

**Minutes of the 2026 Annual General Meeting of Shareholders  
of  
Absolute Clean Energy Public Company Limited**

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**Meeting Date, Time, and Venue**

The 2026 Annual General Meeting of Shareholders of Absolute Clean Energy Public Company Limited (the “Company”) held on 30 April 2026 at 2.30 p.m, through electronic means (E-Meeting) only according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) (as amended), as well as other relevant laws and regulations.

**Directors Attending the Meeting**

Attending the meeting in the Live Broadcast Room

- |    |               |                  |  |
|----|---------------|------------------|--|
| 1. | Mr. Monton    | Sudprasert       | Chairman of the Board of Directors and Independent Director  |
| 2. | Ms. Jiratha   | Dumnernchanvanit | Director, Chairman of the Executive Committee, Chairman of the Sustainability and Risk Management Committee, and Member of the Nomination and Remuneration Committee |
| 3. | Ms. Chonticha | Chitraporn       | Director, Independent Director, and Chairman of the Audit Committee  |
| 4. | Mr. Nuekruk   | Baingern         | Director, Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee   |
| 5. | Mr. Yongyut   | Jantararotai     | Director and Independent Director  |
| 6. | Mr. Tanachai  | Bunditvorapoom   | Director, Member of the Sustainability and Risk Management Committee, Executive Director, and Chief Executive Officer (CEO)  |
| 7. | Mr. Tanavijit | Ankapipatchai    | Director, Executive Director, and Chief Financial Officer (CFO)  |

Attending the meeting via Electronic Meeting

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|----|----------------|----------------|--|
| 1. | Mrs. Patchanee | Sutheevitanunt | Director, Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee |
| 2. | Mr. Teerawut   | Songmetta      | Director, Member of the Sustainability and Risk Management Committee, and Vice Chairman of the Executive Committee       |

- |    |              |           |  |
|----|--------------|-----------|--|
| 3. | Mr. Pornmett | Songmetta | Director, Member of the Sustainability and Risk Management Committee, and Executive Director |
|----|--------------|-----------|--|

Representing 100 percent of all 10 directors attending the meeting.

### Management, Auditors and Legal Advisors Attending the Meeting

#### Attending the meeting in the Live Broadcast Room

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|----|----------------|-----------------|---|
| 1. | Mr. Chainat    | Buathong        | Company Secretary                                       |
| 2. | Ms. Sadudta    | Navaskul        | Finance and Accounting Director                         |
| 3. | Mr. Worrawit   | Chitpattanakul  | Investor Relations                                      |
| 4. | Ms. Pathumporn | Somboonpoolpol  | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |
| 5. | Ms. Palita     | Lawanrattanakul | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |

#### Attending the meeting via Electronic Meeting

- |    |          |                |   |
|----|----------|----------------|---|
| 1. | Mr. Krit | Chatchawalwong | Auditor from PricewaterhouseCoopers ABAS Ltd. |
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### Observer from the Stock Exchange of Thailand

The Stock Exchange of Thailand assigned Mr. Weerawit Hanpitakpong to act as an observer. He attended the Company's 2026 Annual General Meeting of Shareholders through electronic means.

### The meeting commenced at 2.30 p.m.

Mr. Chainat Buathong, the Company Secretary assigned by the Company to act as the moderator of the meeting (the "**Moderator**"), welcomed the shareholders, proxies, and attendees, and informed the meeting as follows:

1. This 2026 Annual General Meeting of Shareholders of the Company (the "**Meeting**") was held in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 31 of the Articles of Association of the Company, which specifies that the Annual General Meeting of Shareholders shall be held annually within the first 4 months from the end of the Company's fiscal year. Whereas the Board of Directors' Meeting No. 2/2026 held on 13 March 2026 resolved to approve the convening of the 2026 Annual General Meeting of Shareholders in the form of an electronic meeting (E-Meeting) only according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations.

For this electronic meeting, the Company had engaged OJ International Company Limited as the provider of the Meeting control system, which met the security standards for maintaining security of meetings via

electronic means set by the Ministry of Digital Economy and Society. In addition, the Company had recorded and retained all meeting information, including video, audio, and electronic traffic data of participants as evidence throughout the period of the Meeting, to comply with the relevant laws.

During the Meeting, should any shareholder or proxy experience issues with the Meeting system, they could immediately contact the company's officials through the channels specified in Section 1.5 of Enclosure 8 to the notice of the Meeting.

2. For this Meeting, the Company determined the Record Date for shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on 27 March 2026. The Company had also notified eligible shareholders who wished to attend the 2026 Annual General Meeting of Shareholders that they were required to complete the electronic registration form (E-AGM) and submit the completed form along with the required supporting documents, as specified by the Company, no later than 22 April 2026. The details were provided in the guidelines for attending the shareholders' meeting through electronic means and proxy appointment, which were included as an enclosure to the notice of the 2026 Annual General Meeting of Shareholders.

3. The Company currently has a registered capital of 5,437,817,180 Baht (five billion four hundred thirty-seven million eight hundred seventeen thousand one hundred eighty Baht), and paid-up capital of 5,037,817,180 Baht (five billion thirty-seven million eight hundred seventeen thousand one hundred eighty Baht), divided into 10,075,634,360 paid-up ordinary shares (ten billion seventy-five million six hundred thirty-four thousand three hundred sixty shares) with a par value of 0.50 Baht (fifty satang) per share.

At the commencement of the Meeting, there were 6 shareholders attending in person, representing an aggregate of 2,297,394,920 shares, and 27 shareholders represented by proxies, representing an aggregate of 6,159,378,935 shares. **In total, there were 33 shareholders attended the Meeting, representing a total of 8,456,773,855 shares or equivalent to 86.7295 percent of the Company's total issued shares excluding treasury shares (9,750,747,760 shares),** which exceeds one-third of the total issued shares of the Company. A quorum was therefore constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 33 of the Company's Articles of Association, which requires attendance of at least 25 shareholders and proxies or not less than half of the total number of shareholders and representation of at least one-third of the total issued shares. **In this regard, the Company currently holds 324,886,600 repurchased shares, representing 3.22 percent of the total issued shares of the Company. These shares were not registered and shall not be counted toward the quorum of the Meeting, and did not have voting rights in this Meeting.**

The Moderator further informed the Meeting that the Company had a total of 10 directors, all of whom attended this Annual General Meeting of Shareholders. Additionally, Section 104 of the Public Limited Companies Act and Article 34 of the Company's Articles of Association stipulated that the Chairman of the Board of Directors shall be

the chairman of the shareholders' meeting. In the event that the Chairman of the Board was not present at the Meeting or unable to perform duties, the Vice Chairman of the Board shall assume the role of the Meeting chairman. If there was no Vice Chairman or they were not present at the Meeting or unable to perform duties, the Meeting would proceed to elect one of the shareholders in attendance to preside over the Meeting. Therefore, **Mr. Monthon Sudprasert**, Chairman of the Board of Directors, was invited to act as chairman of the Meeting and to welcome shareholders and declared the 2026 Annual General Meeting of Shareholders duly convened.

**Mr. Monthon Sudprasert**, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "**Chairman**"). The Chairman welcomed the shareholders and declared the 2026 Annual General Meeting of Shareholders of the Company duly convened. The Chairman then assigned the **Moderator** to explain the procedures for voting and vote counting, and to continue to conduct the Meeting according to the agenda.

The **Moderator** explained the procedures for voting and vote counting to the Meeting for their acknowledgment, ensuring adherence to the principles of good corporate governance, as follows:

1. In casting votes at the Meeting, each shareholder was entitled to one vote per share held, whereby one share was equivalent to one vote.

2. Shareholders attending the Meeting in person or by proxy, as required by law, shall vote through the E-Voting system. Voting for each agenda item was conducted after the presentation of that agenda, with the Chairman initiating the voting process.

The system was open for 1 minute per agenda item, Shareholders may cast their votes by selecting either approve, disapprove, or abstain, provided that only one option may be selected for each agenda item. If no selection was made, the system automatically registered a vote as agree.

For each agenda item, if no shareholders nor their proxies disagreed or abstained, it would be deemed that the shareholders or their proxies approved of or agreed on the presented agenda item with the number of votes in proportion to their shares.

In the vote counting, the Company deducted the votes marked disagree and abstain from the total votes and the remaining votes were deemed as votes in favor.

If any shareholder logged out of the system during the Meeting, their vote for that particular agenda item would be excluded from the vote count in accordance with the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020) (as amended). However, shareholders could log back in and rejoin the Meeting at any time until the Meeting was adjourned.

3. For shareholders who authorized others as proxies through Form B to either attend the Meeting or authorize a director or an independent director to vote on their behalf, proxies shall be mandated to cast their votes as instructed by the shareholders.

For shareholders using proxy form C, applicable to foreign shareholders who designated a custodian in Thailand to be a share depository and keeper, votes were split into agree, disagree, or abstain for each agenda item, in accordance with the number of shares held.

Votes cast in advance by shareholders through proxy or otherwise were counted as submitted and were already included in the total vote count.

4. The Company's Articles of Association, Article 35 (1) stipulates that "In normal cases, a majority vote of the shareholders who attend the Meeting and cast their votes shall prevail, with one share being counted as one vote. If there is an equal vote, the Chairman shall cast one (1) more vote as the deciding vote."

Therefore, in considering the majority votes on each agenda, only the votes "agree" and "disagree" by shareholders who attended the Meeting and voted would be counted. In the case that shareholders cast an "abstain" vote, the Company will not count such votes as the base for counting votes.

5. The number of votes from shareholders for each agenda item might vary due to the gradual registration of shareholders and proxies into the Meeting system.

6. To ensure accuracy and transparency, the Company appointed **Ms. Palita Lawanrattanakul**, Legal Advisor from Weerawong, Chinnavat & Partners Ltd, as the inspector and witness for the vote counting process.

7. The Meeting would proceed in accordance with the Company's Articles of Association and consider agenda items in the sequence specified in the invitation letter. Information would be presented for each agenda item and shareholders would be given the opportunity to ask questions before voting. Voting results would be announced upon completion of vote counting for each agenda item.

8. Prior to voting on each agenda item, the Chairman allowed meeting participants to ask questions related to that agenda item as appropriate. Shareholders and proxies could submit questions or comments via the Meeting system by typing and sending questions or suggestions to the Company through the Q&A function.

In the event that any question or comment relates to matters other than the agenda item currently under consideration, the Company shall address such question or comment under the relevant agenda item or during the final session of the Meeting, as appropriate. In this regard, the Company reserves the right to screen questions to ensure their relevance to the agenda items and shall consider responding to such questions as deemed appropriate. Furthermore, in the event that any question is unrelated to any agenda item of this shareholders' meeting and/or where a large number of questions are submitted,

the Company shall, as appropriate and for the purpose of efficient time management of the Meeting, reserve the right to select certain questions for further response in an attachment to the minutes of the shareholders' meeting, which shall be published on the Company's website within 14 days from the date of the Meeting.

The **Moderator** further requested shareholders to keep comments and questions concise and avoid repetitive questions to allow equal opportunity for other shareholders to exercise their rights. Shareholders were also requested to keep comments relevant, courteous, appropriate, and avoid causing misunderstandings to ensure smooth and timely conduct of the Meeting. If shareholders had questions, the Board assigned **Mr. Tanachai Bunditvorapoom**, Director, Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer, and/or legal advisors to respond as appropriate.

**Agenda Item No. 1: Chairman's Report**

The **Chairman** informed the Meeting that, on behalf of the Board of Directors, The Chairman would like to extend a warm welcome and express sincere appreciation to all shareholders and proxies for taking the time to attend the 2026 Annual General Meeting of Shareholders of the Company convened on this occasion. The 2026 Annual General Meeting of Shareholders marks the sixth consecutive year in which the Company has conducted the shareholders' meeting through electronic means (E-Meeting) only. The Company has made its utmost effort to ensure the smooth conduct of this Meeting and has implemented a system that fully complies with all standards and legal requirements. However, should any inconvenience or issue arise during the Meeting, the Company would like to express its apologies to the shareholders and will take such matters into consideration for further improvement.

Remarks:

This agenda item is for acknowledgement, so there shall be no casting of votes.

**Agenda Item No. 2: To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2025**

The **Chairman** assigned the **Moderator** to present the details of this agenda item to the Meeting.

The **Moderator** informed the Meeting that The Company held the 2025 Annual General Meeting of Shareholders on 30 April 2025. In this regard, the Minutes of the 2025 Annual General Meeting of Shareholders had been prepared by the Company, submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period as prescribed by laws, and made public through the Company's website **as detailed in Enclosure 1. to the notice of the Meeting.**

The Board of Directors viewed that the Minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025, were correctly and completely recorded, and deemed it appropriate to propose the Minutes of the 2025

Annual General Meeting of Shareholders held on 30 April 2025 as detailed above to the shareholders' meeting for consideration and adoption.

The **Chairman** invited shareholders and proxies to ask questions or express opinions; however, no shareholders or proxies raised any questions or comments relating to this agenda item.

The **Chairman** therefore requested the Meeting to consider and adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025, as proposed above.

**Resolution:** The Meeting considered and resolved to adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025, with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approval	6,174,233,935	votes	representing	73.0093 percent
Disapproval	2,282,539,920	votes	representing	26.9907 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,773,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

**Remarks:**

1) A resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, there were no additional shareholders or proxies attending the Meeting from the previous agenda item. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 33, representing a total of 8,456,773,855 shares (equivalent to 8,456,773,855 votes).

**Agenda Item No. 3: To consider and acknowledge the Board of Directors' report on the Company's operating results of 2025**

The **Chairman** assigned **Mr. Tanachai Bunditvorapoom**, Director, Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer ("**Mr. Tanachai**"), to present the details of this agenda item to the Meeting.

**Mr. Tanachai** summarized the Company's operating results for the year 2025. He informed the Meeting that The Company has summarized the operating results and the significant changes during the year 2025 in the 2025 Annual Report (Form 56-1 One Report), **as detailed in Enclosure 2 to the notice of the Meeting**. He therefore proceeded

to further summarize the Company's operating results for the year 2025 for the shareholders' acknowledgment as follows:

## 1. Significant developments in 2025 and the first quarter of 2026

### 1.1 First Quarter of 2025

#### (1) Projects

- Subsidiaries were selected to undertake 4 waste management-for-electricity generation projects in 4 provinces, namely Ubon Ratchathani, Sakon Nakhon, Amnat Charoen, and Lopburi, under Build-Own-Operate agreements with project terms of 25 years. Each project is expected to have an installed capacity of 9.90 MW and an offered capacity of 8.00 MW.

- The Mueang Buriram Biomass Power Plant reached the expiration of its Power Purchase Agreement.

#### (2) Finance and Securities

- The Board of Directors approved a share repurchase program for financial management purposes with a total budget of 500 million Baht and a maximum of shares to be repurchased not exceeding 400 million shares. The share repurchase period was from 10 March to 5 September 2025.

#### (3) Environmental, Social and Governance (ESG)

- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

- The Group conducted a total of 71 social and environmental activities in communities surrounding its power plants, covering education, healthcare, job creation and income generation, cultural promotion, safety, and environmental conservation.

### 1.2 Second Quarter of 2025

#### (1) Projects

- Subsidiaries commenced commercial operation (COD) of two rooftop solar power projects for private-sector customers, with a combined installed capacity of 9.62 MW and a combined offered capacity of 9.62 MW.

#### (2) Finance and Securities - *No significant developments-*

#### (3) Environmental, Social and Governance (ESG)

- The Company participated in the anti-corruption whistleblowing campaign entitled "Witness Corruption, We Report," organized by the Thai Private Sector Collective Action Against Corruption (CAC) in collaboration with the National Anti-Corruption Commission.

- The Company reviewed and revised its anti-fraud and anti-corruption policy to align more closely with best practices and current circumstances. Additional details were included regarding the assessment of

risks related to organizational transactions with public and private sectors, along with expanded training and internal communication on anti-corruption practices.

- The Group conducted a total of 55 social and environmental activities surrounding its power plants.

### 1.3 Third Quarter of 2025

#### (1) Projects

- Subsidiaries commenced commercial operation (COD) of seven ground-mounted solar power plant (Solar Farm) projects with a combined installed capacity of 81.97 MW and a combined offered capacity of 40.76 MW.

- Subsidiaries executed amendments to Power Purchase Agreements for 11 biomass power plant projects with the Provincial Electricity Authority (PEA), resulting in extensions of the agreements for periods equivalent to prior reductions. The electricity tariff rate during the extension period will be 2.28 Baht per unit.

#### (2) Finance and Securities

- ACE securities were removed from the calculation of the SETESG Index and sSET Index for the second half of 2025, as the average trading volume of ACE securities on the SET was lower than the criteria prescribed under the relevant index calculation rules.

- The Company received a “BBB+” credit rating with a “Stable” outlook from TRIS Rating Co., Ltd

- The Company completed its share repurchase program, with a total of 324,886,600 repurchased shares at an aggregate value of 419,409,890 Baht (representing 3.19 percent of total issued shares).

#### (3) Environmental, Social and Governance (ESG)

- Krabi Municipal Solid Waste Power Plant received recognition under the “Krabi Goes Green” project from the Governor of Krabi Province.

- The Company received a perfect score of 100 points for the quality assessment of its 2025 Annual General Meeting of Shareholders from the Thai Investors Association (TIA).

- The Group conducted a total of 98 social and environmental activities surrounding its power plants.

### 1.4 Fourth Quarter of 2025

#### (1) Projects

- Donmon Biomass Power Plant reached the expiration of its Power Purchase Agreement.

- Subsidiaries commenced commercial operation (COD) of one ground-mounted solar power project (Solar Farm) and two rooftop solar projects with a combined installed capacity of 6.92 MW and a combined offered capacity of 3.60 MW.

- The Supreme Administrative Court rendered a judgment affirming the judgment of the Central Administrative Court dismissing the subsidiary's claim in the case where the subsidiary had filed a lawsuit requesting that the Provincial Electricity Authority, as the contractual counterparty, revoke the termination of the power purchase agreement for the Sisaket Biomass Power Plant project. As a result, the case has become final, and the subsidiary is therefore required to permanently discontinue the development of such project.

#### (2) Finance and Securities

- The Company redeemed Debentures No. 1/2023, Series 1, with a tenor of 2 years, in the total amount of 235.2 million Baht upon maturity.

- The Board of Director approved the disposal of 100,365,600 repurchased shares (during the period from 1 July to 31 December 2022), representing 0.99 percent of total issued shares), through the SET during the period from 24 to 28 November 2025.

- The Company reduced its registered capital by canceling 100,365,600 repurchased shares that could not be disposed of during the period from 24 to 28 November 2025. Consequently, the Company's paid-up capital decreased to 5,037,817,180 Baht, representing 10,075,634,360 shares with a par value of 0.50 Baht per share.

#### (3) Environmental, Social and Governance (ESG)

- The Company received a "5-Star" Corporate Governance Report (CGR) rating for the year 2025 from the Thai Institute of Directors Association (IOD) for the third consecutive year.

- The Company received a "AAA" SET ESG Ratings 2025 assessment from the Stock Exchange of Thailand for the second consecutive year.

- Subsidiaries received 12 "CSR-DIW Continuous Award 2025" awards from the Department of Industrial Works, Ministry of Industry.

- The Group conducted a total of 172 social and environmental activities surrounding its power plants.

- The Group organized social assistance activities under the campaign entitled "Standing Beside the Thai People, Leaving No One Behind" to contribute relief supply bags and deliver assistance to flood-affected areas in Southern Thailand.

### 1.5 First Quarter of 2026

#### (1) Projects

- Subsidiaries commenced commercial operation (COD) of two ground-mounted solar power plant projects (Solar Farm) with a combined installed capacity of 26.72 MW and a combined offered capacity of 13.29 MW.

(2) Finance and Securities

- The Board of Director resolved to propose the Annual General Meeting of Shareholders for consideration and approval the payment of dividends in cash at the rate of 0.01 Baht per share.

(3) Environmental, Social and Governance (ESG)

- The Group conducted a total of 106 social and environmental activities surrounding its power plants.

- The Company organized the “Full Belly, Shared Happiness” Project No. 1–3 to support communities surrounding the Group’s power plants by distributing survival bags to vulnerable groups, senior citizens, persons with disabilities, child development centers, and those in need, totaling 3,400 sets.

## **2. Overview of the Group’s Business Operations as of 31 December 2025**

2.1 Revenue contribution from power plant businesses for the year 2025, classified by fuel type, was as follows:

- Biomass power plants generated revenue of 3,706 million Baht, representing 57 percent of total revenue.
- Natural gas power plants generated revenue of 2,162 million Baht, representing 33 percent of total revenue.
- Municipal solid waste power plants generated revenue of 360 million Baht, representing 5 percent of total revenue.
- Solar power plants generated revenue of 311 million Baht, representing 5 percent of total revenue.

### 2.2 Summary of the project overview

- The Company has a total of 91 projects, comprising 45 projects that have already commenced commercial operation and 46 projects currently under development.

- The total installed capacity of all projects is 748.35 MW, comprising 440.22 MW from projects that have already commenced commercial operation (COD) and 308.13 MW from projects currently under development.

- The total contracted capacity under the power purchase agreements is 536.10 MW, comprising 303.37 MW from projects that have already commenced commercial operation (COD) and 232.73 MW from projects currently under development.

### **3. Operating Results for the year 2025**

#### **3.1 Overview of revenue from sales and services for the year 2025**

- In 2025, the Company generated total revenue from sales and services of 6,554 million Baht, representing an increase of 1.6 percent compared to 6,451 million Baht recorded in 2024.

- The increase in revenue was principally attributable to an increase of 290 million Baht from solar power plant projects as compared to the previous year, resulting from the recognition of revenue from 13 ground-mounted solar power plant (Solar Farm) projects that had gradually commenced commercial operation (COD) since the end of 2024, as well as 4 rooftop solar power plant projects.

- However, revenue from natural gas power plant projects decreased by 96 million Baht compared to the previous year, in line with the pricing formula adjustment following a 5.5 percent decrease in the average natural gas price compared to the average price in the previous year.

#### **3.2 Overview of gross profit for the year 2025**

- In 2025, the Company recorded gross profit of 1,907 million Baht, representing an increase of 17.4 percent compared to gross profit of 1,624 million Baht in 2024.

- Gross profit from solar power plant projects increased by 209 million Baht compared to the previous year, primarily due to the gradual commencement of commercial operation (COD) since the end of 2024 of 13 ground-mounted solar power plant (Solar Farm) projects and 4 rooftop solar power plant projects.

- Gross profit from biomass power plant projects increased by 92 million Baht compared to the previous year, primarily due to a reduction in power plant shutdown hours.

- Gross profit from natural gas power plant projects increased by 21 million Baht compared to the previous year, primarily due to a reduction in power plant shutdown hours.

#### **3.3 Overview of EBITDA for the year 2025**

- EBITDA totaled 2,299 million Baht in 2025, representing an increase of 12.0 percent compared to EBITDA of 2,052 million Baht in 2024.

- This increase was primarily attributable to a significant increase in gross profit generated from solar power plant projects as compared to the previous year.

- In addition, gross profit from biomass power plant projects and natural gas power plant projects also increased compared to the previous year.

#### **3.4 Overview of Net profit for the year 2025**

- In 2025, the Company recorded net profit of 799 million Baht, representing a decrease of 4.8 percent compared to net profit of 839 million Baht in 2024.

- Nevertheless, the Company's core profit in 2025 amounted to 894 million Baht, representing an increase of 44 million Baht, or 5.2 percent, compared to 850 million Baht recorded in 2024.
- In 2025, the Company recorded an unrealized foreign exchange loss of 96 million Baht, whereas in 2024 the Company recorded an unrealized foreign exchange loss of only 11 million Baht.

#### 4. Consolidated Financial Position as of 31 December 2025

- Total assets at year-end 2025 amounted to 25,654 million Baht, increasing from 25,114 million Baht as of the end of 2024.
- Total shareholders' equity at year-end 2025 amounted to 16,532 million Baht, increasing from 16,161 million Baht as of the end of 2024.
- Interest-bearing debt, including project financing facilities obtained from financial institutions and debentures, amounted to 8,261 million Baht as of the end of 2025, representing a slight increase compared to 8,052 million Baht as of the end of 2024.
- Interest-bearing debt to equity ratio (IBD/E) in 2025 remained at the same level as in 2024, at 0.50 times, while the net interest-bearing debt to equity ratio (Net IBD/E) decreased from 0.44 times in 2024 to 0.40 times in 2025.

Overall, the Company maintained a strong financial structure and retained borrowing capacity to support future project development.

The **Moderator** informed the Meeting that the Board of Directors deemed it appropriate to propose the Board of Directors' report on the Company's operating results of 2025 as detailed above to the shareholders' meeting for consideration and acknowledgement. This agenda item is for acknowledgement, so there shall be no casting of votes.

The **Chairman** invited shareholders and proxies to ask questions and express comments.

**Mr. Tanachai** informed the Meeting that shareholders and proxies had submitted questions relating to this agenda item through the Q&A system and that some questions had also been submitted in advance. Before summarizing and responding to questions, Mr. Tanachai explained, as the representative assigned by the Chairman to respond on behalf of the Company in responding to questions raised by shareholders and proxies, Mr. Tanachai would like to clarify the principles governing the handling of questions in order to ensure that the shareholders' meeting is conducted efficiently and in an orderly manner, including the appropriate management and control of the Meeting duration. In addition, responses to questions must comply with the disclosure requirements applicable to listed companies as prescribed by the SET and the Securities and Exchange Commission ("SEC"). Accordingly, the Company would respond under the following principles:

- 1) The Company shall select and respond to questions raised by shareholders and/or proxies that are directly related to key issues under the relevant agenda item.
- 2) In the event that any question raised by shareholders and/or proxies is not directly related to any agenda item of the Meeting, the Company may, at its discretion, select such question for response if the Company considers that the question would be beneficial to the shareholders as a whole.
- 3) The Company reserves the right not to respond to any question raised by shareholders and/or proxies if the Company considers that such question does not comply with the principles set out in items 1) and 2) above, constitutes a question that should not appropriately be answered, or is otherwise beyond the Company's ability to answer. Such questions include, without limitation, any question that: (1) may cause the Company's response to be inconsistent with the disclosure practices applicable to listed companies as prescribed by the SET and the SEC, such as questions requesting revenue or profit projections, or seeking the Company's views regarding the Company's share price; or (2) may adversely affect the Company's ability to pursue its business objectives, or place the Company at a disadvantage or cause loss of benefit if such information were disclosed to the Company's business competitors; or (3) relates to matters that remain highly uncertain or inconclusive, such that the timing of disclosure is required to be appropriately determined.

**Mr. Tanachai** summarized questions and comments raised by shareholders/ proxies and provided clarification as follows:

1. With respect to the suggestion submitted to the Company in advance by a shareholder who is an individual through the channel for submission of questions relating to the Annual General Meeting of Shareholders, requesting that the Company consider convening this Annual General Meeting of Shareholders in the form of a physical meeting, or alternatively in a hybrid format combining both online and physical attendance, the Company would like to clarify as follows:

The Company would like to clarify that, in organizing each Annual General Meeting of Shareholders in the past, including this meeting, the Board of Directors has never predetermined in advance a fixed meeting format or adopted any specific format on a permanent basis. Rather, for each Annual General Meeting of Shareholders, the Board of Directors carefully and comprehensively considers and determines the Meeting format by taking into account the advantages and disadvantages of each available format under the framework of the Company's Good Corporate Governance Policy, Chapter 1: Shareholders' Rights. The policy stipulates that, in organizing shareholders' meetings,

the Company shall select an appropriate date and time and allocate sufficient time for the Meeting, while choosing a meeting format expected to provide the greatest benefit to both the Company and shareholders. Such format must also be suitable and consistent with prevailing circumstances as well as Sustainability principles and ESG (Environmental, Social and Governance) considerations. The Meeting formats available for consideration include 1) Electronic Meeting only (E-Meeting), 2) Physical Meeting only, or 3) Hybrid Meeting (a combination of E-Meeting and Physical Meeting). In determining the appropriate meeting format for each occasion, the Company conducts comprehensive consideration of various factors, including convenience and costs incurred by shareholders in attending the Meeting; potential impacts on shareholders' health and safety; costs incurred by the Company in organizing the shareholders' meeting; consumption of natural resources and energy, such as fuel and electricity, resulting from both meeting arrangements and shareholder attendance; carbon dioxide emissions or Carbon Footprint resulting from the Company's meeting arrangements and shareholder participation; potential traffic impacts arising from the organization of shareholders' meetings and shareholder attendance; and responsiveness to government policies, including energy conservation policies.

With respect to the determination of the Meeting format for the Company's 2026 Annual General Meeting of Shareholders, the Board of Directors carefully considered all relevant factors and determined that conducting the Meeting only in the form of E-Meeting was the most appropriate approach due to the significant convenience provided to shareholders, as shareholders can attend from anywhere. In addition, such format reduces both the Company's meeting expenses and shareholders' participation costs. Specifically, organizing an E-Meeting only incurs costs of approximately 100,000 Baht. By contrast, a Physical Meeting requires venue arrangements capable of accommodating and reserving sufficient space for anticipated shareholder attendance, resulting in costs of approximately 300,000–400,000 Baht. Therefore, Physical Meetings may cost approximately four times more than E-Meetings. If a Hybrid Meeting format is used, both categories of expenses would be incurred simultaneously, potentially resulting in costs as much as five times higher than conducting an E-Meeting alone. Furthermore, E-Meetings contribute to reducing Carbon Footprint. The Board believes that this approach remains highly suitable given Thailand's current circumstances, including ongoing energy challenges involving fuel, natural gas and electricity, as well as the severe PM2.5 air pollution situation. For these reasons, conducting the Meeting only in the form of E-Meeting enables shareholders to avoid travel time and costs while also aligning with government policies and measures intended to address energy crises and PM2.5 concerns. Similar approaches have also been encouraged by both the government and regulatory authorities overseeing listed companies, including the SEC, which support Work from Home initiatives to reduce travel.

In addition, when reviewing practices adopted by other listed companies in the SET for their 2026 Annual General Meetings of Shareholders, the Company found that most listed companies had also elected to conduct

meetings only in the form of E-Meeting. Specifically, 77 percent of companies in the SET100 group and 86 percent of companies in the SET50 group conducted their Annual General Meetings of Shareholders only in the form of E-Meeting.

2. With respect to the advance question submitted by a shareholder acting as proxy for the Thai Investors Association, regarding the analysis of the consolidated statements of comprehensive income for the year 2025 (Form 56-1 One Report, pages 213–217), which indicated that the Company's net profit decreased from 1,072.21 million Baht in 2023 to 795.61 million Baht in 2025, whereby the Company identified the principal causes as the expiration of the FiT Premium period for certain power plants and the increase in finance costs in line with market interest rates, the shareholder divided such inquiry into the following three sub-questions:

2.1 What strategy does the Company have to manage the transition period during which existing power plants gradually lose their benefits, in order to prevent a more significant decline in overall operating performance?

The Company would like to clarify that the figure referred to by the shareholder is “net profit,” which the Company understands to be a comparison between 2023 and 2025, without reference to 2024. Specifically, the shareholder referred to net profit of 1,072.21 million Baht in 2023 and net profit of 795.61 million Baht in 2025. Upon review of the financial statements, it appears that the line item referred to by the shareholder is “Net Profit,” which represents net profit under the consolidated financial statements and includes the portion attributable to non-controlling interests. This means that if the Company holds 90 percent of the shares in a subsidiary and another party holds the remaining 10 percent, the profit or loss attributable to such 10 percent interest would also be included in the net profit figure. Accordingly, net profit for 2025 amounted to 795.6 million Baht, while net profit for 2023 amounted to 1,072.2 million Baht, reflecting a decrease of 276.6 million Baht. In addition to the aforementioned line item, the Company would also like shareholders to consider two additional profit indicators. The first is “Net Profit Attributable to Owners of the Parent,” which refers to consolidated net profit after excluding the portion attributable to non-controlling interests (minority interests) in subsidiaries. The figures under this line item therefore present a slightly different perspective. In 2025, net profit attributable to owners of the parent amounted to 798.6 million Baht, compared to 1,072.5 million Baht in 2023, representing a decrease of 273.9 million Baht. Although the figures differ slightly, the overall decrease remains approximately 273.9 million Baht.

In addition, shareholders are requested to consider the line item “Core Profit Attributable to Owners of the Parent,” which excludes unrealized gains or losses arising from foreign exchange fluctuations. It can be seen that, in 2025, core profit attributable to owners of the parent amounted to 894.4 million Baht, whereas in 2023 such figure amounted to 1,093.6 million Baht. Although this figure also decreased, the decrease was smaller than the decreases reflected in the first two line items, with the reduction under this line item amounting to approximately 199.2 million Baht.

As already explained in the MD&A section of the 2025 Annual Report (Form 56-1 One Report), the decrease was attributable to three principal factors: the expiration of FiT Premium and Adder revenue entitlements in accordance with the applicable contractual periods; the gradual expiration of tax privileges granted under the BOI promotion schemes, resulting in higher income tax expenses; and (iii) an increase in finance costs resulting from additional loan drawdowns utilized for project development. The details are as follows:

(1) Expiration of FiT Premium and Adder revenue according to contractual periods

In 2023, the Company received Adder revenue from only one municipal solid waste power plant project located in Khon Kaen Province, while FiT Premium revenue was derived from biomass power plant projects as well as the municipal solid waste power plant project located in Krabi Province. FiT Premium and Adder benefits are generally granted only during the first approximately 7–8 years following the commencement of commercial operation (COD). Upon expiration of such period, the entitlement to FiT Premium and Adder revenue also ceases. In 2025, several projects had already passed the entitlement period for FiT Premium and Adder benefits. As a result, total revenue from FiT Premium and Adder in 2025 amounted to 54.1 million Baht, whereas in 2023 total FiT Premium and Adder revenue amounted to 182.8 million Baht . Comparing the FiT Premium and Adder figures for the two years, the difference amounted to 128.7 million Baht .It can therefore be seen that the decrease in core profit from ordinary activities in 2025 as compared to 2023, amounting to approximately 199 million Baht, was attributable in substantial part to the decrease in FiT Premium and Adder revenue between the two years, which accounted for approximately 129 million Baht.

(2) The tax privileges granted under the BOI promotion schemes for various projects have gradually expired, resulting in an increase in income tax expenses. The details are as follows:

Most subsidiaries owning power plant projects are granted BOI tax privileges exempting them from corporate income tax during the first 8 years. Certain projects, however, continue to receive such tax privileges during years 9 through 13 , during which corporate income tax is payable at one-half of the normal rate. It appeared that the expiration of the entitlement to FiT Premium or Adder revenue occurred at approximately the same period as the expiration of the BOI privileges. As a result, corporate income tax expenses payable in 2025 increased to 123.8 million Baht , compared to 60.8 million Baht in 2023, representing an increase of 63 million Baht.

(3) Increased financial costs due to additional project financing drawdowns for project development

Finance costs in 2023 amounted to 194.5 million Baht, while finance costs in 2025 amounted to 331.2 million Baht , representing an increase of 136.7 million Baht.

When all three factors described above are considered together, it can be seen that they would have resulted in a reduction in net profit of approximately 328.4 million Baht. However, it appeared that core profit attributable to owners of the parent actually decreased by only approximately 199.2 million Baht, indicating that there were additional positive factors contributing to the mitigation of the decrease in net profit, such that the decrease was not as significant as it otherwise might have been.

Based on the foregoing explanation, with respect to the question regarding the Company's strategy during the transition period in which existing power plants gradually lose their benefits, the Company would like to clarify that the key strategy is the continuous commencement of commercial operation (COD) of additional new power plants. The Company has already successfully implemented this strategy in part. As previously informed to the Meeting, since the end of 2024 the Group has gradually commenced commercial operation (COD) of ground-mounted solar power plant projects, and throughout 2025 additional projects continued to commence commercial operation (COD). Accordingly, it may be said that the Company has already partially succeeded in implementing such strategy and is currently accelerating further commercial operation (COD) of additional projects in the future. The effectiveness of this strategy has also already begun to be reflected in the Company's results. As explained earlier, had there been no additional new projects gradually commencing commercial operation (COD), net profit might have decreased to a greater extent. However, it appeared that core profit attributable to owners of the parent decreased by only approximately 199 million Baht. More importantly, when comparing 2024 with 2025, core profit attributable to owners of the parent has already begun to show an upward trend. In 2024, core profit attributable to owners of the parent amounted to 849.9 million Baht, while in 2025 such figure amounted to 894.4 million Baht, representing an increase of 5.2 percent. In summary, the gradual commencement of commercial operation (COD) of additional new power plants is the strategy employed by the Company during the transition period in which existing power plants gradually lose their benefits.

2.2 To what extent are the profit margins of new projects and projects currently under development expected to compensate for the reduction in profit contribution from existing power plants whose benefits are gradually expiring?

The Company would like to clarify that, from the end of 2024 up to the present, most newly developed power plant projects of the Group that have gradually commenced commercial operation (COD) have been ground-mounted solar power plant (Solar Farm) projects. Projects in this category receive electricity tariffs under the FiT scheme; however, such FiT tariffs do not include any FiT Premium component. In other words, these projects receive a fixed FiT rate of 2.1679 Baht per unit throughout the entire contract term. Because a single electricity tariff applies throughout the contract term, the profit margins generated from projects of this type tend to remain relatively stable over the life of the agreements. Accordingly, although the COD of such power plants helps compensate for the reduction in profit contribution from existing power plants, the effects may not become significantly visible in the near term. This situation differs from power plant projects that receive electricity tariffs with additional FiT Premium or Adder components during the initial 7–8 years, such as biomass power plants and municipal solid waste power plants. When combined with BOI tax privileges, such projects generate profit margins during the initial 7–8 years that are significantly higher than those generated during the remaining term of the relevant agreements. Accordingly, if future power plant projects of the Group that gradually commence commercial operation (COD) consist of biomass power plants or

municipal solid waste power plants, the Company expects that profits generated from such new projects would significantly help offset the reduction in profit contribution from existing power plants and that the effects would become visible more rapidly.

2.3 Regarding financial costs, does the Company have plans to restructure debt or utilize other financial instruments to lock in interest costs so they do not fluctuate according to policy interest rates that may increase further in the future?

The Company would like to clarify that, with respect to this question, the Company may not be able to provide a definitive response as to how the Company will proceed with this matter in the future, as this type of question falls within the category of questions for which the Company reserves the right not to provide a response, in accordance with the principles governing the handling of questions as previously explained at the beginning of the Meeting. This is because the matter involves a high degree of uncertainty and is also dependent upon prevailing market interest rate conditions. Nevertheless, the Company would like to address this question from a general principle perspective. From the standpoint of financial instruments, the Company already possesses sufficient readiness and flexibility in utilizing a variety of financial instruments, including both floating-rate instruments and fixed-rate instruments.

For floating-rate instruments, examples include project financing facilities (Project Finance) and corporate loans, which are loans without specifically designated purposes of use. Under such facilities, the Company, in its capacity as borrower, may negotiate with financial institutions for floating interest rate arrangements. The applicable floating interest rates depend on the selected reference rates, which may, for example, be based on the MLR of the relevant lending financial institution or on a rate known as THOR (Thai Overnight Repurchase Rate), being an interest rate announced by the Bank of Thailand that generally remains close to the policy interest rate.

With respect to financial instruments bearing fixed interest rates, the Company currently utilizes instruments such as the issuance and offering of debentures, which may be issued with fixed interest rates. Alternatively, the Company may also enter into Interest Rate Swap transactions with financial institutions. For example, if the Company obtains loans from banks under floating interest rate arrangements and subsequently determines that interest rates have reached an appropriate level for rate-locking purposes, the Company may enter into Interest Rate Swap arrangements with financial institutions.

The foregoing explanations are provided in response to the question from a general principle perspective. In summary, the Company already possesses sufficient financial instruments, and the Company closely monitors movements and trends in interest rates, including reviewing opinions and analyses from various experts for use as supporting information in determining the selection of financial instruments that are appropriate for the prevailing circumstances and provide maximum benefit to the Company. In addition to interest rate considerations, the Company also takes into account other factors, such as loan drawdowns and loan repayment schedules, to ensure that they are aligned and appropriate with respect to both funding plans and the business cash flows. The Company also reviews

and negotiates the terms and conditions of loan agreements and various financial instruments to ensure that such terms and conditions remain acceptable to the Company. Such actions form part of the Company's financial risk management and credit rating management in order to maintain credit ratings at an appropriate level.

3. Some shareholders who are individual submitted questions in advance requesting the Company to report progress of projects currently under development and provide information regarding operating efficiency of power plants that have already commenced commercial operation (COD).

The Company would like to clarify that information regarding the progress of projects currently under development, as well as the operating efficiency of power plants that have already commenced commercial operation (COD), has already been fully disclosed in the Company's 2025 Annual Report (Form 56-1 One Report). Such information has been disclosed in considerable detail. Moreover, when compared with other listed companies in the same energy and utilities sector, the Company's Annual Report (Form 56-1 One Report) is considered to be among the leading reports in terms of the completeness and detail of information disclosure within the sector. For this reason, the Company would prefer not to respond to this question during the Meeting, as doing so would duplicate information that has already been disclosed in the 2025 Annual Report (Form 56-1 One Report), and also in order to maintain appropriate control and management of the Meeting duration. Nevertheless, for the convenience of the shareholder who submitted the question and other shareholders interested in reviewing further details on this matter, the Company would like to inform shareholders that information regarding projects that have already commenced commercial operation (COD) appears on pages 17 to 36, while information regarding projects currently under development appears on pages 37 to 41 of the Company's 2025 Annual Report (Form 56-1 One Report).

After appropriately responding to shareholders' and proxies' questions, the **Chairman** requested the Meeting to acknowledge the Board of Directors' report on the Company's operating results for the year 2025 as detailed above.

Remarks:

This agenda item is for acknowledgement, so there shall be no casting of votes.

**Agenda Item No. 4:** To consider and approve the statement of financial position and statement of comprehensive income of the Company for the fiscal year ended 31 December 2025

The **Chairman** assigned the **Moderator** to present the details of this agenda to the Meeting.

The **Moderator** informed the Meeting that, Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLCA") and Article 39 of the Articles of Association of the Company, the Board of Directors

is required to prepare the balance sheet and profit and loss statement as at the end of each fiscal year of the Company to be proposed to the annual general meeting of shareholders for consideration and approval where such balance sheet and profit and loss statement shall be audited by an auditor before being proposed to the shareholders' meeting. In this regard, the Board of Directors has already prepared the statement of financial position and the statement of comprehensive income of the Company for the fiscal period ended 31 December 2025, as detailed in the 2025 Annual Report (Form 56-1 One Report) under "Part 3: Financial Statements" of **Enclosure 2 to the notice of the Meeting**. Such statement of financial position and statement of comprehensive income statement for the fiscal period ended 31 December 2025 were audited by a certified public accountant from PricewaterhouseCoopers ABAS Limited ("PwC"), who was appointed by the 2025 Annual General Meeting of Shareholders, reviewed by the Audit Committee, and approved by the Board of Directors.

The Board of Directors deemed it appropriate to propose the statement of financial position and statement of comprehensive income of the Company for the fiscal period ended 31 December 2025, which were audited by a certified public accountant from PwC, reviewed by the Audit Committee, and approved by the Board of Directors as detailed above to the shareholders' meeting for consideration and approval.

The **Chairman** invited shareholders and proxies to ask questions or express opinions; however, no questions or comments were raised.

The **Chairman** therefore requested the Meeting to consider and approve the statement of financial position and statement of comprehensive income of the Company for the fiscal period ended 31 December 2025 as detailed above.

**Resolution:** The Meeting considered and resolved to approve the statement of financial position and statement of comprehensive income of the Company for the fiscal period ended 31 December 2025, with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approval	6,173,685,035	votes	representing	73.0076 percent
Disapproval	2,282,539,920	votes	representing	26.9924 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,224,955	votes	representing	100.0000 percent
Abstention	725,900	votes	representing	-

Remarks:

- 1) A resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
- 2) In this agenda item, the number of shareholders attending the Meeting increased by one person, representing 177,000 shares (equivalent to 177,000 votes). In total, 34 shareholders attended the Meeting, holding an aggregate of 8,456,950,855 shares (equivalent to 8,456,950,855 votes).

**Agenda Item No. 5: To consider and approve the allocation of net profit as legal reserve and dividend payments for the operating results of 2025**

The **Chairman** assigned the **Moderator** to present the details of this agenda item to the Meeting.

The **Moderator** informed the Meeting that, pursuant to Section 116 of the PLCA and Article 45 of the Articles of Association of the Company, the Company is required to allocate a portion of its annual net profit as a legal reserve, in an amount not less than 5 percent of the annual net profit, deducted by any accumulated losses (if any), until the legal reserve reaches at least 10 percent of the registered capital of the Company. In addition, pursuant to Section 115 of the PLCA and Article 44 of the Articles of Association of the Company, dividends shall not be paid from sources other than profits, and dividends shall be paid according to the number of shares, with each share entitled to an equal amount. The Company has a policy to pay dividends to the shareholders at a rate of not less than 30 percent of the net profit as per the separate financial statements after deducting corporate income tax and other reserves as required by the laws and the Articles of Association of the Company. Nevertheless, the dividend payout ratio may be different from such rate, depending on the performance, financial position, cash flow, liquidity, investment plans, and terms and conditions under contracts to which the Company is bound, as well as economic conditions, necessity, and other appropriate reasons as the Board of Directors deems it appropriate.

In this regard, the Board of Directors deemed it appropriate to propose that the shareholders consider and approve the following:

1. Approval of the allocation of net profit of Baht 70,100,000 (equivalent to 5 percent of the annual net profit of 2025) as shown in the Company's separate financial statements as a legal reserve, and
2. Approval of the declaration of dividend payment for the operating results of the year 2025 (for the operating period from 1 January 2025 to 31 December 2025) to the shareholders at the rate of Baht 0.01 per share for a total of 9,750,747,760 shares (after deducting 324,886,600 treasury shares), totaling Baht 97,507,477.60. The Record Date for determining the shareholders entitled to receive the dividend will be 27 March 2026, and the dividend payment will be made on 28 May 2026.

The **Chairman** invited shareholders and proxies to ask questions and express comments. No shareholders or proxies raised any questions or comments regarding this agenda item.

The **Chairman** therefore requested the Meeting to consider and approve the allocation of net profit as legal reserve and dividend payments for the operating results of 2025 as detailed above.

**Resolution** The Meeting considered and resolved to approve the allocation of net profit of Baht 70,100,000, representing 5 percent of the annual net profit of 2025 as shown in the Company's separate financial statements as a legal reserve, and approve the declaration of dividend payment for the operating results of the year 2025 (for the operating period from 1 January 2025 to 31 December 2025) to the shareholders at the rate of Baht 0.01 per share for a total of 9,750,747,760 shares (after deducting 324,886,600 treasury shares), totaling Baht 97,507,477.60. The Record Date for determining the shareholders entitled to receive the dividend will be 27 March 2026, and the dividend payment will be made on 28 May 2026, with a majority vote of the shareholders attending the Meeting and casting their votes as follows:

Approval	6,171,467,435	votes	representing	72.9751 percent
Disapproval	2,285,483,420	votes	representing	27.0249 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

**Remarks:**

1) A resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, there were no additional shareholders or proxies attending the Meeting from the previous agenda item. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 34, representing a total of 8,456,950,855 shares (equivalent to 8,456,950,855 votes).

**Agenda Item No. 6: To consider and approve the election of directors to replace those retiring by rotation in 2026**

The **Chairman** assigned the **Moderator** to present the details of this agenda to the Meeting.

The **Moderator** informed the Meeting that, in accordance with the principles of good corporate governance, Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Dumnernchanvanit

were requested to leave the Meeting prior to the commencement of consideration of this agenda item, as they were directors retiring by rotation and had been nominated for consideration for re-election as directors for another term. They would be invited to rejoin the Meeting again upon completion of the consideration of this agenda item.

Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, and Ms. Jiratha Dumnernchanvanit left the live broadcast room, while Mrs. Patchanee Sutheevitanunt logged out from the electronic meeting system. The four directors did not participate in this agenda item.

The **Moderator** informed the Meeting that, Pursuant to Section 71 of the PLCA and Article 17 of the Articles of Association of the Company, one-third of the total number of the directors must retire by rotation at each annual general meeting of shareholders and if the number of directors cannot be divided into three, a number of directors closest to one-third shall retire where retiring directors may be re-elected. Currently, the Company has 10 directors. Four directors were required to retire by rotation for the year 2026 as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Monton Sudprasert         | Independent Director / Chairman of the Board of Directors   |
| 2. Mr. Yongyut Jantararotai      | Independent Director  |
| 3. Mrs. Patchanee Sutheevitanunt | Independent Director / Member of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee   |
| 4. Ms. Jiratha Dumnernchanvanit  | Director / Chairman the Board of Directors / Chairman of the<br>Sustainability and Risk Management Committee / and Member of the<br>Nomination and Remuneration Committee |

The Company provided an opportunity for shareholders to nominate qualified persons for consideration for election as directors of the Company at the 2026 Annual General Meeting of Shareholders during the period from 9 December 2025 to 16 January 2026. Upon the expiration of such period, four persons were nominated by shareholders for consideration for election as directors of the Company (the “**Persons Nominated by Shareholders**”).

The Board of Directors (excluding the interested directors) has considered the qualifications of all eight persons (i.e., the directors who are due to retire by rotation ((1) Mr. Monton Sudprasert (2) Mr. Yongyut Jantararotai (3) Mrs. Patchanee Sutheevitanunt and (4) Miss Jiratha Dumnernchanvanit) and four Persons Nominated by Shareholders, taking into account the qualifications required by law, the Company's Articles of Association, relevant regulations, and the composition of the Board of Directors, as well as their qualifications, skills, experience, and expertise as appropriate to ensure the greatest benefit to the Company's operations. The Board is of the opinion, consistent with the recommendation of the Nomination and Remuneration Committee, that the directors who are due to retire by rotation, i.e., Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, Mrs. Patchanee Sutheevitanunt and Miss Jiratha Dumnernchanvanit as detailed in Enclosure 3 to the notice of the Meeting possess the qualifications, skills, capabilities,

experience, suitability, and expertise that are beneficial to the Company's business and management, and their reappointment would ensure continuity in the performance of their duties. Furthermore, upon considering their past performance in the discharge of their duties as directors of the Company, it was found to be excellent in terms of meeting attendance, the provision of opinions and recommendations, as well as integrity, all of which are in full compliance with the Company's standards and expectations. Furthermore, such directors who are due to retire by rotation have qualifications as appropriate and do not have any prohibited characteristics under the PLCA, the Securities and Exchange Act B.E. 2535 (as amended), including other relevant notifications and rules. In addition, the candidates nominated as independent director were qualified as independent directors under the relevant laws and rules, as well as the Company's definition of the independent directors as detailed in Enclosure 3 to the notice of the Meeting

However, with respect to the Persons Nominated by Shareholders, the Board of Directors (excluding the interested directors) has considered the qualifications of the four Persons Nominated by Shareholders and, in agreement with the Nomination and Remuneration Committee, is of the opinion that their names should not be proposed for consideration for election as directors of the Company on this occasion, as their qualifications, skills, experience and other material factors are not aligned with the Company's current business direction and the present composition of the Board of Directors

The Board of Director (excluding the interested directors) is of the opinion, consistent with the recommendation of the Nomination and Remuneration Committee in all respects, deemed it appropriate to propose the re-election of such four directors retiring by rotation, i.e., Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, Mrs. Patchanee Sutheevitanunt and Miss Jiratha Dumnernchanvanit, to serve as directors for another term as detailed above to the shareholders' meeting for consideration and approval. Mr. Monton Sudprasert, Mr. Yongyut Jantararotai and Mrs. Patchanee Sutheevitanunt would be an independent directors.

The **Moderator** informed the Meeting that shareholders and proxies wishing to ask questions or express opinions could submit questions and comments via the Q&A system.

The **Moderator** informed the Meeting that there was a question relating to this agenda item, the substance of which was whether the Company had any criteria for considering the Persons Nominated by Shareholders for election as directors, and for what reason the Company had not proposed the Persons Nominated by Shareholders on this occasion to the Meeting for consideration and election as a director of the Company.

The **Moderator** clarified to the Meeting that, as already explained in the Notice of the Shareholders' Meeting, the consideration of whether Persons Nominated by Shareholders possesses the qualifications and suitability to be proposed to the shareholders' meeting for appointment as a director of the Company must be conducted in accordance with the Company's internal rules and policies regarding the nomination and appointment of directors. In this regard, the Nomination and Remuneration Committee is responsible for screening and considering, and providing its opinion

to the Board of Directors as to whether the Persons Nominated by Shareholders possess complete qualifications in accordance with the applicable rules, as well as the knowledge, specialized expertise, and experience in the Company's various business sectors, including other relevant factors, in order to determine whether such persons are suitable to be nominated for appointment as directors of the Company. Thereafter, it is within the authority of the Board of Directors to consider and approve which persons should be proposed to the shareholders' meeting for further consideration and appointment as directors of the Company. The foregoing good corporate governance policy does not impose any obligation on the Nomination and Remuneration Committee, the Board of Directors, or the Company to mandatorily propose the names of Persons Nominated by Shareholders to the Board of Directors or to the shareholders' meeting in all cases. Accordingly, if the Nomination and Remuneration Committee and/or the Board of Directors identify any information or considerations indicating that the Persons Nominated by Shareholders lacks qualifications or is otherwise unsuitable to serve as a director of the Company, the Nomination and Remuneration Committee and/or the Board of Directors may exercise their discretion to resolve not to propose the name of such person for consideration and appointment as a director of the Company. With respect to the four Persons Nominated by Shareholders in this instance, the Board of Directors (excluding directors having an interest in the matter) considered the qualifications of all four nominated persons and concurred with the opinion of the Nomination and Remuneration Committee that it was not appropriate to propose the names of such persons for consideration and election as directors of the Company on this occasion, as their qualifications, skills, experience, and other significant considerations were not aligned with the Company's current business direction and the current composition of the Board of Directors.

After responding to the question, the **Moderator** requested that the Meeting consider and approve the re-election of the 4 directors retiring by rotation for another term on an individual basis as detailed above.

In order to ensure that each director retiring by rotation receives an equal voting base, the Company will temporarily suspend the Meeting registration system during the voting process for this agenda item. Upon completion of the voting for the election of all four directors, the registration system will be reopened.

**Resolution:** The Meeting considered and resolved to approve the re-election of four directors retiring by rotation in 2026, namely, (1) Mr. Monton Sudprasert, (2) Mr. Yongyut Jantararotai, (3) Mrs. Patchanee Sutheevitanunt, and (4) Miss Jiratha Dumnernchanvanit, as directors and members of the subcommittees for another term, as follows:

(1) Approval of the re-election of **Mr. Monton Sudprasert** as Independent Director and Chairman of the Board of Directors with a majority vote of shareholders attending the Meeting and casting their votes, as follows:

Approval	6,174,410,935	votes	representing	73.0099 percent
Disapproval	2,282,539,920	votes	representing	26.9901 percent
Voided Ballot	0	vote	representing	0.0000 percent

Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

(2) Approval of the re-election of **Mr. Yongyut Jantararotai** as Independent Director with unanimous vote, as follows:

Approval	8,456,950,855	votes	representing	100.0000 percent
Disapproval	0	vote	representing	0.0000 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

(3) Approval of the re-election of **Mrs. Patchanee Sutheevitanunt** as Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee with a majority vote of shareholders attending the Meeting and casting their votes, as follows:

Approval	6,174,410,935	votes	representing	73.0099 percent
Disapproval	2,282,539,920	votes	representing	26.9901 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

(4) Approval of the re-election of **Ms. Jiratha Dumnernchanvanitas** as Director, Chairman of the Executive Committee, Chairman of the Sustainability and Risk Management Committee, and Member of the Nomination and Remuneration Committee by a majority vote of shareholders attending the Meeting and casting their votes as follows:

Approval	6,163,078,441	votes	representing	72.8759 percent
Disapproval	2,293,872,414	votes	representing	27.1241 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

Remarks:

1) A resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, there were no additional shareholders or proxies attending the Meeting from the previous agenda item. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 34, representing a total of 8,456,950,855 shares (equivalent to 8,456,950,855 votes).

Upon completion of this agenda item, the **Moderator** invited Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, Mrs. Patchanee Sutheevitanunt, and Ms. Jiratha Dumnernchanvanitto to rejoin the Meeting before proceeding to the next agenda item.

*Mr. Monton Sudprasert, Mr. Yongyut Jantararotai, and Ms. Jiratha Dumnernchanvanit returned to the Meeting at the live broadcast room, while Mrs. Patchanee Sutheevitanunt rejoined the electronic meeting system. All four directors participated in the Meeting from Agenda Item No. 7 onward.*

**Agenda Item No. 7:** To consider and approve the determination of remuneration of the Company's directors and members of the sub-committees for 2026 and the payment of director bonus from the operating results for the year ended 31 December 2025

The Chairman assigned the **Moderator** to present the details of this agenda to the Meeting.

The **Moderator** reported to the Meeting that in considering the determination of remuneration of the Company's directors and members of the sub-committees for 2026, the Nomination and Remuneration Committee, having complied with the policy and criteria on determination of remuneration of the Company's directors and members of the sub-committees and having considered various factors, e.g., experience, roles, duties, responsibilities, performance, and operating results of the Company and its subsidiaries, in comparison to other businesses in the same industry whose size was similar to that of the Company, viewed that the directors and members of the sub-committees had performed their duties with responsibility, due care, and honesty and had contributed to the Company continuously. Thus, it was deemed appropriate to propose the determination of remuneration of the Company's directors and members of the sub-committees for 2026, and the payment of director bonus from the operating results for the year ended 31 December 2025 to the shareholders' meeting for consideration and approval, as follows:

1. Remuneration for the Company's directors and subcommittees for the year 2026 in a total amount not exceeding 9,030,000 Baht as follows:

Positions	Monthly compensation (Baht/month)		Meeting allowance per meeting (Baht/meeting)	
	Year 2026 (proposed)	Year 2025	Year 2026 (proposed)	Year 2025
<b>(1) The Directors</b>				
Chairman of the Board	30,000	30,000	35,000	35,000
Directors	25,000	25,000	30,000	30,000
Total not exceeding	1,860,000	1,860,000	3,050,000	3,050,000
<b>(2) The Members of the Subcommittees</b> (Audit Committee, Nomination and Remuneration Committee, Sustainability and Risk Management Committee, Executive Committee, and Corporate Governance Committee)				
Chairman of the Subcommittees	-None-	-None-	30,000	30,000
Members of the Subcommittees	-None-	-None-	25,000	25,000
Total not exceeding	-None-	-None-	4,120,000	4,120,000

Payment of such remuneration is subject to the following conditions:

- Any director who holds more than one position shall be entitled to receive only the “Monthly Remuneration” for the position with the highest remuneration.
- The Chairman of the Audit Committee and members of the Audit Committee shall be entitled to receive “Monthly Remuneration” as directors.
- Any director who receives remuneration as an employee of the Company shall not be entitled to receive “Monthly Remuneration” as a director.
- The remuneration rates approved at this shareholders’ meeting shall remain effective until the next shareholders’ meeting is resolved otherwise.

2. Regarding the director bonus from the operating results for the year ended 31 December 2025, in an amount not exceeding 1,000,000 Baht, which is the same as the year 2025, the Nomination and Remuneration Committee shall be authorized to allocate such bonus to each director in line with the amount approved at the shareholders’ meeting.

As for the payment of the director’s bonus from the 2026 operating results, it would be considered once the Company’s operating results for the year ending 31 December 2026 were disclosed. The Company would present it to the 2027 Annual General Meeting of Shareholders for further consideration and approval.

The **Moderator** further informed the Meeting that, apart from the remuneration proposed above, directors and subcommittee members would receive no additional benefits other than the foregoing, except for directors and subcommittee members who are employees of the Company and receive employee benefits in their capacities as employees.

The **Board of Director** is of the opinion, consistent with the recommendation of the Nomination and Remuneration Committee in all respects, deemed it appropriate to propose the shareholders' meeting to consider and approve as follows:

(1) Approval of the determination of remuneration of the Company's directors and members of the sub-committees for the year 2026, in the total amount of not exceeding Baht 9,030,000.

(2) Approval of the payment of director bonus from the operating results for the year ended 31 December 2025, in the total amount of not exceeding Baht 1,000,000

As detailed above.

The **Chairman** invited shareholders and proxies to ask questions and express comments. No shareholders or proxies raised any questions or comments regarding this agenda item.

The **Chairman** therefore requested the Meeting to consider and approve the determination of remuneration of the Company's directors and members of the sub-committees for the year 2026 and the payment of director bonus from the operating results for the year ended 31 December 2025 as detailed above.

**Resolution:** The Meeting considered and resolved the determination of remuneration of the Company's directors and members of the sub-committees for the year 2026, in the total amount of not exceeding Baht 9,030,000 and the payment of director bonus from the operating results for the year ended 31 December 2025, in the amount of not exceeding Baht 1,000,000, with a vote of not less than two-thirds of the total votes of the shareholders attending the Meeting, where the voting results were as follows:

Approval	6,173,750,935	votes	representing	73.0021 percent
Disapproval	2,282,539,920	votes	representing	26.9901 percent
Abstention	666,000	votes	representing	0.0078 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent

**Remarks:**

1) A resolution on this agenda item must be passed by a majority vote of not less than two-thirds of the votes of the shareholders attending the Meeting.

2) In this agenda item, there were no additional shareholders or proxies attending the Meeting from the previous agenda item. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 34, representing a total of 8,456,950,855 shares (equivalent to 8,456,950,855 votes).

**Agenda Item No. 8: To consider and approve the appointment of auditors and the determination of remuneration of the auditors for the fiscal period ending 31 December 2026**

The **Chairman** assigned the **Moderator** to present the details of this agenda to the Meeting.

The **Moderator** informed the Meeting that pursuant to Section 120 of the PLCA and Article 36 of the Articles of Association of the Company, the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company every year where the current auditors may be re-appointed.

In selecting auditors and determining their remuneration for the fiscal period ending 31 December 2026, the Audit Committee, having considered the workload and the performance of the auditors from PwC in comparison to the proposed remuneration, as well as the independence, professional expertise, experience in auditing, sufficiency of staff, and readiness to provide auditing services to the Company, viewed that PwC is a renowned audit firm with extensive experience in providing auditing services to similar businesses to the Company and is well-equipped with personnel, and able to perform its duties in accordance with international auditing standards. In the past year, PwC has successfully performed its duties as the Company's auditor. Additionally, it meets all the qualifications required under the relevant regulations and has no relationships or transactions that could give rise to a conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or any related persons in a manner that would affect its independence in performing its duties. Thus, it was deemed appropriate to propose the appointment of the auditors from PwC as the auditors of the Company for the fiscal period ending 31 December 2026, where any of the following auditors shall audit and provide an opinion on the Company's financial statements to the shareholders' meeting for consideration and approval.

1. Mr. Krit Chatchawalwong Certified Public Accountant No. 5016 (Appointed by the shareholders' meeting as the Company's auditor for 8 years and signed the financial statements for 6 years) and/or
2. Miss Sinsiri Thangsombat Certified Public Accountant No. 7352 (Appointed by the shareholders' meeting as the Company's auditor for 6 years but has not yet signed the financial statements) and/or
3. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298 (Appointed by the shareholders' meeting as the Company's auditor for 2 year but has not yet signed the financial statements)

In case the aforementioned auditors are unable to perform their duties, PwC shall be authorized to assign any of its qualified auditors to replace them as the auditors of the Company. Profiles of the auditors are as detailed in **Enclosure 4 of Notice of the Meeting.**

In addition, the Board of Director is of the opinion, consistent with the Audit Committee, having considered and assessed the remuneration of the auditors proposed by PwC, viewed that such remuneration was appropriate. Thus, it was deemed appropriate to propose the determination of remuneration of the auditors for the fiscal period ending 31 December 2026, in the amount of not exceeding Baht 2,200,000, with no non-audit fees, which is equal to the amount approved for 2025 to the shareholders' meeting for consideration and approval.

The auditors for the Company's 43 subsidiaries, which have significant business activities, investments, assets, or material business agreements, shall be from PwC. For subsidiaries without such characteristics, auditors shall be appointed from other accounting firms, as appropriate to their size and operations. In this regard, the Company's Board of Directors will oversee the process to ensure that the financial statements are prepared within the time frame prescribed by law.

In this regard, The Board of Director is of the opinion, consistent with the Audit Committee in all respects, deemed it appropriate to propose the appointment of Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016 and/or Miss Sinsiri Tungsombat, Certified Public Accountant No. 7352, and/or Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, the auditors from PwC, as the auditors of the Company for the fiscal period ending 31 December 2026, and the determination of remuneration of the auditors for the fiscal period ending 31 December 2026, in the amount of not exceeding Baht 2,200,000 as detailed above to the shareholders' meeting for consideration and approval.

The **Chairman** invited shareholders and proxies to ask questions and express comments. No shareholders or proxies raised any questions or comments regarding this agenda item.

The **Chairman** therefore requested the Meeting to consider and approve the appointment of auditors and the determination of remuneration of the auditors for the fiscal period ending 31 December 2026 as detailed above.

**Resolution:** The Meeting considered and resolved to approve the appointment of (1) Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016, and/or (2) Miss Sinsiri Thangsombat, Certified Public Accountant No. 7352, and/or (3) Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, the auditors from PricewaterhouseCoopers ABAS Limited, as the auditors of the Company for the fiscal period ending 31 December 2026, and the determination of remuneration of the auditors for the fiscal period ending 31 December 2026, in the amount of not exceeding Baht 2,200,000, with unanimously vote, as follows:

Approval	8,456,950,855	votes	representing	100.0000 percent
Disapproval	0	vote	representing	0.0000 percent
Voided Ballot	0	vote	representing	0.0000 percent
Total	8,456,950,855	votes	representing	100.0000 percent
Abstention	0	vote	representing	-

Remarks:

1) A resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) In this agenda item, there were no additional shareholders or proxies attending the Meeting from the previous agenda item. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 34, representing a total of 8,456,950,855 shares (equivalent to 8,456,950,855 votes).

Agenda Item No. 9: Other matters (if any)

The **Chairman** assigned the Moderator to present the details of this agenda to the Meeting.

The **Moderator** informed the Meeting that, since the Meeting had completed consideration of all agenda items specified in the Notice of the Meeting, this agenda item was intended to provide shareholders with an opportunity to propose any additional matters beyond those specified by the Board of Directors in the Notice of the Meeting. Any proposal of additional matters, however, must comply with legal requirements and procedures. Pursuant to Section 105, paragraph 2 of the PLCA stipulated that "Shareholders holding shares amounting in aggregate to not less than one-third of the total issued shares may request the Meeting to consider matters other than those specified in the notice of the Meeting." Accordingly, shareholders proposing additional agenda items under this agenda would be required to collectively hold not less than 3,358,544,786.66 shares.

The **Moderator** informed the Meeting that no shareholders possessing the qualifications prescribed under Section 105, paragraph 2 of the PLCA, namely shareholders collectively holding not less than 3,358,544,786.66 shares, had proposed any matter for consideration under this agenda item.

The **Chairman** informed the Meeting that, as no matters had been proposed in compliance with the legal requirements and all agenda items for today's Meeting had been duly completed, the Meeting agenda was therefore concluded. Nevertheless, for any questions that were not answered during today's Meeting, the Company would consider, as appropriate, selecting certain questions for additional responses to be included in an attachment to the minutes of this Annual General Meeting of Shareholders, in accordance with the consideration criteria previously explained by the Company at the beginning of the Meeting.

Mr. Tanachai requested permission to inform the Meeting that the unanswered questions were not questions directly related to the agenda items. Nevertheless, certain questions, although not directly related to the agenda items, might still be of interest and beneficial to the majority of shareholders. Examples included questions regarding the biomass power plants, which currently contribute a relatively high proportion of revenue, particularly regarding the stability and adequacy of the Group's fuel supply and whether any fuel shortages had occurred in the past; questions arising from concerns over the war situation as to whether shortages of natural gas or increases in natural gas prices resulting from such situation would affect the Group's natural gas power plants, and what preventive or mitigation measures were available; and questions regarding the extent to which external factors, particularly the ongoing war situation, had affected the Company and the Group, as well as the measures adopted for risk management and mitigation.

In this regard, the Company had not yet provided clarification on such questions during the Meeting, as the Meeting had already proceeded for a considerable period of time. The Company would consider, as appropriate, preparing additional clarifications to be attached as an appendix to the minutes of this Annual General Meeting of Shareholders.

The Chairman informed the Meeting that, since no shareholders or proxies wished to ask additional questions or express further comments, the Chairman expressed appreciation and gratitude to all shareholders, proxies, and participants for attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 4.55 p.m.

Signed	<i>Monton Sudprasert</i>	Chairman of the Meeting
	(Mr. Monton Sudprasert)	

Signed	<i>Chainat Buathong</i>	Company Secretary/ Minutes Taker
	(Mr. Chainat Buathong)	

Appendix to the Minutes of the 2026 Annual General Meeting of Shareholders  
of  
Absolute Clean Energy Public Company Limited

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**Question 1:** Biomass power plants contribute a relatively high proportion of revenue. Shareholders would therefore like to know how secure the Group's fuel supply is and whether the Group has experienced any fuel shortages in the past.

**Question 2:** If war situations lead to shortages of natural gas and significantly increase natural gas prices, would the Group's natural gas power plants be affected? What preventive measures or mitigation plans does the Group have?

**Question 3:** To what extent do external factors, particularly ongoing war situations, affect the Company, and how does the Company manage or mitigate such risks?

**Response to Questions 1, 2 and 3**

As all three questions concern similar issues regarding fuel security and impacts arising from the Middle East conflict (the "Conflict"), the Company considers it more effective to address them collectively rather than separately. The Company would like to clarify the relevant matters associated with all three questions as follows:

1. The Conflict does not directly affect the Group's business operations. However, it directly affects the price and supply volume of key global fossil fuels, namely crude oil and liquefied natural gas (LNG). The Conflict has caused price volatility and upward price movements, while supply availability may become constrained and insufficient to meet demand. Such changes in crude oil and LNG prices and supply levels are expected to indirectly affect the Group's operations.
2. Currently, the Group's operations consist of four main business units ("BU"), each affected differently by changes in crude oil and LNG prices and supply levels, as follows:
  - Solar Power Plants: Virtually unaffected, as they do not require fuel oil and natural gas for electricity generation.
  - Municipal Solid Waste Power Plants: Likewise, they are virtually unaffected. Although waste transport vehicles delivering municipal waste to municipal solid waste-to-energy power plants primarily use diesel fuel, local administrative organizations such as Subdistrict Administrative Organizations (SAO), Provincial Administrative Organizations (PAO), and municipalities are responsible for waste collection and transportation under contractual arrangements with the Group. The Group's municipal solid waste power plants receive waste disposal fees. Therefore, increases in diesel prices do not materially affect the Group's municipal solid waste power plants. Furthermore, the possibility of diesel shortages disrupting waste transportation by local authorities is considered remote because local

administrative organizations are government entities, and municipal waste collection is a critical public service essential to daily life nationwide. It is unlikely that government authorities would allow such services to be disrupted, given the potential widespread impact on the public.

- Biomass Power Plants: Biomass power plants are indirectly affected by rising diesel prices and diesel availability because trucks transporting biomass fuel to power plants primarily use diesel fuel. Details of such impacts are discussed below.
- Natural Gas Power Plants: Natural gas power plants are directly affected by changes in natural gas prices and supply sufficiency because natural gas serves as their principal fuel source for electricity generation. Details of such impacts are discussed below.

3. Before discussing impacts, the Company must explain the demand and supply dynamics of crude oil and diesel affecting the Group's biomass power plants, as well as demand and supply of natural gas and LNG affecting the Group's natural gas power plants, in order to clarify the scenarios considered by the Company.

#### 3.1) Crude Oil

- According to data from the Energy Policy and Planning Office (EPPO), Thailand's crude oil supply in 2025 averaged approximately 1.06 million barrels per day, of which approximately 970,000 barrels per day were imported, representing 91.9 percent of total supply. The Middle East accounted for approximately 53.1 percent of total national crude oil supply. Domestic production represented only approximately 85,000 barrels per day, or merely 8.1 percent of total supply.
- When processed through refineries, crude oil yields approximately 40 percent diesel fuel, while the remainder becomes other petroleum products such as gasoline, jet fuel and fuel oil.
- On the demand side, refined petroleum products are used predominantly in transportation, accounting for approximately 86 percent of demand, while the remaining 14 percent is consumed by industrial sectors.
- Scenario: Given Thailand's substantial dependence on imported crude oil and the concentration of demand within transportation sectors, the Company believes there is a relatively high probability that diesel prices could increase significantly and diesel shortages may occur during certain periods.

#### 3.2) Natural Gas

- Thailand's natural gas supply comes from three principal sources: 1) Domestic natural gas production (both offshore Gulf of Thailand and onshore fields), accounting for 64 percent; 2) Pipeline natural gas imported from Myanmar, accounting for 10 percent; and 3) Imported LNG delivered by sea, accounting for 26 percent. (Imported LNG sources include approximately 43

percent from Qatar and 57 percent from other countries including Malaysia, Australia, the United States and Nigeria.)

- Natural gas from all three sources forms a combined “Pooled Gas” supply that determines domestic natural gas pricing.
- Demand for Pooled Gas consists of four major sectors: 1) Electricity generation: 61 percent, 2) Gas separation plants (petrochemical sector): 20 percent, 3) Industrial sector: 17 percent, and 4) Transportation sector: 2 percent
- Scenario: Since imported LNG accounts for only 26 percent of Pooled Gas, the Company believes increases in LNG prices would likely have only limited impacts on overall Pooled Gas pricing. Additionally, domestic production together with pipeline imports from Myanmar accounts for approximately 74 percent of total supply, while electricity generation demand accounts for only 61 percent. Therefore, the Company believes the probability of shortages in Pooled Gas supply for power generation purposes is very low. Moreover, if shortages were to occur, electricity generation—being one of the nation’s most critical public utilities—would likely receive supply priority over other categories of demand.

#### 4. Risk Assessment and Risk Management

- Biomass Power Plants
  - Biomass fuel consists of multiple fuel types, each with different cost structures and transportation costs. Certain fuel types incur no transportation cost at all, such as eucalyptus bark delivered directly by conveyor from adjacent wood chip facilities. For illustration purposes, mixed hardwood chips may be used as an example. Such fuel is typically transported from fuel sources to the Group’s biomass power plants within a radius of approximately 60–80 kilometers. If diesel prices increase by 1 Baht per liter, transportation costs are expected to increase fuel costs for mixed hardwood chips by approximately 0.13 percent or if diesel prices increase by 100 percent—from 30 Baht per liter to 60 Baht per liter—fuel costs for mixed hardwood chips are expected to increase by approximately 3.9 percent.
  - Even if diesel shortages occur temporarily, such shortages are unlikely to affect continuity of the Group’s biomass power plant operations because the Group currently maintains biomass fuel inventories sufficient to support continuous operation of biomass power plants for approximately 5–6 months on average. This provides the Company with operational flexibility to manage fuel supplies without interruption. Historically, the Group’s biomass

power plants have never experienced severe biomass fuel shortages requiring prolonged shutdown of operations.

■ Natural Gas Power Plants

- If Pooled Gas prices increase, revenue from the Energy Payment component of the Group's natural gas power plants would increase correspondingly according to pricing formulas specified under Power Purchase Agreements (PPA). Therefore, changes in Pooled Gas prices have minimal impact on profitability of the Group's natural gas power plants.
- However, under a worst-case scenario in which PTT, which supplies natural gas under long-term agreements, is unable to deliver Pooled Gas to the Group's natural gas power plants, such circumstance would constitute force majeure under natural gas supply agreements. The Group would therefore be entitled to invoke corresponding force majeure provisions under its Power Purchase Agreements (PPA) as well.

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