0.25
7. Mr. Piphop Kunajak	10,000,000	1.00
8. Mr. Taweechat Chulangkul	9,957,100	1.00
9. Mr. Amornsak Thoross	9,228,530	0.92
10. Mr. Phaisal Chatphithak	8,372,400	0.84
11. Miss Phanni Srisawat	8,100,000	0.81
12. Louharanoo Group	6,854,617	0.68
12.1. Mr. Anun Louharanoo	4,771,895	0.48
12.2. Mrs. Ariya Louharanoo	2,000,000	0.20
12.3. Miss Wattana Louharanoo	80,000	0.00
12.4. Miss Pornsuda Louharanoo	2,622	0.00
12.5. Mr. Kitti Louharanoo	100	0.00
13. Mr. Thanarut Hemphongphan	6,500,000	0.65
14. Mr. Sivakorn Mahasandana	6,024,100	0.60
15. Mr. Boonchai Chinmongkolkarnit	5,800,000	0.58
16. Sgt. Candidate Prasit Jiyapanitchakool	5,682,501	0.57

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	1,000.00
Paid-up capital (Million Baht) :	1,000.00
Common shares (number of shares) :	1,000,000,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 3,528,931  
Calculated as a percentage (%) : 0.35

#### The impacts on the voting rights of the shareholders

In the case where a mutual fund or issuer of NVDR does not exercise the right to vote in shareholder meetings, it will not have any significant impact due to the small proportion of shares held through NVDR, which is only 0.35%. This is a relatively small percentage in terms of decision-making at the shareholder meeting because, normally, resolutions at shareholder meetings are determined by the majority of shareholders who have the right to vote and cast their votes. Therefore, the fact that the mutual fund or issuer of NVDR does not exercise voting rights will not significantly affect the decisions made in the shareholder meeting.

However, even though NVDR holders do not have direct voting rights, the non-exercise of voting rights by the mutual fund or issuer of NVDR may affect the perception of NVDR holders regarding their participation in decision-making and corporate governance of the Company.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has established the dividend payment policy to pay dividend for each year at no less than 60 percent of the net profit according to the financial statements after deductions of accumulated losses brought forward (if any) and legal provisions set forth. However, the Company may pay dividends at a rate less than the above subject based on the operation results, financial condition, liquidity, and the need for working capital in the business operations. Repayment of loans and accrued liabilities, expansion of investment, or the expansion of the Company in the future are also consideration for a dividend rate.

### The dividend policy of subsidiaries

The company has no subsidiaries.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	-0.0600	-0.0760	0.0300	0.0220	-0.0080
Dividend per share ( baht : share)	0.0100	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share)	0.0100	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	-16.22	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Thai Agro Energy Public Company Limited (TAE) is engaged in ethanol production. The Company's product is mixed with gasoline to produce gasohol E10, E20 and E85 which are alternative fuels for automobiles. The Company is a mid-stream industry operator that does not engage in upstream and downstream industries, so it must focus on risk management in terms of raw material procurement, which is the upstream industry, such as molasses, etc., as well as the use of biogas, which is main fuel. In the year 2025, the Company has adjusted risk management to be consistent with the Company's strategic plan and the changed situation.

## 2.2 Risk factors

Thai Agro Energy Public Company Limited, through its Board of Directors, recognizes the importance of corporate risk management as an integral part of the management system and operational processes that are critical to achieving the Company's objectives. Risk management serves as an assurance mechanism enabling the Company to achieve its established vision by enhancing organizational value, minimizing potential losses, and reducing uncertainty in operating results, while maintaining risks within acceptable levels, as outlined below:

1. Risk management shall be defined as a responsibility of employees at all levels, who must be aware of risks arising from operations within their respective units as well as those affecting the Company as a whole. Appropriate and adequate emphasis shall be placed on managing various types of risks.
2. The Company shall implement a corporate risk management process in accordance with recognized international best practices, consistent with the updated risk management guidelines of the Stock Exchange of Thailand, and with reference to the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). This is to ensure effective management of risks that may impact the Company's operations, promote continuous improvement, and establish a consistent approach to risk management throughout the organization. The risk management system shall be integrated into decision-making, strategic planning, and operational execution, with a focus on achieving the Company's objectives, goals, mission, and vision, thereby enhancing operational excellence and building confidence among stakeholders.
3. The Company shall establish preventive and mitigating measures to address risks arising from its operations in order to avoid potential damage or losses, including regular monitoring and evaluation of the effectiveness of risk management.
4. The Company shall support personnel at all levels in having comprehensive access to risk management information and ensure the establishment of an effective risk management reporting system for management, the Risk Management Committee, the Audit Committee, and the Board of Directors.

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risk associated with Procurement of Main Raw Materials

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

#### Risk characteristics

The Company uses molasses and cassava, which are agricultural products, as the main raw materials for ethanol production. The procurement of these raw materials is affected by various factors, particularly climatic conditions that impact the volume of sugarcane crushed and the availability of molasses as a by-product, resulting in volatility in raw material costs. For the 2025/2026 production year, it is projected that the volume of sugarcane crushed and molasses will increase by 1.92% and 1.99%, respectively, compared to the 2024/2025 production year, due to the influence of the La Nina phenomenon and the expansion of cultivation areas by farmers, as sugarcane provided more attractive returns than cassava in the previous season.

#### Risk-related consequences

Volatility in climatic conditions and agricultural output may result in fluctuations in the availability and prices of key raw materials, which may affect ethanol production costs, production planning, utilization of both production lines, as well as the Company's gross margin and operating performance.

### **Risk management measures**

The Company plans its production for 2026 by utilizing molasses as the raw material for both production lines and adopts an ethanol pricing policy based on production cost plus an appropriate gross margin. In addition, the Company continuously monitors market conditions and price movements of key raw materials, including molasses, raw sugar, and cassava, to support raw material utilization planning and procurement at competitive prices.

### **Risk 2 Risk associated with Being Dependent on Major Customers**

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### **Risk characteristics**

The Company sells ethanol for fuel purposes to oil traders under Section 7 for blending into gasohol. This market is characterized by a limited number of customers. In addition, the current oversupply situation has intensified market competition. Furthermore, some oil company customers have business collaborations with ethanol producers and adopt procurement policies that prioritize sourcing ethanol from affiliated ethanol plants, which limits sales opportunities for external producers.

#### **Risk-related consequences**

The market structure with a limited customer base, together with mergers and acquisitions among oil companies, may increase customers' bargaining power, particularly in terms of ethanol pricing. This may affect the Company's pricing ability, sales volume, and operating performance. Excessive reliance on any single major customer may increase risks to revenue stability and business continuity.

#### **Risk management measures**

The Company recognizes the risks associated with dependence on major customers and their potential impact on operating performance. Accordingly, the Company seeks to reduce reliance on any single customer while continuously expanding its customer base. These efforts aim to achieve ethanol sales targets and enable the Company to negotiate sales prices and commercial terms under the most favorable conditions in a highly competitive market.

### **Risk 3 Risk from the Government Policy**

Related risk topics : Strategic Risk

- Government policy

#### **Risk characteristics**

Due to the lack of clarity in government policy regarding the promotion of gasohol E20 as the baseline gasoline, there has been no effective support to encourage the use of gasohol E20 in order to increase ethanol demand. At the same time, the Fuel Fund Office discontinued subsidies for gasohol E20 and E85 in late 2022, resulting in retail price differentials that are no longer attractive to consumers, particularly for gasohol E85.

#### **Risk-related consequences**

The removal of subsidies has led to a significant decline in gasohol E85 consumption. In 2025, average daily consumption of gasohol E85 was approximately 0.06 million liters per day, representing a decrease of more than 95% compared to 2019. In addition, government policies promoting electric vehicles (EVs) may further reduce ethanol demand over the long term, potentially affecting ethanol sales volume and the Company's operating performance.

### **Risk management measures**

The Company manages ethanol production and sales to achieve the highest level of efficiency and effectiveness by aligning production plans with market demand. In addition, the Company considers opportunities to enhance product value and expand ethanol applications into other industries to mitigate the impact of government policy uncertainty and structural changes in energy demand.

### **Risk 4 Risk from the Growing Trends of Electric Cars and Hybrid Cars**

Related risk topics : Strategic Risk

- Changes in technologies

#### **Risk characteristics**

Government policies supporting electric vehicles, including subsidies and tax incentives such as excise tax and import duty reductions, have driven significant growth in electric vehicle (EV) adoption in Thailand. As of 31 December 2025, the total number of registered electric vehicles of all types reached 1.06 million units, increasing from approximately 156,000 units in 2019, representing an average annual growth rate of 97%. EVs accounted for approximately 8% of all registered passenger vehicles.

#### **Risk-related consequences**

The increasing adoption of electric vehicles and hybrid vehicles is one of the factors contributing to stagnant domestic ethanol demand. During the period from 2021 to 2025, ethanol demand remained relatively stable at an average of approximately 3.5 million liters per day. This trend may limit future growth in ethanol sales volume and could adversely affect the Company's operating performance if ethanol demand declines significantly over the long term.

#### **Risk management measures**

The Company is currently evaluating opportunities to enhance the value of ethanol by expanding its applications into higher-value industries. This includes the potential use of ethanol as a feedstock for the production of Sustainable Aviation Fuel (SAF) through Alcohol-to-Jet technology, which represents an opportunity to mitigate the impact of a potential decline in ethanol demand in the future.

### **Risk 5 Risk from the Utilization of Biogas as Main Fuel on Steam and Power Generation to use in Ethanol Production**

Related risk topics : Operational Risk

- Climate change and disasters

#### **Risk characteristics**

The Company utilizes biogas as the primary fuel for steam and electricity generation in the ethanol production process, in line with its policy to reduce costs and enhance production efficiency. This represents a shift from the previous reliance on fuel oil and biomass energy as the main fuels. Currently, the Company is able to produce sufficient biogas to support steam and power generation for both ethanol production lines, resulting in a significant reduction in fuel costs.

#### **Risk-related consequences**

However, the Company may face risks arising from uncontrollable natural disasters that could damage biogas production ponds and disrupt biogas generation operations. In such circumstances, the Company would be required to switch to alternative fuels, such as fuel oil or palm kernel shells, which would lead to higher ethanol production costs and could adversely affect the Company's operational efficiency.

## Risk management measures

The Company recognizes these risks and has implemented ongoing mitigation measures. These include strengthening the structural integrity of biogas production ponds, assigning dedicated teams to closely monitor and maintain all biogas production systems, and implementing a plan to replace the biogas pond HDPE covers prior to the end of their service life to help prevent tearing during storms. In addition, the Company conducts regular maintenance of machinery and equipment to ensure continuous and efficient biogas production. The Company has also obtained comprehensive insurance coverage against natural disaster risks to further mitigate potential losses.

## Risk 6 Risk from Environmental Impact

Related risk topics : Operational Risk

- Impact on the environment

### Risk characteristics

The Company places significant importance on the health and well-being of communities surrounding its plant and is committed to conducting its operations with due consideration for environmental protection and pollution control. The ethanol production process may generate environmental impacts related to air emissions as well as water resources and wastewater management, which could affect surrounding communities and the environment if not properly managed.

### Risk-related consequences

#### 1. Risk from Air Pollution

The Company uses biogas as fuel for steam and electricity generation. Without appropriate control measures, emissions such as hydrogen sulfide (H<sub>2</sub>S) and other air pollutants could be released, potentially affecting air quality, community health, and compliance with regulatory standards.

#### 2. Risk from Water Resources and Wastewater Management

Ethanol production generates stillage wastewater that requires proper storage and treatment. Inadequate wastewater management, heavy rainfall, or flooding could result in overflow or leakage, potentially impacting water resources, the environment, and surrounding communities.

### Risk management measures

#### 1. Air Pollution Risk Management

The Company has installed a Bio Scrubber system to remove hydrogen sulfide (H<sub>2</sub>S) from biogas to ensure clean and high-quality fuel usage. Dedicated personnel continuously monitor system performance and conduct studies to enhance system efficiency. Air emissions from boiler stacks are regularly monitored to ensure compliance with the standards of the Department of Industrial Works. The Company also plans preventive maintenance and timely replacement of biogas pond covers prior to the end of their service life to maintain structural integrity and minimize air pollution impacts. In 2023, the Company installed a Continuous Emission Monitoring System (CEMS) to continuously monitor and record air emissions in compliance with the Ministry of Industry Notification B.E. 2565 regarding mandatory air emission monitoring equipment.

#### 2. Water Resources and Wastewater Risk Management

The Company complies with the wastewater management requirements of the Department of Industrial Works, Ministry of Industry. Properly designed and sufficient storage ponds are constructed for wastewater after biogas production, with regular inspection and reinforcement of pond embankments in accordance with engineering principles. Adequate freeboard levels are maintained to reduce overflow risks during heavy rainfall. In addition, the Company has constructed a stillage evaporation plant to reduce wastewater volumes and mitigate leakage risks in the event of flooding, thereby safeguarding the environment and surrounding communities.

## Risk 7 Risk from Compliance with Loan Agreements

Related risk topics : Financial Risk

- Other : Risk from Compliance with Loan Agreements

### Risk characteristics

The lending bank has set a condition regarding the maintenance of the shareholding proportion of Lanna Resources Public Company Limited (“LANNA”), the parent company, to remain no less than 50% of the total shares throughout the loan agreement term. Therefore, there is a risk of breaching the loan agreement conditions, which could result in the bank demanding the company to repay the entire principal of the loan immediately. This may ultimately affect the company’s liquidity if LANNA sells its shares in the company, causing the shareholding proportion to drop below 50% of the total shares.

### Risk-related consequences

The lending bank may demand the company to repay the entire principal of the loan immediately, which could affect the company’s liquidity.

### Risk management measures

The company is aware of the aforementioned risks and has informed the LANNA Board of Directors about the condition requiring the maintenance of the shareholding proportion in the company. If LANNA plans to reduce its shareholding in the company in the future, it will notify the company in advance, allowing the company to negotiate with the lending bank beforehand to ensure compliance with the conditions set in the loan agreement without breaching the contract.

## Risk 8 Risk associated with Compliance with the Regulations and Relevant Laws

Related risk topics : Compliance Risk

- Violations of laws and regulations

### Risk characteristics

The Company places strong emphasis on compliance with applicable rules, regulations, and laws governing its business operations. The Company recognizes that non-compliance may result in adverse consequences, including warnings, fines, legal actions, and reputational damage.

### Risk-related consequences

Failure to comply with applicable rules, regulations, and laws, or to keep pace with regulatory changes, may subject the Company to administrative or legal actions by regulatory authorities. Such consequences could lead to financial penalties, operational disruptions, business restrictions, and negative impacts on the Company’s reputation and stakeholder confidence.

### Risk management measures

The Company requires its management to closely monitor, coordinate, and engage with relevant parties, including government agencies, private sector entities, communities, and stakeholders, to stay informed of changes in policies, rules, regulations, and applicable laws. Internal guidelines and procedures are established to ensure full, accurate, and strict compliance with all legal requirements, thereby supporting lawful business operations and mitigating compliance-related risks.

## Risk 9 Anti-corruption risks.

Related risk topics : Operational Risk

- Corruption

### Risk characteristics

The Company places strong emphasis on combating corruption in all forms, recognizing that corruption may adversely affect transparency, credibility, and the long-term sustainability of its business operations. Accordingly, the Company has established an Anti-Corruption Policy to serve as a clear guideline for employees at all levels, as well as for relevant external parties.

### Risk-related consequences

Any occurrence of corruption in business operations could result in adverse legal, financial, and reputational impacts on the Company. Such incidents may undermine stakeholder confidence, attract regulatory sanctions, and impose long-term constraints on the Company's ability to conduct business.

### Risk management measures

The Company has implemented proactive anti-corruption measures by communicating and disseminating its Anti-Corruption Policy throughout all levels of the organization and to external parties. A dedicated anti-corruption working committee has been established to ensure effective implementation of the policy. The Company also promotes ethical awareness and a culture of conducting business with integrity and transparency. Regular corruption risk self-assessments are conducted across all departments, with the results used to enhance internal rules, directives, and daily operational procedures to adequately address identified risks. In addition, the Company has been certified as a member of the **Thailand's Private Collective Action Coalition Against Corruption (CAC)** since March 9, 2017, with continuous renewal of certification to the present.

## 2.2.2 Risk to securities holders

Apart from the aforementioned transactions, the Company have no commitments or obligations regarding issued shares, warrants, convertible securities, debentures or other types of derivatives currently or in the future, as well as there are no unusual or serious event or important incident that might significantly affect financial status and operating results of the Company.

Are there any risk factors affecting securities holders? : No

## 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company is determined to operate the business in line with the principles of sustainable development, ethical, adhere to the principles of good corporate governance under effective and transparent management, taking into account the stakeholders and realize responsibility towards society, community and environment to drive the organization to achieve its vision and goals according to the established strategies by adopting the Sufficiency Economy Philosophy and Sustainable Development Goals (SDGs) as a development framework for setting up the Sustainable Development Policy that are appropriate for the organization.

According to that intention, the Board of Directors at the meeting No. 13/2021, December 16, 2021, enacted “Sustainability Management Policy” This policy serves as a fundamental framework for managing the organization in a unified direction in accordance with the Company’s core value “TAE”. and set up a Corporate Sustainability Management Committee (CSM) consisting of senior executives and representatives from all departments within the Company. by assigning to all departments Responsible for each component of the system according to the process It outlines the operational procedures, mechanisms and processes for governance across the organization, explaining its commitment to sustainability management. according to the important issues in 3 dimensions, namely economy, society and environment.

**Economic :** Comply with the principles of good corporate governance business ethics Against all forms of corruption adapt to change develop new innovations Seek suitable opportunities for sustainable business development.

**Environmental :** Operating business in an environmentally friendly way. Control and minimize the impact on the ecosystem and biodiversity as well as mitigating and being more resilient to climate change for a sustainable coexistence.

**Social :** Conduct business responsibly. Respect the human rights principles. Protect labor rights, safety, health, and elevate working environment whilst continuously develop knowledge, skills and competency of employees. Apply organization core competency to create shared values and improve the quality of life of the community and society for sustainable growth.

All executives and employees are responsible for supporting and implementing this policy in accordance with the established guidelines, including communicating it to all stakeholders and fostering collaboration with leading organizations to enhance sustainable development capabilities.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to becoming a leader in renewable energy production by delivering its value proposition of quality, safety, and sustainable energy solutions to all stakeholders. The Company operates in accordance with its vision, mission, and core values to achieve sustainable growth, while taking responsibility for its impacts on communities, society, and the environment under good corporate governance principles.

The Company has adopted the United Nations Sustainable Development Goals (SDGs) as a framework for its sustainability strategy, considering alignment with its business operations, value chain impacts, and material sustainability issues. The Company focuses on the SDGs where it can create tangible positive impacts, including:

**Goal 7: Affordable and Clean Energy** – aligned with the Company’s renewable energy business

**Goal 8: Decent Work and Economic Growth** – through fair employment and employee development

**Goal 9: Industry, Innovation and Infrastructure** – through the application of innovation and technology

**Goal 12: Responsible Consumption and Production** – through efficient resource and supply chain management

**Goal 13: Climate Action** – through greenhouse gas emission control and reduction

**Goal 16: Peace, Justice and Strong Institutions** – through good corporate governance and anti-corruption practices

**Goal 17: Partnerships for the Goals** – through collaboration with stakeholders

The Company's sustainability strategy is aligned with these SDGs across three key dimensions:

### **Economic and Governance Dimension**

The Company aims to create economic value through high-quality products under strong corporate governance.

Emphasis is placed on transparency, fairness, accountability, anti-corruption practices, and effective risk management.

This is supported by responsible sourcing, safe production processes, occupational health and safety, environmental management, and the application of modern technology and innovation to deliver sustainable energy solutions.

### **Short-term and Long-term Targets**

(1) Anti-corruption: To support and encourage at least one business partner to declare its intention and complete self-assessment to become a member of the Thailand's Private Sector Collective Action Against Corruption (CAC) by 2026.

(2) Sustainable supply chain management: To ensure that 100% of key suppliers acknowledge and sign the "Corporate Governance and Business Ethics Policy" by 2026.

(3) Cost and resource efficiency: To enhance efficiency in energy and utility consumption to strengthen profitability, focusing on continuous improvement in energy cost per unit and production efficiency.

### **Social Dimension**

The Company emphasizes "Human Excellence," recognizing employees as key drivers of sustainable growth. Equal development opportunities are provided regardless of gender or physical conditions through training and capability development programs to enhance competitiveness and adaptability. Teamwork, collaboration, and employee engagement are also promoted to achieve organizational goals.

In addition, the Company operates with social responsibility by contributing to community development in areas such as public utilities, local employment, economic development, education, arts and culture, as well as health and safety of communities and stakeholders.

### **Short-term and Long-term Targets**

(1) Employee development: To increase average training hours for employees at all levels to no less than 18 hours per person per year by 2026.

(2) Local employment: To maintain more than 80% of plant employees as local residents of Suphan Buri Province on a continuous basis.

### **Environmental Dimension**

The Company operates with a strong commitment to environmental stewardship by focusing on efficient resource utilization, greenhouse gas emission control, energy conservation, water and waste management, and minimizing impacts on ecosystems and biodiversity to ensure sustainable coexistence with the environment.

### **Short-term and Long-term Targets**

The Company is in the process of developing and refining its greenhouse gas data collection and calculation methodologies to align with relevant standards, which will support the establishment of long-term targets for reducing greenhouse gas emissions in the future.

United Nations SDGs that align with the organization's : Goal 7 Affordable and Clean Energy, Goal 7  
sustainability management goals Affordable and Clean Energy, Goal 7 Affordable and  
Clean Energy, Goal 7 Affordable and Clean Energy,  
Goal 8 Decent Work and Economic Growth, Goal 8  
Decent Work and Economic Growth, Goal 8 Decent  
Work and Economic Growth, Goal 8 Decent Work and  
Economic Growth, Goal 9 Industry, Innovation and  
Infrastructure, Goal 12 Responsible Consumption and  
Production, Goal 12 Responsible Consumption and  
Production, Goal 12 Responsible Consumption and  
Production, Goal 12 Responsible Consumption and  
Production, Goal 13 Climate Action, Goal 13 Climate  
Action, Goal 13 Climate Action, Goal 13 Climate  
Action, Goal 16 Peace, Justice and Strong Institutions,  
Goal 16 Peace, Justice and Strong Institutions, Goal 16  
Peace, Justice and Strong Institutions, Goal 16 Peace,  
Justice and Strong Institutions, Goal 17 Partnerships  
for the Goals, Goal 17 Partnerships for the Goals, Goal  
17 Partnerships for the Goals, Goal 17 Partnerships for  
the Goals

**Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

The Company values management throughout the value chain. To create value for products and services to meet the expectations of stakeholders from purchasing raw materials from domestic and international deliverers, production that must take into account the impact on the community and be environmentally friendly, marketing and delivery of quality products is standardized and reaching customers or consumers quickly.

Moreover, the Company aims for business partners to operate in an ethical manner, respect for human rights, social responsibility with good governance principles as well as a management on occupational health and safety. At the same time, the Company expects its partners to pay more attention to related environmental management in order to develop the mutual potential enhancement of the competitiveness in the future. Therefore, the Company establishes Business Ethics in relation to the partner and communicates to both domestic and international partners and discloses it on the Company's website for all stakeholders to know, as well as to disclose relevant action on the topic of value chain management in the Annual Report 2021 (Form 56-1 One Report).

The seven main stakeholders are:

- (1) Employees : Executives and employees of the Company, whether full-time, daily, part-time or foreign employees.
- (2) Customers : Oil traders under Section 7, Business Sector (B2B) customers and consumers.
- (3) Supplier : Suppliers, raw materials suppliers, shipping carrier, freighters, tool and machine manufacturers, partnership and business partners.
- (4) Shareholders : Shareholders and General Investors.
- (5) Community & Society : Communities nearby the factory, general public, youth, educational institutions, local politicians and non-governmental organizations (NGOs), local and national media.
- (6) Competitor : Entrepreneurs in the same business or industry, commercial competitors.
- (7) Government agencies and regulators : Government, local government, policymakers or supervisors Courts, independent organizations.

#### 3.2.2 Analysis of stakeholders in the business value chain

The Company analyzes key stakeholders both inside and outside the organization who are connected to the value chain of business and value participation by two-way communication. Open opportunity to listen to feedback, opinions, to reflect the needs and expectations of stakeholders in the Company's business operations. This ensures that the basic legal rights relating to stakeholders are protected, maintained fairly, equality and benefit to all stakeholders involved in the Company's business operations. This can be classified into 7 main groups as follows:

##### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	(1) Welfare and good compensation (2) Career stability and Promotion (3) Safety and occupational health (4) Development of knowledge and capability	(1) Good compensation and appropriate welfare (2) Fair and equitable evaluation, Opportunities for promotion and migration (3) Job valuation (4) Providing a good working environment (5) Creating an organizational culture and awareness of safety in the workplace (6) Compliance with Human Rights policy	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Labor Relations Activities</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	(1) Good performance and sustainable business growth (2) Good corporate governance (3) Satisfactory dividend payment	(1) Conduct business on the basis of ethics, good governance principles and good corporate governance. (2) Legal compliance and disclose information with transparency and fairness (3) Appropriate dividend payment to shareholders according to the Company's dividend policy	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	(1) Quality product (2) Supporting for knowledge of product information (3) Delivery of products complete, accurate and on time. (4) Service satisfaction	(1) Quality and safety production process (2) Development and improvement of production processes by using technology, innovation and promotion of product research and development.	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	(1) Transparent and fair business operation	(1) Conduct business with fairness, transparency and accountability (2) Prohibiting direct and indirect payment of any dishonest benefits (3) Traceability Of Suppliers	<ul style="list-style-type: none"> <li>Visit</li> <li>External Meeting</li> <li>Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>	(1) Paying attention to the community's voice (2) The complaints are fairly resolved (3) Conducting business with safety and social responsibility (4) Supporting community activities	(1) Responsible operations for impacts in the production process (2) Responsible operations for impacts in the production process (3) Compliance with regulations and laws (4) Employment that distributes income to the community (5) Supporting quality of well-being, develop communities, society and preserve local culture traditions.	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> <li>Internal Meeting</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>The emergency response team will monitor, provide assistance and as solve problems for 24 hours</li> <li>Meeting with community leaders and government agencies by establishing a collaborative working group between the Company and community representatives.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	(1) Conducting business with honesty, transparency and fairness	(1) Conducting business under good competition rules (2) Do not destroy the reputation of competitors for business benefits	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	(1) Compliance with legal requirements and operational transparency. (2) Responsibility to society, communities and the environment. (3) Cooperating in various activities.	(1) Strictly comply with relevant laws, regulations along with Company policies (2) Conduct business with accuracy, transparency. Comply with corporate governance and anti-corruption principles. (3) Cooperate and support government projects	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others               <ul style="list-style-type: none"> <li>• Meetings, discussions and clarified</li> <li>• Participation in government agencies project.</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

The Company realizes the importance of prevention and is responsible for the impacts that may arise from its operations both inside and outside the workplace. Therefore, the Company has established the “Environmental Policy” to promote the development of the production process and create innovations that reduce as well as aim for the most efficient usage of resources, reduce greenhouse gas emissions, manage water systematically, including protect the ecosystems and biodiversity.

In addition, the Company has established a "Resource Conservation Policy" to guide the operation. Promote the efficient and optimal use of resources by making resource conservation part of the Company's operations. Continuously and appropriately improve the efficiency of the use of corporate resources. It is the responsibility of all executives and employees. The Company publishes such policies on the Company's website [www.thaiaagroenergy.com](http://www.thaiaagroenergy.com).

In 2021, the Company appointed the "Corporate Sustainability Management Committee (CSM)" , which consists of representatives from the relevant departments to integrate environmental information into the work process in all aspects, including energy consumption, water management, waste management, carbon footprint reduction. This leads to set goals to reduce short-term and long-term resource usage and reduce the impact arising from the production process, along with able to resolve problems and complaints and report the operation to the Board of Directors for acknowledgment.

##### Environmental Practices

The Company operates based on the principles of pollution prevention at the source and efficient resource utilization. This covers process control, resource usage, waste management, and continuous monitoring of environmental impacts, as well as strict compliance with applicable environmental laws and regulations.

##### Electricity Management

The Company manages electricity consumption efficiently by monitoring, measuring, and analyzing energy usage in the production processes on a regular basis. This enables continuous improvement in energy efficiency, reduction of energy losses, and effective cost control.

In addition, the Company utilizes biogas generated from wastewater treatment as a fuel to produce electricity for internal use within the plant. This reduces dependence on external energy sources, enhances energy efficiency, and continuously reduces greenhouse gas emissions.

The Company also continuously monitors and evaluates electricity consumption efficiency and promotes appropriate and efficient energy use to support overall energy reduction.

### **Fuel and Oil Management**

The Company places importance on the safe storage and usage of fuel and oil, with measures in place to prevent leakage, ensure proper storage, and promote efficient usage. This minimizes environmental risks and ensures employee safety, while strictly complying with relevant laws and regulations.

The Company also conducts regular inspections and maintenance of equipment related to fuel and oil storage and usage to prevent leakage and reduce environmental impacts.

### **Renewable / Clean Energy Management**

The Company recognizes the importance of treating wastewater through biogas production to reduce odor-related impacts. The generated biogas is used as fuel for gas engines, serving as a key renewable energy source.

The Company began utilizing biogas energy from its first production pond using Anaerobic Baffled Reactor (ABR) technology in January 2006 and has continuously expanded its capacity. Currently, the Company operates four treatment ponds with a maximum capacity of 8,100 cubic meters per hour.

The Company continues to promote the use of renewable energy to reduce dependence on fossil fuels and support environmentally friendly operations.

### **Water Resource and Water Quality Management**

The Company focuses on comprehensive wastewater management. One key outcome is the reduction of water consumption in the production process through data collection and analysis of water usage across clean water production, production processes, supporting activities, and wastewater treatment systems. This leads to the efficient utilization of water resources.

All wastewater from the production process is treated through an Anaerobic Digester system. The treated water is then used as fertilizer for economic crops and allowed to evaporate naturally, with no discharge outside the facility. The Water Management Department monitors water quality through in-house laboratory testing and conducts daily inspections of treatment ponds, including physical characteristics, pond levels, water levels, and pipelines. External laboratory testing is also conducted on a monthly basis.

The Company emphasizes efficient water usage throughout the production chain by continuously monitoring and analyzing water consumption data to improve water efficiency, reduce losses, and optimize usage in the long term. Water quality is strictly controlled in compliance with legal standards.

### **Waste and By-product Management**

The Company manages waste in accordance with the 3Rs principle (Reduce, Reuse, Recycle), focusing on minimizing waste at the source, maximizing reuse, and ensuring proper disposal in compliance with legal requirements to reduce environmental impacts.

In addition, the Company converts production waste into value-added products. Vinasse is processed through evaporation to produce potassium humate soil conditioner for sale. Cassava residue, the main raw material, is dried and sold as animal feed. This enhances resource value, reduces waste generation, and supports the circular economy concept.

The Company continuously monitors waste generation and evaluates waste management efficiency to further improve processes.

### **Biodiversity Management**

The Company recognizes the importance of biodiversity conservation by controlling production activities to avoid impacts on surrounding ecosystems, promoting sustainable use of natural resources, and maintaining environmental conditions within operational areas.

The Company also implements economic forest plantation projects by promoting the cultivation of Katin Thepa trees in suitable areas to increase green spaces and absorb carbon dioxide. Additionally, the Company distributes plant seedlings to communities and interested organizations for sustainable use, contributing to natural resource conservation and ecological balance in the long term.

The Company continuously monitors and maintains green areas to ensure long-term environmental benefits.

### **Greenhouse Gas Management and Climate Change Mitigation**

The Company is committed to minimizing the impact of its business operations on climate change by emphasizing efficient resource utilization, energy management, energy conservation, and energy-saving measures to reduce greenhouse gas emissions.

In 2021, the Company participated in the “Expansion Program to Promote Organizational Carbon Footprint in the Industrial Sector (Phase 11)” under the Federation of Thai Industries and was selected as a pilot organization, with Mahidol University serving as an advisor. The advisory costs were supported by the program.

Subsequently, the Company has continuously managed greenhouse gas emissions. From 2022 to 2025, the Company has conducted annual assessments of greenhouse gas emissions and removals. The baseline year was revised to 2024 (B.E. 2567) to better reflect actual operational conditions and calculation methodologies.

The Company has received certification from the Thailand Greenhouse Gas Management Organization (Public Organization) covering data up to 2024 and is currently in the process of renewing certification for 2025 data.

The Company continues to develop measures to reduce greenhouse gas emissions, focusing on improving energy efficiency and increasing the use of renewable energy.

### **Air Quality Management**

The Company has invested in installing Hydrogen Sulfide (H<sub>2</sub>S) removal systems in biogas used as fuel for steam and electricity generation. This reduces Sulfur Oxides (SO<sub>x</sub>) emissions in flue gas from boilers and prevents air pollution that may affect surrounding communities.

The first installation was in June 2015, and the number of bio-scrubber tanks has been continuously increased to five units at present. Biogas is treated through the bio-scrubber system before use to reduce hydrogen sulfide levels.

The Company regularly monitors and controls air emissions to ensure compliance with applicable standards.

### **Noise Pollution Management**

The Company has implemented measures to control noise levels from machinery and production processes to meet regulatory standards. Noise levels are regularly monitored, and improvements are made to prevent impacts on employees and surrounding communities.

The Company also emphasizes noise prevention by maintaining machinery and equipment appropriately.

### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes  
over the past year

## 3.3.2 Environmental operating results

### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

The Company places importance on efficient energy management and has established an Energy Management Committee within the plant to oversee and drive energy conservation initiatives. The Committee ensures that energy management is conducted effectively and in compliance with the Energy Conservation Promotion Act B.E. 2535 (1992), as amended, as well as other relevant regulations. The Committee is responsible for formulating policies, plans, and energy conservation measures, as well as monitoring and evaluating performance on a continuous basis.

The Company has developed an energy conservation plan covering both electricity and thermal energy, with the objective of reducing energy consumption, minimizing losses in the production process, and continuously improving the efficiency of machinery and equipment. The plan clearly defines measures, implementation timelines, and responsible persons.

For the **electricity conservation plan**, the Company focuses on enhancing energy efficiency in cooling systems and production processes by optimizing equipment performance in accordance with actual operating conditions. In addition, measures have been implemented to reduce energy losses during idle periods of conveyor systems within the production process.

These measures aim to directly reduce electricity consumption in production and are scheduled for implementation from March to June 2026, without requiring additional investment.

For the **thermal energy conservation plan**, the Company focuses on improving the efficiency of steam generation systems and heat transfer processes. This is achieved through equipment improvement and preventive maintenance to reduce heat loss, minimize fuel consumption, and enhance overall machine performance.

The measures include equipment upgrades, preventive maintenance, and improvements in heat transfer efficiency within the production process, with implementation scheduled from January to November 2026.

The implementation of these measures reflects the Company's commitment to systematically improving energy efficiency, encompassing equipment upgrades, preventive maintenance, and reduction of energy losses in production processes. These efforts support the reduction of energy costs, efficient resource utilization, and mitigation of environmental impacts in the long term.

The Company will continuously monitor and evaluate the performance of these measures in order to further improve its energy management plan and implement additional measures that are appropriate to the plant's operational conditions in the future.

#### Setting goals for managing electricity and/or oil and fuel

The Company has set a target to reduce electricity purchases from external sources by enhancing energy efficiency and promoting the use of renewable energy from biogas.

The Company initially used 2022 as the baseline and continuously monitored performance on a year-on-year basis. Subsequently, the baseline was revised to 2024 to better reflect current operational conditions.

In 2025, the Company successfully achieved its electricity reduction target and has set a further target to reduce electricity consumption by an additional 10% in 2026, in order to continuously improve energy efficiency.

Does the company set goals for electricity and/or fuel : Yes

management

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 15,627,040.00 Kilowatt-hour	2026 : Reduced by 10%

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

#### Water Resource and Quality Management / Renewable Energy / Clean Energy

In 2025, the total volume of wastewater generated from the ethanol production process (spent wash) amounted to 677,120 cubic meters. This wastewater was utilized to produce a total of 35,572,080 cubic meters of biogas. The biogas produced was distributed for use as fuel in boilers and for electricity generation through gas engines.

In 2025, the Company generated a total of 213,142 tons of steam.

#### Electricity Management

In 2025, the Company's ethanol production plant consumed approximately 27,573,525 kilowatt-hours of electricity. Of this total, 11,946,485 kilowatt-hours, or 43.33%, was generated internally, while the remaining 15,627,040 kilowatt-hours, or 56.67%, was procured from the Provincial Electricity Authority (PEA).

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	70,441.00	104,216.18	85,465.22
Gasoline (Litres)	4,334.00	3,858.00	0.00
Fuel oil (Litres)	101,600.00	36,900.00	15,400.00
Steam (Metric tonnes)	203,806.00	237,512.27	213,142.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	28,000,000.00	26,260,853.00	27,573,525.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	16,000,000.00	21,136,627.00	15,627,040.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	12,000,000.00	5,124,226.00	11,946,485.00

## Information on water management

### Water management plan

The Company's water management plan : No

Currently, the Company manages spent wash from the production process by utilizing it for biogas production, while the remaining portion is used to produce potassium humate soil conditioner. As for the overall water management plan, the Company is in the process of developing a comprehensive plan.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

## Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	1,042,204.00	1,029,874.88	1,024,469.00
Water withdrawal by third-party water (cubic meters)	1,042,204.00	1,029,874.88	1,024,469.00

## Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,042,204.00	1,029,874.88	1,024,469.00

## Information on waste management

### Waste management plan

The company's waste management plan : No

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

Currently, the Company has implemented an economic forest planting project and is in the process of developing a long-term greenhouse gas reduction plan.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

## Greenhouse gas management : Corporate greenhouse gas emission

### Carbon Footprint Reduction and Greenhouse Gas Emission Mitigation

The Company prioritizes minimizing the impact of its business operations on climate change by utilizing resources efficiently. This includes energy management, energy conservation, and energy-saving initiatives to help reduce greenhouse gas emissions. From 2021 to 2026, the company has undertaken various initiatives as follows:

#### Greenhouse Gas Emission Control

Since 2021, the Company has participated in the Industrial Carbon Footprint Expansion Program for the fiscal year 2022 (Phase 11), organized by the Federation of Thai Industries. The company was selected as a pilot industry for the program and received support in securing a consulting team from Mahidol University, led by Dr. Suwin Apichatpattanasee. Additionally, the company received financial support (consulting fees) from the program to develop its carbon footprint assessment.

2022: The Company conducted its first greenhouse gas emission and absorption assessment. This assessment was certified by the Thailand Greenhouse Gas Management Organization (TGO) on August 23, 2022, with verification conducted by a consulting team from Mahidol University, led by Dr. Suwin Apichatpattanasee, and a verification team from ECEE Co., Ltd.

2023: The Company assessed its greenhouse gas emissions and absorption for 2022. The assessment was certified by the Thailand Greenhouse Gas Management Organization (TGO) on August 28, 2023, with verification conducted by ECEE Co., Ltd.

2024: The Company conducted its greenhouse gas emissions and absorption assessment for 2023, which was certified by the Thailand Greenhouse Gas Management Organization (TGO) on November 26, 2024, with verification by ECEE Co., Ltd.

2025, the Company conducted its greenhouse gas emissions and absorption assessment for 2024, which was certified by the Thailand Greenhouse Gas Management Organization (TGO) on November 25, 2025, with verification by ECEE Co., Ltd.

2026, the Company conducted its greenhouse gas emissions and absorption assessment for 2025 and is currently in the process of applying for certification from the Thailand Greenhouse Gas Management Organization (TGO) in the meeting no. 2/2026. The results are scheduled to be announced on April 22, 2026, with verification by ECEE Co., Ltd.

The Company's greenhouse gas emissions reports for 2023 to 2025 are as follows:

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	257,665.00	29,991.00	62,349.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	250,339.00	17,295.00	53,625.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,062.00	10,558.00	7,423.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,264.00	2,138.00	1,301.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : ECEE Co., Ltd.

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

The Company is aware of the impact of operations on the environment, safety and occupational health, as well as the quality of life and health of the people living nearby. Therefore, the Company has continuously monitored and measured the environmental quality and strictly according to the relevant laws. From the results of the environmental quality measurement monitoring results, it was found that air quality, noise quality, water quality and waste management from production processes within the standard as required by law.

In addition to complying with the above laws, The Company's production process holds Quality Management System ISO 9001: 2015 certification and Environmental Management System ISO 14001: 2015 certification from The United Kingdom Accreditation Service (UKAS), United Kingdom and The National Accreditation Council of Thailand – NAC, Thailand as well.

In this regard with a commitment to reduce environmental impact The Company has also implemented a project to improve the efficiency of the production process to continuously reduce the impact on the environment as follows:

#### **Environmental Impact Reduction on Air Pollution Project**

The Company installed bio scrubber for removal hydrogen sulfide (H<sub>2</sub>S) in biogas, which is used for steam and power generation for the biogas to make biogas clean and has better quality. Additionally, there is a working team monitoring and inspecting the emission of pollution from the end of the shaft to meet the government standards with plan to maintain or replace the canvas covering biogas ponds before the expiration of its use to ensure that it is in good condition in order to prevent and minimize air pollution that would have an impact on the surrounding community.

#### **Environmental Impact Reduction on Water Resources and Wastewater Treatment Project**

The Company has complied with the requirements of the government in “Wastewater Management in Industrial Plants” by constructing properly treated spent wash ponds from biogas production process with inspection and repair of the levees in accordance with the engineering standards with adequate freeboard distance to reduce the risk of the overflows caused by heavy rains. In addition, The Company has started running the machinery of the spent wash evaporation plant in order to reduce the treated spent wash and mitigate the risk of water leakage in the event of flooding to ensure safety and to prevent the potential impact on the surrounding community.

#### **Economic Forest Plantation Project: A Greenhouse Gas Reduction Initiative for the Environment**

The Company places great importance on reducing greenhouse gas emissions and increasing green spaces through the Economic Forest Plantation Project at its factory site in Dan Chang District, Suphan Buri Province. As of December 31, 2025, a total of 672 rai of trees have been planted, with an estimated CO<sub>2</sub> absorption capacity of no less than 2,700 tons per year.

Project Achievements in 2025

Seedling Preparation – A total of 169,470 seedlings were cultivated, including 126,252 Kratin Thepa and 43,218 Kratin Narong.

Tree planting – A total of 37,367 trees were planted.

Maintenance – An irrigation system has been installed, boundary markers have been placed, and periodic maintenance such as pruning, weed control, and growth monitoring every six months has been conducted.

Project Summary - The Company's Economic Forest Plantation Project plays a vital role in increasing green areas and reducing greenhouse gas emissions into the atmosphere. It also promotes forest ecosystem balance while generating economic value. The company remains committed to expanding and developing this initiative to combat climate

change, promote sustainable resource management, and contribute to a healthier environment. Moving forward, the company aims to expand the plantation area further and seek carbon credit certification to support Thailand's Net Zero Emissions goal.

### Information on incidents related to legal violations or negative environmental impacts

#### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

Thai Agro Energy Public Company Limited places importance on conducting its business with social responsibility, aiming to create shared value between business growth and sustainable social development. The Company operates in accordance with human rights principles, fair labor practices, and stakeholder engagement to build trust and foster long-term relationships with all stakeholders.

The Company's social sustainability management covers both internal and external aspects. Internally, the Company places importance on employee care and development, recognizing employees as a key resource of the organization. The Company therefore promotes a safe, fair, and supportive working environment, while continuously supporting the development of employees' knowledge, skills, and capabilities in order to strengthen organizational stability and employee engagement.

Externally, the Company places importance on building positive relationships and fostering harmonious coexistence with surrounding communities and society. The Company encourages stakeholder participation, listens to community opinions and concerns on an ongoing basis, and appropriately responds to relevant issues to ensure that its business operations can coexist in balance with communities and contribute to sustainable social development.

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

#### Social and Human Rights Policy and Practices

The Company places importance on protecting labor rights by prohibiting forced labor, debt bondage, or any form of unfair labor practices, and strictly complies with applicable labor laws. The Company also has a policy prohibiting the employment of child labor under the age of 18. Contractors and external parties working with the Company are required to strictly comply with these requirements. In addition, the Company has established control measures and appropriate remediation guidelines in cases where child labor is identified.

The Company promotes equality and non-discrimination toward employees and stakeholders regardless of gender, age, race, religion, or disability. Appropriate facilities are also provided for employees and visitors with disabilities.

The Company respects employees' rights to freedom of association, collective bargaining, and the expression of opinions in accordance with applicable laws, without intimidation, discrimination, or retaliation. In addition, the Company encourages business partners throughout the supply chain to conduct their operations with respect for human rights, fair labor practices, and responsible engagement with communities.

To promote transparency, the Company provides channels for complaints and suggestions regarding human rights and labor rights. Measures are also in place to protect whistleblowers and informants, ensuring that concerns or incidents can be reported safely, fairly, and transparently.

#### Employee Development

The Company places importance on developing the capabilities of employees at all levels by encouraging participation in training programs organized by both public and private organizations, as well as internal training conducted by experts. These initiatives aim to enhance employees' knowledge, capabilities, and skills necessary for their roles in alignment with Functional Competency requirements, while supporting continuous professional development.

The Company has established an annual training plan under its quality and environmental management system, covering key topics such as:

1. Work regulations
2. Position-specific knowledge
3. Development of operational knowledge and skills
4. Quality and environmental management
5. Business ethics, anti-corruption, and good corporate governance

The Company complies with applicable labor laws concerning working hours, overtime, wages, overtime pay, and employee welfare in a fair and transparent manner, in accordance with relevant legal and labor standards.

### **Occupational Health, Safety, and Working Environment**

The Company places strong emphasis on occupational health, safety, and the working environment for employees, contractors, and stakeholders. The Company has established a Quality, Occupational Health, Safety, and Working Environment Policy, which is communicated through operational areas, office buildings, and the Company's website to ensure that all employees are aware of and adhere to these guidelines.

The Company is committed to preventing accidents and incidents that may affect life, health, or property by emphasizing that workplace safety is the shared responsibility of all employees.

The Company regularly conducts risk assessments related to occupational health, safety, and the working environment. Monitoring, review, and continuous improvement of safety measures are carried out, while encouraging employee participation in proposing improvements for workplace safety.

Furthermore, the Company promotes compliance with the Thai Labor Standard (TLS 8001) among employees, contractors, and business partners to ensure that the Company's operations align with social responsibility principles throughout the supply chain.

### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

### **Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

During the year, the Company regularly reviewed its human rights policies and practices and further strengthened its implementation framework. Key developments included the establishment of a Human Rights Due Diligence (HRDD) process, enhanced monitoring of labor and human rights risks within the organization, and the reinforcement of grievance and remediation mechanisms. However, there were no material changes to the Company's human rights policy.

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

### **Human Rights Due Diligence Process (HRDD)**

The Company has established a Human Rights Due Diligence (HRDD) process to identify, assess, prevent, and mitigate potential human rights impacts arising from its business operations, including activities involving contractors

and business partners. The process is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and can be summarized as follows:

### 1. Identification and Assessment of Human Rights Risks

The Company periodically conducts internal surveys to collect employees' opinions and concerns regarding human rights and labor rights issues. In addition, feedback is gathered through meetings with supervisors and employee representatives in order to identify potential risk areas, such as working conditions, working hours, occupational safety, discrimination, or potential violations of labor rights.

### 2. Compliance Monitoring with Labor Laws and Standards

The Company regularly monitors compliance with applicable labor laws and relevant labor standards. The Human Resources Department, together with relevant functions, conducts verification of employee age prior to employment, reviews employment contracts, supervises working hours and overtime practices, and ensures that working conditions comply with applicable labor laws and labor standards.

### 3. Preventive and Mitigation Measures

Where potential risks are identified, the Company assesses the level of risk and implements appropriate preventive or corrective measures. These measures may include improving labor practices, providing training programs on human rights and business ethics for employees, and communicating relevant guidelines to contractors and business partners.

### 4. Monitoring and Review

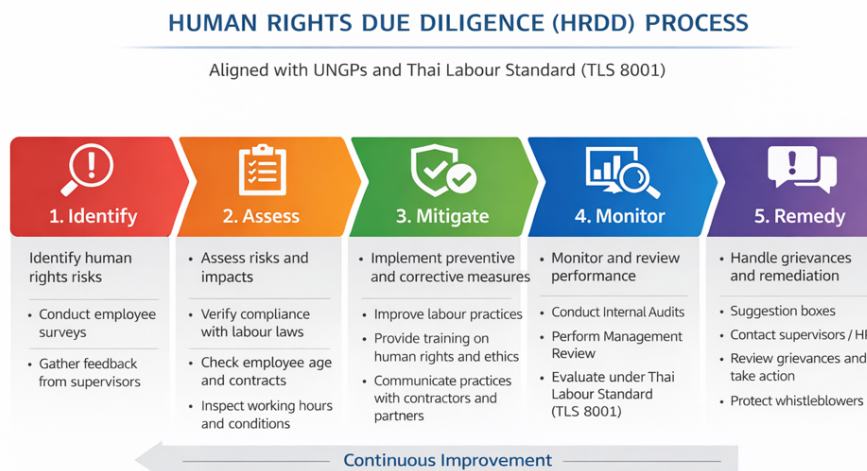
The Company continuously monitors and reviews its human rights performance through internal audits, management reviews, and assessments under the Thai Labour Standard (TLS 8001) to ensure that the Company's operations remain aligned with the established policies and standards.

### 5. Grievance Mechanism and Remediation

The Company provides channels for employees and stakeholders to submit complaints or suggestions regarding human rights concerns through various channels, such as suggestion boxes, reporting through supervisors, or contacting the Human Resources Department. All complaints are reviewed in a fair and transparent manner, with appropriate corrective and remedial actions implemented. The Company also ensures protection for whistleblowers against retaliation or discrimination.

The Company remains committed to continuously improving its human rights due diligence process to ensure responsible business practices, respect for human rights, and the strengthening of stakeholder confidence.

#### HRDD process diagram



### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

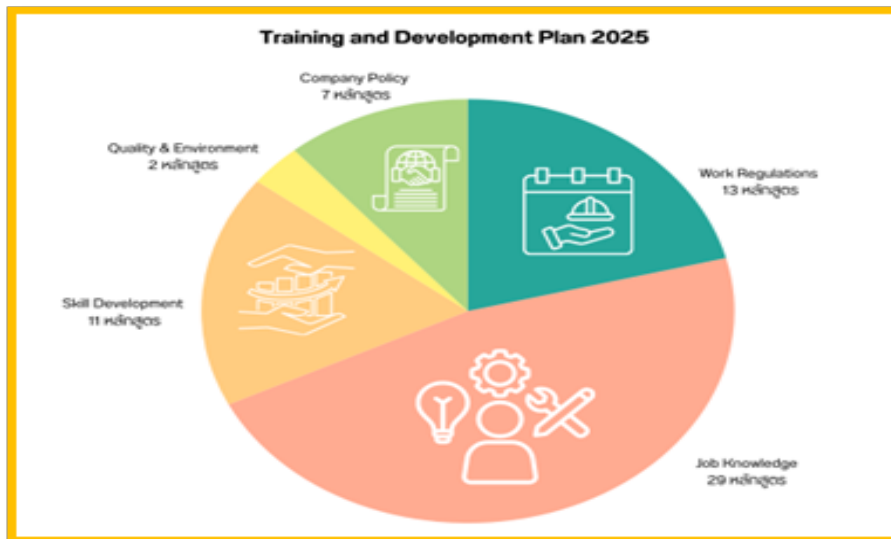
The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

### Employee Training and Development

The company is committed to enhancing the capabilities of employees at all levels by providing training opportunities through both public and private sector programs. Additionally, internal training sessions are conducted by in-house experts to equip employees with the necessary knowledge, job-specific skills, and competencies required for their roles (Functional Competency). These training initiatives align with operational procedures under the company's quality and environmental management system. For 2025, the company has established an annual training plan covering the following areas:

- (1) Work Rules and Regulations Training – 21%
- (2) Position-Specific Knowledge Training – 47%
- (3) Knowledge and Skills Development Training – 18%
- (4) Quality and Environmental Management Training – 3%
- (5) Business Ethics, Anti-Corruption, and Good Corporate Governance Training – 11%



### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	% of employees receiving wages not lower than minimum wage	2025: 100%	2028: Maintain at 100%
• Employee training and development	Average training hours per employee per year	2025: 13 hours/person/year	2028: ≥ 20 hours/person/year
• Promoting employee relations and participation	Employee satisfaction/engagement level	2025: Under development	2027: Establish survey and target by 2027
• Migrant/foreign labor	Compliance with applicable laws related to migrant labor	2025: No migrant workers employed	2026: 100% compliance (if applicable)  Target Year: 2026 (and ongoing)
• Child labor	Number of child labor cases / discrimination complaints	2025: 0 cases	2026: Zero cases
• Safety and occupational health at work	Number of work-related accidents	2025: 1 case of lost time injury	2028: Reduce to zero cases
• Non-discrimination	Number of discrimination complaints	2025: 0 cases	2028: Zero cases

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

In 2025, which serves as the baseline year, the Company initiated the implementation of its employee and labor management framework across key areas. In terms of training and development, the Company carried out its annual training plan, with training programs categorized as follows: work rules and regulations (21%), position-specific knowledge (47%), knowledge and skills development (18%), quality and environmental management (3%), and business ethics, anti-corruption, and good corporate governance (11%).

In 2025, the Company conducted a total of 55 training programs in accordance with its annual training plan, covering both internal and external training. These programs encompassed a wide range of technical and skill development areas, including import–export accounting documentation analysis and problem-solving, energy management for designated factories, forklift operation (≤10 tons, Level 1), halal entrepreneur development, induction motor repair and maintenance, and business ethics and corporate governance.

For other areas, including fair compensation, employee engagement, migrant labor, child labor, and occupational health and safety, the Company is in the process of developing management frameworks, KPIs, and targets to support effective monitoring and evaluation in subsequent years.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	251	241	215
Male employees (persons)	182	172	150
Female employees (persons)	69	69	65

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	92,440,198.95	97,253,808.19	89,063,577.50
Total male employee remuneration (Baht)	60,644,037.54	62,950,705.18	52,796,396.22
Total female employee remuneration (Baht)	31,796,161.41	34,303,103.01	36,267,181.28

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.00	10.70	13.00
Training and development expenses for employees (baht)	230,903.38	298,848.69	295,934.95

### Employee and labor management: Safety, occupational health, and environment at work

**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

**Employee and labor management: Employee engagement and internal employee groups**

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	N/A	33	29
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	25	24
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	8	5
Proportion of voluntary resignations (%)	N/A	13.69	12.81
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

**Information about customers**

**Customer management plan**

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year  
 Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

**Production and Services with Customer Responsibility:** We have plans to develop and improve the production process to ensure higher standards, increase customer response efficiency by utilizing technology for faster and more accurate services, and provide employee training to equip them with skills for effective customer service and problem-solving.

**Listening to Customer Feedback and Satisfaction:** We have implemented a system to survey customer satisfaction through various channels such as online surveys or customer interviews. We also plan to analyze the customer satisfaction data to use it in improving products.

**Product and Service Development Based on Customer Needs:** We analyze market trends and customer demands to develop products, plan improvements to existing products to meet the needs of customers in all target groups, and create new product development plans using customer and market data in the design and development process.

**Building Long-term Relationships with Customers:** We aim to strengthen long-term relationships with customers by planning to create loyalty programs to retain regular customers and follow up after sales.

**Protection of Customer Personal Data:** We have created and updated policies for privacy and the protection of customer personal data in accordance with relevant laws. We use secure data storage systems with encryption technology to prevent unauthorized access. We have also established clear processes and steps for obtaining customer consent before collecting personal data and for disclosing information according to applicable legal requirements.

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Number of product quality complaints	2025: 0 cases	2028: Zero cases
• Communication of product and service impacts to customers/consumers	% of customers receiving complete product information	2025: 100%	2028: Maintain at 100%
• Development of customer satisfaction and customer relationship	Number of customer complaints	2025: 0 cases	2028: Zero cases
• Consumer data privacy and protection	Number of data breach incidents	2025: 0 cases	2028: Zero cases

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

In 2025, the Company collected and analyzed relevant data on customer management to establish KPIs and targets for future operations. The year therefore serves as the baseline for subsequent monitoring and performance evaluation.

### Customer management: Customer satisfaction

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Religion and culture, Forests and natural  
resources

Support for Education in the Community: The company plans to support education or organize learning activities for children and youth in the local area. Environmental Development in the Community: The company has collaborated with the community to organize tree planting activities to promote environmental sustainability by donating saplings grown in-house from economic forest trees. Employees and community members participated in this activity together. Development of Vocational Skills for Community Members: The company plans to hire employees or workers from the local community or nearby areas, which helps create job opportunities and improve the quality of life. Promotion of Local Culture and Traditions: The company has supported and participated in cultural and traditional activities in the community, such as local festivals like Songkran and Loy Krathong, as well as organizing local art and cultural performances. This is done to preserve and promote the cultural values of the area by providing resources and activities that allow community members to engage and express their cultural identity.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The Company has recruited employees to work at the factory, with a focus on selecting individuals from the local area in Suphanburi Province, particularly from the surrounding communities. Currently, 80% of the employees are local residents of Suphanburi. In 2026, the Company will continue to recruit local employees for factory operations to meet its target.

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

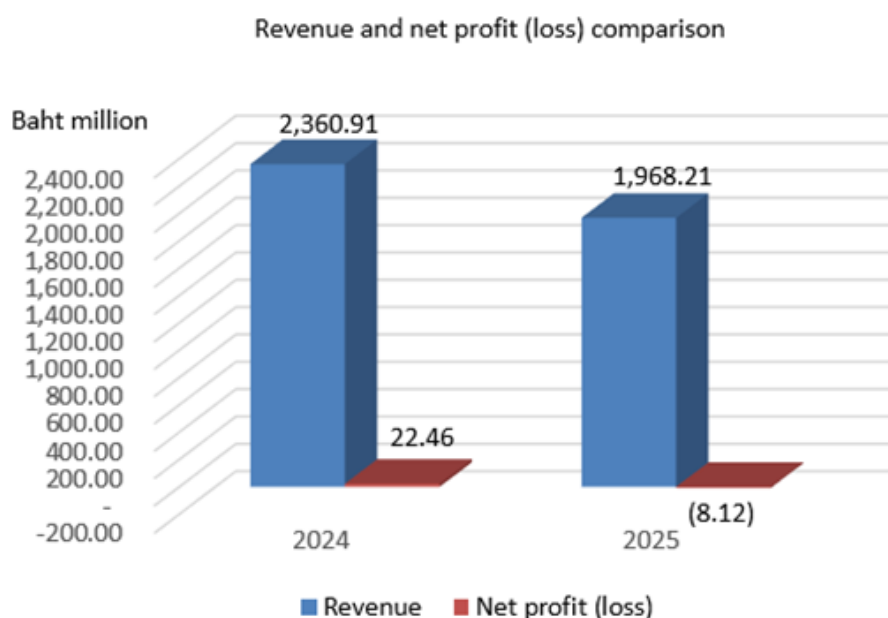
## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The Company's overall operating results in 2025 recorded total revenue of Baht 1,968.21 million decreased from the previous year by Baht 392.70 million or 16.63 percent and a net loss of Baht 8.12 million, equivalent to Baht 0.008 per share. Net profit decreased from the previous year by Baht 30.58 million or 136.15 percent, due to intense competition in the ethanol market, which led to lower selling prices.

#### Diagram of operational overview



#### Analysis on the operation and financial condition

##### REVENUE:

The Company's revenue in year 2025 totaled Baht 1,968.21 million, which decreased from the previous year by Baht 392.70 million or 16.63 percent, due to the following reasons.

1. Revenue from sales decreased by Baht 312.04 million or 13.79 percent with the revenue from ethanol sales decreased by 15.18 percent due to the average ethanol sales price decreased by 36.13 percent.
2. In 2024, the Company has compensation from the fire broke out incident by Baht 70.91 million and;
3. ther revenue decreased by Baht 9.75 million or 34.87 percent due to a decrease in revenue from the sale of cassava chip residues.

Description	Year 2025		Year 2024		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Sales Revenue	1,950.00	99.07	2,262.04	95.81	(312.04)	(13.79)
Compensation for fire broke out incident	-	-	70.91	3.01	(70.91)	(100.00)
Other Revenue	18.21	0.93	27.96	1.18	(9.75)	(34.87)
<b>Total Revenue</b>	<b>1,968.21</b>	<b>100.00</b>	<b>2,360.91</b>	<b>100.00</b>	<b>(392.70)</b>	<b>(16.63)</b>

##### EXPENSES:

The Company's expenses in year 2025 totaled Baht 1,976.33 million, which decreased from the previous year by Baht 362.12 million or 15.49 percent, due to the following reasons;

1. Cost of sales decreased by Baht 232.85 million or 11.36 percent. Due to a decrease in production costs.
2. Selling and administrative expenses decreased by Baht 32.29 million or 26.99 percent. Due to a decrease in factory expenses transferred to administrative expenses from the temporary production shutdown.
3. In 2024, a fire broke out in a warehouse that burned cassava chip, a raw material for producing ethanol, causing damages Baht 74.33 million in 2024.
4. Financial cost decreased by Baht 7.62 million or 12.06 percent. This was due to the repayment of short term loan and long term loan and;
5. Corporate income tax expenses decreased by Baht 8.03 million or 122.97 percent.

Description	Year 2025		Year 2024		Increase (Decrease)	
	Baht Million	% Sales	Baht Million	% Sales	Baht Million	%
Cost of sales	1,816.01	93.13	2,048.86	90.58	(232.85)	(11.36)
Selling and administrative expenses	106.28	5.45	145.57	6.43	(39.29)	(26.99)
Damage from the fire broke out	-	-	74.33	3.29	(74.33)	(100.00)
Financial cost	55.54	2.85	63.16	2.79	(7.62)	(12.06)
(Revenue) Corporate income tax	(1.50)	(0.08)	6.53	0.29	(8.03)	(122.97)
<b>Total Expenses</b>	<b>1,976.33</b>	<b>101.35</b>	<b>2,338.45</b>	<b>103.38</b>	<b>(362.12)</b>	<b>(15.49)</b>

#### GROSS PROFIT:

The Company's gross profit of year 2025 was Baht 133.99 million, or 6.87 percent of the revenue from sales, decreased from the previous year due to average ethanol selling prices decreased by 36.13 percent.

Description	Year 2025		Year 2024	
	Baht Million	%	Baht Million	%
Revenues from sales	1,950.00	100.00	2,262.04	100.00
<b>Less cost of sales</b>	<b>1,816.01</b>	<b>93.13</b>	<b>2,048.86</b>	<b>90.58</b>
<b>Gross Profit</b>	<b>133.99</b>	<b>6.87</b>	<b>213.18</b>	<b>9.42</b>

#### NET PROFIT:

The Company's net loss of year 2025 was Baht 8.12 million, net profit decreased from the previous year by Baht 30.58 million or 136.15 percent, generating a net loss at Baht 0.008 per share which decreased from the previous year by Baht 0.030 per share or 136.36 percent due to the reasons as described above.

Description	Unit	Year 2025	Year 2024	Increase/ (Decrease)	%
NET(LOSS) PROFIT	Baht Million	(8.12)	22.46	(30.58)	(136.15)
NET(LOSS) PROFIT PER SHARE	Baht per Share	(0.008)	0.022	(0.030)	(136.36)
<u>Remark</u> Registered par value of Baht 1 per share					

#### STATEMENT OF FINANCIAL POSITION

**ASSETS:** The Company's total assets as at December 31, 2025 was Baht 2,875.54 million decreased from the end of year 2024 by Baht 25.14 million or 0.87 percent. The total assets consisting of:

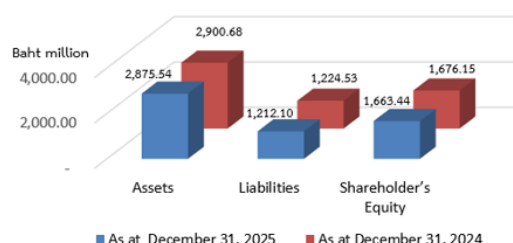
1. Current Assets increased by Baht 122.23 million or 27.84 percent, consisting of: (A) Cash and cash equivalent decreased by Baht 9.47 million or 24.69 percent;(B) Trade accounts receivable and other receivables increased by Baht 5.67 million or 4.62 percent; (C) Inventories, most of which were raw materials and finished goods, decreased by Baht 23.40 million or 14.04 percent;Advances payment for purchase goods increased by Baht 143.94 million or 142.37 percent, and Another current assets increased by Baht 5.49 million or 53.51 percent.
2. Non–Current Assets decreased by Baht 147.37 million or 5.99 percent, consisting of: (A)Investment properties decreased by Baht 0.04 million or 1.29 percent; (B) Non-current biological assets increased by Baht 3.91 million or 17.05 percent; (C) Property, plant and equipment decreased by Baht 156.53 million or 6.54 percent; (D) Right-of–use assets increased by Baht 1.88 million or 9.61 percent, and (E) Another non-current assets most of which were deferred tax assets increased by Baht 3.41 million or 16.10 percent.

**LIABILITIES:** The Company’s total liabilities as at December 31, 2025 was Baht 1,212.10 million decreased from the end of year 2024 by Baht 12.43 million or 1.02 percent, due to (A) Short-term loans from financial institutions which was for raw material supply and for working capital, increased by Baht 67.67 million or 7.21 percent. (B) Trade and other current payables, most of which were raw material purchase, increased by Baht 16.30 million or 40.36 percent. (C) Long-term loan decreased by Baht 99.87 million or 49.99 percent, and (D) Other liabilities, mainly undue expenses and liabilities under lease agreement increased by Baht 3.47 million or 7.57 percent.

**TOTAL SHAREHOLDERS’ EQUITY:** The total shareholders’ equity of the Company as at December 31, 2025 was Baht 1,663.44 million decreased from the end of year 2024 by Baht 12.71 million or 0.76 percent. This results in a book value of Baht 1.66 per share, which is decreased from the end of 2024 by Baht 0.02 per share, due to the net loss as described above.

Description	Unit	As at December 31, 2025	As at December 31, 2024	Increase (Decrease)	%
Total Assets	Baht Million	2,875.54	2,900.68	(25.14)	(0.87)
Total Liabilities	Baht Million	1,212.10	1,224.53	(12.43)	(1.02)
Total Shareholder's Equity	Baht Million	1,663.44	1,676.15	(12.71)	(0.76)
Book Value	Baht per Share	1.66	1.68	(0.02)	(1.19)
<b>Remark:</b> Registered per value of Baht 1 per share					

STATEMENT OF FINANCIAL POSITION



## CASH FLOWS

1. The Company’s net cash from operating activities in year 2025was Baht 54.90 million, consisting of: (A) Loss before corporate income tax of Baht 9.62 million; (B) Non-cash items such as depreciation of Baht 219.69 million; (C)The operating assets increased by Baht 113.58 million due to the increase in trade and other receivables, inventories and advance payments for purchase of goods and other current assets; (D) The operating liabilities increased by

Baht 14.53 million due to the increase in trade and other current payables; (E) An interest received of Baht 0.11 million; and (F) An interest expense of Baht 56.19 million; and (G) Corporate income tax payment by Baht 0.04 million.

- The Company's net cash used in investment activities in year 2025 was Baht 25.35 million, consisting of: Restricted bank deposits of Baht 0.50 million; (B) The cost of industrial crops planting of Baht 3.97 million and (C) Assets purchasing of Baht 20.88 million.
- The Company's net cash used in financing activities in year 2025 was Baht 39.02 million consisting of: Received short-term loan from financial institution of Baht 67.67 million, (B) Repayment of long-term loan of Baht 100.00 million and (C) Repayment under financial lease of Baht 6.69 million.

Description	Unit	Year 2025	Year 2024
Cash Flows from Operating Activities	Baht Million	54.90	219.71
Cash Flows used in Investing Activities	Baht Million	(25.35)	(45.90)
Cash Flows used in Financing Activities	Baht Million	(39.02)	(182.59)
Net decrease in cash and cash equivalent	Baht Million	(9.47)	(8.78)
Cash and cash equivalent at the beginning of the period	Baht Million	38.35	47.13
<b>Cash and Cash Equivalent at the End of the Period</b>	<b>Baht Million</b>	<b>28.88</b>	<b>38.35</b>

## LIQUIDITY AND SUFFICIENCY OF CAPITAL

- The current ratio and quick ratio of the Company as at December 31, 2025 were 0.48 times and 0.13 times, respectively, which is low but the Company have remaining inventories that can be easily exchanged to cash and the trade accounts receivable is the major fuel company that have stable financial situation. In addition, the Company has cash generation and adequate credit line for working in the future project with good support from financial institution.
- The total debt to equity ratio of the Company as at December 31, 2025 was 0.73:1 times.
- The cash cycle of the Company in year 2025 was 32.58 days, which increased from the end of year 2024 by 1.35 days. The average debt collection period was 23.07 days, which decreased from the end of year 2024 by 0.89 days. The average inventory turnover was 15.50 days, which increased from the end of year 2024 by 2.18 days, and the average debt repayment period was 5.99 days, which decreased from the end of year 2024 by 0.06 days.

## DEBT OBLIGATION

The Company has debt obligation in accordance with the loan agreement with a local commercial bank as follows.

- The Company must maintain its debt to equity ratio (D/E ratio) not to exceed 2.50 times and debt service coverage ratio (DSCR) of no less than 1.10 times throughout the duration of loan agreement. As at December 31, 2025, the Company is able to maintain its financial ratios according to the commitments in the loan contract.
- The lending bank has determined that Lanna Resources Public Co., Ltd. (Lanna) must maintain its shareholding proportion in TAE of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. So far, Lanna has no policy to decrease its shareholding proportion in TAE to below 50 percent of the total number of shares.
- The Company will not be able to pay dividends to shareholders if the Company cannot comply with the conditions set forth in the loan agreement, such as the holding of D/E and DSCR ratios, the holding of Lanna's share in the Company, etc., unless waived by such lenders.

## Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

The forecast for ethanol demand in 2026 is expected to remain stable compared with the previous year. This outlook depends on the clarity of government policies promoting the use of Gasohol E20 as the base gasoline, which would help increase ethanol consumption. Meanwhile, the forecast for sugarcane crushing volume and molasses supply in the 2025/26 production season is expected to be close to or slightly higher than the previous season, due to higher rainfall and better distribution compared with the previous year. Accordingly, the Company plans to use molasses as a raw material for ethanol production in 2026 in order to maintain a competitive cost structure.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	47.13	38.35	28.88
Trade And Other Receivables - Current - Net (MillionTHB)	178.87	122.68	128.35
Inventories - Net (MillionTHB)	217.49	166.70	143.30
Other Current Financial Assets (MillionTHB)	1.09	1.11	1.13
Other Current Financial Assets - Others (MillionTHB)	1.09	1.11	1.13
Other Current Assets (MillionTHB)	43.27	110.25	259.66
Advance Payment For Purchases Of Assets (MillionTHB)	35.01	101.10	245.04
Other Current Assets - Others (MillionTHB)	8.26	9.15	14.62
<b>Total Current Assets</b> (MillionTHB)	<b>487.85</b>	<b>439.09</b>	<b>561.32</b>
Restricted Deposits - Non- Current (MillionTHB)	0.00	0.00	0.50
Other Non-Current Financial Assets (MillionTHB)	0.82	0.82	0.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (MillionTHB)	0.82	0.82	0.58
Biological Assets - Non- Current (MillionTHB)	18.97	22.93	26.84
Investment Properties - Net (MillionTHB)	0.00	3.09	3.05
Property, Plant And Equipment - Net (MillionTHB)	2,538.25	2,394.83	2,238.30
Right-Of-Use Assets - Net (MillionTHB)	20.49	19.56	21.44
Intangible Assets - Net (MillionTHB)	1.74	3.07	3.53
Intangible Assets - Others (MillionTHB)	1.74	3.07	3.53
Deferred Tax Assets (MillionTHB)	23.82	17.29	19.98
<b>Total Non-Current Assets</b> (MillionTHB)	2,604.09	2,461.59	2,314.22
<b>Total Assets</b> (MillionTHB)	3,091.94	2,900.68	2,875.54
<b>Liabilities</b>			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (MillionTHB)	984.59	938.49	1,006.16
Trade And Other Payables - Current (MillionTHB)	69.16	40.39	56.69
Current Portion Of Long- Term Debts (MillionTHB)	128.64	99.88	99.92
Financial Institutions (MillionTHB)	128.64	99.88	99.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (MillionTHB)	0.00	0.02	0.03
Deposits (MillionTHB)	0.00	0.02	0.03
Current Portion Of Lease Liabilities (MillionTHB)	6.10	4.33	5.70
Provisions For Employee Benefit Obligations - Current (MillionTHB)	0.12	0.68	4.44
Other Current Liabilities (MillionTHB)	22.16	12.32	8.03
<b>Total Current Liabilities</b> (MillionTHB)	1,210.77	1,096.11	1,180.97
Non-Current Portion Of Long-Term Debts (MillionTHB)	199.79	99.92	0.00
Financial Institutions (MillionTHB)	199.79	99.92	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	16.49	16.71	17.36
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	11.20	11.79	13.77
<b>Total Non-Current Liabilities</b> (MillionTHB)	227.48	128.42	31.13
<b>Total Liabilities</b> (MillionTHB)	1,438.25	1,224.53	1,212.10
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	1,000.00	1,000.00	1,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	1,000.00	1,000.00	1,000.00
Issued And Paid-Up Share Capital (MillionTHB)	1,000.00	1,000.00	1,000.00
Paid-Up Ordinary Shares (MillionTHB)	1,000.00	1,000.00	1,000.00
Premium (Discount) On Share Capital (MillionTHB)	188.79	188.79	188.79
Premium (Discount) On Ordinary Shares (MillionTHB)	188.79	188.79	188.79
Retained Earnings (Deficits) (MillionTHB)	464.34	486.80	474.09
Retained Earnings - Appropriated (MillionTHB)	292.00	292.00	292.00
Legal And Statutory Reserves (MillionTHB)	100.00	100.00	100.00
Other Reserves (MillionTHB)	192.00	192.00	192.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	172.34	194.80	182.09
Other Components Of Equity (MillionTHB)	0.56	0.56	0.56
Share-Based Payment Transactions (MillionTHB)	0.56	0.56	0.56
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	<b>1,653.69</b>	<b>1,676.15</b>	<b>1,663.44</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Equity</b> (MillionTHB)	1,653.69	1,676.15	1,663.44
<b>Total Liabilities And Equity</b> (MillionTHB)	3,091.94	2,900.68	2,875.54

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	2,644.78	2,262.04	1,950.00
Revenue From Sales (MillionTHB)	2,644.78	2,262.04	1,950.00
Other Income (MillionTHB)	34.39	98.87	18.21
<b>Total Revenue</b> (MillionTHB)	2,679.17	2,360.91	1,968.21
Costs (MillionTHB)	2,414.48	2,048.86	1,816.01
Cost Of Sales (MillionTHB)	2,414.48	2,048.86	1,816.01
Selling And Administrative Expenses (MillionTHB)	158.55	145.57	106.28
Selling Expenses (MillionTHB)	29.53	15.84	23.17
Administrative Expenses (MillionTHB)	129.02	129.73	83.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Expenses (MillionTHB)	0.00	74.33	0.00
<b>Total Cost And Expenses</b> (MillionTHB)	2,573.03	2,268.76	1,922.29
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	106.14	92.15	45.92
Finance Costs (MillionTHB)	68.13	63.16	55.54
Income Tax Expense (MillionTHB)	(7.73)	(6.53)	1.50
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	30.28	22.46	(8.12)
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	30.28	22.46	(8.12)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	30.28	22.46	(8.12)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	0.00	(5.74)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	0.00	1.15
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	30.28	22.46	(12.71)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	30.28	22.46	(8.12)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	30.28	22.46	(12.71)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.03000	0.02000	(0.00800)
EBITDA (MillionTHB)	291.46	278.97	226.76
Operating Profit (MillionTHB)	71.75	67.60	27.71
Normalize Profit (MillionTHB)	30.28	22.46	(8.12)

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	38.01	28.99	(9.62)
Depreciation And Amortisation (MillionTHB)	184.03	186.61	180.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.00	17.86	(17.86)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.00	(0.03)	(0.02)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	(0.04)	0.03
Dividend And Interest Income (MillionTHB)	(1.29)	(0.21)	(0.11)
Interest Income (MillionTHB)	(1.29)	(0.21)	(0.11)
Finance Costs (MillionTHB)	69.53	63.44	55.63
Employee Benefit Expenses (MillionTHB)	1.29	1.30	1.30
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	291.57	297.92	210.07
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	6.76	56.20	(5.68)
(Increase) Decrease In Inventories (MillionTHB)	(65.63)	32.93	41.26
(Increase) Decrease In Other Operating Assets (MillionTHB)	519.61	(66.94)	(149.16)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(9.95)	(28.53)	18.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(1.33)	(0.14)	(1.31)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	15.51	(8.99)	(2.46)
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	756.54	282.45	111.02
Interest Received (MillionTHB)	1.29	0.21	0.11
Interest Paid (MillionTHB)	(66.97)	(62.92)	(56.19)
Income Tax (Paid) Received (MillionTHB)	0.00	(0.03)	(0.04)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	690.86	219.71	54.90
Payment For Purchase Of Fixed Assets (MillionTHB)	(90.65)	(41.42)	(20.88)
Property, Plant And Equipment (MillionTHB)	(90.27)	(40.90)	(18.36)
Intangible Assets (MillionTHB)	(0.38)	(0.52)	(2.52)
(Increase) Decrease In Restricted Deposits (MillionTHB)	0.00	0.00	(0.50)
Other Items (Investing Activities) (MillionTHB)	(3.80)	(4.48)	(3.97)
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(94.45)	(45.90)	(25.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(319.96)	(46.25)	67.67
Repayments On Borrowings (MillionTHB)	(244.00)	(128.81)	(100.00)
Repayments On Long-Term Borrowings (MillionTHB)	(244.00)	(128.81)	(100.00)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(244.00)	(128.81)	(100.00)
Repayments On Lease Liabilities (MillionTHB)	(7.26)	(7.53)	(6.69)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	(571.22)	(182.59)	(39.02)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	25.19	(8.78)	(9.47)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	21.94	47.13	38.35
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	47.13	38.35	28.88

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	0.40	0.40	0.48
Quick ratio (times)	0.19	0.15	0.13
Cash flow liquidity ratio (times)	0.48	0.19	0.05
Average account receivable turnover (times)	14.82	15.03	15.60
Average collection period (days)	24.30	23.96	23.07
Average finish goods turnover (times)	50.45	27.03	23.22
Average finish goods turnover period (days)	7.14	13.32	15.50
Average inventory turnover (times)	13.07	10.67	11.72
Average inventory turnover period (days)	27.53	33.75	30.73
Average account payable turnover (times)	47.09	59.49	60.12
Average payment period (days)	7.65	6.05	5.99
Average cash cycle (days)	23.79	31.23	32.58
<b>Profitability ratio</b>			
Gross profit margin (%)	8.71	9.42	6.87

	2023	2024	2025
Operating margin (%)	2.71	2.99	1.42
Other income to total income (%)	1.28	1.18	0.93
Cash from operation to operating profit (%)	962.95	325.02	198.21
Net profit margin (%)	1.13	0.95	-0.41
Return on equity (ROE) (%)	1.85	1.35	-0.49
Financial policy ratio			
Total debts to total equity (times)	0.87	0.73	0.73
Interest coverage ratio (times)	11.06	4.57	1.96
Interest bearing debt to EBITDA ratio (times)	4.58	4.16	4.98
Debt service coverage ratio (times)	2.26	1.66	0.94
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	0.90	0.75	-0.28
Return On Fixed Assets (%)	8.30	8.48	7.45
Asset turnover (times)	0.80	0.79	0.68

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mr. SAMRAN TAENGCHAM

License number : 8021

**List of auditors :** Miss NATTEERA PONGPINITPINYO

License number : 7362

**List of auditors :** Mr. SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2011	<p><b>Case name</b></p> <p>Breach of Contract for Sale</p> <p><b>Defendant</b></p> <p>PS TOP Product Company Limited</p> <hr/> <p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : Sep 2011</p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>On September 2011, a company sued the Company for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The Company submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case had been finished on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the Company paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment.</p>	In progress

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>-On 18 May 2018, the Company filed a lawsuit against the said company with the Bankruptcy Court. On 29 May 2019, the Bankruptcy Court rendered a judgment dismissing the case on the grounds that the said company still had a claim against one debtor, which is a government agency, and therefore was not deemed insolvent. The Company had already attached such claim.</p> <p>-On 13 August 2019, the Company received a partial payment in the amount of THB 0.2 million. Subsequently, on 21 January 2022, the Court ordered the said debtor to remit the attached funds to the Company; however, the debtor failed to comply. In October 2022, the Company therefore enforced the judgment by attaching the debtor's bank deposits in full pursuant to a writ of execution. Thereafter, in December 2022, the debtor filed a petition requesting the revocation of the attachment of the claim. After an inquiry, the Court of First Instance dismissed the petition on the grounds that there were no reasonable causes for revocation. The debtor appealed the order, and on 11 October 2024, the Court of Appeal rendered a judgment affirming the order of the Court of First Instance and dismissing the debtor's petition. Subsequently, on 2 April 2025, the debtor filed a petition for leave to appeal to the Supreme Court together with a Supreme Court appeal. At present, the case is under consideration by the Supreme Court.</p> <p><u>Additional details</u></p> <p>However, the Company has recorded a full allowance for impairment of the advance paid to that company.</p>	

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Thai Agro Energy Public Company Limited conducts business by adhering to the principles of good corporate governance and the business code of conduct in order to ensure that the operations of the Company are efficient, transparent, fair, creating confidence for all Stakeholders, supporting and promoting the competitiveness of the Company which leads to creating value for sustainable business. In order to ensure that the Company operates its business substantially in accordance with good corporate governance, the Board of Directors approved "Corporate Governance Policy" as proposed by the Corporate Governance Committee. The Corporate Governance Policy is based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission as a practice guideline for the Board, executives and employees at all levels, to apply in the operation standards.

"The Corporate Governance Policy and Business Ethics" covers the structure and guidelines for good corporate governance related to the Board of Directors, the nomination, compensation, roles and responsibilities of directors and their independency from the management, directors' performance evaluation and development, the Company's subsidiary governance (if any), including the Shareholder Policy, rights and equality of Shareholders and Stakeholders, adequate disclosure of the information, internal control and risk management, Prevention of Insider Trading and Conflicts of Interest, Effective internal audit, operating business with honesty and transparency, compliance with the relevant laws, rules and regulation as well as business ethic, Compensation for Human Rights Violations, anti-corruption as well as measures against those who do not comply with the aforementioned policies and guidelines, which is an important part of the sustainable business operation and acceptable to all concerned parties. The Corporate Governance Committee reviews "The Corporate Governance Policy and Business Ethics" once a year to be suitable for the current situation and to comply with good governance of the Stock Exchange of Thailand. There is monitoring systems to ensure the implementation will be done in accordance with the principle strictly and cover all 8 principle of practice in accordance with the guidelines set by the Securities and Exchange Commission.

The Board of Directors has governed the Company to comply with the principles of good corporate governance for listed companies 2017 (CG Code) issued by the Securities and Exchange Commission as a guideline for the Board of Directors, who are the leader or the most responsible person of the organization, to apply as appropriate for the Company and to practice along with the 5 main categories for good corporate governance guidelines as follows;

Reference link for the full version of corporate governance : <http://www.thaiaagroenergy.com/web/cg.php?lang=TH>  
policy and guidelines

#### 6.1.1 Policy and guidelines related to the board of directors

The Board of Directors have an important role in corporate governance of the Company. therefore, the appropriateness and clarity of the Board Structure and the authority and responsibility are essential to performance effectively. The person to be appointed as the Company's director must be visionary, competent, experienced, independent and must devote time to perform their duties completely for the best interest of the Company and shareholders as a whole. In addition, the Board of Directors should appoint the sub-committees to assist in supervising

and screening the work as necessary in order to ensure that the Board Structure is suitable for business conditions and enhances the efficiency of the Board of Directors' performance. The Board of Directors has established policies and guidelines regarding the Board's responsibilities in various matters as follows;

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Other guidelines related to the board of directors

### **Nomination of directors**

#### **Nomination of Directors and Top management**

#### **Nomination of The Company Directors**

The Nomination and Remuneration Committee(NRC) has criteria for selecting directors based on the nature of the Company's business operations and strategy, the Company has determined the qualifications of preferred directors to be appropriate and in line with the Company's business strategy. It considers the skills required and lacking, and there is a diversity policy in the structure of the board in terms of professional skills, specialized expertise, knowledge and experience in consideration to identify the right person to benefit the Company as a director.

The composition, nomination, appointment, removal or termination of office of directors are set out in the company's articles, which can be summarised as follows:

(1) The Board of Directors shall consist of not less than five directors, and not less than one-half of the directors must be resident in the Kingdom. All must be qualified under the laws.

(2) The meeting of shareholders appoint directors, according to the rules and procedures below.

(a) A shareholder has one vote for each share held.

(b) Each shareholder can vote to appoint one or several persons to be directors, in the event of appointing several directors, a shareholder can offer his/her votes no matter how many to any or several candidates.

(c) A candidate who receives the highest votes in descending order are elected as directors of the Board of Directors in a number that shall have a casting vote at that meeting. If the number of persons, elected in descending order having tied with each other, larger than the number of directors appointed or elected at that time, the Chairman must cast the arbitrary vote.

(3) One-third of the current directors in the Board of Directors must be retired in the annual general meeting of shareholders every year. If the number cannot be divided into three parts, consider using the number nearest to one third. Use raffle drawing to decide which directors to be retired in the first and second years after the company's being listed. For the subsequent years, the directors who are in office for the longest time shall retire. Directors retired by rotation may be reelected to the post one more time.

(4) Any director who wish to resign from the post shall submit his/her resignation to the company. The resignation is effective from the date of resignation arrives to the company.

(5) In case that the a position in the Board is vacant, due to reasons other than retirement by rotation, the Board may appoint a qualified person, who has not prohibition under the laws concerning public companies, and/or regulations of the Securities and the SET, to be a director to replace the retired person in the next Board meeting. If time in the term of the vacant position is less than two months, the new member will be in the position for the duration equal to the remaining time in the term of the replaced one. Resolutions of the Board shall be made by votes of not less than three-fourths of the remaining directors.

(6) The meeting of shareholders may vote for any director to retire from office before the expiration of the term, by the vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, and holding shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

#### **Nomination and Appointment of Independent Directors**

The Nomination and Remuneration Committee (NRC) will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board.

#### **Appointment of an advisor to the Board of Directors**

The Board of Directors may appoint a qualified person with knowledge, capability and experience as advisor to the Board of Directors to provide advice in various areas related to the Company's business operations.

#### **Nomination and Appointment of Top Executives**

The Board of Directors assigned the Nomination and Remuneration Committee to be responsible for selecting qualified persons with knowledgeable and experiences that is beneficial to the Company's operation to be the Chief Executive Officer and senior executives from the level of director upwards and proposing to the Board of Directors for approval. The Corporate Governance Nomination and Remuneration Committee has considered and screened qualified persons with suitable qualifications, knowledge and abilities, skills and experience that is beneficial to the Company's operation. However, such person must have good understanding of the business and the ability of management to achieve the objectives and goals set by the Board.

#### **Determination of director remuneration**

##### **Remuneration for Directors and Executives**

The Company has a remuneration policy to pay for directors and executives at an appropriate level and consistent with the Company's strategy, goal, operation results and comparable with the same business or industry and according to their duties and responsibility. The directors who are assigned to be sub-committees, which has increased duties and responsibilities, should receive appropriate remuneration according to the duties and responsibilities assigned to them. To comply with good corporate governance principles, the Company should have a clear policy and remuneration criteria. The Board of Directors considered and approved the remuneration policy for Directors and the Chief Executive Officer to be a guideline in determining remuneration fairly and reasonably. Director remuneration should consist of monthly remuneration, meeting allowance and bonus. The remuneration for Chief Executive Officer and top executives is in accordance with the principles and policies set forth by the Nomination and Remuneration Committee in the form of salary, provident funds and bonus which are considered based on the Company's performance in line with its annual strategy as well as guidelines and standards of other companies which has similar size of business by having an annual performance evaluation based on roles, duties and responsibilities of each executive. The Nomination and Remuneration Committee is responsible for consideration the suitability of both short term and longterm remuneration and annual salary adjustment for the Chief Executive Officer and present to the Board of Directors for approval whereas the Chief Executive Officer will consider the suitability of the remuneration and annual salary adjustment reflecting the individual performance of each executive. The remuneration of the Board of Directors considered by the Nomination and Remuneration Committee will be presented to the Shareholders' meeting for approval. Remuneration for directors and executives is disclosed in the Form 56-1 One Report in the topic "Director Remuneration"

##### **Independence of the board of directors from the management**

The Board of Directors is independent from the management in conducting overall business governance and providing opinions on the strategic direction to be used as a guideline for business plans and action plans as well as regularly monitoring the performance results of the Company and the sub-committees to ensure that the Company can achieve its goals.

## Director development

In order to obtain the Board of Director's efficiency in the operation, the Board of Directors has a policy to encourage the Directors and Executives to have received training courses that are beneficial to the performance of duties continuously with both in-house training and external training in other organizations such as Thai Institute of Director (IOD) and overseas trainings by assigning the Company Secretary to consider the necessary training courses for each director involved in the duties and responsibilities of each director continuously in order to bring knowledge and experience to develop the organization towards. For executive development, Human Resource Department has policies and development plans for the executives individually to develop personnel in the organization to have potential and readiness for work in accordance with the Company's succession plan and expansion plan.

## Succession and Development Plans for Directors and Executives

(1) The Board of Directors shall take steps to ensure that the Company has appropriate recruitment and selection procedure for staff or employees to assume the duties and responsibilities in key administrative positions at all levels.

(2) The Company has senior executives who are secondary to CEO to carry out the work if the CEO is unable to perform his duties.

(3) The Company has set following development plans for its directors and management:

(a) The Company has a policy to promote and facilitate educational accomplishments among the directors with the ongoing training courses delivered by Thai Institute of Directors Association (IOD) and other courses. This helps to enhance the understanding of director roles and, at the same time, these directors will be fully aware of the Company's business nature.

(b) The Company continually promotes education among its executives and employees, such as the Company Secretary, audit staff, and accountants, etc. training courses related to regular work are given to enhance their knowledge and ability to catch up new techniques all the time.

## Board performance evaluation

The Board of Directors has set guidelines and provide evaluation of its own performance of the entire Board on an annual basis. Each year, an assessment topic is modified appropriately to the situation of the company. The evaluation will be conducted on four main topics Structure of the Board, The Company's Strategy and Direction, Monitoring and Evaluation of the Management. Responsibilities and Duties of the Board. The aim is not set to evaluate the performance of any individual director. The evaluation has determined for the assessment operator to identify the strengths and weaknesses and functions that need improvement. The evaluation objectives are as follows:

(a) To consider reviewing the results problems and obstacles during the past year.

(b) To ensure more effectiveness in the function of the Board, resulted from the full awareness of their responsibilities.

(c) To help improve the relationship between the Board of Directors and management.

(d) The Board will jointly consider the evaluation result and define guidelines for the improvement of Board's functions in the coming years.

For the evaluation criteria, the percentage is calculated from the full score of each item as follows;

### Score & Meaning

(1) From 90 percent or more Excellent

(2) From 70 percent or more Very Good

(3) From 50 percent or more Good

(4) Less than 50 percent Need Improvement

In addition, the Board of Directors ensures that the Chief Executive Officer has been evaluated and reviewed performance annually.

## **Other guidelines related to the board of directors**

### Strategy, Policy and Business Directions

The Board of Directors is responsible for formulating policies, strategies, business plans, short-term and longterm goals and reviewing the vision and mission at least once a year in accordance with the business situation including promoting innovation and supporting the technology implementation in business operations to enhance the business's value. The Board of Directors should agree on the Key Performance Indicators(KPIs) proposed by the management and oversee their performance to achieve the goals and plans as specified.

### Internal Control and Internal Audit

In order to provide the Company and its subsidiary with an efficient and standardized internal control system and acceptable risk management by taking into account the appropriate control environment. The Board of Directors therefore assigns the Audit Committee and the Internal Audit to regularly review and monitor the results of the internal control, communicate sufficient and reliable information both inside and outside as well as regularly monitor and evaluate so as to optimize operations, reporting and compliance with applicable laws and regulations and to build confidence among the executives, investors and stakeholders as disclosed in the 2025 Annual Report (Form 56-1 One Report) under the topic "Internal control".

### Risk Management

The Board of Directors oversees the Company to establish an effective and reliable risk management policy and system. The Board of Directors approved to appoint the Risk Management Committee to response for formulating policy and risk management framework to be appropriate and consistent with the business plan policy as well as providing relevant comments and suggestions. The Risk Management Committee os responsible for overseeing the Company's risk management throughout the organization to enable risk management to be efficient and effective by analyzes and assesses the surrounding risks both external and internal factors that may affect the business goals and prepares a risk management plan that specifes risk management measures with the acceptable risk levels. The Company has organized risk management meetings regularly. The Risk Management Committee shall report to the Board of Directors at least once a quarter.

### Conflict of interest

The Board of Directors has established a policy on related transactions and connected transactions as well as guidelines on such transactions for directors, executives and employees to comply with caution in order to prevent any transactions that violate the rules set by the SEC and the SET. The Directors and Executives as defined by the SEC are responsible to report their interests and personal interests to the Company. In addition, the Company has gathered all information and prepared as a database for other departments to be used as a guideline in considering the Company's transactions so as not to make an error. Details are disclosed in the topic "Corporate Governance Report"

## **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company's framework as publicised in the Annual Report (Form 56-1 One Report) and on the Company's website demands every member in the organisation to adopt and follow the practical guidelines in respect of the rights of all stakeholders. Whether they are the Company's members – employees and executives – or external stakeholders, such as shareholders, creditors, competitors, customers, suppliers, society, and the environment, the Company will not allow any action to violate the rights of those stakeholders. Measures or means are provided to encourage the engagement of stakeholders. Disclosure of relevant information on various issues is well managed for all stakeholders. They can send reports and/or complaints directly to the Company or through the Audit Committee, without management attendance, by post or E-Mail Address: kittirat.p@thaiagroenergy.com, without revelation of the senders' names. Upon the complaints, the Audit Committee will conduct investigation and present the result to the Board of Directors to determine a reasonable compensation and appropriate measures to prevent the violation. This will be done on a case by case basis.

The Company established rules, conditions and a method to report on interests of directors, executives and associated individuals, in accordance with Section 89/14 of the Securities and Securities Exchange Act (4th issue) B.E. 2551. Safety and environment policies were founded as well. Employees are encouraged to follow such policies to ensure all parties involved that the company is fully aware of safety and the environment and well prepared for constantly evolving.

The Company has disclosed "The Corporate Governance Policy and Business Ethics" and "Anti Corruption Policy" under the "Corporate Governance" on the Company's website. In 2025, the Company had strictly followed its principle and did not violate relevant laws such as Labor law, Employment law, Consumer Protection law, Competition law or Environmental law. The Company had done various activities related to Stakeholders, detail was summarized as follows;

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers,  
stakeholders Creditors, Community and society

## Shareholders

### Section 1: Shareholders' Rights

The Company places importance on and respects the rights of all shareholders equally, without any action that may violate or infringe upon such rights. The Company encourages all shareholders to exercise their fundamental rights as prescribed by law and those to which they are entitled, including the right to trade or transfer shares, to share in the Company's profits, to receive adequate information, to propose agenda items and nominate candidates for directorship, and to attend and vote at shareholders' meetings on key matters such as the appointment or removal of directors, approval of directors' remuneration, appointment of auditors, dividend payments, amendments to the Company's Memorandum and Articles of Association, and approval of significant transactions affecting the Company's business direction.

The Board of Directors has therefore established the following policies and practices:

#### (1) Right of sharing profits

The Company has a policy to pay dividends to shareholders at a rate of not less than 60% of net profit based on the Company's financial statements after deduction of accumulated losses (if any) and legal reserves. However, the dividend payment may be lower depending on the Company's operating results, financial position, liquidity, working capital requirements, debt repayment obligations, and future investment or business expansion plans.

#### (2) Right to have information

The Company discloses material information accurately, completely, adequately, reliably, and in a timely manner, and refrains from any action that may restrict shareholders' access to such information.

Material information is disseminated through channels prescribed by law and the SETLink system of the Stock Exchange of Thailand. Other information is available on the Company's website: [www.Thaiagroenergy.com](http://www.Thaiagroenergy.com), which is easily accessible.

The Company regularly presents operating results, financial and non-financial information to shareholders, investors, and analysts on a quarterly basis, and provides opportunities for inquiries to enhance understanding of the business and strengthen relationships with stakeholders.

#### (3) Right to Attend and Vote at Shareholders' Meetings

The Company has the policy for all Shareholders, including Institutional Investors, to exercise their right to attend the meeting and vote at most convenience and strictly avoid any activities that restrict Shareholder's opportunity to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- The Board of Directors takes care of the interests of Shareholders fairly, and shall not do anything that violates or reduces the rights of Shareholders as well as supports and encourages all groups of Shareholders; Individual

Shareholders, Major Shareholders or Institutional Shareholders, to exercise their rights to access to information sufficiently and timely and the right to attend the Shareholders' meeting to determine the direction of operation and consider on matters that have a significant impact on the Company.

- The Board of Directors ensures that Company Secretary provide information of date, time, venue, agenda of the meeting with explanations and reasons for each agenda is provided in the invitation letter including takes care of having the meeting venue convenient for traveling.

- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.

- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as directors before meeting date through the Company's website and SET Link.

- Each shareholder has the right to vote in the meeting as 1 share per 1 vote. The resolution of the meeting on general matters will be based on the majority vote of the Shareholders who attend the meeting and have the right to vote such as Approval of the annual financial statements, Appointment of Directors, Directors' remuneration, Appointment of an auditor, etc. The resolutions on matters that are important and may affect the rights of Shareholders must be supported by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have voting rights such as amendments to the Company's Articles of Association, Transactions between the Company and the persons involved, Capital increase / decrease, Trading of large assets, etc.

- The Board of Directors promotes the use of technology in the Shareholders' meeting and voting in each agenda in order to ensure accuracy, quickly and transparency. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.

- The Board of Directors provides shareholders the right to approve the remuneration of directors every year and proposes policies and criteria for remuneration of each director by considering the responsibility, income and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.

- Before the vote, Shareholders shall have the right to ask questions and express their opinions in the meeting regarding the Company or the agenda considered. The Chairman of the meeting shall allocate the appropriate time for question and inquiry.

- The Board of Directors disclosed the resolutions of the 2025 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SETLink system of the Stock Exchange of Thailand and published on the Company website after the meeting.

In 2025, the Company conducted a shareholders' meeting to enable shareholders to exercise their rights as follows:

**Shareholders' Meeting** The Board of Directors has resolved to hold an Annual General Meeting of Shareholders (AGM) every year within four months from the end of the Company's fiscal year. If there is a need to consider special agenda items related to the rights and benefits of shareholders, the Board may convene an Extraordinary General Meeting of Shareholders (EGM) as necessary and appropriate. In 2025, the Company held the AGM on April 24, 2025, along with best practices outlined in the AGM Checklist of the Thai Investors Association. The Company ensured that shareholders' rights were respected and treated all shareholders equitably in accordance with good corporate governance principles.

#### **Before the Shareholders' Meeting**

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as a directors from October 1, 2024 – December 31, 2024 prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SET Portal of the Stock Exchange of Thailand. There was no Shareholder proposing the agenda and the person to be elected as a director in any way.

- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the

Company's website since March 27, 2025, 28 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance, including having the opportunity to appoint independent directors or other persons attending the meeting on their behalves in the event that they are unable to come by themselves. In this regard, the Company has announced the dissemination of such information via the SET Portal system of the Stock Exchange of Thailand for the shareholders to acknowledge.

- The Company invited Shareholders to submit questions in advance to the Company before the meeting date to inquire information related to the meeting agenda or other important information of the Company during March 26, 2025 – April 18, 2025, the Company has clearly defined the criteria for sending questions in advance and published on the Company's website, none of Shareholder submitted questions in advance to the Company.

- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on April 2, 2025, 21 days prior to the meeting date. The invitation letter was enclosed with meeting details regarding; registration process, documents and evidence, proxy method, proxy form and the agenda. Each meeting agenda has had supplementary information including directors' opinion on each agenda. The invitation letter was published on company website starting April 8, 2025, continuously for more than 3 days before the meeting.

- The Company facilitated institutional and custodian shareholders to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional Shareholders or custodians who appointed independent directors, the Company would return a copy of the proxy form with the signature of the independent director to the Shareholders after the meeting.

#### **On the date of Annual General Meeting**

The 2025 Annual General Meeting of Shareholders was held on Thursday, April 24, 2025 at from 3:00 PM to 3:57 PM., at Grand Ballroom, 3rd Floor, The Okura Hotel Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, where is the headquarters of the Company, convenient to attend meetings by public transport and the time of meeting was proper. There were 104 Shareholders and proxies attended the meeting. The total share were 629,107,985 shares or 62.9108% of total shares. There was not any additional agenda without prior notice for the 2025 Annual General Meeting. Nobody proposed the agendas in advance as the Company invited.

- The Company allowed Shareholders to register to attend the meeting 2 hours in advance before meeting starts, which informed the Shareholders in the invitation letter already. The barcode system was used for registration and vote counting for accuracy, fast and accurate together with preparation on staff, copier and stamp duty in order to facilitate the Shareholders who appointed proxies.

- The Company facilitates shareholders who are unable to attend the meeting in person by allowing them to participate and exercise their voting rights by appointing a proxy to attend the meeting and vote on their behalf. Shareholders may appoint any person or an independent director of the Company as their proxy.

In the case where a proxy is granted to an independent director, the proxy form must be submitted to the Company in advance. In this regard, the Company has nominated the following independent directors, namely Mr. Padetpai Meekuniam and Mr. Sathit Chanjavanakul, to act as proxy holders to attend the meeting and vote on behalf of shareholders. The profiles of the independent directors have been enclosed with the notice of the meeting for shareholders' consideration.

- The Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Risk Management Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance Committee, the Chief Executive Officer, the Chief Financial Officer, and the Company's external auditors attended the Annual General Meeting of Shareholders for the year 2025 to respond to shareholders' inquiries, with a total of 9 directors out of 9 directors of the Company (representing 100%) present at the meeting.

- The Chairman of the Board of Directors presided over the meeting and conducted it in accordance with the Company's Articles of Association. The Annual General Meeting of Shareholders for the year 2025 considered all

matters in the order of the agenda items as specified in the notice of the meeting, with no additional agenda items introduced and no amendments made beyond those stated in the notice.

- The Company Secretary informed the meeting of the quorum, including the number and proportion of shareholders attending in person and by proxy, and explained the voting procedures, vote counting methods, and vote processing through a barcode system. Shareholders were requested to cast their votes in accordance with each agenda item.

- The Company used voting ballots for every agenda and counting votes would be counted at the end of that agenda. For the agenda for the appointment of directors, voting was conducted individually.

- The Company had hired PTT Digital Solutions Co., Ltd. to provide services and supervise the evaluation of each agenda item. Mrs. Supaporn Phuangsuwan, the staff of the Company, direct and supervise the collection of ballots with the BARCODE for counting and summing up the voting results on each agenda and then show on the big screen in the Meeting room to report the result of each agenda item to the shareholders who attending the Meeting. The chairman of the meeting will ask the shareholders who disagree and abstain from voting in the ballot. with a signature And officials will collect ballots and record the votes of disapproval and abstention. And the staff will collect all ballots after the meeting is finished.

- The Chairman of the meeting provided opportunity to the Shareholders to express opinions, suggestions or ask questions in each agenda as well as allocated appropriate and equal time on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions, comments in the minutes.

- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda in order to continue the meeting. When the vote counting was finished, the meeting secretary notified the meeting of the voting results immediately. The resolution of the meeting in each agenda was divided into agreed, disagreed, abstained and voided ballots. No Shareholders objected or disagreed with the said resolution.

- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting has opened the meeting, to be able to vote on an agenda being considered which has not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might resulted in unequal votes in each agenda.

#### **After the date of Annual General Meeting**

- The Company Secretary recorded the resolution of the Shareholders' meeting and disclosed the resolutions of the Shareholders' meeting and voting results in each agenda in both Thai and English via the SETLink system of the Stock Exchange of Thailand within the date of the Shareholders' meeting and published on the website of the Company on the next business day. The Company had a system for storing voting ballot that shareholders can check.

- The Company Secretary prepared the minutes of the Shareholders' meeting correctly with complete details and important notes such as the list of directors who attended/did not attend the meeting including the cause of leave and important statement, procedures and methods of voting, questions or answers or summary comments, details of each agenda in accordance with the facts at the meeting. There were summaries of votes for each agenda, separated by agreed, disagreed and abstained according to the principles of good corporate governance of the Stock Exchange of Thailand. The minutes of the meeting was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on May 8, 2025 (14 days from the date of the meeting) within the period of time prescribed by law. The information and pictures of the Shareholders' meeting were disclosed on the Company's website both in Thai and English for Shareholders to acknowledge and to check information without having to wait for the next meeting.

#### **Chapter 2 : Equitable Treatment of Shareholders**

The Board of Directors has a policy to ensure that all shareholders to be treated equally and protect their basic rights

and benefits equitably and fairly by proceeding as follows;

- At present, the Company has only ordinary shares, so the voting rights are in accordance with the rights of ordinary shares. Each shareholder has one vote per share.
- The Company invited Shareholders to propose agenda for the 2025 Annual General Meeting, and to nominate qualified person to be elected as director. The criteria and procedure was published on the Company's website as well as disclosed via SETLink of the Stock Exchange of Thailand 3 months in advance. The Company opened to send any inquiry in advance via the Company's website, Email or facsimile.
- The Company set the criteria for Shareholders who would like to nominate persons to be elected as directors in advance. The guideline was determined by granting the rights to one or several shareholders who hold shares of not less than 0.50 percent of the number of shares issued and paid up as well as hold shares as of the date that the Board of Directors has set out the record date to determine the right to attend the AGM that year. For the 2025 Annual General Meeting of Shareholders, the Company published the criteria on the website, [www.thaiagroenergy.com](http://www.thaiagroenergy.com), under the topic "The Annual General Meeting of Shareholders 2025" between October 1, 2024 to December 31, 2024 by notifying Shareholders through SETLink of the Stock Exchange of Thailand on September 24, 2024. It appeared during such period, there was no Shareholder proposing the meeting agenda and nominating person as a director and no questions submitted in advance within April 18, 2025. The Company Secretary reported to the Board of Directors for acknowledgment.
- To comply with good corporate governance principles, the Company published the invitation letter for the 2025 Annual General Meeting of Shareholders which contained supplementary information on each agenda on the Company's website, [www.thaiagroenergy.com](http://www.thaiagroenergy.com), in advance from March 27, 2025, 28 days before the meeting date, and sent the invitation letter both in Thai and English to Shareholders 21 days before the meeting date via registered mail. In addition, the Company announced in the newspaper for 3 consecutive days, 14 days before the meeting date.
- The Company shall treat and facilitate all Shareholders equally. The Company allowed the Shareholders who were unable to attend the 2025 Annual General Meeting of Shareholders to be able to exercise their voting rights by authorizing others to attend and vote on their behalf. The Company sent proxy form B along with the invitation letter and nominated independent directors who had no interest in the meeting as an option for Shareholders to appoint proxies. There was clearly specified on the evidence used in the proxy to facilitate Shareholders who did not attend the meeting by themselves. Shareholders could select any proxy form A, form B or form C which published on the Company website, [www.thaiagroenergy.com](http://www.thaiagroenergy.com), for Shareholders to download. (Form C was designed for foreign shareholders who appointed custodians in Thailand to act as a depository and trustee). The Company provided stamp duty to facilitate Shareholders for attaching the proxy form without any charge.
- The Company Secretary informed the meeting regarding the rules and procedures for voting clearly. The Chairman of the Board presided over the meeting and conducted the meeting according to the agenda specified in the meeting invitation. There was no addition or amendment of the agenda other than those specified in the meeting invitation for fairness to Shareholders who did not attend the meeting. Voting ballot was provided for every agenda for transparency and verification.
- In 2025, there were 9 directors of the Board from the total of 9 directors attending the Shareholders' meetings (representing 100 percent of all directors). Directors and executives attending the meeting were the Board of Directors, Chief Executive Officer and the sub-committee, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee including all executives from relevant departments to announce operating results and answer questions from Shareholders. Shareholders were allowed to question on various issues, to inquire information and to suggest freely without time limited. The Chairman of the meeting allocated appropriate time and encouraged Shareholders to have an opportunity to express their opinions and freely ask questions at the meeting on matters related to the Company.
- The Board of Directors established rules and regulations regarding the acquisition or disposal of securities of directors, executives and auditors of the Company by reporting securities holdings and changes in the securities holding of the

Company to the Securities and Exchange Commission within 30 days after the date of appointing the position or within 3 working days from the date of purchase, sale, transfer or accept the transfer of securities under Section 59 of the Securities and Exchange Act BE 2535 and with amendments. The Company Secretary has a duty to report changes in securities holdings of directors and executives to the Board of Directors' meeting every time that there is a change before considering the meeting agenda to acknowledge as a regular agenda in the Board of Directors meeting every month. The policy / regulation regarding this matter has been included in the Business Code of Conduct. In the year 2025, there was no wrongdoing by the directors or executives. However, The Company disclosed a report on the securities holding of Directors and Executives for the year 2025 in an Attachment 1.

- The Company has established preventive measures and penalties for insider trading of related persons, including directors, executives and employees related to information. (Including spouses and underage children of such persons) and prohibited such person from disclosing information that may affect the stock price of the Company. The directors and senior executives are required to notify the Company Secretary 1 day in advance before trading in order for the Company Secretary to report to the Board of Directors' meeting for acknowledgement. In 2025, the Board of Directors and the Executives did not trade securities using inside information.

- The Board of Directors has established a policy on connected transactions between the Company and related persons according to Section 89 of the Securities and Exchange Act BE 2535 and additional amendments. The directors, executives and those who involved are required to report their own interests within 30 days after the date of appointing the position or within 14 working days from the date of change. The Company Secretary is assigned to summarize the transaction report and report to the Board of Directors and the Audit Committee at least once a year to verify and control the interest of directors and executives in order to achieve good corporate governance of the Company.

- To prevent conflicts of interest, the Board of Directors has established a policy for overseeing transactions that may cause conflicts of interest clearly by designating a written approval process for connected transactions in the Corporate Governance policy and business ethics. The Internal Audit Department shall provide opinions on the necessity and reasonableness of such transactions and propose to the Audit Committee to consider such transactions that have been done fairly according to the market price and in accordance with the normal business in order to propose to the Board of Directors and/or the Shareholders' meeting (As the case may be) to consider approving the transaction. The executives or directors who have conflict of interest will not be involved in the approval of the transaction. The Board of Directors shall ensure that the Company complies with the securities and exchange laws and regulations, announcements, orders or requirements of the Thai Capital Market Supervisory Board and the Stock Exchange of Thailand, including in accordance with the requirements regarding the disclosure of connected transaction information and the acquisition or disposition of the Company's significant assets as well as strictly complying with accounting standards set by the Association of Accountants. In addition, the Company will arrange for an independent audit committee or experts as the case may be to consider, review and comment on the suitability of the price and the reasonableness of the transaction. The Company will disclose such intercompany transactions in accordance with the rules and procedures prescribed by the SEC and the SET, as well as disclosed in notes to the financial statements that have been audited or reviewed by the Company's auditors and in the Form 56-1 One Report under the topic "Internal Control and Connected Transactions". In the year 2025, the Company had no violation of the rules on connected transactions and there was no financial assistance transaction to other companies.

## **Employee**

The Company recognizes employees as valuable resources and a key driver of organizational success. It is committed to systematic human resource management and development, alongside promoting a good quality of work life to enhance engagement and long-term sustainability. The Company treats employees fairly and equitably without discrimination and respects human rights in accordance with international standards. It establishes competitive compensation and welfare structures linked to both individual and organizational performance, while supporting continuous capability development through training, skill enhancement, and career development planning. A safe and

healthy working environment is maintained, with ongoing implementation of Safety, Health, and Environment (SHE) measures. The Company also encourages employee participation through appropriate communication channels, grievance mechanisms, and whistleblower protection. Employee performance is regularly evaluated and used as a basis for development, promotion, and compensation decisions.

### **Customer**

The Company places importance on customers as key stakeholders and is committed to delivering quality, reliable, and safe products and services to ensure customer satisfaction and trust. It conducts business fairly and transparently, providing accurate, complete, and timely information while safeguarding customer confidentiality and personal data. The Company values customer feedback and complaints as opportunities for continuous improvement and enhancement of products and services. It also continuously improves production and service processes to align with customer needs and relevant standards, aiming to build long-term and sustainable relationships with customers.

### **Suppliers**

The Company recognizes suppliers and business partners as key contributors to its supply chain and conducts business with fairness, transparency, and accountability. Supplier selection is carried out systematically based on clear criteria, including quality, cost, reliability, and social and environmental responsibility. The Company treats all partners equitably without discrimination and refrains from any improper benefits. It encourages partners to operate ethically, respect human rights, and comply with applicable laws. Supplier performance is regularly evaluated, and collaboration is strengthened to promote mutual growth and long-term sustainability.

### **Creditors**

The Company recognizes creditors as important financial supporters and is committed to maintaining financial credibility and strictly complying with contractual obligations. It manages liquidity and capital structure prudently to ensure timely repayment of debts, while providing accurate, complete, and transparent financial disclosures. The Company does not engage in any actions intended to avoid debt obligations or unfairly disadvantage creditors. It strictly complies with loan agreements and financial covenants, and implements effective debt monitoring and management systems to build trust and maintain long-term relationships with creditors.

### **Community and society**

The Company places importance on surrounding communities and society and is committed to conducting business with social and environmental responsibility while strictly complying with applicable laws and regulations. It considers potential impacts from its operations and implements appropriate mitigation measures. The Company promotes community engagement by listening to feedback, suggestions, and complaints, and supports social initiatives focusing on quality of life, education, and healthcare. It also emphasizes environmental conservation, efficient resource utilization, pollution control, and proper waste management. Social and environmental performance is continuously monitored and evaluated to ensure improvement, build trust, and achieve sustainable growth alongside the community.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

**Business ethics or the company's code of conduct** refers to the principles and practices that the company considers appropriate and ethical in its operations and business conduct. The company believes that these practices have been followed as a long-standing tradition, earning credibility and widespread acceptance across various industries regarding what actions are deemed “appropriate” or “inappropriate.”

The Board of Directors has therefore established the company's business ethics and code of conduct, with a strong commitment to ensuring that all executives and employees at every level adopt these principles as a consistent guideline in their daily operations. All executives and employees at every level are expected to act with fairness, equality, and integrity to maintain trust among stakeholders. The fiduciary duties towards stakeholders include the following:

Policy and guidelines related to business code of conduct : <http://www.thaiagroenergy.com/web/cg.php?lang=TH>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Preventing the misuse of inside information, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Preventing the misuse of inside information

#### Securities Trading and Insider Information

##### (1) Handling and Disclosure of Information that May Affect Stock Prices

The company must properly manage the retention and disclosure of information that may affect the price of its securities, considering the impact on all stakeholders and ensuring compliance with legal requirements. Such information must not be used for personal gain or the benefit of others.

##### (2) Prohibition of Disclosure of Confidential Information

Directors, executives, and employees who have access to confidential information or transactions that could affect the stock price are prohibited from disclosing such information to the public or to unrelated individuals, including their own family members.

##### (3) Measures for Managing Insider Information

The company has implemented measures to manage information that could impact the stock price and is not yet available for public disclosure. The company maintains a list of individuals who have access to insider information related to transactions that may affect the trading price of the company's securities.

##### (4) Market Testing for Confidential Transactions

In cases where confidential transactions, such as capital increases or securities offerings, require market testing, the company will limit the number of individuals who can access such information and will designate responsible persons to ensure that the information is disclosed appropriately for each transaction.

##### (5) Prohibition of Trading on Insider Information

Directors, executives, and employees with access to confidential information are prohibited from buying or selling the company's securities or those of any other company they are involved with based on the knowledge of such transactions, before the information is made publicly available.

### **Anti-unfair competitiveness**

#### **Treatment of Business Competitors**

- (1) Conduct business within the framework of legal regulations and promote fair competition.
- (2) Do not seek confidential information of competitors through illicit, illegal, or inappropriate means, such as offering bribes to competitors' employees.
- (3) Do not engage in any unfair practices or attempt to damage the reputation of competitors by making false accusations or slander without any factual basis.

### **Information and IT system security**

#### **Use of Information Technology, Communication, and Intellectual Property**

Information technology and communication systems are crucial factors that help promote business operations and improve work efficiency. Therefore, the company has made it the shared responsibility of all employees to use information technology and communication systems in accordance with the laws, regulations, company orders, and standards set by the company, as well as to respect intellectual property rights and copyrighted works of others, as follows:

- (1) The company promotes and develops the creation of intellectual property and copyrighted works.
- (2) The company has established a system for managing the security of information systems by issuing regulations and company orders to ensure that employees comply with laws regarding the use of computer systems.
- (3) Every employee of the company has the following duties and responsibilities:
  - (a) Comply with copyright laws, computer usage laws, and company regulations and orders related to the use of information systems.
  - (b) Do not infringe upon the copyright of software or intellectual property of others.
  - (c) Do not use company programs for personal purposes or allow others who are not employees of the company to use them for commercial gain, or duplicate, distribute, or alter them in any way without permission.
  - (d) Do not use the company's email system to send or forward information or messages that could harm national security, religion, the monarchy, personal messages, unconstructive content, chain emails, threats, or virus-laden information, either within or outside the company. Additionally, do not falsify emails from the company under any circumstances.
  - (e) Do not use the company's email system to distribute news or information about the company to external parties, except for those authorized for public relations tasks.
  - (f) Do not download any files without authorization, and do not use the internal network for entertainment purposes to avoid reducing the data transmission efficiency for others.
  - (g) Do not use the computer network for unlawful purposes, to disrupt public order, morals, commercial activities, disclose confidential information, or express personal opinions.
  - (h) Any personal computer or communication device that needs to connect to the company's network must be approved by the Chief Executive Officer.
  - (i) The use of computers within the company or the use of notebooks outside the company must be set to require a password each time for security purposes. The password must be kept confidential and changed regularly, at least every 3 months.
  - (j) Do not install programs that can monitor or capture data on the network, unless authorized by the Chief Executive Officer for compliance with laws or relevant regulations.
  - (k) Ensure that computers and devices under your responsibility are well-maintained and used appropriately.

(4) The company will monitor, search, track, investigate, and control the use of information systems by employees if there is suspicion that an employee is using the system improperly or in a way that could cause harm to the company, in order to protect the security of the company's information systems.

(5) If the company finds that an employee has violated or failed to comply with intellectual property laws, company regulations, or orders, the employee will be subject to disciplinary action and/or legal penalties as deemed appropriate, depending on the case.

## **Environmental management**

### **Responsibility to the Community, Society, and Environment**

The company conducts its business with transparency and fairness, adhering to its responsibility to the community, society, and the environment according to good corporate governance principles and business ethics. It also strictly complies with the relevant laws. The Board of Directors has established the following policies regarding responsibility to the community, society, and the environment:

(1) Do not conduct business or engage in any activities that may harm the reputation of the country, natural resources, the environment, or society as a whole.

(2) Support activities that benefit the community and society at large, giving importance to environmental preservation as well as the customs and traditions of the local area.

(3) Foster awareness and a sense of responsibility toward the community, society, and the environment among employees at all levels continuously and seriously, including improving quality and ensuring the safety of the community, society, and the environment through self-actions and collaboration with government agencies.

(4) Ensure strict compliance with relevant laws and regulations.

(5) Do not cooperate with or support individuals engaged in illegal activities or those harmful to society and national security, and oppose all forms of corruption.

For clarity in implementing responsibilities toward the community, society, and the environment, the company has compiled a separate document titled "Policy on Responsibility to the Community, Society, and the Environment," which is part of the corporate governance and business ethics policies. Directors, executives, and all employees at all levels must comply with these policies strictly.

## **Human rights**

### **Respect for Laws and Human Rights**

The company, through its directors and employees at all levels, is committed to performing duties in compliance with relevant laws, regulations, the company's objectives, the corporate governance principles, business ethics, and resolutions passed at shareholders' meetings. In addition, respecting human rights is crucial to the company's operations. The company aims to raise awareness of human rights issues throughout the organization and enhance its capacity to identify and address human rights concerns related to employees, customers, and business partners through various processes, as follows:

(1) The company places importance on diversity management in the workplace, ensuring equality in terms of gender, age, education, and nationality. All employees are treated equally and fairly, with measures in place to prevent and combat harassment based on race, skin color, religion, gender, age, nationality, citizenship, sexual orientation, or disability. The use of child labor and illegal labor is strictly prohibited, and human rights principles are upheld to combat all forms of discrimination. Furthermore, employees' personal history and documents are kept confidential.

(2) The company will not engage in any actions that violate human rights. Additionally, it fosters understanding of these issues among employees to ensure they can act appropriately. The company has also provided channels for reporting human rights violations to facilitate prevention and resolution.

(3) The company will not be associated with businesses or activities that involve human rights violations, such as human trafficking or any forms of exploitation that violate the law or go against social morality and the relevant industry practices.

(4) The company considers various social factors, such as fair trade, human rights, and labor issues, when selecting business partners. The company has clear expectations for its partners to manage human rights issues and other areas outlined in its business ethics, ensuring that procurement processes are conducted sustainably.

(5) The company places importance on voluntary labor practices and fairness to all employees at every level. It strictly adheres to human rights principles and has established policies and practices on these matters.

(6) The company is committed to strictly adhering to human rights principles by providing employees with knowledge and understanding of human rights, ensuring these principles are incorporated into its operations. The company does not support businesses that violate human rights.

(7) All employees at every level of the company must thoroughly understand the relevant laws pertaining to their duties and responsibilities and comply with them strictly. If unsure, employees should seek advice from their supervisors or legal consultants for specific matters. Employees should not act based on their personal understanding alone.

(8) When employees are assigned to work abroad, they should study the legal provisions, customs, and culture of the destination country before traveling to ensure that their activities comply with the law and are in line with the customs and culture of the destination country.

(9) The company will manage salaries, wages, benefits, and employment conditions fairly and honestly, ensuring that there is no forced labor or child labor. Discrimination is not tolerated, and the company will ensure equal opportunities for all employees, providing a healthy and appropriate work environment. The company will comply with the Labor Protection Act and Thai labor standards, as well as all other relevant laws and regulations strictly.

### **Safety and occupational health at work**

The company is committed to preventing accidents and environmental pollution by complying with relevant laws and regulations to ensure the safety of employees and a healthy environment. The company is continuously improving safety, occupational health, and environmental standards. The following guidelines for safety, occupational health, and environmental management are established:

(1) Management and all employees must operate with a quality management system for safety, occupational health, and the environment to enhance efficiency and effectiveness and create the highest value for the company's work.

(2) Management and employees must adhere to and comply strictly with laws, policies, regulations, and standards related to quality, safety, occupational health, and the environment.

(3) The company will take all necessary actions to control and prevent losses resulting from accidents, fires, injuries, or illnesses caused by work, property damage, security breaches, improper work practices, and mistakes, as well as maintaining a safe working environment for employees. It is the responsibility of both management and employees to report accidents following the established procedures and regulations.

(4) The company will establish emergency control and prevention plans for all operational areas, including emergency management and crisis plans, to be prepared for any emergencies that may arise and to address any crises that may disrupt business operations or harm the company's reputation and image.

(5) The company will ensure the dissemination and communication of information to create awareness and understanding among employees and stakeholders about policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment. This will ensure that all parties understand and follow these practices correctly, avoiding harm to health, property, and the environment.

(6) The company will promote and instill a sense of responsibility for quality, safety, occupational health, and the environment as part of the daily lives of employees.

(7) The company will provide training for employees and strengthen the role and responsibilities of supervisors in ensuring a good safety system is in place and consistently followed throughout the work process.

(8) The company will improve safety and environmental standards to meet international standards to enhance the quality of life for employees and maintain a healthy environment.

(9) The company will actively participate in social responsibility regarding quality, safety, occupational health, and the environment, using natural resources to their fullest potential while recognizing the importance of the environment and the safety of all stakeholders. The company will also promote social activities aimed at environmental conservation and improving the quality of life in the community, following the principles of sustainable development.

### **Other guidelines related to business code of conduct**

#### Treatment of Shareholders and the Company

(1) Perform duties with honesty, integrity, and in compliance with the law, making decisions with good faith and fairness towards both major and minority shareholders, aiming for the best interests of the company and all shareholders.

(2) Manage the company by utilizing full skills, knowledge, and abilities with determination, in order to advance the company's business, ensure stability, and generate appropriate returns for shareholders.

(3) Protect the interests and manage the company's assets as if they were one's own property, eliminating any improper pursuit of benefits, whether directly or indirectly.

(4) Report the status and performance of the company accurately and completely, on a regular basis, reflecting the true condition of the company.

(5) Do not disclose the company's confidential information and do not use it for personal or others' benefit, nor exploit such information for any improper purpose.

(6) Address conflicts of interest carefully and rationally, and disclose all relevant information transparently.

(7) Respect the ownership rights and treat all shareholders equally.

#### Treatment of Customers

(1) Treat customers with honesty and fairness, providing accurate and complete information about products and services without distorting the facts.

(2) Strictly adhere to all commitments and obligations to customers, offering service and treating them with courtesy.

(3) Customer complaints should be handled with care and addressed fairly, ensuring prompt responses to meet customer needs.

(4) Maintain the confidentiality of customers' trade secrets and never use them for personal gain or the benefit of others in an improper manner.

(5) Produce products and services that are consistently of high quality and meet standards, while continuously improving and innovating to add value and meet customer needs.

(6) Do not exploit excessive profits in comparison to the quality of products and services, and avoid setting unfair commercial terms with customers.

#### Treatment of Employees

(1) Treat employees with courtesy and respect their dignity and basic human rights equally and without discrimination.

(2) Maintain a work environment that prioritizes the safety of life, health, and occupational well-being of employees at all times.

(3) Support, encourage, train, and develop employees' skills and knowledge comprehensively, providing job security and opportunities for advancement based on each employee's potential.

(4) Encourage employee participation in defining the direction, development, and problem-solving for the company, fostering a professional team environment.

(5) Provide fair and appropriate compensation based on each employee's responsibilities, skills, and performance.

(6) Appointments, transfers, rewards, and penalties for employees should be carried out with sincerity, based on the knowledge, skills, and appropriateness of the individual employee.

(7) Strictly comply with all laws and regulations related to employees.

(8) Avoid any actions that are unfair to employees and provide opportunities for employees to lodge complaints regarding any hardships or injustices, ensuring that their issues are resolved properly.

#### Treatment of Partners and/or Creditors

(1) Do not demand, accept, or offer any illicit benefits to partners and/or creditors. If there is information indicating that any illicit demand, acceptance, or payment of benefits has occurred, the details should be disclosed to the partners and/or creditors, and efforts should be made to resolve the issue fairly and promptly.

(2) Strictly adhere to the agreements and terms with partners and/or creditors. In the event that it is not possible to fulfill any of the agreed-upon terms, notify the partners and/or creditors in advance to collaboratively discuss solutions and prevent further damage. (3) Regularly report accurate and timely financial information to creditors.

(4) Foster good relationships and mutual understanding through proper and transparent means.

#### Procurement and Purchasing

##### **Procurement and Purchasing**

The company has established a procurement department to handle all procurement and purchasing activities to ensure that the needs of all departments are met and that quality standards are followed. The following procedures and guidelines have been established:

(1) All procurement and purchasing activities should focus on the benefits and quality that are advantageous to the company, ensuring that goods and services meet the required quality, price, quantity, service time, and speed, while also considering the company's policies on quality, safety, occupational health, and environmental concerns.

(2) Employees involved in procurement or requesting goods or services should plan their activities in advance to avoid urgent procurements without valid reasons.

(3) The company will not take advantage of its partners. Consideration must be given to the potential impact on the company's reputation, image, and public perception when dealing with external parties.

(4) Employees involved in procurement should provide correct, clear, and complete information to suppliers in an open manner, offering equal opportunities to all suppliers.

(5) Employees involved in procurement should listen to any feedback or suggestions from suppliers regarding complaints or recommendations to improve operational efficiency.

(6) Employees must keep information received from bidders or participants in a tender process confidential and must not disclose it to others.

(7) Invitations to suppliers for price proposals must ensure fair competition among all suppliers.

(8) Negotiations should be conducted on the basis of a fair business relationship for both parties, with transparency and verifiable documentation.

(9) Maintain fair business relationships with suppliers and do not request or accept any property or benefits, whether directly or indirectly, from suppliers under any circumstances.

(10) Management and/or those authorized to handle procurement must exercise judgment when providing consultation and advice, and should listen to the opinions of employees in a neutral and fair manner.

(11) Management and/or those authorized to handle procurement must monitor and ensure compliance with ethical standards in procurement activities. If any unethical practices are found, investigations should be conducted, and disciplinary actions should be taken according to established procedures.

(12) Support procurement from Thai businesses or subsidiaries of the company, considering the importance of quality and the benefits derived.

(13) Procurement should be systematic and conducted according to academic principles, with tight controls in place, and methods should be adjusted to align with changes in business practices.

(14) Do not engage in business with partners whose behavior suggests involvement in corruption or unethical practices.

#### Internal Control and Internal Audit

The company is committed to managing and using assets economically and appropriately, continuously evaluating and managing risks effectively and rigorously. Each department must establish a standardized work system and have sufficient internal control measures to ensure that risks are managed at an acceptable level without significantly impacting the company's operations. The company emphasizes communication and development to ensure that employees in all departments share the sense of responsibility in complying with good practices, relevant laws, and regulations, and that they are always ready for evaluation and audit. The company follows the framework (COSO2013) with the following operational guidelines:

(1) Establishing an adequate control environment: It is the duty and responsibility of management at all levels to oversee and review the internal operations of their respective departments to ensure effectiveness, efficiency, and compliance with company policies. Each department must implement a robust internal control system that is subject to audits. Furthermore, each department is required to prepare a manual outlining the operational procedures, which will serve as the standard for operations.

(2) Establishing an adequate process for risk assessment and management: Each department is required to assess the risks associated with their responsibilities and take measures to control and mitigate these risks, either by reducing their impact or the likelihood of their occurrence. The company aims for all employees, at every level, to participate in risk assessment and management, collectively working to prevent potential damage that may arise.

(3) Establishing adequate control activities at all functions and levels, according to acceptable risk levels: Each department must implement standardized work systems and sufficient internal controls to ensure that risks are kept at an appropriate level, without adversely affecting the significant operations of the company.

(4) Establishing adequate, reliable, and timely information and communication systems: By improving and developing information technology systems to be efficient and ensuring sufficient data security, the company aims to enhance the effectiveness of work and management. This will ensure credibility and enable the use of such data for communication both internally and externally within the organization. Additionally, communication will be made to ensure that employees are aware of and follow appropriate practices, as well as comply with relevant laws and regulations.

(5) Establishing adequate monitoring and evaluation systems: It is the responsibility of managers at all levels to oversee and inspect the operational systems within their respective departments to ensure efficiency, effectiveness, and compliance with company procedures. The internal audit department will assist all departments in implementing internal control systems and will conduct periodic inspections as appropriate to ensure that every department maintains effective internal controls and follows the established procedures consistently. This will ultimately lead to improvements in the organization's overall systems, enhancing their efficiency and effectiveness.

(6) The approach for monitoring and evaluation will focus on being constructive and improving systems. Reports prepared by the audit department and the department responsible for the system should be in agreement before proceeding with implementation. If any system within a department needs improvement to enhance efficiency or tighten controls, it is the responsibility of all relevant departments to promptly address and make necessary adjustments. The company considers this responsibility a part of the department's duties and will include it as part of the performance evaluation for the employees involved.

#### Human Resource Management

The company has established a human resource management system for recruitment, selection, development, promotion, and retention of employees who possess knowledge, skills, and capabilities, considering them as the most

valuable resource of the organization. Additionally, the company promotes the creation of a good image within the organization. To ensure effective and efficient long-term operations, the following guidelines for human resource management have been established:

(1) Fair and Dignified Treatment of Employees: Employees will be treated fairly and with dignity as integral parts of the organization.

(2) Recruitment and Selection: The selection of individuals for various positions will be conducted fairly, considering the qualifications, educational background, experience, physical condition, and other necessary requirements for the specific position.

(3) Fair Compensation: The company will determine fair compensation for employees based on the nature of the work, job requirements, and performance, according to the knowledge and abilities of each individual employee.

(4) Performance Evaluation: The company will conduct annual performance evaluations for each employee, with direct supervisors conducting evaluations in accordance with the company's established policies and procedures.

(5) Employee Welfare and Safety: The company will ensure the welfare of its employees by maintaining a safe and healthy work environment.

(6) Encouraging Employee Feedback: The company provides opportunities for employees to share their opinions and encourages them to participate in improving their own performance and the company's overall effectiveness.

(7) Support for Training and Development: The company has a policy of supporting training and seminars as an essential part of developing employees' knowledge and skills to enhance their quality and capabilities. This policy has been established to ensure that employees adhere to and follow the guidelines in order to maintain order, unity, good relationships, and mutual understanding within the organization, while also considering the safety and professional growth of every employee. The company considers supervisors in each department as essential figures who are responsible for managing both the work and personnel, as well as fostering good relationships between employees and the company. All employees are expected to contribute to maintaining these good relationships.

#### Accounting and Financial Items

The company has established guidelines for accounting and financial items to ensure that all transactions are recorded accurately, completely, and in a manner that is verifiable and in compliance with the company's accounting policies and applicable laws. All employees are required to adhere to principles of integrity and ethics in the performance of their duties, as outlined below:

##### (1) Accuracy of Recording Transactions

(a) All business transactions of the company must be accurately and completely recorded, ensuring they are verifiable with no restrictions or exceptions whatsoever.

(b) Accounting entries and business transactions must reflect the true and actual nature of the transactions, with no falsification or creation of false entries, regardless of the purpose.

(c) All employees, at all levels, must ensure that business operations are conducted in accordance with the company's policies and regulations, and that supporting documentation for accounting entries is complete, accurate, and provides sufficient and timely information to enable those responsible for accounting and financial records to enter accurate and complete details.

##### (2) Accounting and Financial Reporting

(a) All employees must refrain from falsifying or creating false information, whether it pertains to accounting and financial data or operational information of the company.

(b) All employees must be aware that the accuracy and completeness of accounting and financial reports is a shared responsibility among directors, executives, and employees.

(c) Employees responsible for preparing and/or providing supporting information for accounting and financial transactions must ensure that it is accurate, complete, and reflects the actual facts.

##### (3) Compliance with Laws

(a) All employees at all levels must comply with applicable legal regulations and requirements to ensure that the company's accounting and financial records are complete, accurate, and properly maintained.

(b) All employees must adhere to principles of honesty, impartiality, and integrity when recording and maintaining information. This includes refraining from engaging in any activities that are illegal or unethical.

#### Reporting Fraudulent Events or Violations of the Law

The company has established measures and procedures requiring the management to report immediately to the Board of Directors and the Audit Committee in the event of fraud or suspected fraud, or if there are any actions that violate the law or any other irregularities that could significantly impact the company's reputation and financial position, including but not limited to:

(1) Conflicts of Interest

(2) Fraud or significant irregularities or deficiencies in the internal control system

(3) Violation of securities and stock market laws, SEC regulations, and SET regulations, as well as other laws relevant to the company's business

(4) Fraudulent or corrupt practices

The Board of Directors will take immediate action to address any deficiencies or impacts arising from such incidents, and will implement preventive measures to ensure that such events do not occur in the future.

#### Confidentiality

The company has established procedures and guidelines for maintaining trade secrets and confidential information that are crucial to the business operations and cannot be disclosed to the public. These are as follows:

(1) Confidentiality of the Company's Information

(a) The Board of Directors, executives, and employees must maintain the confidentiality of data and documents that cannot be disclosed, including trade secrets, inventions, and creations, which are the exclusive rights of the company.

(b) Directors, executives, employees, and staff members of the company must not disclose confidential information or trade secrets after leaving their positions.

(c) Executives and employees must be aware of the procedures and methods for safeguarding confidential information and must strictly adhere to these measures to prevent any unintentional disclosure of confidential data.

(2) Classification of Confidential Information

(a) Trade secrets of the company must be kept confidential and not be leaked. They are classified based on their importance, such as information that can be disclosed, confidential information, highly confidential information, etc.

(b) The use of internal information should be restricted to the scope of the employee's designated duties and responsibilities.

(3) Disclosure of Information to External Parties

(a) Only directors or executives assigned by the company are authorized to approve information that can be disclosed to the public.

(b) Disclosure of information regarding other joint venture partners must be approved by the respective partners.

(c) In accordance with the regulations of the Stock Exchange of Thailand (SET) and/or other relevant laws concerning the disclosure of information for registered companies, any individual requesting company information must contact the company secretary for official disclosure.

(4) Comments to External Parties

(a) Generally, executives and employees must not disclose or express opinions to external parties.

(b) Executives and employees are encouraged to ask themselves whether they are responsible for answering such questions. If not, they should politely decline to comment and direct the inquirer to the appropriate department for further information.

These measures ensure that sensitive and confidential information is protected, and that any public disclosures are made in accordance with the company's policies and legal requirements.

#### Prevention and Resolution of Drug Abuse Issues in the Workplace

In order to comply with the Narcotic Control Act (No. 3) B.E. 2543, the Board of Directors has established the following policy on drug prevention and suppression within the workplace:

(1) Prohibition of Drug-related Activities: All employees at every level are prohibited from selling, using, or being involved with illegal drugs in any form.

(2) Role of Supervisors and Management: Supervisors at all levels must act as role models and provide counseling, guidance, and support to employees facing drug-related issues. Assistance should include treatment, rehabilitation, and helping employees adopt a proper lifestyle to improve their health and well-being.

(3) Employee Participation and Awareness: All employees at every level must actively participate in the company's drug prevention and solution efforts. Employees are encouraged to report any suspicious behavior or illegal activities to their supervisors or human resources management immediately or as soon as possible.

(4) Random Drug Testing: Employees must cooperate with the company's random drug testing. If an employee is found to have used drugs, the company will take disciplinary action according to the company's regulations and policies. The employee will also be sent for treatment. The time spent undergoing treatment will be considered as special leave without pay.

(5) Support for Employees in Recovery: The company offers the opportunity for employees who have successfully completed drug rehabilitation to return to work. Employees must provide medical certificates or evidence from a qualified physician to confirm their recovery.

(6) Cooperation with Authorities: The company and all employees at every level must cooperate with the authorities in providing information and reporting any individuals associated with drug-related activities.

By enforcing these policies, the company aims to maintain a drug-free workplace, support employees with rehabilitation, and comply with relevant laws and regulations.

#### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The process that promotes compliance with business ethics by the Board of Directors, executives, and employees is as follows:

##### (1) Training and Education

Providing education on business ethics is an essential first step to ensure that the Board of Directors, executives, and employees understand and recognize the importance of adhering to business ethics. This involves organizing training sessions or seminars to inform them about the policies, regulations, and include examples of proper and improper practices within the organization.

##### (2) Ongoing Communication

Effective communication ensures that employees at all levels continuously receive information about business ethics. This can be done through annual meetings, emails, or internal communications via various channels. It helps the Board of Directors, executives, and employees understand the expectations and their roles in maintaining proper ethical standards.

##### (3) Establishing Monitoring Measures

Having a consistent system to monitor compliance with business ethics, such as performance evaluations and internal audits, will help the Board of Directors and executives ensure that employees are adhering to the ethical standards set by the organization.

#### (4) Motivation and Reward System

Creating incentives for employees to consistently follow business ethics is crucial. This can be achieved by rewarding employees who demonstrate good ethical behavior, such as through public recognition, bonuses, or promotions when employees meet the established ethical standards.

#### (5) Handling Ethics Violations

Clearly defining measures for dealing with unethical behavior, such as appropriate disciplinary actions for violators, and providing whistleblowing channels for reporting ethical violations, ensures that employees feel confident about reporting issues or improper behavior.

#### (6) Support from Executives

When executives and the Board of Directors lead by example and adhere to business ethics themselves, it is crucial for promoting ethical behavior throughout the organization. If executives and the Board demonstrate a commitment to business ethics, it helps foster an environment that encourages employees to follow suit.

#### (7) Creating an Ethical Organizational Culture

Promoting an organizational culture that values ethics and responsibility in all aspects whether it be teamwork, business decision-making, or risk management will make employees understand the importance of adhering to business ethics and integrate ethical practices into their daily work.

In summary, promoting adherence to business ethics by the Board of Directors, executives, and employees requires a comprehensive approach, including training, communication, monitoring, and support from leadership, to ensure the organization operates according to ethical standards and complies with the law strictly.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

At the Board of Directors' meeting No. 1/2026, held on January 23, 2026, the Board reviewed the corporate governance policy and the implementation of the Corporate Governance Code (CG Code) to ensure that operations are in line with the principles outlined in the Code, appropriately adjusted to the Company's business context. However, for those practices that are not suitable for the current business environment, the Board has considered and determined appropriate alternative measures. In 2025, the Company has identified areas where the implementation of good corporate governance practices has not yet been fully integrated into its operations, as follows:

**(1) The Board should consider limiting the number of listed companies where each director can hold a position to no more than 5 companies, with no exceptions.**

Although the Company has not yet imposed a limit on the number of listed companies each director may serve on, all directors allocate sufficient time for meetings to allow management to present matters and for directors to discuss key issues thoroughly and critically.

**(2) The Board of Directors should clearly specify the tenure of independent directors in the corporate governance policy, which should not exceed 9 years without exception.**

The Company has not yet established a policy limiting the tenure of independent directors to no more than nine years without exception. However, independent directors who have served for more than 9 years are still able to exercise independent judgment and continue to possess all the qualifications required under the Company's criteria for independent directors. These independent directors have diverse expertise and have contributed their knowledge, experience, and specialization in providing valuable recommendations for the formulation of the Company's strategies and business policies in line with sustainable development principles. Therefore, the Board of Directors proposes that the Annual General Meeting of Shareholders reappoint them to continue serving as independent directors of the Company.

**(3) The Company should set a policy regarding the minimum quorum required for board meetings, stating that at least two-thirds of the total board members must be present to vote.**

The Company has not yet established a policy for the minimum quorum for board meetings. However, the company adheres to the Articles of Association, Section 3, Article 25, and the Public Limited Companies Act, Section 80, which states that "A quorum for a board meeting requires the presence of at least half of the total directors to proceed."

**(4) The Board should include at least one female director.**

The Company has a policy of considering diversity in the board's structure, including professional skills and specific expertise, without limitation. Currently, the Board consists of 9 male members, which is deemed appropriate given the Company's size, type, and business complexity. However, the company will apply this practice if opportunities arise for the appointment of additional directors.

**(5) The Board should comprise more than 50% independent directors.**

The Company is in the process of reviewing the restructuring of the Board and will consider adjustments based on the Company's business needs. Currently, there are 3 independent directors out of a total of 9, representing 33.33% of the Board.

### **6.3.3 Other corporate governance performance and outcomes**

In 2025, the results of corporate governance activities and performance can be summarized as follows:

(1) Improvement of the Good Corporate Governance Handbook: The CGC has revised the Good Corporate Governance Handbook to align with governance principles and best practices, including the business ethics code. The updated handbook has been published on the company website and intranet.

(2) Monitoring the Adherence to the Governance Handbook and Business Ethics: The CGC has ensured the consistent adherence to the Good Corporate Governance Handbook and business ethics by promoting it as part of the Company's culture. This is included in the orientation for new employees and employee development training, and all employees are provided with the handbook to guide their work.

(3) Review and Improvement of the Board's Self-Evaluation Process: The CGC has reviewed and improved the self-evaluation forms for the Company's Board of Directors and subcommittees to ensure they are appropriate. Self-evaluations are conducted annually in 2025 for both the Board and subcommittees, focusing on the following objectives:

(3.1) To identify problems, obstacles, and issues that hinder achieving objectives in the previous year, enabling improvements for the upcoming year.

(3.2) To enhance the efficiency and effectiveness of the Board and subcommittees by clarifying their roles, duties, and responsibilities.

(3.3) To improve the relationship between the Board and management, fostering better cooperation.

(4) Review and Improvement of Policies and Procedures: The CGC has reviewed and revised policies and procedures relating to daily operations of all departments to prevent corruption and ensure adequate internal controls.

(5) Review of the Corporate Governance Committee's Charter: The CGC has reviewed and revised its charter to ensure alignment with good governance principles, defining its role, scope, authority, and responsibilities. This revised charter was submitted to the Board for approval and serves as a guideline for the Committee's operations.

(6) Training for Board Members, Executives, and Employees: The Board members, executives, and employees participated in various training programs in 2025, including courses on "Corporate Governance Policies, Business Ethics, and Anti-Corruption Policies."

**(7) Awards and Recognition in 2025:**

(7.1) The Company received a "Very Good" rating with 4 stars and 82% in the Corporate Governance Report (CGR) for listed companies in 2025, conducted by the Thai Institute of Directors.

(7.2) The Company received a perfect score of 100 points in the AGM Checklist for listed companies in 2025, conducted by the Thai Investors Association. The CGC emphasizes good corporate governance to ensure the company's effective and efficient management while building trust and confidence among all stakeholders.

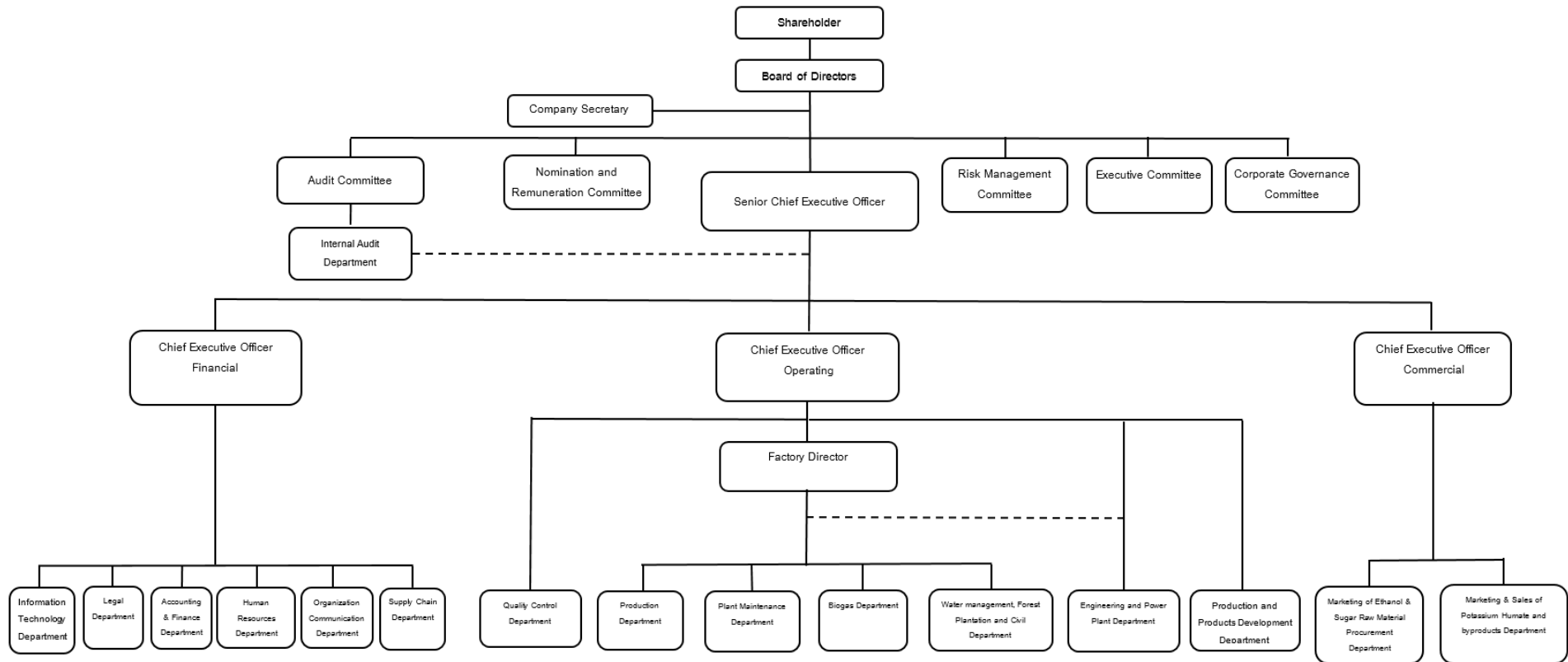
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark: This management chart does not represent a high-low levels of importance as a senior or position salary

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	9	100.00
Female directors	0	0.00
Executive directors	0	0.00
Non-executive directors	9	100.00
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	6	66.67

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VIRACH APHIMETEETAMRONG  Gender: Male  Age : 82 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Aug 2013</p>	<p>Accounting, Finance, Audit, Internal Control, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KRAISI SIRIRUNGSI  Gender: Male  Age : 75 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 41,200,000 Shares (4.120000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 4,100,000 Shares (0.410000 %)</li> </ul>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>18 Oct 2007</p>	<p>Mining, Engineering, Business Administration, Leadership, Energy &amp; Utilities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. ANUN LOUHARANOO  Gender: Male  Age : 72 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Law  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,771,895 Shares (0.477190 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 2,622 Shares (0.000262 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>18 Oct 2007</p>	<p>Law, Accounting, Governance/ Compliance, Audit, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SRIHASAK ARIRACHAKARAN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 45,940 Shares (0.004594 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>18 Oct 2007</p>	<p>Petrochemicals &amp; Chemicals, Mining, Sustainability, Engineering, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMCHAI LOVISUTH  Gender: Male  Age : 77 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,036,400 Shares (0.203640 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>18 Oct 2007</p>	<p>Petrochemicals &amp; Chemicals, Energy &amp; Utilities, Engineering, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PADETPAI MEEKUN-IAM</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>18 Oct 2007</p>	<p>Internal Control, Audit, Engineering, Corporate Social Responsibility, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SATIT CHANJAVANAKUL</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>1 Aug 2013</p>	<p>Engineering, Audit, Internal Control, Risk Management, Governance/ Compliance</p>
<p>8. Mr. VISIT TANTISUNTHORN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,135,000 Shares (0.213500 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Apr 2024</p>	<p>Energy &amp; Utilities, Information &amp; Communication Technology, Business Administration, Finance, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SIVA MAHASANDANA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2024	<p>Business Administration, Commerce, Finance, Accounting, Risk Management</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VIRACH APH IMETEETAMRONG	Chairman of the board of directors		✓	✓		
2. Mr. KRAISI SIRIRUNGS	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. ANUN LOUHARANOO	Director		✓		✓	✓
4. Mr. SRIHASAK ARIRACHAKARAN	Director		✓		✓	✓
5. Mr. SOMCHAI LOVISUTH	Director		✓		✓	✓
6. Mr. PADETPAI MEEKUN-IAM	Director		✓	✓		
7. Mr. SATIT CHANJAVANAKUL	Director		✓	✓		
8. Mr. VISIT TANTISUNTHORN	Director		✓		✓	
9. Mr. SIVA MAHASANDANA	Director		✓		✓	
<b>Total (persons)</b>		<b>0</b>	<b>9</b>	<b>3</b>	<b>6</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Petrochemicals & Chemicals	2	22.22
3. Energy & Utilities	3	33.33
4. Mining	2	22.22
5. Commerce	1	11.11
6. Information & Communication Technology	1	11.11
7. Law	1	11.11
8. Accounting	3	33.33
9. Finance	4	44.44
10. Corporate Social Responsibility	1	11.11
11. Sustainability	2	22.22
12. Engineering	5	55.56
13. Leadership	3	33.33
14. Risk Management	2	22.22
15. Audit	4	44.44
16. Internal Control	3	33.33
17. Governance/ Compliance	3	33.33
18. Business Administration	4	44.44

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The Board of Directors appoints the Chairman, who is an independent director, and grants the Chairman the authority to consider or co-consider the determination of the Board meeting agenda.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : No

The Board of Directors of Thai Agro Energy Public Company Limited does not have a separate **Board Charter**, as the Company's Articles of Association, in **Chapter 3 concerning the Board of Directors**, clearly define the roles, powers, and duties of the Board. In addition, further details are provided in the **One Report** under the section "**Corporate Governance Structure and Information on the Board of Directors**" (**Sections 7.1–7.2**), which is reviewed annually. Therefore, it is not necessary to prepare a separate Board Charter. The key points can be summarized as follows:

#### Articles of Association of Thai Agro Energy Public Company Limited

##### Chapter 3: Board of Directors

**Article 18** The Company's Board of Directors shall consist of no fewer than five (5) directors. At least half of the total number of directors must reside in the Kingdom and must possess the qualifications required by law. Directors may or may not be shareholders of the Company. **Article 19** The shareholders' meeting shall elect directors based on the following criteria and procedures: Each shareholder has one vote per share held. Shareholders must use all their voting rights to elect one or multiple directors but may not distribute their votes unequally among candidates. The candidates with the highest votes, in descending order, shall be elected as directors according to the number of positions available. In the event of a tie that results in exceeding the number of available positions, the Chairman shall cast the deciding vote.

**Article 20** At each annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not exactly divisible by three, the closest number to one-third (1/3) shall retire. In the first and second years after company registration, the retiring directors shall be determined by drawing lots. Thereafter, the longest-serving directors shall retire. Retiring directors are eligible for re-election.

**Article 21** Apart from retirement by rotation, a director shall vacate office upon: Death Resignation Disqualification or possessing prohibited characteristics under the law Removal by a resolution of the shareholders' meeting with at least three-fourths (3/4) of the votes of the attending and voting shareholders, representing at least 50% of the total shares held by eligible shareholders at the meeting A court order for removal

**Article 22** A director wishing to resign must submit a resignation letter to the Company, which takes effect upon its receipt. The resigning director may also notify the Registrar.

**Article 23** If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified individual who is not legally prohibited from serving as a director at the next board meeting. The appointment must be approved by at least three-fourths (3/4) of the remaining directors. If the remaining term of the vacated position is less than two (2) months, the appointment may be omitted. If the number of remaining directors falls below the required quorum, the remaining directors may only act to convene a shareholders' meeting to elect replacements. The newly elected director shall serve only for the remaining term of the replaced director.

**Article 24** The Board of Directors shall elect a Thai national as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more Vice Chairmen, who shall have duties as assigned by the Chairman.

**Article 25** A quorum for a Board meeting requires the presence of at least half of the total number of directors. If the Chairman is absent or unable to perform duties, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or the Vice Chairman is unable to perform duties, the attending directors shall elect a chairman for the meeting. Resolutions shall be passed by a majority vote. Each director has one vote, except for directors with a conflict of interest in a particular matter, who shall not be allowed to vote. In the event of a tie, the Chairman shall cast the deciding vote. Board meetings or subcommittee meetings may be held electronically, subject to legal compliance.

**Article 26** Directors must perform their duties in accordance with the law, the Company's objectives, its Articles of Association, and resolutions of the shareholders' meeting, with honesty and due care in protecting the Company's interests.

**Article 27** Directors are prohibited from engaging in businesses or holding directorships in other entities that are of the same nature and in competition with the Company, unless they inform the shareholders' meeting prior to appointment. Directors must promptly notify the Company if they have an interest in any contract with the Company or if they acquire or dispose of shares or debentures in the Company or its affiliates.

**Article 28** The Board of Directors must meet at least once every three (3) months at the Company's headquarters or another location as determined by the Chairman. The Chairman or an authorized delegate shall call the meeting. If at least two (2) directors request a meeting, the Chairman shall set the meeting date within fourteen (14) days from the request. Notice of the Board meeting must be sent to directors at least seven (7) days before the meeting unless urgent action is required, in which case notice may be given by other means and the meeting held sooner.

**Article 29** Binding agreements on behalf of the Company require the signatures of two directors along with the Company's official seal. The shareholders' meeting or the Board of Directors may specify designated directors authorized to sign on behalf of the Company with the Company's seal.

**Article 30** Directors are entitled to remuneration in the form of salary, rewards, meeting allowances, gratuities, bonuses, or other compensation as approved by the shareholders' meeting. This remuneration may be set as a fixed amount, based on criteria, or determined periodically. Directors may also receive allowances and benefits in accordance with the Company's regulations. Employees or officers of the Company who are appointed as directors may still receive compensation for their employment roles.

**Article 31** The Board of Directors may appoint certain directors to form subcommittees to carry out specific tasks under set conditions. The Board may also delegate authority to one or more directors or other individuals to act on its behalf. Subcommittee members are entitled to compensation as determined by the Board, in addition to their remuneration as directors of the Company.

**Composition and Qualification of the Board of Directors**, details are as follows:

- (1) The Board of Directors shall consist of no less than five members, who were appointed by the general meeting of shareholders. Directors of no less than one-half of the whole number of the directors in the board must be resident in the Kingdom. Number of the independent directors must be no less than one-third of all directors.
- (2) Composition of the Board of Directors must be formed with members of diverse skills in various fields industry and business management, strategic planning, accounting, finance, and marketing and sales management, as well as law and corporate governance administration. In addition, directors must be eligible to perform directing a listed company as defined by the Company's articles, and by laws.
- (3) Appointment of directors must follow the agenda set with transparency, accountability. The consideration must be performed based on sufficient information and credentials of the persons to be appointed, which are useful for the general meeting of shareholders to make decision.
- (4) Directors must pass the recruitment criteria and procedures prescribed by the Board in a clear and transparent manner.

(5) Terms of director positioning must be in line with laws stipulated on listed companies. In each annual general meeting of shareholders, one-third of directors must be retired by rotation. For the directors to be retired in the first and second years following the company's being listed, if not agreed otherwise, the company arranges lot drawing to determine who must retire. The practice for subsequent years defines that the directors who are in office for the longest time shall retire. Directors who are retired by rotation may be re-elected to the position. The company has not determined how many times a director can be re-elected to the office.

(6) In addition to the already retired by rotation, directors will be retired on:

- (a) Death
- (b) Resignation
- (c) Disqualified or prohibited under the law governing public companies
- (d) At the meeting, shareholders vote to be fired following the law governing a public limited company.
- (e) The court orders to be retired.

(7) The Board of Directors must disclose the records of each director in the annual report every year for the shareholders to be informed accordingly. The report must state that which directors are executive or non-executive directors, or independent directors.

(8) The Board of Directors appoints the Company Secretary to be responsible for arranging meetings of the Committees, taking care of activities of the Board, and following up operations for accurate and consistent practices. The Secretary has to report any significant change to the Board for acknowledgement.

(9) Duties and authorities of Chairman of the Board of Directors and of Chief Executive Officers are clearly segregated. This will define a certain scope of duties in policy making, corporate governance, and business management routine.

(10) To enable all directors to be fully devoted time and efforts to their duties, the Company's Board of Directors set numbers of enterprises that each director can hold a position in listed companies should not exceed the number as follows:

- (a) Executive Director or Full-time Director, for up to four companies
- (b) Non-Executive Director or Professional Director, for up to six companies

-In the case that a director needs to work for more than six listed companies, the Company must inform shareholders and stakeholders and clarify the reasons, impact to the duties, and the director's performance in the Company by documents in the Annual Report (Form 56-1 One Report).

-To nominate a person to be a director, the Company must disclose sufficient information regarding the position in other companies of that nominee to shareholders to consider before the vote.

-Senior management to become a director of a board in the Company's subsidiaries and affiliates are required to get prior approval from the Board of Directors.

### **Composition and Qualifications of Independence Directors**

The Board of Directors will jointly consider the initial properties of persons to be appointed as independent directors, based on qualifications and disqualification of directors as defined in the public company act, laws relating to securities and the SET and notification of the Capital Market Commission, including relevant rules, regulations and/or regulations issued by the Board of Directors. The Board also consider selection of independent panel from experts who are experienced and other appropriate qualifications. The Board will propose the nominees into the meeting of shareholders' consideration for appointment as independent directors. It is the Company's policy to appoint at least one third of the total membership to be independent directors of which number must not less than three persons. Qualifications of Independent Directors are as follows;

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the Company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

The business relationships mentioned above include usual commercial transaction, rental or lease of real estates, provisions concerning assets or services or offering or receiving financial assistance with obtaining loans or guarantees to assets pledged as collateral for liabilities. Prohibition also covers other similar circumstances, which make the Company or its contract parties liable for debt payment amounting at least 3 (three) percent of the net tangible assets of the company, or at least 20 (twenty) million baht, whichever is lower. The calculation of such indebtedness shall follow the method used in calculating the value of the connected transaction relatively in pursuance of the Notification of The SET Board of Governors regarding Disclosure of Information and Operations of Listed Companies Concerning the Connected Transactions. However, such debt must be considered a sum in the total debt incurred during a year before a business relationship with the person exists.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

After being appointed as an independent director with qualifications in accordance with (1) to (9) as mentioned above, the independent director may be assigned by the Board of Directors to make a decision in the operational affairs of the Company, parent company, subsidiaries, affiliates, ventures similar to subsidiary, major shareholders or controlling person of the Company. Any decision must be made in the form of collective decision.

If the person appointed as an independent director has or used to have a business relationship, or offer or used to offer professional service with compensation exceeding the amount determined under paragraph (4) or (6) as mentioned above, he/she will receive a waiver of the prohibition upon the conclusion of the Board to ensure that the appointment of such a person has no impact on the performance and the independence of commentary. Following facts and information must be disclosed in the notice of the General Meeting of Shareholders of which agenda includes the appointment of independent directors.

(a) Nature of the business relationship or professional service of such persons that are not in accordance with the procedure.

(b) Reasons and necessity to maintain the appointment of such persons as independent directors.

(c) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

### **Leadership and Independence of Directors**

(1) The Board of Directors has a role in defining the vision and policies and govern the management to perform accordingly. The Board is independent in its decision making with a purpose to offer maximum benefit for the Company's operation, all parties concerned, and stakeholders.

(2) The Board of Directors, under the leadership of Chairman, can control the operation of the management efficiently and effectively, with the clear segregation of roles among Chairman, Chief Executive Officer or Managing Director.

(3) The Board of Directors shall consist competent Independent Directors recruited from outside. The independent directors can access financial and other business information sufficiently to be able to express their opinions freely. They must safeguard the interests of those involved and attend meetings regularly. They must prepare a report certifying their independence when appointed which will be disclosed in the Company's Annual report (Form 56-1 One Report).

(4) The Chairman is independent from any relationship with the management and not a Chairman or member of any committee or sub-committee.

(5) Independent Directors must be qualified as independent as notified by the SEC and SET. They must have other qualifications as set by the Company for the position that has to take care of the interests of all shareholders equally, and of performances to avoid conflicts of interest among the company and the executives or major shareholders, or other companies whose executives/major shareholders belong to the same group. In addition, an Independent Director must be able to give comments to the meetings independently.

### **Responsibilities of the Board of Directors**

The Board of Directors has the authority and responsibility to manage the Company, in line with relevant laws and the Company's regulations and objectives, including the legal resolutions of the general meeting of shareholders. It must work with integrity and be careful to protect the interests of the Company. Its powers, duties, and responsibilities are summarised, as follows:

(1) Providing the Company with policies, directions, goals, business plans and budgets. Must oversee the management for efficiency and effectiveness so as to maximise the economic value and stability to the Company and the shareholders. Significant duties of the Board of Directors are as follows:

(a) Determine the Company's organisation structural with a management and operational systems for the maximum efficiency and effectiveness.

(b) Approve the annual work plan and budget within 30 days of the end of each year for the management to carry on the administration through the yearly plan and budget as approved by the Board of Directors.

(c) Approve investment and expansion projects, or a project to downsize the entity that is seen most beneficial to both short- and long-term operations of the Company. This does not include items that are required approval from shareholders as defined by the Securities and Exchange Commission and The Stock Exchange of Thailand.

(d) Approve the Company's financial plan, as well as financing loans and business credit to be sufficient and appropriate to the operations of the Company periodically.

(e) Provide the Company's balance sheet and income statement as at the end of the accounting period for the auditor, appointed by the shareholders, to audit and authentication before the general meeting of shareholders to approve on an annual basis.

(f) Consider and screening proposals before present to the general meeting of shareholders to seek their approval case by case, such as dividends, capital increase, capital reduction, the issuance, sale or transfer, purchase or transfer, acquisitions, mergers, and so on.

(g) Determine the Company's policy, direction, goal, vision, mission, value and other principles that are important and may affect the financial condition and the operational results presently or in the future.

(2) Determine and clearly separate roles and responsibilities of the Board of Directors, Sub-committee, and the management. It must disseminate the segregation among such sub-committees, management and the employees on a regular basis.

(3) Provide a control system, internal audit, and appropriate risk management systems that are substantial and effective enough. Follow up the operations regularly by querying in the meeting of the Board of Directors held periodically.

(4) Hold the annual general meeting of shareholders within four months after the end of the accounting period of the Company. And arrange an extraordinary general meeting of shareholders from time to time as necessary to the operation.

(5) Be aware of the importance of the good corporate governance (Good Corporate Governance) principles by holding onto the values including justice and honesty (Fairness and Integrity), responsibility for work (Accountability), and fairness and equity in every function. It is a must to build trust among all stakeholders concerned (Stakeholders), with a commitment to creating value for the Company and its stakeholders for long-term prosperity with stable growth and sustainability in years to come.

In addition, the Board of Directors has duties to oversee the company to operate in compliance with laws relating to securities and securities exchange, as well as notifications and regulations of the Securities and Securities Exchange Commission, and/or the Securities Exchange of Thailand which rule performances such as transactions, acquisition, or disposition of key assets. To comply with laws relating to the company's business in all respects is also essential.

(6) The Board of Directors may delegated one or several directors in sub-committees or any other person to take action on a certain affair on behalf of the Board. The delegate will perform under the supervision of the Board as well as the conditions and duration of the mandate as deemed appropriate and necessary. And it has the power to revoke or modify the authorisation of all matters as considered appropriate.

The delegation as mentioned in the previous paragraph must not be in a manner to authorise a proxy, to consider and approve the transactions with equity or any other conflict of interest with the Company, or its affiliates unless the approval is given for certain matters that are based on policies and guidelines approved by the Board of Directors.

(7) The Board of Directors must provide a meeting at least once every three months and arrange performance evaluation of the Board of Directors annually.

(8) Encourage all employees to have a strong sense of ethics and morality by making a written code of business conduct. So that all employees can understand the ethical standards that the Company uses in the business and recognise the importance of internal control and risk management systems. This will reduce the risk of corruption and abuse of power, including will help prevent illegal acts relating to the Company's business.

(9) The Board of Directors opens an opportunity for all directors to propose an agenda within at least 10 days before the meeting, by sending the proposal to the Company Secretary: E-Mail address: [prapatsorn.k@thaiaagroenergy.com](mailto:prapatsorn.k@thaiaagroenergy.com) or Fax: 0-2627-3889. The Company Secretary will include the agenda in the next meeting.

(10) Board of Directors shall appoint the Company Secretary and determine its duties and responsibilities to act with responsibility, prudence, and integrity as stated below:

(a) Arrange meeting of shareholders and the Board of Directors to comply with the laws and the company's articles.

(b) Arrange minutes of the General Meeting of Shareholders and of the Board of Directors, as well as to monitor operations to be performed in fully and correctly compliance with the resolutions of the General Meeting and of the Board of Directors.

(c) Make sure that the disclosure of the information and reports that are under the Secretary's care have been accomplished in accordance with the laws and regulatory requirements of the SEC and SET.

(d) Prepare and file documents, including registration, notice of the meeting of the Board of Directors, notice of the Annual Meeting of Shareholders, annual report, and other documents required by laws (if any).

(e) File reports on the interests of directors and management that were given the Company.

(f) Give initial advice to the Board of Directors in terms of rules and regulations of the Company and follow up the operations to be performed in fully and correctly compliance with those rules. And the Secretary also has to report significant changes to the directors.

(g) Oversee activities of the Board and perform other operational functions as required by laws or as assigned by the Board of Directors.

(11) In addition, each director must hold and practice the following tasks:

(a) Must not engage in the business of the same nature and in competition with the Company's business or be a partner in a limited partnership or limited liability partnership, or be a director of a private company or other entities that operate the same nature and in competition with the business of the Company, whether done for the benefit of themselves or others. Exception is applied if the director has informed the shareholders prior to the appointment.

(b) Must notify the company without delay if owning interest, whether direct or indirect, in any contract made by the Company or its affiliates, or hold shares or other securities in the Company or affiliates that are increasing or decreasing.

### **Chairman of the Board of Directors**

Chairman of the Board of Directors is an independent director and not the same person of Chief Executive Officer. The authority and function are separated to counterbalance between the Board and the Management team. No one has absolute power. The Chairman of the Board shall be an independent director, non-executive director and shall not be associated with management, and shall not hold any corporate shares. Role and Responsibility of the Chairman of the Board are as follows;

(1) Advising on the Corporate policy and strategy.

(2) Governing the structure of the Board of Directors to be suitable for business according to good corporate governance

(3) Overseeing the Board and Sub-committee to participate in creating an ethical corporate culture and good corporate governance to achieve the objectives and main goals of the organization according to the plan effectively and effectiveness

(4) Supervising all directors to participate in promoting a corporate culture with ethics and good corporate governance.

(5) Being the leader of the Board and presiding over the meeting of Board of Directors including approving matters to be included in the agenda of the Board of Directors' and there are measures to ensure that directors receive complete and sufficient information prior to the date of Board's meeting as well as allocating sufficient time for discussion of important issues and encouraging directors to exercise discretion carefully and express opinion independently.

(6) Strengthening good relations between executive directors and non-executive directors and between the Board and management.

(7) Being a casting vote at the Board of Directors' meeting in the case that the votes are equally.

(8) Presiding over the Shareholders' meeting and conducting the meeting toward agendas, which is according to the Company's Article of Associations and relevant laws.

**Company Secretary :** The Board of Directors resolved at the meeting of the Board of Directors no. 5/2019 held on May 16, 2019 to appoint Mrs. Prapatsorn Kantawong to the position of the Company Secretary. Duties and responsibilities of the Company Secretary are as follows.

(1) Supervise and advise the Board of Directors and management on performances that must be compliance with legal requirements, and rules and regulations of the company. To monitor all operations to be implemented properly and consistently is under the Company Secretary's responsibility as well.

(2) Responsible for arrangement of meetings of the Board of Directors and shareholders, as well as take care of the the resolutions of the conference to be implemented by coordinating with other operating sections.

(3) Ensuring the disclosure and reporting information in respect of the responsibility to follow the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as relating legal provisions.

(4) Preparation and storage of the documents as follows.

- (a) Register of Committee
- (b) Notice and minutes of board meeting
- (c) Notice and minutes of meeting of shareholders
- (d) The Company's annual report
- (e) Report of executive directors' stakes

(5) Other actions according to the notification of the Capital Market Commission

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

##### Composition and Qualification of the Audit Committee

The Company's Audit Committee consists of at least three independent directors. Each has a term of three years. When some directors complete their term or are unable to hold the office until the end of the term, making the number of directors in the Audit Committee less than a certain amount required by the Board of Directors, the meeting of shareholders must appoint new directors to fully complete the Committee. This has to be done immediately or not later than three months from the date of member incomplete to ensure continuity of operations. The Audit Committee shall have the following composition and properties.

(1) Must be appointed by the Company's Board of Directors or shareholders. In the event of the nomination of directors, the Company must disclose the nominees' names, credentials, personal data, qualifications, and evidence of independence status by stating in the invitation of the meeting to seek approval and appointment of nominees to become directors of the Audit Committee.

(2) Must be independent directors and not be a director as to be mentioned below:

(2.1) Not a director appointed by the Board of Directors to make decision on the operations of the Company, subsidiaries, affiliates, and ventures similar to subsidiary. This director must not be one of the Company's major shareholders or an authorised body to control the Company or must not represent entities that have conflicts of interests. He/She can make a decision only in the form of a tribunal / Collective Decision.

(2.2) Not a director of a parent company, subsidiary, or venture similar to subsidiary which is listed as a public company.

(3) Must function in a manner as set forth by the Stock Exchange of Thailand under the statement of features and scope of operation of the audit committee.

(4) Must be knowledgeable and experienced enough to serve the Audit Committee. There must be at least one director in the committee who can review the reliability of financial statements. The Company encourages the committee members to be trained and enhance their capability consistently to keep pace with the changes and maximise the overall performance of the Audit Committee.

(5) Audit Committee shall appoint a secretary and an assistant secretary of the Audit Committee. Responsibilities of the secretary and its assistant include arrangement of meetings of the Audit Committee, overseeing activities of the Audit Committee, as well as coordinating in submission of periodical reports to the Board of Directors.

##### Scope of duties and authority of the Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Directors on the following matters:

- (1) To review that the Company's financial reports are correct and disclosure of information are adequate.
- (2) To review that the Company has established appropriate and effective internal control system and internal audit system, and observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
- (3) To review that the Company abides by the law and regulations of the Securities and Exchange Commission and/

or the regulations of the Stock Exchange of Thailand, or any relevant laws governing the Company's business.

(4) To review that the Company abides by the policy and guidelines of the Company's Anti-Corruption measure.

(5) To select and propose for appointment of the Company's auditor and the audit fee, as well as reappointment or removal of continuing auditor based on the trustworthiness, adequacy of the resources and audit work amount by the audit firm, as well as work experience of the personnel assigned to perform the financial audit of the Company; and to attend a meeting with the auditor without the presence of the management at least once a year.

(6) To consider the connected transactions or transactions that may involve conflict of interest and acquisition or disposition of assets in accordance with the laws and regulations of the Securities and Exchange Commission and/or the regulations of the Stock Exchange of Thailand to ensure that such transactions are appropriate and most beneficial to the Company.

(7) To review that the Company has established appropriate and effective Risk Management System.

(8) To review and consent to internal audit plan and procedure of the Internal Audit Department to be fully effective throughout the Company and its subsidiaries or companies within the same group.

(9) To review and proceed that the executives or management responsibility has established a system or procedure for receiving petitions or complaints including appropriate rectification and supervision over each petition or complaint case individually.

(10) To annually assess performance of the Audit Committee and report the assessment results to the Company's Board of Directors for acknowledgment and consideration at least once a year.

(11) To prepare the Report of the Audit Committee over the past year and disclose the report in the Company's Annual Report (Form 56-1 One Report). The Report of the Audit Committee must be signed by the Chairman of the Audit Committee and must at least contain the following information.

(a) Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.

(b) Opinions concerning with the adequacy of the Company's internal control system.

(c) Opinions concerning with the Company's compliance with the laws and regulations of the Securities and Exchange Commission and/or regulations of the Stock Exchange of Thailand, or any relevant laws governing the Company's business.

(d) Opinions concerning with the appropriateness of the auditor.

(e) Opinions concerning with the connected transactions or transactions that may involve conflict of interest and acquisition or disposition of assets as stipulated by the laws.

(f) The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members each year.

(g) Opinions or overall observation that the Audit Committee has received by performing according to the Charter as established by the Board of Directors.

(h) Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities as assigned by the Board of Directors of the Company.

(12) To perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee considering case-by-case.

(13) To periodically present the Report of the Audit Committee to the Company's Board of Directors for at least once every quarter.

-The Audit Committee is responsible to the Board of Directors directly. The Board of Directors still has responsibility for the operations of the Company and to outsiders.

-In the event of a change in the scope of the Audit Committee's duties, the Board of Directors has to inform the resolution leading to the change and make lists of names and new scope of duties and responsibilities of the committee in a format required by the SET. The report must be delivered to the SET within three days from the date of such changes, in accordance with the requirements of the SET on the report sent through the electronic media.

-Within the duties performed by the Audit Committee, should any of the following transactions or actions be found or suspected to have significant impact to the Company's financial status and operating results, the Audit Committee shall report to the Company's Board of Directors so that the matter may be resolved within the time period that the Audit Committee deem appropriate.

(1) Transaction having conflict of interest

(2) Illegal conduct or irregularity or significant deficiency in the internal control system.

(3) Violation of laws relating to the Securities and Exchange, regulations of the Stock Exchange of Thailand or laws relating to Company's business.

Should the Company's Board of Directors or executives did not resolve the matter within the established time period, any one of the Audit Committee members may report of the said transaction or action to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

-To fulfill the duties of the Audit Committee. The Audit Committee shall have the following powers:

(1) Authority in relation to management

The Audit Committee has power to invite management. Managers / Heads or employees of related companies attend the meeting to make comments or submit relevant and necessary documents.

(2) Authority in relation to the internal auditor

(a) It is required that the understanding be aligned between the auditors, Board of Directors and internal audit.

(b) To approve the appointment, removal, transfer, dismissal and consideration of the merits of the head of the internal audit unit.

(c) Guarantee the independence of the internal auditor.

(d) The performance of the internal audit function is under the direct supervision and control of the Audit Committee. (Performance of internal audit units Must have supervision and control. In each year, the internal audit unit will have to work out what to do. Then submit to the Audit Committee for approval or approval. The order for the internal audit unit to perform the duties of the audit plan. Must be under the supervision of management or Chief Executive Officer. Because the required audit report will need to be corrected immediately. So that the management or chief executive can issue corrective orders in time).

(3) Authority in relation to the auditor.

(a) Review and evaluate the performance of the auditor.

(b) Propose the list of auditors to the Board of Directors. Along with the Annual audit fee. To obtain the appointment from the general meeting of shareholders, and to review and evaluate the performance of the auditor to propose the appointment of the former auditor or to dismiss the former auditor.

(c) Determine the rate of service pay and other consultants that the auditor serve.

(d) Upon receipt of facts from the auditor regarding suspected circumstances, the Chief Executive Officer or the person responsible for the conduct of the offense has committed an offense. The Audit Committee shall report the results of the preliminary examination to the SEC and the auditor within 30 days from the date of receipt of the report from the auditor. In the event that the Audit Committee fails to act as the auditor stated in the preceding paragraph. The auditor shall inform the SEC Office.

(4) Other powers.

The Audit Committee has power to inspect relevant persons and matters within the scope of authority and responsibility of the Audit Committee. It has the authority to hire specialists to consult and discuss opinions as deemed appropriate and appropriate by the Audit Committee. The units shall perform their roles and duties in relation to the Audit Committee as set out in the Attachment to the Charter. This is part of this charter.

## Reference link for the charter

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## Executive Committee

### Role

- Others
  - Oversight of Executive Management Operations

### Scope of authorities, role, and duties

1. Manage and set business strategies, goals, and operational plans, financial targets, and the company's budget, taking into account relevant business factors appropriately, in order to present for approval to the Board of Directors. In cases where the situation significantly changes from the original plan, the Management Committee must review the use of the approved budget to align with the changed circumstances, as well as implement business strategies in accordance with the company's policies.

2. Monitor the performance of various departments to ensure that it aligns with policies, business strategies, operational goals, financial targets, and the company's budget as approved by the Board of Directors, ensuring efficiency and effectiveness conducive to the business environment. Additionally, provide appropriate management advice and recommendations to senior executives for the benefit of the company.

3. Consider and provide recommendations or opinions to the Board of Directors regarding proposed projects or transactions related to the company's business operations, including considering funding alternatives when necessary, for submission to the Board of Directors and/or the shareholders' meeting for further consideration and approval.

4. Conduct activities related to the general management of the company, including having the authority and responsibilities as per the company's policies or as assigned by the Board of Directors for each specific case.

5. The Management Committee has the authority to delegate actions within the scope of the Management Committee's authority to any director, individual, or multiple individuals, and has the power to revoke, withdraw, or modify such authority as needed to ensure the highest efficiency and effectiveness in the company's business operations.

### Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Board of Directors has a resolution in the meeting of the Board of Directors no.12/2015 dated 17 December 2015, approval for the appointment of the Nomination and Remuneration Committee ("NRC") which shall have qualifications, duties and responsibilities as stipulated in the Charter of the Nomination and Remuneration Committee to start functioning on January 1, 2016 onwards.

Composition and Qualification of the Nomination and Remuneration Committee

- (1) NRC consists of at least 3 (three) directors and one, at least, must be an independent director who is not an employee or executive of the Company.
- (2) When some directors complete their term or are unable to hold the office until the end of the term, making the number of NRC directors less than three, the Board of Directors must appoint new directors immediately or later than 3 (three) months from the date of member incompleteness to ensure continuity of NRC's operations
- (3) The meeting of NRC will consider selection and appointment of one of NRC's directors to become the committee's Chairman.
- (4) NRC will appoint an appropriate individual to hold the office of its Secretary. The HR manager will function as the Assistant Secretary. Both positions are responsible for arrangement of the NRC meeting, as well as being coordinator to present reports to the Board of Directors and other agencies involved (if any).
- (5) NRC's Secretary and Assistant Secretary are dutiful to attend the NRC meeting, but has not right to vote in any way or in any case.
- (6) NRC's directors must devote adequate time for the committee's operations and should be trained and strengthen their proficiency consistently in matters related to their duties and responsibilities, in order to keep pace with the changes and continuously enhance the NRC's effectiveness.
- (7) NRC Directors and Chairman have an office term of 3 (three) years. Upon the expiration of the term, the retired members may be reappointed to the office for another term.
- (8) Apart from retiring by rotation, NRC Directors will be retired on:
  - Death
  - Resignation
  - Termination of Directors.
  - The Board of Directors vote for them to leave or be removed.
  - disqualified or prohibited under this charter.

In case that the a position of the committee is vacant, due to reasons other than retirement by rotation, the Board may appoint a qualified person to be an NRC member to replace the retired person. The new member will be in the position for the duration equal to the remaining time in term of the replaced one.

Duties and responsibilities of Nomination and Remuneration Committee.

NRC has major duties and responsibilities as assigned by the Board of Directors, according to the Charter, as follows:

(A) Duties and responsibilities in relation to the nomination of directors and executives.

- (1) Consider the nomination process for directors to replace ones who are retiring by rotation or proposed for the vacant position and present the proposal to the Board of Directors for consideration to advance into Meeting of Shareholders to consider for appointment.
- (2) Consider and nominate suitable candidates to be appointed as members of sub-committees of the Board of Directors, in case that the position is vacant.
- (3) Consider the nomination of Chief Executive Officer or Managing Director in case of such a position is vacant for submission to the Board's consideration.
- (4) Propose mechanism to evaluate performance of the Board of Directors, CEO, or Managing Director and senior executives and follow-up the assessment to inform the Board of Directors to acknowledge and consider.
- (5) Assess the independence of directors on duty and propose ways to improve to the Board of Directors.
- (6) Consider the structure and properties of people who are elected as directors of the Board and sub-committees, by taking into account the diversity of skills, experience and expertise that are useful to the company and propose to the Board to consider or undertake amendments.
- (7) Determine the appropriateness of the qualifications of independent directors and propose ways of improvement to the Board.
- (8) Define and plan the succession process of the CEO and senior management to propose to the Board of Directors for consideration to advance the matter into the Meeting of Shareholders to approve on an individual basis.

(B) Duties and responsibilities in respect of the remuneration

- (1) Propose ways and means to pay remunerations to members of the Board of Directors and sub-committees appointed by the Board of Directors.
- (2) Propose policy on remuneration to the CEO or managing director and chief executive, in accordance with the results of the company's operations and determine mechanism for actual performance evaluation to (KEY PERFORMANCE INDICATOR) presented before the Board to seek approval.
- (3) Consider increase or changes in the budgets or salaries, wages and the money given as annual awards to employees below the executive level, in accordance with the results of the company's operations. It also determine mechanism for actual performance evaluation (KEY PERFORMANCE INDICATOR) before the Board of Directors for approval.
- (4) Propose suggestion on the structure of salaries, wages, benefits, and other welfares for directors, management, and employees in the forms of both monetary and non-monetary.
- (5) Consider offering of new securities. (Or warrants to purchase shares) to certain directors and employees prior to presentation to the Board of Directors to seek approval.

(C) Duties and responsibilities in general

- (1) Report on NRT's operations to the Board of Directors, at least once a year.
- (2) Has authority to hire consultants or specialists to consult and discuss or make comments as it deems appropriate and reasonable. The company is responsible for all costs incurred.
- (3) Has authority to invite executives and all those involved to attend a meeting or to submit every or all relevant documents as requested.
- (4) Perform any other duties as delegated by The Board of Directors.
- (5) Hold a meeting of NRC as its Chairman deems appropriate. The Secretary will submit documents for the meeting to the NRC Directors and other participants, at least 7 (seven) days before the meeting to allow time for the participants to consider or call for further information.

In addition, NRC Directors may call a meeting of NRC for issues within the committee's scope of duties and responsibilities as it deems appropriate. The Secretary will operate as mentioned in the preceding paragraph.

- (6) NRC Directors, who are ones of stakeholders in any matter that is under the committee's consideration, must not comment and vote on that matter. Names of those directors and their interests must be noted clearly in the meeting documentation.
- (7) To be considered a quorum, each NRC meeting must consist of more than one half of the committee's members.
- (8) Voting at the NRC meeting must be by majority vote of the meeting. The committee's Chairman has not right to cast arbitrary vote as . Opinions of directors both who vote for and con must be recorded in minutes of the meeting.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management
- Sustainability development

#### Scope of authorities, role, and duties

Composition and Qualification of Risk Management Committee.

Risk Management Committee comprises executives from all departments of the company. The committee's members are selected from employees in the manager level, with a number of at least one member from one department. The committee's members must have the following features:

- (1) A person who is proficient and experienced with good understanding of features, functions and responsibilities as a member of the Risk Management Committee.
- (2) Committee's members must be able to devote sufficient time to operate and should be trained and to

enhance their knowledge consistently, in fields related to the implementation of the Risk Management Committee. This will help them to keep pace with the changes and enhance the efficiency of the committee.

(3) Risk Management Committee, as well as its Chairman, has a term lasting for one year. Committee's members, who are retire by rotation, may be re-appointed for another term. Unless retired by then, the members of Risk Management Committee will be retired on:

- (a) Death
- (b) Termination of an employee of the company
- (c) Board of Directors vote for them to leave or be removed
- (d) Resignation

In case that a risk management committee's member resign before the end of the tenure, that member shall notify the Company 1 (one) month in advance, along with reasons as for the Board of Directors will appoint another qualified person to replace the resigning member.

(4) The Board of Directors or the Risk Management Committee will appoint suitable persons to be Secretary and Assistant Secretary of the committee. Both positions are responsible to arrange meetings, prepare agendas and documents and deliver all materials to all committee's members at least seven days before the meeting. The Risk Management Committee will have time to review the papers carefully and may request additional information prior to the meeting. The Secretary and its Assistant shall send the minutes to all members of the Risk Management Committee within seven days after each meeting. Certification of the minutes will be carried out in the next meeting of the committee. In addition, the Secretary is responsible for preparing information to report to the Company's Board of Directors and Audit Committee.

(5) Secretary of the committee has not a right to vote unless the Secretary is a member of the committee. The right to vote is regarded as the right of a committee's member.

Ms. Pimpaya Pisanupong is the Secretary of the Committee.

Duties and Responsibilities of the Risk Management Committee.

The Risk Management Committee plays an important role with duties as assigned by the Board of Directors as follows.

- (1) Define a policy and operational framework to operate risk management of the Company, as well as giving advice to the Board of Directors and the Management regarding the organization's risk management, which must cover 9 categories of risk including Business risk, Production risk, Operation risk, SHE risk, Climate Change & Hazard Risk, Financial Risk, Compliance Risk, Intangible Assets Risk, and Corruption & Fraud Risk.
- (2) Monitor and support the organisation's overall risk management (Enterprise Wide Risk Management). Emphasising the importance of risks (Risk Awareness), any operation concerned risk management must bring each factor into consideration before making a decision on what resources and processes to be properly use.
- (3) Analyse and evaluate risks and potentials that may occur, including impact to both internal and external operation of the company.
- (4) Present a work plan and report on the adequacy of the implementation following the roadmap and the risk control system to the Audit Committee and The Board of Directors at least once every quarter.
- (5) Acts as a hub to oversee significant risks.
- (6) Perform other duties as assigned by the Board of Directors.
- (7) The Risk Management Committee may consult independent experts if necessary at the expense of the company, subject to approval by the Board before proceeding.
- (8) The Risk Management Committee is required to hold a meeting, at least once every quarter. The Chairman or members with a number of more than one half of the committee may call an additional meeting as it deems suitable and proper.
- (9) To be considered a quorum, each meeting of Risk Management Committee must consist of more than one half

of its members attending the meeting by themselves. If the Chairman is not present at the meeting, the committee shall select one of its directors to act as chairman of the meeting.

(10) Voting at the meeting shall be by a majority vote of the meeting. Chairman of the Risk Management Committee has not right of casting vote. Opinions of committee's directors both who agree and disagree to the voting issues must be recorded in the minutes as well.

(11) Any director of the Risk Management Committee has a personal interest in a certain matter or an interest in any matter which is brought into the consideration of the meeting for vote, the director cannot cast his/her vote.

(12) The Risk Management Committee has an authority to invite those involved or who is seen suitable to attend the meeting or to explain the matter involved.

## Reference link for the charter

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## Corporate Governance Committee

### Role

- Corporate governance
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

The Corporate Governance Committee ("CG Committee") comprise of 1 (one) chairman and at least 2 (two) members, include any staffs or executives that was agreed by the CG Committee members to join the committee. The CG Committee shall appoint a suitable person as Secretary. Mrs. Prapatsorn Kantawong is the Secretary of CG Committee.

### Composition and Qualification of CG Committee

#### (1) Office term of CG Committee

(a) The CG Committee members has a three-year term of office each. The member of CG Committee who is retired by rotation maybe re-appointed.

(b) In event that the term of the CG Committee has ended or it can no longer serve until the term ends, resulting in a lesser number of members as specified in (1) above, the Board of Directors shall nominate and appoint new CG Committee member(s) to complete the CG committee immediately or at least within three months after the date with incomplete members as described in (1) above.

(2) The Corporate Governance Committee of which members are executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remunerations.

#### Authorities, Duties and Responsibilities of the CG Committee

(1) To consider and propose to the Board of Directors to determine the policy, rule and practice guidelines for activities in accordance with corporate governance principles.

(2) To prepare the Corporate Governance Handbook to be adhered and followed by the directors, executives and employees at every level, which must be regarded as important duties to operate in accordance with corporate governance principles and must not be neglected by everyone.

(3) To monitor, improve and promote effective corporate governance culture and practice within the organization.

(4) To consider forms of self-assessment of the performance of the Board of Directors and subcommittees including offering opinions to propose to the Board of Directors for consideration on a yearly basis.

#### (5) Other Duties and Responsibilities.

(a) To regularly report the operation of the CG Committee to the Board of Directors at least once every

year for disclosure in Annual Reports (Form 56-1 One Report) in accordance with the good corporate governance.

(b) To have authority to hire consultants or experts to provide advice and/or opinions as deemed appropriate on a case-by-case basis. The Company shall be responsible for the incurred expenses.

(c) To have authority to invite executives and/or relevant persons of any level for briefing meetings or submission of related documents.

(d) To perform any other tasks as assigned by the Board of Directors on a case-by-case basis.

**Reference link for the charter**

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**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PADETPAI MEEKUN-IAM                      Gender: Male                      Age : 80 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>18 Oct 2007</p>	<p>Internal Control, Audit, Engineering, Corporate Social Responsibility, Sustainability</p>
<p>2. Mr. VIRACH APHIMETEETAMRONG<sup>(*)</sup>                      Gender: Male                      Age : 82 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : Yes</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Aug 2013</p>	<p>Accounting, Finance, Audit, Internal Control, Leadership</p>
<p>3. Mr. SATIT CHANJAVANAKUL                      Gender: Male                      Age : 77 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Aug 2013</p>	<p>Engineering, Audit, Internal Control, Risk Management, Governance/ Compliance</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SIVA MAHASANDANA                      Gender: Male                      Age : 63 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Dec 2024</p>
<p>2. Mr. SRIHASAK ARIRACHAKARAN                      Gender: Male                      Age : 66 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>1 Dec 2024</p>
<p>3. Mr. Kaona Dilon                      Gender: Male                      Age : 52 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Science                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Jan 2025</p>

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KRAISI SIRIRUNGS	The chairman of the subcommittee
	Mr. SATIT CHANJAVANAKUL	Member of the subcommittee (Independent director)
	Mr. SRIHASAK ARIRACHAKARAN	Member of the subcommittee
	Mr. ANUN LOUHARANOO	Member of the subcommittee
Risk Management Committee	Mr. SATIT CHANJAVANAKUL	The chairman of the subcommittee (Independent director)
	Mr. PADETPAI MEEKUN-IAM	Member of the subcommittee (Independent director)
	Ms. KANYAPHAT CHINANTDEJ	Member of the subcommittee
	Mrs. SOMRUDEE SUWANNAROOP	Member of the subcommittee
	Mr. Anan Rayaruji	Member of the subcommittee
	Ms. Wiraporn Tongdet	Member of the subcommittee
	Ms. Theeranant Kunakasem	Member of the subcommittee
	Mr. Kaona Dilon	Member of the subcommittee
	Mr. SIVA MAHASANDANA	Member of the subcommittee
Corporate Governance Committee	Mrs. SOMRUDEE SUWANNAROOP	Member of the subcommittee
	Ms. KANYAPHAT CHINANTDEJ	Member of the subcommittee
	Mr. Kaona Dilon	The chairman of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. Anan Rayaraji	Member of the subcommittee	1 Sep 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. SOMRUDEE SUWANNAROOP<sup>(*)</sup> (**)</p> <p>Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>CHIEF EXECUTIVE OFFICE - Financial</p>	1 Jan 2020	Accounting, Finance, Corporate Management, Budgeting
<p>2. Ms. KANYAPHAT CHINANTDEJ</p> <p>Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER - Commercial</p>	1 Jan 2020	Petrochemicals & Chemicals, Marketing, Negotiation, Commerce

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Kaona Dilon</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Jul 2025	Engineering, Leadership, Petrochemicals & Chemicals, Agribusiness
<p>4. Mr. Anan Rayarujj<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director of Business Development and Special Projects</p>	16 Jan 2025	Engineering, Corporate Management
<p>5. Ms. Wiraporn Tongdet<sup>(***)</sup></p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Plant Director</p>	16 Jan 2025	Engineering, Corporate Management

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(1)</sup> 1.Mr. Kaona Dillon, Acting Senior Chief Executive Officer, has assumed the position of Senior Chief Executive Officer, effective from 1 July 2025.

2.Mr. Anan Rayaraji, Director of Business Development and Special Projects, has resigned, effective from 1 September 2025.

## Organization structure diagram of the highest-ranking executive and the next four

### executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

### 7.4.2 Remuneration policy for executive directors and executives

The Company determines the remuneration of the Executive Committee in its capacity as a sub-committee of the Board of Directors. Such remuneration is provided in the form of monthly remuneration and/or meeting allowances, as appropriate, taking into account the roles and responsibilities of the Executive Committee. The remuneration of the Executive Committee forms part of the directors' remuneration as approved by the Annual General Meeting of Shareholders. The Company does not provide any additional monetary remuneration to the Executive Committee, except in cases where a member also serves as an executive, in which case such individual shall receive remuneration in accordance with the executive remuneration policy separately.

The Company has established policies and criteria for determining the remuneration of senior executives, which are linked to the Company's performance through Key Performance Indicators (KPIs). The performance of executives is evaluated on an annual basis. The Chief Executive Officer is responsible for considering and determining appropriate remuneration and annual salary adjustments for executives, reflecting each individual's performance in accordance with their assigned responsibilities. Such remuneration is aligned with the Company's vision, mission, and annual strategic direction, and is benchmarked against companies in the same industry and/or those with similar characteristics and size.

The remuneration of the Chief Executive Officer is determined appropriately under clear, transparent, fair, and reasonable criteria, taking into account responsibilities and performance. The Board of Directors has assigned the Nomination and Remuneration Committee (NRC) to consider and determine the annual remuneration of the Chief Executive Officer and to propose it to the Board of Directors for approval. In the event that the Chief Executive Officer also serves as a director, he or she shall receive remuneration and benefits in his or her capacity as the highest executive of the Company, in addition to those received as a member of the Board of Directors.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors considers the company's executive compensation policy to be appropriate, transparent, and aligned with effective management principles. By linking compensation to key performance indicators (KPIs) and the company's overall performance, the policy serves as an incentive for executives to achieve better results. Additionally, the annual performance evaluation process ensures that executives receive compensation that reflects their individual capabilities and responsibilities. Furthermore, the determination of the Chief Executive Officer's (CEO) compensation, which is reviewed by the Nomination and Remuneration Committee and benchmarked against industry standards, promotes fairness and instills confidence among shareholders and stakeholders. This approach enhances corporate governance and supports the company's long-term sustainability.

### 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	17,191,469.20	19,686,157.55	15,815,483.80
Total remuneration of executive directors (baht) <sup>(2)</sup>	0.00	0.00	420,000.00
Total remuneration of executives (baht)	17,191,469.20	19,686,157.55	15,395,483.80

The Company determines remuneration for senior executives in alignment with its performance, taking into consideration industry benchmarks, experience, duties, and scope of responsibilities of each position. Such remuneration is reviewed and approved by the Board of Directors.

Executive remuneration consists of salary and annual bonus, which are variable and linked to the Company's performance. In 2025, the Company paid remuneration to **5** executives, totaling **THB 15,395,483.80**.

Members of the Executive Committee receive remuneration only in their capacity as members of such sub-committee. The remuneration rates are in accordance with those approved by the shareholders' meeting. This disclosure has been applied from 2025 onwards.

Comparative remuneration data for the years 2023–2025 is presented in the table above.

Remark : <sup>(2)</sup> The remuneration of the Executive Committee represents compensation paid to the Executive Committee, which is a sub-committee of the Board of Directors, and is included in the directors' remuneration as approved by the Annual General Meeting of Shareholders. The details are presented in the table above. The Company commenced such remuneration in 2025.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	858,530.80	1,024,512.45	1,068,291.20
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company provides a provident fund for its executives. The Company contributes to the fund at a rate of 5–10% of salary, depending on the membership tenure of each executive.

In 2025, the Company's contributions to the provident fund for 5 executives totaled **THB 1,068,291.20**. Comparative information for the years 2023–2025 is presented in the table above.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	251	241	215
Male employees (persons)	182	172	150
Female employees (persons)	69	69	65

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	168	157	143
Total number of male employees in management level (Persons)	12	13	6
Total number of male employees in executive level (Persons)	2	2	1

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	57	56	56
Total number of female employees in management level (Persons)	10	10	7
Total number of female employees in executive level (Persons)	2	3	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	92,440,198.95	97,253,808.19	89,063,577.50
Total male employee remuneration (Baht)	60,644,037.54	62,950,705.18	52,796,396.22
Total female employee remuneration (Baht)	31,796,161.41	34,303,103.01	36,267,181.28

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to support the selection of fund managers for the company's provident fund committee who adhere to the Investment Governance Code ("I Code") for institutional investors. These fund managers must also practice responsible investment management by considering Environmental, Social, and Governance ("ESG") factors. They are expected to uphold high standards of investment governance and transparently disclose their selection process to fund members. This approach aims to ensure investment management that prioritizes the long-term best interests of the company's provident fund members.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	251	241	215
Number of employees joining in PVD (persons)	187	134	132
Total amount of provident fund contributed by the company (%)	74.50	55.60	61.40
Number of PVD members / Total eligible employees (%)	74.50	55.60	61.40

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,887,283.07	3,462,672.02	3,306,719.87

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI AGRO ENERGY PUBLIC COMPANY LIMITED	Yes	215	215	132	61.40%	61.40%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

The Company places great importance on enhancing employees' long-term financial well-being, particularly in preparation for retirement. Therefore, the Company has established policies and practices to continuously promote employee savings through the Provident Fund (PVD), including employees who have not yet enrolled in the fund, as follows:

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new  
provident fund for non-participating employees employees, Initiatives to encourage employees to  
achieve sufficient retirement savings, Providing  
education or information on selecting appropriate  
investment policies, Other promotional measures

#### **Facilitating automatic PVD enrollment for new employees**

The Company facilitates employees, particularly new hires, in enrolling in the Provident Fund in a convenient, efficient, and timely manner from the onboarding stage, including during new employee orientation. Relevant information, guidance, and necessary support are provided to assist employees in making informed decisions, along with ongoing internal communication. Participation in the Provident Fund remains voluntary and is subject to each employee's consent.

#### **Initiatives to encourage employees to achieve sufficient retirement savings**

The Company continuously organizes concrete initiatives to promote retirement savings among employees, such as financial planning training and seminars, guidance on appropriate contribution rates, and communication on the benefits of long-term savings. The Company also regularly encourages employees to increase their contribution rates to ensure sufficient savings for post-retirement living.

#### **Providing education or information on selecting appropriate investment policies**

The Company provides information, tools, and guidance on provident fund investment options to enable employees to assess their risk profile and select investment policies aligned with their financial goals. Employees are also encouraged to review and adjust their investment policies on a regular basis, at least once a year.

#### **Other promotional measures**

The Company implements additional supporting measures as appropriate

The Company implements additional supporting measures as appropriate, including proactive communication on fund benefits, preparation of communication materials, provision of advisory channels, and ongoing campaigns to increase both participation rates and contribution levels among employees.

In this regard, the Company was awarded the "Happy PVD Company" (Silver Level) by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Association of Investment Management Companies (AIMC) in October 2019. This recognition reflects the Company's strong commitment to promoting retirement savings among employees in a concrete and continuous manner.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Somrudee Suwannaroop	somrudee@thaiagroenergy.com	02-6273890

#### List of the company secretary

General information	Email	Telephone number
1. Mrs. Prapatsorn Kantawong	prapatsorn.k@thaiagroenergy.com	02-6273890

#### List of the head of internal audit or outsourced internal auditor <sup>(1)</sup>

General information	Email	Telephone number
1. Mr. Kittirat Pansuwan	Kittirat.p@thaiagroenergy.com	035-969905-07

Remark : <sup>(1)</sup> Mr. Kittirat Pansuwan has assumed the position of Head of Internal Audit, replacing Mr. Suphachai Kaewfeng, effective from 5 July 2025.

#### List of the head of the compliance unit <sup>(2)</sup>

General information	Email	Telephone number
1. Mr. Kittirat Pansuwan	Kittirat.p@thaiagroenergy.com	035-969905-07

Remark : <sup>(2)</sup> Mr. Kittirat Pansuwan has assumed the position of Head of Corporate Compliance, replacing Mr. Suphachai Kaewfeng, effective from 5 July 2025.

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor <sup>(3)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,400,000.0 0	-	1. Mr. SAMRAN TAENGCHAM Email: samran.taengcham@th.ey.com License number: 8021  2. Ms. NATTEERA PONGPINITPINYO Email: natteera.pongpinitpinyo@th.ey.com License number: 7362  3. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: somsak.chiratdhitiamphyvong@th.ey.com License number: 8874

Remark : <sup>(3)</sup> The company has no subsidiaries.

#### Details of the auditors of the subsidiaries <sup>(4)</sup>

Audit fee (Baht)	Other service fees
0.00	-

Remark : <sup>(4)</sup> The Company does not have any subsidiary companies.

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Company requires directors to Follow the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and acknowledge their roles, duties and responsibilities and must comply with the law, the Company's objectives and regulations, as well as the resolutions of the Shareholders' Meeting with integrity and consideration of the interests of the Company and its shareholders. The Board of Directors determines the Company's policies, business goals, business plans, and budgets and supervises the management to comply with the defined policy, plans and budgets effectively for the best interests of the Company and its shareholders as a whole.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VIRACH APHIMETEETAMRONG	Chairman of the board of directors (Non-executive directors, Independent director)	1 Aug 2013	Accounting, Finance, Audit, Internal Control, Leadership
2. Mr. ANUN LOUHARANOO	Director (Non-executive directors)	18 Oct 2007	Law, Accounting, Governance/ Compliance, Audit, Finance
3. Mr. SOMCHAI LOVISUTH	Director (Non-executive directors)	18 Oct 2007	Petrochemicals & Chemicals, Energy & Utilities, Engineering, Leadership, Governance/ Compliance

#### Selection of independent directors

#### Criteria for selecting independent directors

#### Composition and Qualifications of Independent Directors

The Board of Directors of the company will jointly review the qualifications of individuals to be appointed as independent directors. The review will consider the qualifications and prohibitions for directors under the Public Limited Companies Act, the Securities and Exchange Act, announcements by the Securities and Exchange Commission,

as well as related regulations, rules, and policies. Additionally, the Board will consider selecting independent directors based on their qualifications, work experience, and other relevant suitability factors. The nomination will then be submitted to the shareholders' meeting for consideration and appointment as independent directors of the company.

The company has a policy to appoint independent directors who constitute at least one-third of the total number of directors, with no fewer than three independent directors. The qualifications of independent directors are as follows:

- (1) **Shareholding Limit:** The independent director must hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company. This includes shares held by related persons of the independent director.
- (2) **Management and Employment History:** The independent director must not be or have ever been a director involved in the management, an employee, or a paid consultant of the company, its parent company, subsidiaries, associated companies, or major shareholders, or those with control over the company, unless they have been separated from such positions for at least two years before the appointment. This prohibition does not apply to cases where the independent director was a government official or consultant for a government agency that is a major shareholder or has control over the company.
- (3) **Family Relationship:** The independent director must not be a close relative, either by blood or legal registration, of the executives, major shareholders, or persons with control over the company, including spouses, parents, siblings, children, or spouses of children.
- (4) **Business Relationships:** The independent director must not have or have ever had any business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company, which may impair their independent judgment. This includes being or having been a shareholder with significant influence or a person with control over any party with a business relationship with the company, unless such relationships were ended at least two years before the appointment. This business relationship includes typical commercial transactions such as asset leasing, financial transactions, and debt-related transactions above certain thresholds.
- (5) **Auditor Relationship:** The independent director must not be or have ever been the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company, and must not be a shareholder with significant influence or a partner in an auditing firm affiliated with the company's auditors, unless they have been separated from such positions for at least two years before the appointment.
- (6) **Professional Service Providers:** The independent director must not be or have ever been a service provider, including legal or financial consultants, who received more than 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company, and must not be a shareholder with significant influence or a partner in such service firms, unless they have been separated from such positions for at least two years before the appointment.
- (7) **Representative Director:** The independent director must not be a director appointed to represent the board, major shareholders, or shareholders related to major shareholders of the company.
- (8) **Competition:** The independent director must not be engaged in business activities that are the same as or competitive with the company's business or its subsidiaries, nor be a partner or director in any partnership or company that competes with the company or its subsidiaries.
- (9) **Other Prohibitive Criteria:** The independent director must not have any other characteristics that would prevent them from providing independent opinions regarding the company's operations after being appointed.

An independent director may be assigned by the Board of Directors to make decisions for the company, its parent company, subsidiaries, associated companies, or entities with major shareholders or those with control over the company, in a collective decision-making format. If the independent director has or has had business relationships or provided professional services exceeding the prescribed thresholds in points (4) or (6) above, the company may grant a

waiver for such relationships if the company's board provides an opinion that the appointment does not affect the independent director's duties or independent judgment. The company must disclose the following information in the notice for the shareholders' meeting considering the appointment:

- (a) The nature of the business relationships or professional services that result in the individual not meeting the prescribed criteria.
- (b) The reasons and necessity for continuing or appointing the individual as an independent director.
- (c) The opinion of the Board of Directors regarding the appointment of the individual as an independent director.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

1. There are three directors from Lanna Resources Public Company Limited, namely Kraisi Sirirungsi, Mr. Srihasak Arirachakaran, and Mr. Anun Louharanoo.
2. There is one director from Siam City Cement Public Company Limited, namely Mr. Siva Mahasandana.

Number of directors from each group of major : 4  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

##### **Criteria for Shareholders' Right to Nominate Individuals for Election as Directors of the Company**

###### **1. Eligibility of Shareholders**

(1.1) Shareholders must be shareholders of the company, either individually or collectively.

(1.2) Shareholders must hold or jointly hold at least 0.50% of the total voting rights of the company, in order to have the right to submit a nomination. (Currently, the company has a registered capital with 1,000 million shares carrying voting rights, so the minimum required shareholding for voting rights is 5 million shares, which is 0.50% of the total voting rights.)

(1.3) Shareholders must be listed in the shareholder register on the date the Board of Directors of the company determines the closure of the shareholder register to determine the right to attend the Annual General Meeting of Shareholders.

###### **2. Nominating Individuals for Consideration for Election as Directors**

(2.1) Shareholders who meet the criteria in (1) may propose an individual they consider qualified for election as a director by completing Form A and submitting all relevant documents as required, according to the channels specified in (5) and within the deadlines set in (6).

(2.2) In the case of multiple shareholders collectively nominating an individual for election as a director, all shareholders must complete Form A and sign it as evidence, with one form per nomination, and submit the forms as a single set.

(2.3) The person nominated for consideration as a director must meet the following qualifications:

(2.3.1) The individual must fully meet the qualifications and not have any disqualifications as per the Public Limited Companies Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, the company's Articles of Association, the company's Corporate Governance Principles, and other relevant regulations, and must not have characteristics that would make them unfit to be trusted with managing a public limited company.

(2.3.2) The individual must have knowledge, skills, expertise, and diverse experience in a professional field that will benefit the company and align with its business activities to maximize value for the company and its shareholders.

(2.3.3) The individual must have characteristics and an image that support and promote good governance practices, creating value for the company, such as ethics, independence, courage to express opinions, creativity, diligence, commitment, time dedication, and social recognition.

(2.4) In the case of nomination for the position of independent director, the following qualifications must be met:

(2.4.1) The individual must hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. This includes shares held by related parties of the nominated individual.

(2.4.2) The individual must not be or have ever been a director involved in the management, employee, salaried consultant, or person with control over the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, unless at least two years have passed since the person held such a position before being nominated.

(2.4.3) The individual must not be a person who has a family relationship (by blood or legal registration) with executives, major shareholders, persons with control over the company, or individuals nominated to be executives or persons with control over the company or subsidiaries (including spouses, parents, siblings, children, and spouses of children).

(2.4.4) The individual must not have or have ever had a business relationship with the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, which could impair independent judgment. Additionally, the individual must not be or have ever been a major shareholder, director (other than an independent director), or executive of a business entity related to the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, unless at least two years have passed since the individual held such a position before being nominated.

(2.4.5) The individual must not be or have ever been the auditor of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, and must not be a major shareholder, non-independent director, executive, or partner of an auditing firm affiliated with the company's auditors, unless at least two years have passed since the individual held such a position before being nominated.

(2.4.6) The individual must not be or have ever been a provider of professional services, including legal or financial consulting, receiving fees in excess of 2 million baht per year from the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. In the case where the service provider is a legal entity, this includes being a major shareholder, non-independent director, executive, or partner of the service provider, unless at least two years have passed since the individual held such a position before being nominated.

(2.4.7) The individual must not be a representative of the company's directors, major shareholders, or shareholders related to the company's major shareholders.

(2.4.8) The individual must not have any other characteristics that would prevent them from offering an independent opinion regarding the company's operations.

### **(2.5) Qualifications for Nomination as an Audit Committee Member**

In the case of nomination for the position of audit committee member, the following qualifications must be met:

(2.5.1) The individual must meet the qualifications of an independent director as outlined in (2.4).

(2.5.2) The individual must not be a director assigned to make decisions on the company's operations, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, except for decisions made in a collective decision-making format.

(2.5.3) The individual must not be a director of the parent company, subsidiaries, or a subsidiary of the same level, if the company is a listed company.

(2.5.4) The individual must have sufficient knowledge and experience to serve as an audit committee member.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

### **Setting qualifications for the selection of directors**

The Nomination and Remuneration Committee has determined the criteria of directors selection by considering the nature of the business and the strategy of the Company, therefore, has defined the qualifications of the directors to be appropriate and consistent with the business strategy of the Company by considering the necessary skills that are still lacking and the Board Diversity in professional skills, specialized expertise, knowledge including work experience to determine the appropriate person with experience, knowledge and ability that will benefit the Company to become a director. The Company has established a Board Skill Matrix and reviewed the Board Diversity annually and considered the performance evaluation of the current committee in order to review the structure of the Board which is used as information for consideration of nomination of directors to ensure that the Board of Directors is qualified in accordance with the Company's business direction. The person who is appointed to be the director or executive must be fully qualified according to Section 68 of the Public Company Act B.E. 2535 (including the amendments) and the SEC's announcement and must not have prohibited characteristics as Securities Act B.E. 2535 (including additional amendments), other laws and related regulations.

The Board of Directors currently consists of 9 members, which is suitable for the business. All directors have work experience or have ever worked as the top management positions of government agencies and business sectors. Most of directors have experience in the energy industry that are beneficial to the Company. Most of directors graduated in engineering and have knowledge in business management. There is a director who has graduated in law as well. The current Board of Directors is composed of qualified persons with experience, expertise from a variety of professions.

## **Information on the development of directors**

### **Development of directors over the past year**

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
<p>1. Mr. VIRACH APHIMETEETAMRONG (Chairman of the board of directors, Independent director)</p>	<p>Non-participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2015: CGI : Corporate Governance for Capital Market Intermediaries 5/2015</li> <li>• 2014: R-CF : Chairman Forum “Chairman Role in Building Independence across the Board” 1/2014 and 1/2015</li> <li>• 2012: Anti-Corruption for Executive Program (ACEP) 4/2012</li> <li>• 2010: R-SS : Special Seminar 1/2010</li> <li>• 2009: M-AGM : Annual General Meeting 1/2009</li> <li>• 2009: M-DLB : Director Luncheon Briefing 1/2009</li> </ul>
<p>2. Mr. KRAISI SIRIRUNGSИ (Vice-chairman of the board of directors)</p>	<p>Non-participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul>
<p>3. Mr. ANUN LOUHARANOO (Director)</p>	<p>Non-participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Accreditation Program (DAP)</li> <li>• 2003: Director Accreditation Program (DAP)</li> <li>• 2003: Director Certification Program (DCP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2020: Board Nomination and Compensation Program Class 10/2020 (BNCP 10/2020)</li> <li>• 2020: Board Nomination and Compensation Program Class 10/2020 (BNCP 10/2020)</li> <li>• 2016: R-ACF Audit Committee Forum (R-ACF 1/2016)</li> <li>• 2016: R-ACF Audit Committee Forum (R-ACF 1/2016)</li> <li>• 2015: CFO in the New Financial World by the Securities and Exchange Commission Year 2015</li> <li>• 2015: CFO in the New Financial World by the Securities and Exchange Commission Year 2015</li> <li>• 2015: CG Forum 1/2015: CG in Substance Corporate Culture and Corporate Governance</li> <li>• 2015: CG Forum 1/2015: CG in Substance Corporate Culture and Corporate Governance</li> <li>• 2015: CG Forum 3/2015: Risk Oversight: High Priority Roles of the Board</li> <li>• 2015: CG Forum 3/2015: Risk Oversight: High Priority Roles</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
		<p>of the Board</p> <ul style="list-style-type: none"> <li>• 2015: M&amp;A and Directors' Duties Year 2015 Director Accreditation Program, Stock Exchange of Thailand</li> <li>• 2015: M&amp;A and Directors' Duties Year 2015 Director Accreditation Program, Stock Exchange of Thailand</li> <li>• 2015: Responsibilities of Directors and the Management in Internal Control Year 2015</li> <li>• 2015: Responsibilities of Directors and the Management in Internal Control Year 2015</li> <li>• 2014: CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum</li> <li>• 2014: CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum</li> <li>• 2008: Role of compensation Committee Program (RCC) 7/2008</li> <li>• 2008: Role of compensation Committee Program (RCC) 7/2008</li> <li>• 2007: Corporate Governance Workshop Board Performance Evaluation 2007</li> <li>• 2007: Corporate Governance Workshop Board Performance Evaluation 2007</li> <li>• 2007: Monitoring the Internal Audit Function (MIA) 1/2007</li> <li>• 2007: Monitoring the Internal Audit Function (MIA) 1/2007</li> <li>• 2007: Monitoring the System of Internal Control and Risk Management (MIR) 1/2007</li> <li>• 2007: Monitoring the System of Internal Control and Risk Management (MIR) 1/2007</li> <li>• 2006: DCP Refresh Course (RE.DCP) 2/2006</li> <li>• 2006: DCP Refresh Course (RE.DCP) 2/2006</li> <li>• 2006: Improving the Quality of Financial Reporting (QFR) 2/2006</li> <li>• 2006: Improving the Quality of Financial Reporting (QFR) 2/2006</li> <li>• 2004: Audit Committee Program (ACP) 2/2004</li> <li>• 2004: Audit Committee Program (ACP) 2/2004</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SRIHASAK ARIRACHAKARAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> <li>• 2014: Director Accreditation Program (DAP)</li> <li>• 2014: Director Accreditation Program (DAP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2014: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: ESG Legal Risk Prevention and Due Diligence (2025)</li> <li>• 2025: National Director Conference 2025: Stronger Together through the World of Contradiction(NDC) No.1/2025</li> </ul>
5. Mr. SOMCHAI LOVISUTH (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> </ul>
6. Mr. PADETPAI MEEKUN-IAM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Director Certification Program (DCP)</li> <li>• 2022: Director Certification Program (DCP)</li> <li>• 2022: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2013: Monitoring the Internal Audit Function (MIA) 15/2013</li> <li>• 2013: Audit Committee Program (ACP) 42/2013</li> <li>• 2013: Monitoring Fraud Risk Management (MFM) 10/2013</li> <li>• 2013: Monitoring the Quality of Financial Reporting (MFR) 17/2013</li> <li>• 2013: Monitoring the System of Internal Control and Risk Management (MIR) 14/2013</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SATIT CHANJAVANAKUL (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2019: Board Nomination and Compensation (BNCP) 7/2019</li> <li>• 2019: Board Nomination and Compensation (BNCP) 7/2019</li> <li>• 2019: Board Nomination and Compensation (BNCP) 7/2019</li> <li>• 2019: Board Nomination and Compensation (BNCP) 7/2019</li> <li>• 2019: Board Nomination and Compensation (BNCP) 7/2019</li> <li>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 7/2015</li> <li>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 7/2015</li> <li>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 7/2015</li> <li>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 7/2015</li> <li>• 2015: Corporate Governance for Capital Market Intermediaries (CGI) 7/2015</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. VISIT TANTISUNTHORN (Director)	Non-participating	-
9. Mr. SIVA MAHASANDANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Role of the Chairman Program (RCP)</li> <li>• 2018: Role of the Chairman Program (RCP)</li> <li>• 2018: Role of the Chairman Program (RCP)</li> <li>• 2015: Director Certification Program (DCP)</li> <li>• 2015: Director Certification Program (DCP)</li> <li>• 2015: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2015: Corporate Governance for Executive (CGE) 2015</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of the Board of Directors

The Corporate Governance Committee (CGC) conducts an evaluation of the performance of the Board of Directors by adapting the evaluation form from the Stock Exchange of Thailand to suit the nature and structure of the company's Board of Directors. This evaluation is reviewed regularly each year to serve as a framework for assessing the performance of the Board in carrying out its duties. The results of the Board's performance evaluation are used to assess the appropriateness of the Board's composition. The evaluation of the Board of Directors' performance includes both collective and individual assessments, covering the following areas:

- (1) Structure and Qualifications of the Board Roles,
- (2) Duties, and Responsibilities of the Board
- (3) Board Meetings
- (4) Performance as a Director
- (5) Relationship with Management
- (6) Personal Development of Directors and Executive Development

### Performance Evaluation of Subcommittees

The Board of Directors requires each subcommittee, which includes the Audit Committee, Risk Management Committee, Nominating and Compensation Committee, Executive Committee, and Corporate Governance Committee, to conduct a self-assessment of its performance on a committee-by-committee basis. The results of these evaluations are reported to the Board of Directors annually to review the performance of each subcommittee. The performance evaluation for each subcommittee is based on the respective subcommittee's charter and references the self-assessment form for committees provided by the Stock Exchange of Thailand. The evaluation covers areas related to the structure, qualifications, roles, duties, and responsibilities of each subcommittee.

### Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors and all subcommittees performed their duties with knowledge, capability, and within the scope of authority, responsibilities, and duties specified in the charters, in line with the best practices set by the regulatory bodies. The Company Secretary summarized the evaluation results of the Board of Directors, both at the committee level and individual level, as well as the evaluation results of all subcommittees, and reported them to the Board of Directors. The evaluation results of the Board of Directors and subcommittees are as follows:

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.01	100
	Self-assessment	98.01	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.63	100
	Self-assessment	98.72	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.04	100
	Self-assessment	99.04	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.85	100
	Self-assessment	98.06	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	97.50	100
	Self-assessment	97.50	100
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VIRACH APHIMETEETAMRONG (Chairman of the board of directors, Independent director)	11	/	12	1	/	1	N/A	/	N/A
2. Mr. KRAISI SIRIRUNGSI (Vice-chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. ANUN LOUHARANOO (Director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. SRIHASAK ARIRACHAKARAN (Director)	10	/	12	1	/	1	N/A	/	N/A
5. Mr. SOMCHAI LOVISUTH (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. PADETPAI MEEKUN-IAM (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
7. Mr. SATIT CHANJAVANAKUL (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
8. Mr. VISIT TANTISUNTHORN (Director)	12	/	12	1	/	1	N/A	/	N/A
9. Mr. SIVA MAHASANDANA (Director)	12	/	12	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VIRACH APHIMETEETAMRONG (Chairman of the board of directors, Independent director)	11/12 (91.67%)	1/1 (100.00%)	N/A
2. Mr. KRAISI SIRIRUNGSU (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. ANUN LOUHARANOO (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SRIHASAK ARIRACHAKARAN (Director)	10/12 (83.33%)	1/1 (100.00%)	N/A
5. Mr. SOMCHAI LOVISUTH (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PADETPAI MEEKUN-IAM (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SATIT CHANJAVANAKUL (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VISIT TANTISUNTHORN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SIVA MAHASANDANA (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.22%)</b>	<b>100.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Based on the Board of Directors' meeting attendance records for the year, the overall attendance rate was at a high level, with an average attendance of 97.22%, and full attendance at the Annual General Meeting of Shareholders (AGM) at 100%. In cases where certain directors were unable to attend some Board meetings, the primary reasons were due to illness or health-related issues, which were beyond their control and not due to any neglect of duties. Such directors continued to stay informed of the Company's matters by reviewing meeting materials and minutes and providing comments on key issues through appropriate channels, thereby ensuring that the Company's governance remained continuous and effective.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

According to the Public Companies Act B.E. 2535, Article 90, First Paragraph provides that "Prohibits the Company to pay money or assets to its directors except for remuneration compensation as per the regulations of the Company" and The Company's Article 30 stipulates that "the directors are entitled to receive remuneration from the company in the form of meeting allowance, pension, bonus payments, or other benefits, in accordance with the regulations or by the consideration of the Meeting of Shareholders. This could be defined as an exact amount, or a criteria, that will be set forth from time to time, or until it is changed. In addition, directors may receive allowances and welfares, according to the Company's rules". Herewith, the Board of Directors would like to clarify the structure of directors' remuneration which consisted of the following items:

### **Compensation Components for Board Members**

#### 1. Board of Directors Compensation:

1.1 Monthly Compensation A fixed monthly compensation is paid to the Board members. The Chairman of the Board receives THB 45,000 per month, and each Director receives THB 30,000 per month. The compensation terms and rates remain the same as the previous year with no changes.

1.2 Director's Bonus For the year 2025, the payment of a director's bonus has been suspended.

2. Audit Committee Compensation: A fixed monthly compensation is paid to the Audit Committee members. The Chairman of the Audit Committee receives THB 20,000 per month, and each Audit Committee member receives THB 15,000 per month. The terms and rates remain the same as the previous year with no changes.

3. Nomination and Remuneration Committee Compensation: The compensation for the Nomination and Remuneration Committee is paid on a per-meeting basis. The Chairman of the Committee receives THB 15,000 per meeting, and each Committee member receives THB 10,000 per meeting. The terms and rates remain the same as the previous year with no changes.

4. Risk Management Committee Compensation: The compensation for the Risk Management Committee is paid on a per-meeting basis. The Chairman of the Risk Management Committee receives THB 15,000 per meeting, and each Committee member receives THB 10,000 per meeting. Compensation is only paid to non-executive directors, as executive directors already receive compensation in the form of a salary and other benefits as employees of the company, and thus do not receive additional compensation.

5. Executive Committee Compensation: The Executive Committee receives a fixed monthly compensation. The Chairman of the Executive Committee receives THB 20,000 per month, and each Committee member receives THB 15,000 per month. This compensation is paid only to non-executive directors. Executive directors do not receive additional compensation, as they are compensated through salaries and other benefits as employees of the company. This policy will be effective starting January 2025.

6. Corporate Governance Committee Compensation: The Corporate Governance Committee is comprised of members who are executives and are compensated through salaries and other benefits as employees of the company. Therefore, no additional compensation is paid to these members. This remains unchanged from the previous year. The total compensation paid to each director during the year 2025 has been disclosed in the 2025 Annual Report (Form 56-1 One Report) under the section "Director's Compensation."

### **Remuneration of the board of directors**

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. VIRACH APHIMETEETAMRONG (Chairman of the board of directors, Independent director)</b>			<b>720,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	0.00	540,000.00	540,000.00	No	
Audit Committee (Member of the audit committee)	0.00	180,000.00	180,000.00	No	
<b>2. Mr. KRAISI SIRIRUNGS (Vice-chairman of the board of directors)</b>			<b>405,000.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	0.00	360,000.00	360,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
<b>3. Mr. ANUN LOUHARANOO (Director)</b>			<b>390,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. SRIHASAK ARIRACHAKARAN (Director)</b>			<b>630,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	240,000.00	240,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>5. Mr. SOMCHAI LOVISUTH (Director)</b>			<b>360,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
<b>6. Mr. PADETPAI MEEKUN- IAM (Director, Independent director)</b>			<b>660,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	240,000.00	240,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>7. Mr. SATTI CHANJAVANAKUL (Director, Independent director)</b>			<b>660,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Audit Committee (Member of the audit committee)	0.00	180,000.00	180,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	90,000.00	0.00	90,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>8. Mr. VISIT TANTISUNTHORN (Director)</b>			<b>360,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
<b>9. Mr. SIVA MAHASANDANA (Director)</b>			<b>600,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	180,000.00	180,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>10. Mr. Kaona Dillon (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mrs. SOMRUDEE SUWANNAROOP (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>12. Ms. KANYAPHAT CHINANTDEJ (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>13. Mr. Anan Rayaruji (Member of the subcommittee)</b>			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Ms. Wiraporn Tongdet (Member of the subcommittee)</b>			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Ms. Theeranant Kunakasem (Member of the subcommittee)</b>			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

## Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,420,000.00	3,420,000.00
2. Audit Committee	0.00	600,000.00	600,000.00
3. Executive Committee	0.00	420,000.00	420,000.00
4. Nomination and Remuneration Committee	135,000.00	0.00	135,000.00
5. Risk Management Committee	210,000.00	0.00	210,000.00
6. Corporate Governance Committee	0.00	0.00	0.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

Mechanism for overseeing management and taking : Transactions between the company and related  
responsibility for operations in subsidiaries and associated parties, Other significant transactions, Acquisition or  
companies approved by the board of directors disposal of assets

#### Transactions Between the Company and Related Persons

In accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the company has established a policy for handling transactions between the company and related persons to ensure that all transactions are transparent, fair, and comply with the law. The summarized details are as follows:

**Definition of Related Persons:** The company defines related persons as individuals or entities closely associated with the company, including but not limited to: directors, executives, or major shareholders of the company, subsidiaries, joint ventures, or affiliated companies, family members of directors or executives, and entities where directors or executives of the company have control or significant influence.

**Approval Process:** Transactions between the company and related persons must be approved by the board of directors or the audit committee, depending on the significance of the transaction. Transactions that are significant or may affect the company's financial position or shareholders may require approval from the shareholders' meeting.

**Fairness and Transparency:** Transactions between the company and related persons must be conducted on terms similar to those of transactions with external parties (arm's length). The company must maintain transparency in disclosing such transactions in its financial reports, including reasons and conditions for the transactions. **Disclosure Requirements:** The company will disclose information regarding transactions between the company and related persons in accordance with the SEC and SET requirements. The disclosures will include detailed information about the relationship of related persons, the terms and conditions of the transaction, and the potential impact on the company's financial position.

**Monitoring and Compliance:** The company has established a process for continuously monitoring and reviewing transactions with related persons to ensure compliance with the company's policies. The audit committee is responsible for reviewing these transactions and ensuring they comply with the company's policies and legal requirements.

**Conflict of Interest:** Directors and executives involved in transactions between the company and related persons must disclose any potential conflicts of interest and abstain from voting on matters related to these transactions.

**Internal Control and Auditing:** The company's internal audit function will regularly review transactions with related persons to ensure compliance with the policies and legal requirements. Any violations or compliance issues will be reported to the audit committee for corrective action.

**Ethical Considerations:** The company adheres to ethical practices when conducting transactions with related persons to ensure that these transactions are carried out with integrity and in the best interests of all stakeholders, including minority shareholders.

The company aims to maintain high standards of corporate governance in transactions with related persons and to fully assure shareholders and stakeholders of its commitment to transparency and fairness.

### **Oversight of Asset Acquisition or Disposal Transactions**

This is a system the company uses to manage and control asset transactions to ensure that these transactions are transparent, correct, and fair, in compliance with applicable laws and regulations, and that the interests of shareholders and stakeholders are preserved. The details of the oversight mechanisms for asset acquisition or disposal transactions are as follows:

**Board Approval:** Decisions regarding asset transactions, such as acquisitions, sales, or transfers, must be approved by the board of directors. The board will consider important details such as the value of the assets involved, the financial impact, and the expected benefits from the transaction. The board must assess the risks and potential impacts on business operations and stakeholders.

**Asset Valuation:** Transactions involving asset acquisitions or disposals must include a fair and transparent valuation of the assets. Independent valuers may be required to ensure that the asset values accurately reflect their true market worth. The valuation must comply with generally accepted financial valuation standards.

**Disclosure and Reporting:** The company must disclose information related to asset acquisition or disposal transactions in a transparent and accurate manner to ensure shareholders and stakeholders receive complete and timely information. The disclosures will include details about the assets involved, transaction prices or values, and the financial impact of the transaction. Reports related to the transaction will be sent to the Stock Exchange of Thailand (SET) and relevant regulatory agencies as required.

**Internal Control and Audit:** Asset transactions must be reviewed by the internal audit department to ensure compliance with corporate governance standards and to prevent any risks or fraudulent activities. The results of the internal audits will be sent to the audit committee for review and follow-up.

**Legal Compliance:** Asset transactions must comply with applicable legal requirements and regulations, such as company law, securities law, and the regulations of the Stock Exchange of Thailand. The company must comply with disclosure requirements and obtain approval from the board of directors or, in some cases, shareholder approval for significant transactions.

**Consideration of Shareholder Interests:** Asset transactions must prioritize the best interests of shareholders. The impact of each transaction on the company’s value must be assessed. In certain cases, shareholder approval may be required for transactions that significantly affect the company or exceed the board’s approval authority.

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders’ agreement)**

-None

**8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

**Prevention of conflicts of interest**

**Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes  
interest over the past year

**Policy on Conflict of Interest and Related Party Transactions**

The Board of Directors has established a policy concerning conflicts of interest and transactions between the company and related parties as defined by the Securities and Exchange Commission (SEC). The policy ensures that all transactions are conducted under normal business conditions, with a primary focus on the best interests of the company and its shareholders as a whole. It emphasizes avoiding actions that could lead to conflicts of interest. The company requires that directors and executives who have a direct or indirect interest or connection with the transactions under consideration must inform the company of their relationship or connection with such transactions before the agenda is reviewed at the Board meeting. This information must be recorded in the meeting minutes. Directors with a conflict of interest are prohibited from participating in the discussion or decision-making process related to such transactions. The Audit Committee oversees the compliance with procedures and disclosure requirements regarding transactions that may involve conflicts of interest, ensuring that these are handled in accordance with the applicable regulations and fully disclosed.

In the Board of Directors Meeting No. 1/2025 held on January 16, 2025, the Board reviewed and revised the policy on related party transactions to ensure it is appropriate and aligned with good corporate governance principles. The Board also considered requiring directors and senior executives to prepare an annual report on their interests and submit it to the company secretary regularly.

**Number of cases or issues related to conflict of interest**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

**Prevention of the use of inside information to seek benefits**

**Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors has established the use of internal information policy in the Corporate Governance handbook and Business Ethics in order to comply with the securities laws and transparency in the business. The directors, executives and employees are prohibited from using the Company's internal information for personal benefit or disclosing information to the third parties for securities trading. The Company has disclosed the aforementioned policy on the website for Shareholders' reference. Details are summarized as follows;

Directors and executives, as defined by the SEC, are responsible to report changes in the Company's securities holding to the SEC within 3 working days as required by the SEC. In this regard, the Company requires directors and top executives to notify the Company Secretary 1 day in advance of securities trading in order to inform the Board of Directors meeting.

The Company imposes a restriction on directors, executives, and employees who have access to material information (including their spouses and minor children) from trading the Company's securities during a period of one month (Blackout Period) prior to the disclosure of the Company's quarterly and annual financial statements, or any other information that may affect the Company's share price. Such persons are also prohibited from trading the Company's securities until at least 24 hours after such information has been publicly disclosed.

The Company Secretary is responsible to prepare a report on the change in securities holding for the directors to certify and endorse before the Board's meeting on a monthly basis and disclose such report along with details of changes during the year in Appendix in Form 56-1 One Report / Annual Report.

In 2025, the Board of Directors and Executives had not traded in securities by using inside information.

**Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

**Operations in anti-corruption in the past year**

To uphold the Company's commitment to conducting business with integrity and to provide clear guidance for directors, executives, and employees to strictly adhere to, in 2025 the Company communicated its anti-corruption policy to business partners and all stakeholders and invited them to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). At the Board of Directors' Meeting No. 1/2025 held on January 16, 2025, the Board reviewed the Anti-Corruption Policy to ensure its appropriateness and alignment with current business operations, and approved the inclusion of an additional topic on "Hiring of Government Officials" in the policy. The Company has disclosed its Anti-Corruption Policy under the "Corporate Governance" section in the 2025 Annual Report (Form 56-1 One Report) and on its website at ([www.thaiagroenergy.com](http://www.thaiagroenergy.com))

The Company has been officially certified as a renewal member of “Thailand’s Private Sector Collective Action Coalition Against Corruption” continues from 2017 until present. In order to comply with the Anti-Corruption policy, the Company has taken action as follows;

Business Risk Assessment In 2025, Risk Management Committee, management level, assessed the potential risk of corruption according to risk management plan and overseen the operation to be in line with risk assessment, then, reported to the Risk Management Committee to formulate policies, govern and control risk management and report to the Board of Directors respectively.

Practices on governance, prevention and monitoring risk from corruption. The Company prescribes anti-corruption practices regarding governance and monitor risk from corruption as follows;

- Internal Audit department provides examination process, the internal control system assessment, risk management covering important work system such as procurement system, sales system, accounting system, payment system etc. These are to prevent and monitor risk from corruption including provide appropriate opinion on solving guidelines.
- Provide channels for receiving information on complaints. The Company determine the policy to protect the whistleblower and keep the information of the whistleblower as confidential including having measure to investigate. The Company also imposes disciplinary action and relevant legal penalties.
- The head of the relevant department is responsible for monitoring the implementation or improvement of defects (if any) and report to the supervisor.

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

## 1. General Provisions

Thai Agro Energy Public Company Limited (the “Company”) is committed to combating all forms of corruption. The Board of Directors has established an Anti-Corruption Policy to instill awareness among directors, executives, and employees at all levels regarding the dangers of corruption, foster ethical values, and enhance confidence among all stakeholders. This initiative aims to ensure the Company’s long-term sustainable development. All directors, executives, and employees must strictly adhere to this Anti-Corruption Policy and its guidelines.

## 2. Definitions

Under the Anti-Corruption Policy:

"Fraud" refers to acts intended to unlawfully gain benefits for oneself or others, including deception or concealment by any means, whether through documentation or verbal communication, to obtain advantages that cause harm to affected parties such as the Company, customers, or colleagues.

"Corruption" refers to the misuse of entrusted power for personal gain, including offering, promising, requesting, demanding, giving, or receiving money or other benefits from government officials, public agencies, or private entities, whether directly or indirectly, to influence actions or inactions in a way that secures or maintains undue business advantages, except in cases permitted by law, regulations, customs, or trade practices.

"Conflict of Interest" refers to situations where personal interests conflict with the interests of the organization or the public, whether knowingly or unknowingly, intentionally or unintentionally.

"Bribery" refers to offering, promising, receiving, or soliciting benefits as an inducement for illegal actions, unethical conduct, or breaches of trust. This includes various forms such as political contributions, charitable donations, sponsorships, gifts, promotional items, and entertainment.

"Illegal Gratuities" refers to payments made to secure excessive benefits or unfair advantages, such as paying to bypass standard procedures or to gain priority access to services.

"Economic Extortion" refers to demanding or accepting valuable items in exchange for business transaction approvals or decisions, such as project or financial approvals.

"Forms of Corruption" refers to acts that pose a risk of corruption.

"Political Contributions" refers to financial or other support for political party activities, including donations, promotional advertising, fundraising event tickets, or contributions to organizations affiliated with political parties, with the intent of gaining undue advantages. This does not include employees' participation in political activities under their legal rights and freedoms.

"Receiving or Giving Gifts, Assets, or Other Benefits" refers to giving or receiving valuables or benefits that may influence decision-making. "Asset Misappropriation" includes cash or asset embezzlement, fraudulent disbursements, and misuse of company assets.

"Financial Statement Fraud" includes overstating or understating financial reports to misrepresent actual financial conditions.

"Donation" refers to monetary or in-kind contributions to government agencies, customers, business partners, individuals, or entities with the intent of obtaining undue advantages, except when given for genuinely beneficial public activities without expecting returns, such as contributions to associations, foundations, public organizations, temples, hospitals, educational institutions, or social welfare organizations. "Sponsorships" refers to funds provided or received from government agencies, customers, business partners, individuals, or entities to gain undue benefits, except when made for public benefit, brand promotion, or corporate reputation enhancement, which contribute to business credibility and relationship-building.

"Gift, Entertainment, and Hospitality" refers to expenses for items with financial value, including cash equivalents and goods or services that exceed reasonable value, given with the intent of gaining undue advantages.

"Facilitation Payment" refers to unofficial payments to government officials, not intended to influence improper actions or omissions, but rather to expedite standard procedures that the official is already required to perform by law, such as obtaining permits or public services. "Hiring of Government Officials" refers to the movement of individuals between the public and private sectors in a way that undermines credibility, integrity, and impartial governance, posing corruption risks related to conflicts of interest and regulatory bias.

"Government Officials" refers to individuals authorized to perform duties on behalf of the state or state agencies, including civil servants, employees of public organizations or state enterprises, political officeholders, as well as retired officials, their families, or relatives whose influence may create conflicts of interest in employment policies.

### **3. Anti-Corruption Policy**

The Company strictly prohibits all directors, executives, and employees at all levels from engaging in or accepting corruption in any form, whether directly or indirectly. This policy applies to all business operations, both domestic and international, and extends to all relevant entities. The Company conducts regular audits and reviews to ensure compliance with the Anti-Corruption Policy, as well as revises operational guidelines and requirements to align with business changes, regulations, and legal provisions. The following principles must be observed:

(3.1) Compliance with the Anti-Corruption Policy All directors, executives, and employees must comply with the Anti-Corruption Policy and business ethics, avoiding any involvement in corruption, whether directly or indirectly. This includes, but is not limited to, conflicts of interest, bribery, illegal gratuities, extortion, misappropriation of company assets, financial statement fraud, and facilitation payments.

(3.2) Reporting of Corruption-Related Activities Employees must not ignore or disregard any suspected corruption involving the Company. Any such incidents must be reported through designated channels, and employees must cooperate in fact-finding investigations. In case of uncertainty, employees should consult designated personnel responsible for business ethics compliance through the established communication channels.

(3.3) Protection of Whistleblowers The Company ensures fairness and protection for employees who report corruption-related incidents. Measures are in place to safeguard whistleblowers and those cooperating in reporting corruption, as outlined in the Company's whistleblowing and grievance handling guidelines.

(3.4) Disciplinary and Legal Consequences Engaging in corruption constitutes a violation of business ethics and will result in disciplinary action as per the Company's regulations. Additionally, individuals found guilty of corruption may be subject to legal penalties if their actions violate the law.

(3.5) Awareness and Education The Company recognizes the importance of educating and informing individuals responsible for duties related to the Company about compliance with the Anti-Corruption Policy to ensure proper adherence.

#### **4. Implementation Guidelines**

(4.1) Integration with Human Resource Management The Anti-Corruption Policy applies to all aspects of human resource management, including recruitment, selection, promotions, training, performance evaluations, compensation, and termination. Supervisors at all levels are responsible for communicating this policy to employees and ensuring that all business activities under their supervision comply effectively and efficiently.

(4.2) Compliance with Corporate Governance and Ethics Guidelines All actions under the Anti-Corruption Policy must align with the guidelines set forth in the Company's Corporate Governance and Business Ethics Handbook, as well as any future regulations or guidelines established by the Company.

(4.3) High-Risk Areas for Corruption All directors, executives, and employees must exercise caution when dealing with high-risk corruption areas, particularly in the following matters:

(4.3.1) Conflict of Interest Employees must avoid situations where personal interests conflict with the Company's interests. Any potential conflicts must be disclosed and handled in accordance with the Company's policies.

(4.3.2) Receiving or Giving Gifts, Assets, or Other Benefits The exchange of gifts, assets, or other benefits must strictly adhere to the guidelines set forth in this Anti-Corruption Policy and related procedures.

(4.3.3) Donations and Sponsorships All donations and sponsorships must be transparent, legally compliant, and must not be used as a pretext for bribery. Proper due diligence must be conducted to ensure that such contributions are used for legitimate purposes.

(4.3.4) Bribery Prohibition Bribery in any form is strictly prohibited. All Company operations and interactions with government agencies must be conducted with transparency, integrity, and in strict compliance with legal requirements.

#### **(5) Responsibilities**

(5.1) Board of Directors The Board of Directors is responsible for establishing the Company's policies and overseeing the implementation of an effective anti-corruption system. This ensures that the management team recognizes the importance of anti-corruption efforts and fosters a corporate culture that upholds integrity.

(5.2) Audit Committee The Audit Committee is responsible for reviewing and ensuring that the Company operates in compliance with the "Anti-Corruption Policy and Guidelines."

(5.3) Management at All Levels Management at all levels is responsible for establishing systems and promoting the anti-corruption policy. This includes communicating the policy to employees and relevant stakeholders, as well as reviewing the adequacy of systems and measures to ensure alignment with business changes, regulations, and legal requirements.

(5.4) Internal Audit Division The Internal Audit Division is responsible for examining, monitoring, and reviewing operational practices to ensure compliance with policies, guidelines, operational regulations, and approval authority. It must also ensure adherence to applicable legal provisions and maintain an adequate control system to mitigate corruption risks. The Internal Audit Division reports directly to the Audit Committee.

(5.5) Risk Management Committee The Risk Management Committee is responsible for regularly assessing corruption risks in various processes and proposing appropriate corrective measures. These recommendations are submitted to the Executive Committee and/or the Board of Directors for review and the development of appropriate risk mitigation strategies.

To ensure clarity in addressing high-risk corruption scenarios, the Board of Directors, management, and employees must exercise caution and strictly adhere to the policies outlined below.

## **(6) Political Contributions**

Policy Political contributions refer to support provided to politicians or political parties, either in monetary or non-monetary forms. Non-monetary contributions include lending or donating equipment, providing technological services free of charge, and engaging in promotional activities for political parties. It also includes encouraging employees to participate in political activities on behalf of the Company to gain business advantages. The Company has established the following guidelines for political contributions:

(6.1) The Company operates with political neutrality and does not support or engage in any political affiliations with politicians or political parties.

(6.2) The Company does not provide financial or material support to any political party, politician, or candidate for political office to gain business advantages.

(6.3) Employees have the right and freedom to participate in political activities as granted by the Constitution. However, they must not claim their status as employees or use Company assets, equipment, or tools for political purposes. If they choose to participate, they must ensure that their actions do not create the perception that the Company lacks political neutrality.

(6.4) The Company informs all executives and employees that it will not participate in or support any political activities.

## **(7) Charitable Donations and Sponsorship Policy**

Charitable donations can take the form of financial assistance or other contributions, such as providing knowledge or volunteer time. The Company may engage in such activities as part of its corporate social responsibility (CSR) initiatives, without expecting business benefits in return. However, charitable donations and sponsorships pose a risk of corruption, as they involve financial expenditures without direct returns and can potentially be misused as a channel for corruption. To ensure that charitable contributions remain transparent and lawful, the Company follows these guidelines:

(7.1) Any director, executive, or employee who wishes to propose a charitable donation or sponsorship on behalf of the Company ("Requester") must submit a formal request, specifying the recipient and purpose of the donation or sponsorship. Supporting documents must be attached for approval by the authorized personnel.

(7.2) The Requester is responsible for verifying the charitable organization, foundation, company, or entity receiving the donation or sponsorship before submitting the request for approval. This includes:

(7.2.1) Ensuring that the donation or sponsorship is not used as a means to facilitate bribery and is conducted transparently and in compliance with applicable laws.

(7.2.2) Providing evidence that the charitable project or initiative is legitimate, contributes to its intended social cause, and aligns with corporate social responsibility objectives.

(7.2.3) Verifying that the activity is purely charitable and does not involve any form of reciprocal benefits for individuals or entities, except for customary recognition of contributions.

(7.3) If the Company discovers or receives official information indicating that a charitable organization, foundation, company, or entity receiving its donations or sponsorships is involved in corruption, the Company will immediately cease all financial support to the organization.

(7.4) The Company will conduct regular monitoring and reviews to ensure that charitable donations and sponsorship funds are not misused for corrupt activities as part of its internal control and audit processes.

### **(8) Policy on the Acceptance or Offering of Gifts, Property, and Other Benefits**

The board aims to foster awareness among all directors, executives, and employees at every level within the company about the importance of combating corruption and instilling ethical values by not accepting, offering, or supporting any actions that might be inappropriate or exploitative. These actions could negatively impact the company's operations or its reputation. The following guidelines are established to maintain this policy:

(8.1) Directors, executives, and employees at all levels are strictly prohibited from soliciting or accepting gifts, property, or any benefits from customers, business partners, or any individuals involved with the company, whether for personal use or on behalf of others. This includes any situation where such actions could influence fair decision-making, cause bias, or create conflicts of interest.

(8.2) Accepting or giving gifts during traditional celebrations or social courtesies should be transparent and in a public manner. These gifts should be of nominal value, such as gift baskets, souvenirs, or promotional items. Employees should use their discretion to determine whether the gift is appropriate, and if unsure, should consult their supervisor. The intention behind the exchange of gifts should always be carefully considered.

(8.3) Gifts or benefits must not create an unfair advantage or serve as an explicit or implicit exchange for favor, assistance, or business benefits. All company gifts must be given in the company's name, not as personal gifts, and should ideally carry the company's logo, fitting the occasion and context.

(8.4) Receiving or offering gifts in the form of cash, checks, gift vouchers, gold, jewels, or any other valuable items is strictly prohibited. Such actions will be presumed to be improper or aimed at inappropriate personal gain related to one's job responsibilities.

(8.5) Directors, executives, and employees must not accept gifts or compensation that is disproportionate to their duties. However, they may accept gifts or hospitality in line with cultural norms or during festive occasions, as long as they are of reasonable value.

(8.6) The acceptance of gifts or hospitality valued over 3,000 baht (three thousand baht) or those in cash equivalents (such as gift cards) is prohibited. If a gift is unavoidable (e.g., during a meeting with clients), the recipient may accept it temporarily but must immediately notify their supervisor and complete a gift report. The company may consider donating such gifts to charity at its discretion.

(8.6.1) Hospitality or gatherings should not take place at inappropriate locations and must not involve excessive expenditure or occur too frequently, as this may create an undue obligation between the host and the recipient.

(8.6.2) The company will communicate policies regarding gifts, hospitality, and other expenses to directors, executives, and employees via annual meetings and other internal communication channels.

(8.6.3) Customers, business partners, and other stakeholders will be informed of the company's policies on gifts, hospitality, and expenses through brochures or other promotional materials.

(8.7) Guidelines for the Practice of Giving Gifts, Property, or Other Benefits must be conducted transparently and openly.

(8.7.1) Giving Gifts, Property, or Other Benefits to Government Agencies:

(a) Gifts, property, or other benefits given to government agencies should not exceed 3,000 THB per item per recipient and must be approved by the Chief Officer.

(b) In the case of weddings or ordination ceremonies, the following guidelines must be followed:

(c) The value of the gift should not exceed 3,000 THB (either cash or items) per event, and approval must be obtained from the Chief Officer.

(d) For funeral assistance and/or wreaths, cash donations should not exceed 3,000 THB, and if the company is the host, the value should not exceed 5,000 THB per event. Approval must be sought from the relevant Chief Officer.

(e) Purchasing gifts and claiming expenses should follow the company's relevant regulations.

(f) The following conditions apply to the giving of gifts, property, or other benefits: Gifts in the form of cash, checks, vouchers, gold, gems, or other valuables are not allowed. Gifts that offer unfair advantages through inappropriate actions or clear or hidden exchanges intended to gain favors or benefits in return for leniency in business agreements are prohibited. It may be considered bribery or corruption. Gifts involving pornography, indecency, or anything illegal are prohibited.

(8.7.2) Giving Gifts in the Case of Individuals, Business Organizations, or Other Entities, Outside of Section (8.7.1):

(a) Gifts must be reported and approved as follows: The value should not exceed 2,000 THB per item per recipient and must be approved by the relevant department manager. If the value exceeds 2,000 THB, approval from the Chief Officer is required. The gift must be given transparently and openly.

(b) In the case of funerals, weddings, and ordination ceremonies, the following must be adhered to:

-Gifts should not exceed 2,000 THB (cash or items) per event and must be approved by the relevant department manager.

-Gifts worth more than 2,000 THB (items only) per event must be approved by the relevant department manager.

-Funeral assistance and/or wreaths must follow the employee welfare manual.

-For company employees, it must align with the guidelines for funeral welfare (e.g., for family members such as parents, spouse, and children).

-Cash assistance should not exceed 3,000 THB per event for company-hosted funerals, with prior approval from the relevant Chief Officer.

-Cash assistance exceeding 3,000 THB per event for company-hosted funerals must be approved by the Chief Executive Officer.

(c) Purchasing gifts and claiming expenses should follow the company's regulations.

(d) Gifts, property, or other benefits cannot be given if they fall under the following conditions: Gifts in the form of cash, checks, vouchers, gold, gems, or other valuables. Gifts that provide an unfair advantage or involve inappropriate actions, clear or hidden exchanges to gain benefits in return for business leniency. Bribery or corruption. Gifts involving pornography, indecency, or illegal activities.

(8.7.3) Receiving Gifts:

(1) Receiving gifts for traditional or social occasions must meet the following criteria: The gift should be of modest value, not exceeding what is reasonable. It must be done transparently and openly. A report of the received gift should be made.

(2) The following conditions prohibit the receiving of gifts, property, or other benefits: Gifts in the form of cash, checks, vouchers, gold, gems, or other valuables. Receiving gifts that provide an unfair advantage through inappropriate actions or exchanges intended to gain assistance or benefits in return for leniency in business agreements. Bribery or corruption. Gifts involving pornography, indecency, or illegal activities.

(8.7.4) Practices for Hospitality: Expenses for hospitality should be appropriate and reflect actual costs. Hosting or receiving hospitality must be reported and approved as follows:

(a) For government agencies or government officials, the value should not exceed 1,000 THB per person per occasion. Approval must be obtained in advance from the Chief Officer.

(b) For individuals, business organizations, or other entities: The value should not exceed 2,000 THB per occasion. The department manager should request the expense and report it to the relevant department manager for approval. For amounts exceeding 2,000 THB, approval must be sought in advance from the relevant Chief Officer.

(c) A monthly report must be submitted to the superior, at least from the Chief Officer level, and the report must be kept in the administrative office.

(8.7.5) Reporting the Receipt or Giving of Gifts, Property, or Other Benefits:

(a) When receiving or giving gifts, property, or other benefits, or hospitality, the supervisor must be notified immediately for approval.

(b) The name, position, or department of the giver or recipient must be specified.

(c) A monthly report should be made using the form for reporting the receipt or giving of gifts and hospitality and submitted to the administrative office.

(d) Gifts, property, or benefits received must be submitted to the company as company property.

(e) The report must be submitted to the administrative office within 7 days of receiving the gift or property.

(8.7.6) Maintaining a Register and Documents for Received or Given Gifts, Property, or Other Benefits:

(a) The person responsible for maintaining the central gift register must: Record the information in the register and assign a number every time a gift or benefit is reported. Ensure that the gifts, property, and expenses are updated regularly. Control the disbursement of gifts, property, and expenses for hospitality. Keep records of reports of received or given gifts, property, and hospitality.

(8.7.7) Distributing Received Gifts:

(a) Perishable items should be distributed fairly within the department. The following approval must be obtained: Gifts with a value not exceeding 2,000 THB should be approved by the relevant department manager. Gifts valued between 2,000 and 3,000 THB should be approved by the relevant Chief Officer. The department receiving the gift must submit a report to the administrative office for record-keeping.

(b) For non-perishable gifts: Gifts with a value not exceeding 2,000 THB should be approved by the relevant department manager for approval on distribution. Gifts valued between 2,000 and 3,000 THB should be approved by the relevant Chief Officer for distribution approval.

The department receiving the gift must submit a report to the administrative office for record-keeping.

## **(9) Policy on Hiring Government Employees**

(9.1) This policy on hiring government employees applies to directors, executives, employees, and contractors of the company, its subsidiaries, joint ventures, and any company with control (if any). It must be strictly followed according to the procedures. Additionally, the company expects its partners, distributors, or any individuals involved in its business operations to support the implementation of this policy.

(9.2) The company has established a policy for hiring government employees to hold positions as directors, executives, employees, or consultants. There must be a process for selection, approval of hiring, determination of compensation, and control measures to ensure that the hiring of government employees does not serve as a reward for obtaining any benefits, providing favors to the company, or damaging the company's image in terms of credibility and integrity, which poses a risk of corruption or bribery.

(9.3) Measures to ensure clear operational procedures for hiring government employees are as follows:

(9.3.1) The selection, approval of hiring, and determination of compensation for hiring government employees to hold positions at the manager level or below must be considered necessary by the Chief Executive Officer (CEO) before the hiring process.

(9.3.2) The selection, approval of hiring, and determination of compensation for hiring government employees to hold positions as directors or at the level of Assistant CEO and above must be carefully considered by the Nomination and Remuneration Committee and proposed for approval by the Board of Directors.

(9.3.3) The company will not hire government employees if the hiring process provides benefits to the company or any form of compensation.

(9.3.4) Information about hiring government employees must be disclosed in the company's annual report to ensure transparency.

(9.3.5) Human resources and administration employees must be informed about the hiring procedures for government employees. If a government employee or local politician is hired to work, it must be approved before proceeding. The information must be disclosed according to the approval and reporting procedures. The internal audit department and oversight functions are responsible for reviewing compliance with this policy and reporting the findings to the Audit Committee, which will report to the Board of Directors.

(9.3.6) Penalties for policy violations: If directors, executives, employees, or contractors of the company violate, neglect, or intentionally fail to comply with the policy on hiring government employees or engage in corruption or bribery, it will be considered a disciplinary violation, which will be subject to disciplinary action according to company policies. Additionally, they may face legal penalties if their actions violate the law. Claiming ignorance of this policy or related laws will not be accepted as an excuse for non-compliance.

#### **(10) Policy on Facilitation Payments**

The company has no policy to make any facilitation payments, whether directly or indirectly. The company will not engage in any activities or accept any actions in exchange for facilitating business operations.

#### **(11) Whistleblowing and Reporting Misconduct**

The company has established a policy for whistleblowing or complaints regarding any misconduct or unethical behavior within the company, including issues of corruption or other improper conduct by employees or stakeholders. This is to ensure that there is a mechanism for active participation by everyone as follows:

(11.1) The company provides stakeholders the opportunity to report misconduct or complaints to promote transparency and ensure proper and ethical conduct in business operations. If any stakeholder wishes to communicate directly with the Board of Directors without going through the company's management, they can submit their feedback, complaints, or report any wrongdoing, such as unethical conduct, illegal actions, or corruption, directly to the Audit Committee through the following channels:

(11.2) Reporting Channels:

- By mail to the Chairman of the Audit Committee at 27/1 Phahonyothin 37, Lat Yao, Chatuchak, Bangkok 10900.

- Through the company website: [www.thaiagroenergy.com/antiCorruption](http://www.thaiagroenergy.com/antiCorruption).

- Through the company's intranet system: [www.intranet.com/TAE](http://www.intranet.com/TAE).

- By phone to the Audit Manager at 092-299-5663. By email to [padetpai@yahoo.com](mailto:padetpai@yahoo.com)

(11.3) Scope of Complaints and Whistleblowing:

(11.3.1) Failure to comply with good corporate governance, business ethics, anti-corruption policies, or any violation of the company's rules and regulations, or any suspicious behavior that may indicate corruption.

(11.3.2) Any actions that cause harm to the company or damage its reputation.

(11.3.3) Unfair treatment in business operations or by employees or other business-related persons.

(11.4) Protection of Whistleblowers: The company has a policy and procedures to protect whistleblowers by keeping their information confidential. Those handling the complaint or whistleblowing must maintain confidentiality and disclose the information only as required by law. Stakeholders reporting misconduct or complaints do not have to reveal their identity. The company has measures to prevent retaliation against whistleblowers, ensuring that whistleblowing will not be considered a disciplinary offense, even if it results in harm to the company.

(11.5) Review of Complaints or Whistleblowing:

(11.5.1) The information provided must be clear and verifiable to proceed with the investigation.

(11.5.2) Complaints or whistleblowing will be kept confidential, and involved parties will be protected with a focus on their safety.

(11.5.3) The company will investigate the facts and respond to the whistleblower in a timely manner, depending on the nature of the complaint.

(11.6) Relevant Authorities for Fact-Finding:

(11.6.1) The whistleblower or complainant is the source of information.

(11.6.2) The Chairman of the Audit Committee receives complaints, and the Internal Audit Department gathers all relevant documents and evidence.

(11.6.3) The Chairman of the Audit Committee informs management to appoint an investigation team.

(11.6.4) The relevant department being investigated.

(11.6.5) The legal department to review the actions under investigation.

(11.6.6) The investigation team examines the operations of the relevant department, reviews the findings, and makes recommendations to the Audit Committee and the Board of Directors.

(11.7) Procedure for Fact-Finding after Whistleblowing:

(11.7.1) Registration of the complaint by the Internal Audit Department.

(11.7.2) Appointment of an investigation team by management.

(11.7.3) The investigation team collects evidence and interviews relevant persons to summarize findings and prepare a report for management review.

(11.7.4) The final report is submitted, and the result is communicated to the whistleblower if they wish to be informed.

(11.7.5) Monitoring of corrective actions by the Internal Audit Department to ensure that the department is complying with new procedures or directives, and reporting progress to management and the Audit Committee.

(11.7.6) The Audit Committee reports the results of the investigation to the Board of Directors for consideration.

(11.8) Corrective Measures and Compensation: If stakeholders suffer from violations of their legal rights, the company will promptly address the issue, take corrective actions to prevent recurrence, and provide appropriate compensation based on the specifics of the case.

(11.9) Malicious Whistleblowing: If the company finds that a whistleblower or complainant has acted in bad faith, disciplinary action will be taken if the person is an employee. If the act damages the company, legal action may be pursued against the individual.

## **(12) Training and Communication**

The company communicates and discloses information related to the anti-corruption policy to ensure that directors, executives, employees, and stakeholders are informed. This is done through regular management meetings, newsletters, posters, the company's website, intranet systems, annual reports, or other appropriate channels. This is to ensure the company remains an organization free from corruption, operating with transparency and accountability.

(12.1) Communication Guidelines for Public Awareness

- Publicizing through the company's website

- Annual report / 56-1 One Report

- Communication guidelines for informing the Board of Directors, executives, and all employees

- The company secretary will present information regarding the anti-corruption policy to all board members and organize an orientation for new directors about the policy and procedures for combating corruption.

- New directors, executives, and employees will receive a copy of the anti-corruption policy and guidelines, along with training about the policy during their orientation. They will also sign an acknowledgment to comply with the anti-corruption policy, corporate governance policies, and business ethics, which will be included in their employment contract.

- Current employees will receive a copy of the anti-corruption policy to ensure they are informed and understand the company's stance on anti-corruption.

- Additionally, employees can review the policy and any updates through the company website and intranet. The company will notify employees of any significant changes.

- Executives and employees will be trained on anti-corruption at least once a year to raise awareness about corruption, its risks, and the procedures for reporting suspected corruption cases.

- Communication through monthly management meetings, the company's monthly newsletter, and company bulletin boards.

(12.2) Communication to Customers or Business Partners

- The company will communicate its anti-corruption policy to representatives, intermediaries, distributors, and contractors at the start of the business relationship and as needed thereafter. The company encourages agents, intermediaries, distributors, and contractors to adhere to the anti-corruption policy.

-Contract documents will include terms or notices informing customers and business partners about the company's anti-corruption policy.

**(13) Corruption Risk Assessment**

The Risk Management Committee is responsible for presenting the results of corruption risk assessments in various business activities, identifying high-risk areas and potential impacts, as well as implementing effective measures to prevent or reduce those risks. This will be reported to the Audit Committee and the Board of Directors at least twice a year.

**(14) Internal Controls and Compliance with the Anti-Corruption Policy**

company has an independent internal audit function to assess internal controls, risk management systems, and corporate governance processes to ensure they are adequate, appropriate, and effective. This includes compliance with laws, policies, regulations, and anti-corruption measures. Additionally, financial audits and performance reviews are conducted quarterly and annually by an external auditor to ensure the accuracy and reliability of financial reports.

**(15) Disciplinary Actions for Violating the Anti-Corruption Policy**

(15.1) If any board member or executive (as defined by the SEC) violates or fails to comply with this policy, the company will set up an investigation committee to review the facts without delay. The committee will consist of independent directors. If an independent director is involved in the violation, they will be excluded from the investigation committee.

(15.2) If a board member is proven to have violated the policy, the investigation committee will recommend penalties based on evidence and circumstances. The results of the investigation and penalties will be reported to the Board of Directors (excluding the violating board member). If the violation involves illegal actions, the individual will be penalized according to the law.

(15.3) If any executive or employee violates the policy, disciplinary action will be taken based on the facts and circumstances. If the violation involves illegal actions, legal penalties will also apply. The company does not penalize employees for refusing to engage in corruption, even if it results in the loss of business opportunities.

(15.4) The company uses all internal communication channels to publicize penalties for violations of the anti-corruption policy and to reinforce the policy that no negative consequences will occur for employees who refuse corruption, even if it leads to business loss.

(15.5) The company also promotes awareness among employees about the policy's compliance by recognizing or rewarding employees who adhere to the anti-corruption practices.

**(16) Review of the Anti-Corruption Policy and Practices**

The company reviews the anti-corruption policy and practices every quarter. Each department, according to the organizational structure, has the responsibility to ensure that the review is adequate and appropriate. If anyone encounters doubts regarding activities or business transactions that may violate the anti-corruption policy or break the company's rules, they must report it through the designated complaint or whistleblowing channels.

**Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

**Whistleblowing**

**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes

procedures over the past year

Operations on Whistleblowing in the Past Year In 2025,

the company implemented its policy to handle whistleblowing on corruption and fraud in a strict manner by providing multiple channels for employees and external parties to report suspicions of wrongdoing. The following channels were established:

**Website :** The company made a whistleblowing channel available on its official website, which is a convenient and secure way for whistleblowers to access the information at any time and from anywhere.

**Email:** The company set up a dedicated email address for reporting concerns, allowing individuals to report suspected corruption or fraud directly.

**Whistleblower Boxes in Employee Restrooms:** To provide an anonymous and accessible option for employees, the company installed whistleblower boxes in all employee restrooms within the office, ensuring confidentiality for those wishing to report.

Additionally, the company communicated and publicized the whistleblowing policy to relevant government agencies and business partners, ensuring they were informed about the company's anti-corruption measures. The company also reported the results of this process every quarter to maintain transparency and accountability.

As a result, there were no whistleblowing reports or complaints related to corruption in 2025 through any of the established channels. This is a positive indication that no corruption issues have arisen within the organization during this period. The company remains committed to maintaining transparency and providing safe and effective channels for whistleblowing. We will continue to enhance the whistleblowing system to meet the needs of employees and stakeholders in the future.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

#### The monitoring of compliance with other corporate governance policy and guidelines

##### Summary of the Monitoring Results on Compliance with Governance Policies and Practices in the Year 2025

In 2025, the company conducted thorough monitoring and evaluation of compliance with governance policies and practices to ensure that operations align with legal requirements and best practices as set by the Stock Exchange of Thailand (SET) and relevant regulatory bodies. Key outcomes from the monitoring and evaluation are as follows:

**Compliance with Governance Principles:** The company adhered to the governance guidelines recommended by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes the composition of the board, transparency, accountability, and the ethical conduct of business operations.

**Regular Internal Audits:** The company regularly conducted internal audits and assessed compliance with governance practices. The audits revealed that the company's internal control system is effective and aligns with the established frameworks.

**Effectiveness of the Board and Subcommittees:** The company regularly assessed the performance of the board and subcommittees to ensure that their responsibilities in overseeing financial reporting, risk management, and executive compensation governance are carried out efficiently and in line with industry standards.

**Risk Management and Internal Control Systems:** The company continuously strengthened its internal control and risk management systems to ensure that risks are identified, assessed, and mitigated promptly. The company maintained a robust risk management structure throughout the year.

**Compliance with Disclosure and Reporting Requirements:** The company ensured timely and accurate disclosure of financial and governance-related information in compliance with the requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Training and Awareness Building: The company provided regular training on corporate governance policies, business ethics, and legal compliance to directors, executives, and employees to ensure that everyone in the organization understands and adheres to the company's governance policies.

Throughout 2025, the company did not encounter any violations or issues related to compliance with governance policies. The company successfully adhered to the governance requirements in full compliance with laws and established standards. In conclusion, the company maintained a strong governance standard throughout 2025, with a commitment to promoting transparency, accountability, and ethical business conduct. The monitoring results indicate that the company fully complied with governance standards, fostering confidence among shareholders, investors, and other stakeholders.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PADETPAI MEEKUN-IAM (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Mr. VIRACH APHIMETEETAMRONG (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. Mr. SATIT CHANJAVANAKUL (Member of the audit committee)	8	/	8	8/8 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

#### Report of the Audit Committee for the Year 2025

At the Audit Committee meeting no.2/2026, held on Tuesday, February 10, 2026, the committee reviewed and considered the annual performance report for the year 2025 to present to the Board of Directors for review and approval as follows:

The Board of Directors appointed an independent Audit Committee, which is not affiliated with the management, to review and address significant issues. The committee also held meetings with the external auditors, internal auditors, and relevant executives, who provided additional information and clarifications as needed. The committee emphasized the importance of good corporate governance practices and the establishment of an efficient and effective internal control system.

The Audit Committee reported its performance to the Board of Directors on a quarterly basis, and the key outcomes of the Audit Committee's work are as follows:

(1) The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025 and concluded that they were accurate, reliable, prepared in accordance with generally accepted accounting standards, and included adequate and appropriate disclosures.

(2) The Audit Committee reviewed the results of the internal control system assessment for 2025, covering key risks, anti-corruption practices, and the adequacy of the Company's internal controls. The Committee also provided recommendations to management to improve systems and address deficiencies to ensure greater robustness and appropriateness.

(3) The Audit Committee reviewed and emphasized the Company's adherence to good corporate governance practices in compliance with applicable laws and anti-corruption guidelines. The Committee ensured that information disclosed to stakeholders was accurate, complete, transparent, and fairly presented, and could be properly verified.

(4) The Audit Committee reviewed transactions relating to the acquisition and disposal of assets, including related-party transactions and potential conflicts of interest for 2025. The Committee concluded that such transactions were conducted in the normal course of business, with reasonable pricing and commercial terms, taking into account fairness and the best interests of the Company. All transactions were approved by authorized persons without conflicts of interest and were properly disclosed in compliance with the regulations of the Capital Market Supervisory Board and relevant laws.

(5) The Audit Committee reviewed the risk management system and anti-corruption practices for 2025 and provided recommendations to management to improve systems and address any deficiencies to enhance effectiveness and appropriateness.

(6) The Audit Committee reviewed the progress of legal cases for 2025 and recommended that management improve litigation processes and debt collection procedures to enhance efficiency and effectiveness.

(7) The Audit Committee reviewed the whistleblowing management process. In 2025, no complaints were submitted through the established whistleblowing channels.

(8) The Audit Committee established criteria and conducted a performance self-assessment for both the Committee as a whole and individual members for 2025, including the identification of strengths, weaknesses, and areas for improvement. The Committee used the assessment results to develop improvement guidelines to enhance performance effectiveness in the following year.

(9) The Audit Committee considered the appointment of external auditors and the determination of the audit fee for 2025 and proposed the matter to the Board of Directors for further submission to the 2025 Annual General Meeting of Shareholders for approval. The proposed auditors are:

Mr. Samran Taengcham, Certified Public Accountant No. 8021, and/or

Ms. Natteera Pongpinitpinyo, Certified Public Accountant No. 7362, and/or

Mr. Somsak Chiratdhitiamphyong, Certified Public Accountant No. 8874

EY Office Limited, all of whom are qualified auditors for listed companies as required by the Securities and Exchange Commission.

(10) The Audit Committee reviewed the internal audit plan and scope for 2026, including manpower and the development of internal audit personnel, to ensure adequacy and alignment with responsibilities and that the function can effectively support the workload.

(11) The Audit Committee acknowledged the renewal of the Company's membership certification with the Thai Private Sector Collective Action Against Corruption (CAC) for the third time. The Committee also reviewed relevant documentation, including (1) the Self-Assessment, (2) the Risk Assessment, and (3) working papers, in accordance with the CAC requirements for the third renewal.

In 2025, the Audit Committee performed its duties independently in accordance with its assigned responsibilities. Both the Committee and the Company's management placed strong emphasis on good corporate governance, ethical business conduct, risk management, compliance with applicable laws, accurate and reliable financial reporting in accordance with generally accepted accounting standards, transparent disclosure of information, and the maintenance of an adequate and effective internal control system. No material weaknesses were identified.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 17

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SIVA MAHASANDANA (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
2. Mr. SRIHASAK ARIRACHAKARAN (The chairman of the executive committee)	15	/	17	15 / 17 (88.24%)
3. Mr. Kaona Dilon (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>96.08%</b>

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee duly performed its duties as assigned by the Board of Directors in an efficient and effective manner. The Committee carefully reviewed and screened key agenda items prior to proposing them to the Board of Directors for consideration and approval, ensuring that decisions were made appropriately, transparently, and in alignment with the Company's policies and business direction. The Executive Committee played a key role in formulating business strategies, operational plans, and the annual budget, as well as closely monitoring and supervising the Company's performance to ensure the achievement of its objectives.

In addition, the Executive Committee considered significant investment projects, ensured effective resource allocation, and continuously improved operational processes to enhance the Company's competitiveness. The Committee also oversaw that business operations were conducted in compliance with the Company's policies, applicable laws, and relevant regulations, while promoting good corporate governance practices and supporting the Company's long-term sustainable growth, with the aim of creating value for shareholders and all stakeholders in a balanced manner.

##### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRAISI SIRIRUNGS (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. SATIT CHANJAVANAKUL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SRIHASAK ARIRACHAKARAN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. ANUN LOUHARANOO (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Nomination and Remuneration Committee

#### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the “NRC”) was appointed by the Board of Directors and comprises five directors. The NRC is responsible for nominating directors and executives, as well as determining the remuneration of directors, executives, and employees of the Company. The NRC also performs other duties as assigned by the Board of Directors on a case-by-case basis.

The NRC hereby reports its performance for the year 2025. During the year, the NRC convened a total of three meetings, with all five members attending every meeting. The key matters considered can be summarized as follows:

1. The NRC considered the nomination of directors to replace those retiring by rotation at the 2026 Annual General Meeting of Shareholders, with details as follows:
  - (1.1) The NRC acknowledged the list of directors due to retire by rotation and the list of nominees proposed for consideration as replacements.
  - (1.2) The NRC considered and selected qualified candidates to serve as replacement directors by taking into account their knowledge, capabilities, experience, skills, and diverse professional expertise beneficial to the Company and its subsidiaries. The candidates must also possess the qualifications required for directors of listed companies as stipulated in the Company’s Articles of Association and applicable laws, as well as considering their performance as directors over the past year.
  - (1.3) The NRC selected and proposed suitable candidates for appointment as replacement and additional directors to the Board of Directors for consideration, and subsequently for submission to the 2026 Annual General Meeting of Shareholders for approval.
2. The NRC reviewed the criteria for granting shareholders the right to propose agenda items and nominate new directors in accordance with good corporate governance principles. Shareholders were invited to submit proposals

in writing via mail, facsimile, or the Company's website to the Company Secretary from October 1, 2025 to December 31, 2025. It appeared that no shareholders proposed any agenda items or nominated any new directors for the 2026 Annual General Meeting of Shareholders.

3. The NRC considered the remuneration of the Board of Directors and sub-committees based on the following criteria:
  - (3.1) Remuneration must be appropriate and aligned with roles, scope of duties, responsibilities, and performance of each committee during the past year.
  - (3.2) Remuneration must be comparable to that of other listed companies in the same industry on the Stock Exchange of Thailand with similar performance levels, and at a level sufficient to attract and retain qualified directors.
  - (3.3) Remuneration must be linked to the overall performance of the Company. The NRC proposed appropriate remuneration for the Board of Directors' consideration and for submission to the Annual General Meeting of Shareholders for approval.
4. The NRC proposed to the Board of Directors the appointment of the Senior Chief Executive Officer.
5. The NRC considered the Company's performance measurement criteria or Key Performance Indicators (KPIs) for use in determining salary adjustments and annual bonuses for employees, ensuring alignment with the Company's overall budget, performance targets, market conditions, and economic environment in each year.
6. The NRC determined the criteria for annual salary increases for employees, including the Chief Executive Officer and senior executives for 2026, and the annual bonus payment for employees, including the Chief Executive Officer and senior executives for 2025. Such considerations were based on the Company's performance and individual performance in 2025, in accordance with the criteria and conditions approved by the Board of Directors, and benchmarked against companies in the same industry as surveyed by independent organizations. The proposals were then submitted to the Board of Directors for approval prior to implementation each year.
7. The NRC reviewed the Company's organizational structure, manpower plan, and payroll budget for 2026 and deemed them appropriate and consistent with the Company's performance, as well as ensuring efficient and effective utilization of the Company's resources. The proposals were submitted to the Board of Directors for approval prior to implementation.
8. The NRC reviewed the NRC Charter at least once a year to ensure its appropriateness and alignment with good corporate governance principles.
9. The NRC reviewed its own performance evaluation, both as a whole and on an individual basis, for the year 2025 in accordance with good corporate governance principles. The results indicated that the NRC performed its duties effectively and in line with its roles, responsibilities, and scope of authority.
10. The NRC regularly reported its performance to the Board of Directors for acknowledgment and consideration, as well as disclosed its performance to shareholders in the 2025 Annual Report (Form 56-1 One Report) at least once a year.

The NRC performs its duties independently within its assigned roles, responsibilities, and scope of authority, and holds periodic discussions with relevant management to ensure that the nomination and remuneration of directors, executives, and employees are appropriate, aligned with the Company's performance, and comparable to those of other companies in the same industry.

**January 21, 2026**

On behalf of the Nomination and Remuneration Committee

-Signed-

(Mr. Kraisi Sirirungsi)

Chairman of the Nomination and Remuneration Committee

**Meeting attendance Risk Management Committee**

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SATIT CHANJAVANAKUL (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. Mr. PADETPAI MEEKUN-IAM (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Ms. KANYAPHAT CHINANTDEJ (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
4. Mrs. SOMRUDEE SUWANNAROOP (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
5. Mr. Anan Rayaruji (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
6. Ms. Wiraporn Tongdet (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
7. Ms. Theeranant Kunakasem (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
8. Mr. Kaona Dilon (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
9. Mr. SIVA MAHASANDANA (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

The results of duty performance of Risk Management Committee

Report of the Risk Management Committee

The Board of Directors has appointed the Risk Management Committee (the “RMC”), comprising 8 members including directors and senior executives. The RMC is responsible for assessing potential risks that may affect the Company’s operations, establishing preventive measures, and ensuring effective and efficient risk management at all levels in accordance with Good Corporate Governance Principles. The objective is to minimize the impact and likelihood of risks while ensuring optimal use of resources, in alignment with both current conditions and anticipated future changes.

In 2025, the RMC convened a total of 6 meetings to assess risks and monitor the Company’s risk management. The key activities can be summarized as follows:

1. Reviewed risk management processes and plans to ensure alignment with the policies and objectives approved by the Board of Directors, and to ensure that risk management is effective and maintained at an acceptable level.
2. Assessed risk factors and monitored the Company’s risk management through regular meetings, while providing useful recommendations to enhance the effectiveness of risk management both in the present and future.
3. Reviewed risks at all levels by evaluating and analyzing risk factors comprehensively in alignment with strategic plans, covering production, marketing, human resource development, legal compliance, and other relevant areas. Risks were categorized into Red Risk (urgent), Orange Risk (requiring mitigation), and Yellow Risk (requiring monitoring).
4. Collaborated with management to require all departments to conduct self-assessments on corruption risks, and used the results to improve and strengthen internal regulations, procedures, and operational controls.
5. Reported its performance regularly to the Board of Directors and the Audit Committee, and incorporated their feedback and recommendations to further enhance the effectiveness of risk management.
6. Established criteria and conducted annual performance evaluations of the Committee, both collectively and individually, including the identification of strengths, weaknesses, and areas for improvement, and determined improvement plans for the following year.
7. Reviewed and revised the Audit Committee Charter to ensure alignment with Good Corporate Governance Principles.
8. Disclosed key risk management information of the Company in the 2025 Annual Report (Form 56-1 One Report).

Overall, the RMC effectively supervised the Company’s risk management in 2025, ensuring that risks remained at levels that did not significantly impact the Company’s operations. The Committee performed its duties with responsibility and due care for the best interests of the Company and all stakeholders.

**January 26, 2026**

On behalf of the Risk Management Committee

***-Signed-***

(Mr. Satit Chanchaowakun)

Chairman of the Risk Management Committee

#### **Meeting attendance Corporate Governance Committee**

Meeting Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SOMRUDEE SUWANNAROOP (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. KANYAPHAT CHINANTDEJ (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Kaona Dilon (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Corporate Governance Committee

#### Corporate Governance Report

The Corporate Governance Committee of Thai Agro Energy Public Company Limited (the “CG Committee”) comprises 3 members who are senior executives by position and 1 secretary. The CG Committee is responsible for overseeing good corporate governance in compliance with applicable laws and the Charter approved by the Board of Directors. In 2025, the CG Committee convened a total of 1 meeting. The key matters are summarized as follows:

1. The CG Committee revised and updated the Good Corporate Governance Handbook to align with corporate governance principles, best practices, and the Company’s Code of Conduct. The Handbook has been published on the Company’s website and intranet.
2. The CG Committee monitored and ensured compliance with the Good Corporate Governance Handbook and the Code of Conduct, with the objective of fostering these practices as part of the Company’s corporate culture. These principles have been incorporated into new employee orientation programs and employee development training, with the Handbook provided to all employees as a guideline for their work.
3. The CG Committee reviewed and improved the performance evaluation forms for the Board of Directors and sub-committees to ensure appropriateness. The Company requires annual performance evaluations of the Board of Directors and sub-committees, both on a collective and individual basis, with the following objectives:
  - (3.1) To identify problems, obstacles, and factors that may have hindered the achievement of objectives in the past year, in order to improve performance in the following year.
  - (3.2) To enhance the efficiency and effectiveness of the Board of Directors and sub-committees by clarifying their roles, duties, and responsibilities.
  - (3.3) To improve the working relationship between the Board of Directors and management, ensuring appropriate collaboration and effective coordination.
4. The CG Committee reviewed and improved rules, regulations, and operational procedures of all departments to ensure that they are free from corruption and supported by adequate and robust internal control systems.

5. The CG Committee reviewed and revised the Corporate Governance Committee Charter to ensure alignment with good corporate governance principles, defining roles, scope of authority, duties, and responsibilities, and proposed it to the Board of Directors for approval as a guideline for operations.
6. Directors, executives, and employees attended training and seminars related to management during 2025, including the program on “Corporate Governance Policy, Business Ethics, and Anti-Corruption Policy.”
7. The Company received the following recognitions in 2025:
  - (7.1) The Stock Exchange of Thailand announced the Corporate Governance Report of Thai Listed Companies covering 844 companies. Thai Agro Energy Public Company Limited received a score of 82%, rated at the “Very Good” (4-star) level.
  - (7.2) The Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association resulted in the Company achieving a full score of 100 points.

The CG Committee places great importance on good corporate governance to ensure that the Company maintains effective and efficient management practices and to build confidence, credibility, and trust among all stakeholders.

**December 25, 2025**

On behalf of the Corporate Governance Committee

**- Signature -**

(Mr. Kaona Dilon)

Chairman of the Corporate Governance Committee

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of internal control systems according to international standards - The Committee of Sponsoring Organizations of the Treadway Commission 2013 (COSO2013) by applied in risk management and internal control to make the design of management structures and operating processes efficient and effective to build credibility with financial reports and other related reports, as well as to ensure that the Company fully complies with applicable laws and commitments.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the Audit Committee has considered the results of the evaluation of the adequacy of the internal control system in accordance with the assessment guidelines of the Securities and Exchange Commission (SEC). The management and the auditor reviewed the Company's internal control system that was sufficient and appropriate for the Company's business operations. The objectives of the control system can be achieved in all 5 areas.

**Control Environment** The Company provides an organizational management structure that is suitable for business conditions and effective for the Company's operations. A business ethics manual has been prepared and policy has been set for directors, executives and employees strictly adhere to and practices, including avoiding operations in a manner that may cause conflicts of interest. It also ensures that transactions are justified, whether it is treating each other between employees themselves or transactions made with sellers, customers, and as well as related parties.

**Risk Management** The Company provides risk management processes at all levels of the organization. The Company has a process for analyzing risk factors from both internal and external factors, risk opportunities, risk impacts, and designed to have a process of monitoring compliance with risk management plans to ensure effective implementation and continuous improvement of the implementation of the operational plan.

**Control Activities** The Company has established a regulation on the authority of executives to approve any action, which will provide a framework that ensures that the limits and methods of approval of each type of executive are clearly specified at each level. This is to ensure that the approval of transactions is properly approved by people with the right skills and knowledge. It takes into account the principle of segregation of duties in order to be properly reviewed. In addition, the Company has proper control over information technology in both general control and system-specific control.

**Information and Communication System** At each meeting of the Board of Directors, sub-committees and working groups, the agenda will be packed and the information, documents and agenda materials will be provided to help with adequate decision-making. The Company has recorded the opinions and observations of the participants in the minutes of the meeting and stored them so that the stakeholders can check the appropriateness of the director's duties. The Company collects and maintains financial information and documentation in both information form and the storage of important documents.

**Monitoring System** The Company has an independent internal audit agency to monitor, consult and evaluate compliance with the internal control measures of each work system so that the performance of the operations are in accordance with the policies and practices under a clear control system. Recommendations from the audit are followed.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has reviewed the qualifications and capabilities of the person nominated for the position of Head of Internal Audit, considering their experience in internal auditing, technical knowledge, and ability to assess and manage risks that may arise within the organization. The Audit Committee believes that the current holder of the position of Head of Internal Audit possesses the necessary qualifications and is suitable for the role. The individual has experience in conducting internal audits and is capable of managing and addressing risks within the organization effectively. Additionally, they have a thorough understanding of internal audit processes and are able to work independently from management, which will help enhance transparency in operations. The Audit Committee also believes that the organization has sufficient personnel to carry out internal audits in accordance with the established standards.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

According to the Good Corporate Governance guidelines set by the Stock Exchange of Thailand (SET), the Audit Committee and the Board of Directors must adhere to standards that are transparent and fair when considering the appointment, removal, and transfer of the Head of Internal Audit. This process must prioritize the organization's best interests and maintain the credibility of the company's operations. The relevant practices are as follows:

**(1) Appointment of the Head of Internal Audit** The appointment of the Head of Internal Audit must follow a transparent process and consider the qualifications of the individual best suited for the position. Typically, the process includes the following steps: The Audit Committee is responsible for selecting and nominating the appropriate person for the position of Head of Internal Audit. The Audit Committee must assess the qualifications, experience, and capabilities of the nominee. The appointed person must meet the required standards, such as having knowledge in internal auditing, the ability to assess and manage risks, and must maintain independence from management. The Audit

Committee must ensure that the appointment of the Head of Internal Audit complies with the company's regulations and the relevant laws.

**(2) Removal of the Head of Internal Audit** The removal of the Head of Internal Audit must follow a clear process and be based on reasonable grounds, such as performance not meeting the set criteria or violation of the company's code of ethics and regulations. The removal process can proceed as follows: The Audit Committee must evaluate and provide reasons for the removal. If there are valid reasons, such as unsatisfactory performance or actions that violate the company's guidelines, the Audit Committee can propose the removal to the Board of Directors. The decision must be approved by the Board of Directors, and the process must be carried out in a transparent and fair manner.

**(3) Transfer of the Head of Internal Audit** The transfer of the Head of Internal Audit may occur if necessary. The transfer must be approved by both the Audit Committee and the Board of Directors. The transfer process should consider the appropriateness of the change in role or the person's capability to perform in the new position. Transfers may occur due to: The company's need for personnel development. Organizational restructuring. Other valid reasons that make the transfer of position reasonable.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : No

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Lanna Resources Public Company Limited</p> <p>The Company conducts business in coal production and distribution both in domestic and overseas markets.</p> <p>Domestic coal business, the Company imports coal from the joint-venture coal mining projects and from other sources in Indonesia for distribution.</p> <p>Overseas coal business, the Company has investment in joint-venture coal</p>	<p>Lanna Resources Public Company Limited ("LANNA") is a major shareholder of Thai Agro Energy Public Company Limited ("TAE"), holding 51% of the common shares. Five directors of TAE also serve as directors on LANNA's board, as follows: Mr. Kraisi Sirirungsri, Mr. Anun Louharanoo, Mr. Srihasak Arirachakaran, Mr. Visit Tantisunthorn and Mr. Siva Mahasandana.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>mining projects in Indonesia for import and distribution to the domestic market and for distribution to overseas market particularly in the Asia region, such as India, Japan, South Korea, Taiwan, Hong Kong, and etc.</p>		
<p>Siam City Cement Public Company Limited The Company produces and distributes cement products, clinkers, and ready-mix concrete under the brand INSEE. Additionally, the Company also produces and distributes building materials, and offers energy and waste management services.</p>	<p>Siam City Cement Public Company Limited ("SCCC") is the major shareholder of Lanna Resources Public Company Limited ("LANNA"), which is the parent company of Thai Agro Energy Public Company Limited ("TAE"), holding 61.44% of its shares. In addition, SCCC directly holds 4.735% of the shares in TAE. There is one director of SCCC who also serve as a director on TAE, namely Mr. Siva Mahasandana.</p>	<p>31 Dec 2025</p>

## **9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company**

### **Measures and procedures for approving related party transactions or connected transactions**

#### **1. Policy on the Approval of Transactions Involving Conflicts of Interest**

The Company has established measures and procedures for approving transactions involving conflicts of interest, including connected transactions and transactions relating to the acquisition or disposal of assets of the Company or its subsidiaries, in compliance with the regulations of SEC and SET, as well as applicable laws, as follows:

(1.1) Directors, executives, and employees of the Company are prohibited from engaging in businesses of the same nature as, or in competition with, the Company, and must avoid entering into connected transactions that may give rise to conflicts of interest with the Company. If it is necessary to enter into such connected transactions that may involve conflicts of interest, approval must be obtained in accordance with the criteria specified in items (2)–(4) below.

(1.2) Persons who have an interest in, or may have a conflict of interest in, a transaction are not permitted to approve such transaction.

(1.3) Pricing or remuneration must be determined based on normal business practices and general commercial terms, with due regard to the best interests of the Company.

(1.4) The Audit Committee shall review and provide its opinion prior to the execution of such transaction. If the Audit Committee lacks expertise in any matter or transaction, the Company shall appoint an independent expert to provide an opinion to the Audit Committee for consideration before submission to the Board of Directors and/or the shareholders' meeting for approval.

(a) In the case where such transaction constitutes a commercial agreement under the same terms as those that a reasonable person would enter into with a general counterparty under similar circumstances, with commercial bargaining power free from any influence arising from one's status as a director, executive, or related person, or is an ordinary course of business transaction or a transaction supporting normal business operations with general commercial terms, the Company shall submit such agreement for approval by the Board of Directors or obtain in-principle approval from the Board of Directors prior to entering into the transaction, in accordance with the securities and exchange laws.

(b) The Company shall disclose such transactions in accordance with the rules and procedures prescribed by SEC and SET, and shall also disclose them in the Annual Report (Form 56-1 One Report).

## **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibilities for Financial Statements


The financial statements of Thai Agro Energy Public Company Limited for the year 2025 are prepared in accordance with the notification of the Department of Business Development Re: Prescribing the Acquisition Requirement in the Financial Statements which is in compliance with the Accounting Act BE 2000 and has complied with accounting standards prescribed in the Accounting Profession Act BE 2004.

The Board of Directors is responsible for the financial statements of Thai Agro Energy Public Company Limited for the purpose of ensuring the financial position. The actual and reasonable results of the operations and cash flows are accurately recorded. The financial statements have been prepared in accordance with generally accepted accounting principles, taking into account the appropriate accounting policy and consistency with the Company. We also consider the sufficiency of provisioning for uncertain items. Or it could have a significant impact on future business by disclosing important information in notes to the financial statements. And auditors have expressed their views in the auditor's report.

In this regard, the Board of Directors has appointed the Audit Committee consisting of independent and non-executive directors, which have fully qualified by the Securities and Exchange Commission (SEC) to review the financial statements. Ensure compliance with accounting standards, Review the internal control system, internal audit and risk management systems are appropriate and effective. To operate transparently in accordance with the company's regulations. And in accordance with the provisions of the various laws. To involve and supervise the conflict of interest, as well as to consider and propose the appointment of the Company's auditors. The Audit Committee has expressed the opinion in the report of the Audit Committee as shown in Form 56-1 E-One Report of the year 2025.

February 19, 2026

On behalf of the Board of Directors of Thai Agro Energy Public Company Limited



(Mr. Virach Aphimeteetamrong)

Chairman of the board

## Auditor's Report

Thai Agro Energy Public Company Limited  
Report and financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Thai Agro Energy Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Thai Agro Energy Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Agro Energy Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond is described below.

### *Revenue recognition*

Major revenue of the Company is derived from production and distribution of ethanol and soil conditioner. The Company recognised revenue, based on the contractual price, when control of goods is transferred to the customer, generally on delivery goods. The price is based on the market price with adjusted by other factors. Revenue from sales is a significant account because the amount of revenue from sales is material and directly affects the Company's profit or loss. In addition, selling prices are based on the fluctuated market price and current demands. I therefore gave significant attention to the revenue recognition of the Company.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy, on a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Company issued after the period-end and performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Samran Taengcham  
Certified Public Accountant (Thailand) No. 8021

EY Office Limited  
Bangkok: 10 February 2026

## Financial Statements

**Thai Agro Energy Public Company Limited****Statement of financial position****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	28,885,171	38,353,249
Trade and other current receivables	8	128,349,906	122,677,462
Inventories	9	143,301,088	166,699,654
Advance payments for purchase of goods	10	245,035,352	101,100,000
Other current financial asset	30	1,129,804	1,113,665
Other current assets		<u>14,620,206</u>	<u>9,146,348</u>
<b>Total current assets</b>		<u>561,321,527</u>	<u>439,090,378</u>
<b>Non-current assets</b>			
Restricted bank deposits		500,000	-
Investment properties	11	3,046,522	3,088,822
Non-current biological assets	12	26,840,909	22,927,831
Property, plant and equipment	13	2,238,296,873	2,394,830,783
Right-of-use assets	18	21,440,769	19,559,415
Intangible assets	14	3,535,632	3,070,509
Deferred tax assets	23	19,980,834	17,296,229
Other non-current financial assets		<u>581,820</u>	<u>817,320</u>
<b>Total non-current assets</b>		<u>2,314,223,359</u>	<u>2,461,590,909</u>
<b>Total assets</b>		<u>2,875,544,886</u>	<u>2,900,681,287</u>

The accompanying notes are an integral part of the financial statements.

**Thai Agro Energy Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	15	1,006,162,959	938,490,567
Trade and other current payables	16	56,689,384	40,390,196
Current portion of lease liabilities	18	5,702,117	4,331,344
Current portion of long-term loans	17	99,921,015	99,873,000
Current provision for employee benefits	19	4,443,463	680,920
Other current financial liabilities		33,200	21,000
Other current liabilities		8,025,249	12,317,792
<b>Total current liabilities</b>		<u>1,180,977,387</u>	<u>1,096,104,819</u>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion	18	17,362,527	16,707,134
Long-term loans - net of current portion	17	-	99,921,015
Non-current provision for employee benefits	19	13,768,196	11,795,424
<b>Total non-current liabilities</b>		<u>31,130,723</u>	<u>128,423,573</u>
<b>Total liabilities</b>		<u>1,212,108,110</u>	<u>1,224,528,392</u>

The accompanying notes are an integral part of the financial statements.

**Thai Agro Energy Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity (continued)</b>			
<b>Shareholders' equity</b>			
Share capital			
Registered			
1,000,000,000 ordinary shares of Baht 1 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and fully paid up			
1,000,000,000 ordinary shares of Baht 1 each		1,000,000,000	1,000,000,000
Share premium		188,795,985	188,795,985
Capital reserve for share-based payment transactions		556,451	556,451
Retained earnings			
Appropriated - statutory reserve	20	100,000,000	100,000,000
Appropriated - general reserve		192,000,000	192,000,000
Unappropriated		<u>182,084,340</u>	<u>194,800,459</u>
<b>Total shareholders' equity</b>		<u>1,663,436,776</u>	<u>1,676,152,895</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,875,544,886</u>	<u>2,900,681,287</u>

The accompanying notes are an integral part of the financial statements.

Directors

**Thai Agro Energy Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenue	24	1,949,992,326	2,262,041,243
Insurance claims from the fire incident	21	-	70,909,140
Other income		18,214,959	27,964,323
<b>Total revenues</b>		<u>1,968,207,285</u>	<u>2,360,914,706</u>
<b>Expenses</b>			
Cost of sales	22	1,816,009,002	2,048,865,629
Selling and distribution expenses		23,168,807	15,844,077
Administrative expenses		83,113,981	129,731,557
Loss from the fire incident	21	-	74,328,680
<b>Total expenses</b>		<u>1,922,291,790</u>	<u>2,268,769,943</u>
<b>Operating profit</b>		45,915,495	92,144,763
Finance income		112,534	212,600
Finance cost		<u>(55,657,753)</u>	<u>(63,371,472)</u>
<b>Profit (loss) before income tax</b>		(9,629,724)	28,985,891
Tax income (tax expense)	23	1,504,759	(6,527,656)
<b>Profit (loss) for the year</b>		<u>(8,124,965)</u>	<u>22,458,235</u>
<b>Other comprehensive income for the year</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement loss on defined benefit plan		(5,738,944)	-
Less: Income tax effect	23	1,147,790	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net to income tax</i>			
		<u>(4,591,154)</u>	-
<b>Other comprehensive income for the year</b>		<u>(4,591,154)</u>	-
<b>Total comprehensive income for the year</b>		<u>(12,716,119)</u>	<u>22,458,235</u>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	25		
Profit (loss) for the year		<u>(0.008)</u>	<u>0.022</u>
Weighted average number of ordinary shares (shares)		<u>1,000,000,000</u>	<u>1,000,000,000</u>

The accompanying notes are an integral part of the financial statements.

**Thai Agro Energy Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total
				Appropriated			
				Statutory reserve	General reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	1,000,000,000	188,795,985	556,451	100,000,000	192,000,000	172,342,224	1,653,694,660
Profit for the year	-	-	-	-	-	22,458,235	22,458,235
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	22,458,235	22,458,235
<b>Balance as at 31 December 2024</b>	<u>1,000,000,000</u>	<u>188,795,985</u>	<u>556,451</u>	<u>100,000,000</u>	<u>192,000,000</u>	<u>194,800,459</u>	<u>1,676,152,895</u>
<b>Balance as at 1 January 2025</b>	1,000,000,000	188,795,985	556,451	100,000,000	192,000,000	194,800,459	1,676,152,895
Loss for the year	-	-	-	-	-	(8,124,965)	(8,124,965)
Other comprehensive income for the year	-	-	-	-	-	(4,591,154)	(4,591,154)
Total comprehensive income for the year	-	-	-	-	-	(12,716,119)	(12,716,119)
<b>Balance as at 31 December 2025</b>	<u>1,000,000,000</u>	<u>188,795,985</u>	<u>556,451</u>	<u>100,000,000</u>	<u>192,000,000</u>	<u>182,084,340</u>	<u>1,663,436,776</u>

The accompanying notes are an integral part of the financial statements.

## Thai Agro Energy Public Company Limited

### Statement of cash flows

For the year ended 31 December 2025

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(9,629,724)	28,985,891
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	180,725,248	186,612,720
Reduction of inventories to net realisable value (reversal)	(17,859,120)	17,859,120
Loss from write-off of biological assets	61,849	520,837
Gain from write-off of right-of-use assets	(31,511)	(562,277)
Unrealised gain on change in value of other current financial assets	(16,139)	(25,318)
Provision for employee benefits	1,303,210	1,301,457
Finance income	(112,534)	(212,600)
Finance cost	<u>55,630,807</u>	<u>63,441,298</u>
Profit from operating activities before changes in operating assets and liabilities	210,072,086	297,921,128
Operating assets (increase) decrease		
Trade and other current receivables	(5,676,849)	56,200,791
Inventories	41,257,686	32,929,865
Advance payment for purchase of goods	(143,935,352)	(66,086,739)
Other current assets	(5,462,340)	(856,619)
Other non-current financial assets	235,500	-
Operating liabilities increase (decrease)		
Trade and other current payables	18,296,473	(28,529,881)
Other current financial liabilities	12,200	21,000
Other current liabilities	(2,468,270)	(9,007,086)
Provision for employee benefits	<u>(1,306,839)</u>	<u>(139,800)</u>
Cash from operating activities	111,024,295	282,452,659
Cash received from interest income	116,939	205,632
Cash paid for interest expenses	(56,191,545)	(62,915,460)
Cash paid for income tax	<u>(43,574)</u>	<u>(32,054)</u>
<b>Net cash from operating activities</b>	<u>54,906,115</u>	<u>219,710,777</u>

The accompanying notes are an integral part of the financial statements.

**Thai Agro Energy Public Company Limited****Statement of cash flows (continued)****For the year ended 31 December 2025**

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>		
Increase in restricted bank deposits	(500,000)	-
Acquisitions of Mangium sprout and planting cost	(3,974,927)	(4,483,047)
Acquisitions of property, plant and equipment	(18,361,121)	(40,894,946)
Acquisitions of intangible assets	<u>(2,522,750)</u>	<u>(521,950)</u>
<b>Net cash used in investing activities</b>	<u>(25,358,798)</u>	<u>(45,899,943)</u>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans from financial institutions	67,672,392	(46,245,390)
Cash paid for long-term loans	(100,000,000)	(128,807,180)
Cash paid for principal portion of lease liabilities	(5,551,252)	(6,492,364)
Cash paid for interest expense of lease liabilities	<u>(1,136,535)</u>	<u>(1,044,737)</u>
<b>Net cash used in financing activities</b>	<u>(39,015,395)</u>	<u>(182,589,671)</u>
<b>Net decrease in cash and cash equivalents</b>	(9,468,078)	(8,778,837)
Cash and cash equivalents at beginning of year	<u>38,353,249</u>	<u>47,132,086</u>
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u><u>28,885,171</u></u>	<u><u>38,353,249</u></u>

**Supplemental cash flows information**

## Non-cash related transaction from investing activities

Accounts payables from purchases of plant and equipment and intangible assets	1,032,183	3,029,468
Additions to right-of-use assets and lease liabilities	9,041,759	8,951,741
Transferred land and building to investment properties	-	3,106,553

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## **Thai Agro Energy Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

##### **1.1 Corporate information**

Thai Agro Energy Public Company Limited (“the Company”) was incorporated as a limited company and domiciled in Thailand and was transformed to be a public limited company under Thai laws on 18 October 2007. Its parent company is Lanna Resources Public Co., Ltd., which is a public limited company incorporated in Thailand. The parent company of the Group is Sunrise Equity Company Limited. The Company operates in Thailand and is principally engaged in production and distribution of ethanol for fuel and soil conditioner. The registered office of the Company is at 888/114, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

#### **2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### **3. New financial reporting standards**

##### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Such cost includes all production cost and attributable factory overheads.

Raw materials and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

Net realisable value is selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make sale.

### **4.4 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 50 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### **4.5 Agriculture**

The Company's biological assets consist of Mangium and Black Wattle which was measured at its fair value less costs to sell. The fair value of Mangium and Black Wattle is determined based on discounted cash flows reference to price of Mangium and Black Wattle at the point of harvest. Gains or losses on changes in fair value of biological asset is recognised in profit or loss.

In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the Company shall measure it at its fair value less costs to sell. The agricultural produce is included in inventories.

#### **4.6 Property, plant and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and amenities	5 - 30, 50	years
Machinery and equipment	3 - 30, 50	years
Office equipment	3, 5, 15	years
Motor vehicles	5	years

No depreciation is provided for land, land improvement, and assets under construction and installation.

Depreciation is included in determining income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.8 Government grants related to assets**

Government grants are recognised when there is reasonable assurance that the grants will be received and all attached conditions will be complied with. Government grants related to assets are presented as a deduction to the value of the related assets and are recognised in profit or loss over the useful life of the assets as a reduced depreciation expense.

#### **4.9 Leases**

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building	5 years
Machinery and equipment	5 years
Office equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Company as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.11 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.13 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as defined benefit plans.

The obligations under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.14 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

The Company provides income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## **Leases**

### *Determining the lease term with extension and termination options - The Company as lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

### *Estimating the incremental borrowing rate - The Company as lessee*

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### *Lease classification - The Company as lessor*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

## **Allowance for diminution in inventory value**

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

## **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **6. Related party transactions**

As at 31 December 2025 and 2024, there are no outstanding balance between the Company and related companies.

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	20,776,623	24,484,129
Post-employment benefits	472,152	471,541
Total	<u>21,248,775</u>	<u>24,955,670</u>

## 7. Cash and cash equivalents

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash	36,232	47,581
Bank deposits	28,848,939	38,305,668
Total	<u>28,885,171</u>	<u>38,353,249</u>

As at 31 December 2025, bank deposits in savings accounts carried interests at the rates 0.20 percent per annum (2024: 0.40 percent per annum).

## 8. Trade and other current receivables

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>		
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	127,242,446	122,387,731
Past due up to 3 months	321,000	-
Total trade receivables - unrelated parties	<u>127,563,446</u>	<u>122,387,731</u>
<u>Other current receivables</u>		
Other current receivables - unrelated parties	782,945	281,811
Interest receivable	3,515	7,920
Total other current receivables	<u>786,460</u>	<u>289,731</u>
Total trade and other current receivables	<u>128,349,906</u>	<u>122,677,462</u>

## 9. Inventories

	(Unit: Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	56,490,409	111,036,356	-	(11,106,526)	56,490,409	99,929,830
Work in process	10,519,674	11,636,366	-	(1,504,868)	10,519,674	10,131,498
Raw materials	50,432,254	41,365,324	-	(5,247,726)	50,432,254	36,117,598
Spare parts and supplies	25,858,751	20,520,728	-	-	25,858,751	20,520,728
Total	<u>143,301,088</u>	<u>184,558,774</u>	<u>-</u>	<u>(17,859,120)</u>	<u>143,301,088</u>	<u>166,699,654</u>

During the year, the Company reversed the write-down of cost of inventories by Baht 17.9 million, and reduced the amount of inventories recognised as expenses during the year (2024: the Company reduced cost of inventories by Baht 17.9 million, to reflect the net realisable value, which was included in cost of sales).

#### 10. Advance payments for purchase of goods

During the year, the Company had significant business transactions with local companies in respect of purchases of molasses under the purchase of molasses, as at 31 December 2025, the Company had advance payments for purchase of molasses amounting to Baht 245.0 million (2024: Baht 101.1 million).

#### 11. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cost	3,160,675	3,160,675
Less: Accumulated depreciation	<u>(114,153)</u>	<u>(71,853)</u>
Net book value	<u>3,046,522</u>	<u>3,088,822</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,088,822	-
Transfers from property, plant and equipment	-	3,106,553
Depreciation charged	<u>(42,300)</u>	<u>(17,731)</u>
Net book value at end of year	<u>3,046,522</u>	<u>3,088,822</u>

As at 31 December 2025, the Company had investment properties, which mainly are land and building aggregate fair value of approximately Baht 3.7 million (2024: Baht 3.7 million). The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land held for rent has been determined based on market prices, while that of the building held for rent has been determined using the cost approach.

## 12. Biological assets

	(Unit: Baht)
<b>Balance as at 1 January 2025</b>	<b>22,927,831</b>
Increase due to cost of planting	3,974,927
Decrease from write-off	<u>(61,849)</u>
<b>Balance as at 31 December 2025</b>	<b><u>26,840,909</u></b>

## 13. Property, plant and equipment

	(Unit: Baht)						
	Land and land improvement	Building and amenities	Machineries and equipment	Office equipment	Motor vehicles	Assets under construction and installation	Total
<b>Cost</b>							
1 January 2024	317,956,127	590,590,608	3,344,046,141	24,715,872	16,436,353	4,530,560	4,298,275,661
Purchase	-	4,400,380	26,187,498	1,456,981	883,483	6,305,928	39,234,270
Transfers in (out)	<u>(1,045,644)</u>	<u>(2,115,031)</u>	<u>10,836,488</u>	-	-	<u>(10,836,488)</u>	<u>(3,160,675)</u>
31 December 2024	316,910,483	592,875,957	3,381,070,127	26,172,853	17,319,836	-	4,334,349,256
Purchase	679,900	253,000	8,728,493	1,836,968	22,300	6,260,375	17,781,036
Transfers in (out)	-	<u>4,322,208</u>	<u>1,639,667</u>	-	-	<u>(5,961,875)</u>	-
31 December 2025	<u>317,590,383</u>	<u>597,451,165</u>	<u>3,391,438,287</u>	<u>28,009,821</u>	<u>17,342,136</u>	<u>298,500</u>	<u>4,352,130,292</u>
<b>Accumulated depreciation</b>							
1 January 2024	-	233,581,775	1,488,364,834	22,185,525	15,892,071	-	1,760,024,205
Depreciation for the year	-	27,469,200	150,182,607	1,323,717	572,866	-	179,548,390
Transfer out	-	<u>(54,122)</u>	-	-	-	-	<u>(54,122)</u>
31 December 2024	-	260,996,853	1,638,547,441	23,509,242	16,464,937	-	1,939,518,473
Depreciation for the year	-	<u>26,698,641</u>	<u>146,178,279</u>	<u>1,199,997</u>	<u>238,029</u>	-	<u>174,314,946</u>
31 December 2025	-	<u>287,695,494</u>	<u>1,784,725,720</u>	<u>24,709,239</u>	<u>16,702,966</u>	-	<u>2,113,833,419</u>
<b>Net book value</b>							
31 December 2024	<u>316,910,483</u>	<u>331,879,104</u>	<u>1,742,522,686</u>	<u>2,663,611</u>	<u>854,899</u>	-	<u>2,394,830,783</u>
31 December 2025	<u>317,590,383</u>	<u>309,755,671</u>	<u>1,606,712,567</u>	<u>3,300,582</u>	<u>639,170</u>	<u>298,500</u>	<u>2,238,296,873</u>
<b>Depreciation for the year</b>							
2024 (Baht 139 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							<u>179,548,390</u>
2025 (Baht 154 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							<u>174,314,946</u>

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 31 December 2025 amounting to approximately Baht 925.2 million (2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 15 and 17.

As at 31 December 2025, certain building and amenities, machineries and equipment, office equipment and motor vehicles have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 321.7 million (2024: Baht 237.4 million).

#### 14. Intangible assets

The net book value of intangible assets which are computer software as at 31 December 2025 and 2024 is presented below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cost	14,479,318	13,373,768
Less: Accumulated amortisation	<u>(10,943,686)</u>	<u>(10,303,259)</u>
Net book value	<u>3,535,632</u>	<u>3,070,509</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,070,509	1,741,640
Additions	1,105,550	1,945,050
Amortisation for the year	<u>(640,427)</u>	<u>(616,181)</u>
Net book value at end of year	<u>3,535,632</u>	<u>3,070,509</u>

#### 15. Short-term loans from financial institutions

	(Unit: Baht)			
	Interest rate (percent per annum)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	4.61 - 5.40	5.00 - 5.50	<u>1,006,162,959</u>	<u>938,490,567</u>
Total			<u>1,006,162,959</u>	<u>938,490,567</u>

Movements in the short-term loans during the year ended 31 December 2025 are summarised below.

	(Unit: Baht)
<b>Balance as at 1 January 2025</b>	938,490,567
Add: Additional borrowings	2,066,800,342
Less: Repayment during the year	<u>(1,999,127,950)</u>
<b>Balance as at 31 December 2025</b>	<u>1,006,162,959</u>

Credit facilities of short-term loans from financial institutions is secured by the mortgage of part of the Company's land and construction thereon and machinery as discussed in Note 13.

As at 31 December 2025, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 583.8 million (2024: Baht 756.5 million).

#### 16. Trade and other current payables

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	38,746,964	21,664,924
Other current payables - unrelated parties	15,294,825	15,139,665
Dividend payables - unrelated parties	2,647,595	3,585,607
Total trade and other current payables	<u>56,689,384</u>	<u>40,390,196</u>

#### 17. Long-term loans

				(Unit: Baht)	
				As at 31 December	
No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	2025	2024
1	500.0	3M BAYBIBOR + 2.22	The loan is repayable within 5 years and is repayable the first installment in the last day of the sixth month since the Company withdrew the loan (16 August 2021). The principal is repayable in 10 semi-annually installments of Baht 50 million each and interest is repayable every 3 months.	99,921,015	199,794,015
Total				99,921,015	199,794,015
Less: Current portion				(99,921,015)	(99,873,000)
Long-term loans, net of current portion				<u>-</u>	<u>99,921,015</u>

Movements in the long-term loans account during the year ended 31 December 2025 are summarised below.

	(Unit: Baht)
Balance as at 1 January 2025	199,794,015
Add: Amortisation of transaction costs during the year	127,000
Less: Repayment during the year	<u>(100,000,000)</u>
Balance as at 31 December 2025	<u>99,921,015</u>

The loan is secured by the mortgage of a part of the Company's land and construction thereon and machinery as discussed in Note 13.

Such loan agreements contain covenants that, among other things, require the Company to maintain certain financial ratios according to the agreement such as debt to equity and debt service coverage ratios at the rate prescribed in the agreement. The debt to equity ratios are tested quarterly, and the debt service coverage ratios are tested annually on 31 December each year. As at 31 December 2025 and 2024, the Company could maintain certain financial ratio as specified in the loan agreement and has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025 and 2024, the Company had no long-term credit facilities which has not yet been drawn down.

## 18. Leases

### 18.1 The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Baht)				
	Building	Machinery and equipment	Office equipment	Motor vehicles	Total
At 1 January 2024	14,476,242	100,393	53,151	5,859,071	20,488,857
Additions	-	-	-	8,951,741	8,951,741
Write-off	(3,450,750)	(6)	-	(9)	(3,450,765)
Depreciation for the year	(2,413,189)	(100,387)	(40,000)	(3,876,842)	(6,430,418)
At 31 December 2024	8,612,303	-	13,151	10,933,961	19,559,415
Additions	-	545,768	-	8,495,991	9,041,759
Write-off	-	-	(1)	(1,432,829)	(1,432,830)
Depreciation for the year	(1,722,460)	(63,997)	(13,150)	(3,927,968)	(5,727,575)
At 31 December 2025	6,889,843	481,771	-	14,069,155	21,440,769

**b) Lease liabilities**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	25,123,284	23,357,131
Less: Deferred interest expenses	<u>(2,058,640)</u>	<u>(2,318,653)</u>
Total	23,064,644	21,038,478
Less: Portion due with one year	<u>(5,702,117)</u>	<u>(4,331,344)</u>
Lease liabilities, net of current portion	<u>17,362,527</u>	<u>16,707,134</u>

Movements of lease liabilities for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	21,038,478	22,592,143
Addition during the year	9,041,759	8,951,741
Accretion of interest	1,136,536	1,044,737
Decrease from lease modification and contract cancellation	<u>(1,464,341)</u>	<u>(4,013,042)</u>
Payments during the year	<u>(6,687,788)</u>	<u>(7,537,101)</u>
Balance at end of year	<u>23,064,644</u>	<u>21,038,478</u>

A maturity analysis of lease payments is disclosed in Note 31 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	5,727,575	6,430,418
Interest expenses on lease liabilities	1,136,536	1,044,737
Expenses relating to short-term leases	1,675,240	2,206,300
Expenses relating to leases of low-value assets	22,000	66,000
Variable lease payments that do not depend on an index or a rate	198,290	232,010

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 8.6 million (2024: Baht 10.0 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 18.2 The Company as lessor

The Company has entered into operating leases for its investment property portfolio consisting of land and building (see Note 11) of the lease terms are between 2 and 15 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2025</u>
Within 1 year	741,450	691,450
Over 1 and up to 5 years	2,303,416	2,314,867
Over 5 years	4,354,839	4,894,839
Total	<u>7,399,705</u>	<u>7,901,156</u>

## 19. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	12,476,344	11,314,687
Included in profit or loss:		
Current service cost	905,625	931,685
Interest cost	397,585	369,772
Included in other comprehensive income:		
Remeasurement loss arising from		
Demographic assumptions changes	3,329,840	-
Financial assumptions changes	246,696	-
Experience adjustments	2,162,408	-
Benefits paid during the year	<u>(1,306,839)</u>	<u>(139,800)</u>
<b>Provision for employee benefits at end of year</b>	<u>18,211,659</u>	<u>12,476,344</u>
<b>Provision for employee benefits</b>		
Current	4,443,463	680,920
Non-current	<u>13,768,196</u>	<u>11,795,424</u>
	<u>18,211,659</u>	<u>12,476,344</u>

In 2025, the Company expects to pay Baht 4.4 million of long-term employee benefits during the next year (2024: Baht 0.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years and 13 years (2024: 10 years and 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	1.70, 2.01	2.82, 3.21
Salary increase rate	5.0	5.0, 6.0
Turnover rate	2.9 - 34.4	2.9 - 34.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Baht)	
	As at 31 December 2025	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(768,303)	834,193
	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>
Salary increase rate	1,670,174	(1,450,783)
	<u>Increase 20.0%</u>	<u>Decrease 20.0%</u>
Turnover rate	(2,034,081)	2,564,071

	(Unit: Baht)	
	As at 31 December 2024	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(477,043)	513,994
	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>
Salary increase rate	1,254,640	(1,099,054)
	<u>Increase 20.0%</u>	<u>Decrease 20.0%</u>
Turnover rate	(2,096,206)	2,831,068

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. Presently, the Company has fully set aside a statutory reserve.

## 21. Damage from fire incident

On 8 January 2024, a fire broke out in the Company's warehouse, affecting the stored cassava chips. The Company was able to manage the situation, mitigating damage to other areas. However, the Company is covered by all-risk insurance against such damage. During the year 2024, the Company already received the compensation from the insurance company.

During the year ended 31 December 2024, the Company recognised the revenues and expenses relating to the fire incident in the statement of comprehensive income as follows:

	(Unit: Baht)
Insurance claimed from the insurance company	46,210,212
Sales of raw materials from the fire incident	24,698,928
<b>Total insurance claimed from the fire incident</b>	<u>70,909,140</u>
Cost of sales and the write-off of raw materials from the fire incident	<u>(74,328,680)</u>
<b>Net loss on damage arising from the fire incident</b>	<u><u>(3,419,540)</u></u>

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	1,404,616,839	1,680,270,130
Changes in inventories of finished goods and work in process	55,662,639	(52,576,789)
Depreciation and amortisation	180,263,470	186,284,910
Salaries, wages and other employee benefits	92,789,788	100,887,287
Electricity and fuel expenses	107,428,253	159,021,437
Repair and maintenance expenses	26,351,367	35,976,573
Distribution expenses	23,024,103	15,557,886

## 23. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>		
Current income tax charge	-	-
Withholding tax deducted at source recognised as expenses during the year	32,056	1,815
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	<u>(1,536,815)</u>	<u>6,525,841</u>
<b>Income tax reported in the profit or loss</b>	<u>(1,504,759)</u>	<u>6,527,656</u>

The amounts of income tax relating to each component of other comprehensive income for the years end 31 December 2025 and 2024 are as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial loss	<u>(1,147,790)</u>	<u>-</u>

The reconciliation between accounting loss and income tax is shown below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	<u>(9,629,724)</u>	<u>28,985,891</u>
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(1,925,945)	5,797,178
Withholding tax deducted at source recognised as expenses during the year	32,056	1,815
Effects of:		
Non-deductible expenses	571,538	785,222
Additional expense deductions allowed	(164,076)	(56,144)
Others	(18,332)	(415)
Total	<u>389,130</u>	<u>728,663</u>
Income tax reported in the profit or loss	<u>(1,504,759)</u>	<u>6,527,656</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

Statements of financial position  
as at 31 December

	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>		
Government grants	1,380,106	2,047,450
Allowance for diminution in value of inventories	-	3,571,824
Leases	324,775	295,813
Current provision for employee benefits	888,693	136,184
Non-current provision for employee benefits	2,753,639	2,359,085
Unused tax loss	17,161,418	11,568,973
Total	<u>22,508,631</u>	<u>19,979,329</u>
<b>Deferred tax liabilities</b>		
Accumulated depreciation - Machineries	<u>2,527,797</u>	<u>2,683,100</u>
Total	<u>2,527,797</u>	<u>2,683,100</u>
<b>Deferred tax assets, net</b>	<u><u>19,980,834</u></u>	<u><u>17,296,229</u></u>

#### 24. Promotional privileges

The Company has received the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

Certificate No.	2078(9)/2551	62-0394-1-04-1-0
Date	19 November 2008	22 April 2019
1. Promotional privileges for	Manufacture of ethanol (99.5%)	Manufacture of alcohol
2. Significant privileges		
2.1 Exemption from corporate income tax on income derived from the promoted operations (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.	8 years (expired on 1 April 2020)	3 years or not exceed 50 percent of the investment (expired on 22 April 2022)
2.2 Allowance to carry-forward the annual loss from promoted operations incurred during the corporate income tax exemption period to offset with net income incurred thereafter (after exemption period in 2.1).	5 years	5 years
2.3 Exemption from import duty on raw and essential materials or products used for manufacture for export commencing from the first import date.	1 year	-
3. Date of first earning operating income	2 April 2012	23 April 2019

As a promoted company, the Company has to comply with certain conditions and restrictions provided for in the promotional certificates.

The Company's operating revenues for the years ended 31 December 2025 and 2024 were domestic sales, divided between promoted and non-promoted operations, are summarised below:

	<u>2025</u>	<u>2024</u>
Revenues from sales		
Promoted operations	-	-
Non-promoted operations	<u>1,949,992,326</u>	<u>2,262,041,243</u>
Total	<u>1,949,992,326</u>	<u>2,262,041,243</u>

(Unit: Baht)

## 25. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is organised into business units based on its products and recognised revenue at the point in time. The Company has two reportable segments, which consist of ethanol segment and soil conditioner segment.

The following tables present revenue and profit information regarding the Company's operating segments for the year ended 31 December 2025 and 2024.

	(Unit: Thousand Baht)					
	Ethanol segment		Soil conditioner segment		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>						
Revenue from external customers	1,877,140,853	2,213,099,339	72,851,473	48,941,904	1,949,992,326	2,262,041,243
<b>Total revenue</b>	<u>1,877,140,853</u>	<u>2,213,099,339</u>	<u>72,851,473</u>	<u>48,941,904</u>	<u>1,949,992,326</u>	<u>2,262,041,243</u>
<b>Operating</b>						
<b>Segment operating profit (loss)</b>	122,711,957	218,370,991	11,271,367	(5,195,377)	133,983,324	213,175,614
Insurance claims from						
the fire incident					-	70,909,140
Other income					18,214,959	27,964,323
Selling and distribution expenses					(23,168,807)	(15,844,077)
Administrative expenses					(83,113,981)	(129,731,557)
Loss from the fire incident					-	(74,328,680)
Finance income					112,534	212,600
Finance cost					(55,657,753)	(63,371,472)
<b>Profit (loss) before income tax</b>					(9,629,724)	28,985,891
Tax income (tax expense)					1,504,759	(6,527,656)
<b>Profit (loss) for the year</b>					<u>(8,124,965)</u>	<u>22,458,235</u>

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## Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	1,923,747,849	2,253,179,839
India	20,446,296	7,827,290
China	5,798,181	1,034,114
Total	<u>1,949,992,326</u>	<u>2,262,041,243</u>

## Major customers

For the year 2025, the Company has revenue from 3 major customers in amount of Baht 531 million, Baht 498 million and Baht 333 million (2024: revenue from 3 major customers in amount of Baht 822 million, Baht 574 million and Baht 382 million).

## 27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 to 15 percent of basic salary. The fund, which is managed by Bank of Ayudhya Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3.3 million (2024: Baht 3.5 million) were recognised as expenses.

## 28. Commitment and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2025 and 2024, the Company had no capital commitments.

### 28.2 Lease and service commitments

- a) The Company has entered into several leases of low-value assets, short-term lease agreements and other services. As at 31 December 2025 and 2024, the Company had future lease and other service payments as below.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	2.4	2.1

- b) The Company entered into a power supply agreement with the Provincial Electricity Authority for a period of one year and being automatically renewed for every one-year period. The Company shall pay power supply at the rate as stipulated in the agreement.
- c) The Company entered into a power supply agreement with Lanna Power Generation Co., Ltd (Related party). Authority for a period of fifteen years and being renewed for every five years period. The Company shall pay power supply at the rate as stipulated in the agreement.

### **28.3 Guarantees**

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 6.1 million issued by the bank on behalf of the Company to guarantee contracted performance under using of electric to the Provincial Electricity Authority (2024: Baht 6.1 million).

### **29. Litigation**

On September 2011, a company sued the Company for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The Company submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case had been finished on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the Company paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment.

On 18 May 2018, the Company sued that company for bankruptcy case. The Bankruptcy court passed the judgment on 29 May 2019 that the case was thrown out as that company has the right to claim with a debtor which is a government agency then that company has not become insolvent yet. The Company has already made attachment of the claim.

On 13 August 2019, the Company received partial payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the Company. The debtor failed to submit the funds. As a result, in October 2022, the Company attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. The debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. Subsequently, on 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Currently, the case is under consideration by the Supreme Court. However, the Company has recorded a full allowance for impairment of the advance paid to that company.

### 30. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Baht)

	As at 31 December 2025		As at 31 December 2024	
	Level 2	Total	Level 2	Total
<b>Assets measured at fair value</b>				
Investments in open-end fund	1,129,804	1,129,804	1,113,665	1,113,665
<b>Assets for which fair value are disclosed</b>				
Investment properties	3,046,522	3,046,522	3,088,822	3,088,822

### 31. Financial instruments

#### 31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other receivables, restricted bank deposits, trade and other payables, lease liabilities and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

#### Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Credit term provided to customers normally is between 15 days and 45 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if subject to enforcement activity, such trade receivables will be reviewed by the management or the Company's Board of Directors or the Company's Executive Committee.

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management or the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the management or the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are significant two types of market risk comprises interest rate risk and currency risk.

### **Foreign currency risk**

The Company assumes no foreign currency risk from purchase and sale transactions since most of the transactions are denominated in Thai Baht.

### **Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its interest-bearing bank deposits, short-term loans, lease liabilities, and long-term loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company manages its interest rate risk by providing loans with both fixed and variable interest rates, which must be approved by the management or the Board of Directors. The Company has an interest rate risk management policy by closely monitoring and controlling interest rate risk. Also, monitoring the economic situation, money market and capital market conditions and direction of interest rates that may cause interest rate risk factors. If there is a fluctuation in market interest rates or future direction that will affect the operating results and cash flows, the Company will consider using an interest rate swap contract in order to exchange difference interest amounts between fixed interest rates and variable rates by referencing principal value of the contract at specified intervals.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2025						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	Over 1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	28.5	0.4	28.9	0.20
Trade and other current receivables	-	-	-	-	128.3	128.3	-
Other current financial assets	-	-	-	-	1.1	1.1	-
Restricted bank deposits	-	-	-	0.5	-	0.5	0.20
	-	-	-	29.0	129.8	158.8	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	1,006.2	-	-	-	-	1,006.2	4.61 - 5.40
Trade and other current payables	-	-	-	-	56.7	56.7	-
Lease liabilities	5.7	17.4	-	-	-	23.1	3.80 - 5.03
Long-term loans from financial institution	-	-	-	99.9	-	99.9	3M BAYBIBOR + 2.22
	1,011.9	17.4	-	99.9	56.7	1,185.9	

(Unit: Million Baht)

	As at 31 December 2024						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	Over 1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	36.7	1.7	38.4	0.40
Trade and other current receivables	-	-	-	-	122.7	122.7	-
Other current financial assets	-	-	-	-	1.1	1.1	-
	-	-	-	36.7	125.5	162.2	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	938.5	-	-	-	-	938.5	5.00 - 5.50
Trade and other current payables	-	-	-	-	40.4	40.4	-
Lease liabilities	4.3	16.7	-	-	-	21.0	3.84 - 5.71
Long-term loans from financial institution	-	-	-	199.8	-	199.8	3M BAYBIBOR + 2.22
	942.8	16.7	-	199.8	40.4	1,199.7	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change in interest rates on that portion of floating rate borrowings from affected as at 31 December 2025 and 2024.

	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(% p.a.)	(Thousand Baht)	(% p.a.)	(Thousand Baht)
Loans from in Baht	+0.5	(500)	+0.5	(999)
	-0.5	500	-0.5	999

### **Liquidity risk**

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions and lease contracts. The Company has liquidity risk management policy, which must be approved by the management or the Board of Directors, to ensure that the Company maintains sufficient future cash flows for its business activities. By using cash flow projections, these reports will be used to monitor and control liquidity risks. The Company also determined the liquidity ratio at appropriate level. In addition, there is supervision and monitoring of the net cash flow in each interval to ensure that the Company can manage liquidity risk effectively.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	1,024,085	-	1,024,085
Trade and other current payables	56,689	-	56,689
Lease liabilities	6,579	18,544	25,123
Long-term loans from financial institutions	101,936	-	101,936
Other current financial liabilities	33	-	33
<b>Total non-derivatives</b>	<b>1,189,322</b>	<b>18,544</b>	<b>1,207,866</b>

(Unit: Thousand Baht)

As at 31 December 2024

	Less than		
	1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	949,875	-	949,875
Trade and other current payables	40,390	-	40,390
Lease liabilities	5,157	18,200	23,357
Long-term loans from financial institutions	108,949	101,291	210,240
Other current financial liabilities	21	-	21
<b>Total non-derivatives</b>	<b>1,104,392</b>	<b>119,491</b>	<b>1,223,883</b>

### 31.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.73:1 (2024: 0.73:1).

### 33. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors of the Company on 10 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1181/2025/1773710314590.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1181/2025/1773710314595.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1181/2025/1773710314604.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1181/2025/1773710314608.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <http://www.thaiaagroenergy.com/web/cg.php?lang=EN>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1181/2025/1773710314778.pdf>

