

## Minutes of the 2026 Annual General Meeting of Shareholders

### Date-Time-Venue

The Meeting was convened on Tuesday, April 21, 2026 at 2.00 p.m. in the format of on-site meeting (Physical). The venue will be at KingBridge Hall, 4<sup>th</sup> Floor, KingBridge Tower, 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

### The Meeting commenced at 2.00 p.m.

Mr. Apipong Vischuveskamin, Company Secretary, informed that there were 19 shareholders with 1,285,802 shares attending in person, and there were 34 shareholders attending by proxies with 1,116,118,244 shares. As a result, there were 53 shareholders in total, holding 1,117,404,046 shares equivalent to 96.02% of total issued and paid-up shares (1,163,695,652 shares) of the total 3,545 shareholders as specified, the list of shareholders who are entitled to attend the meeting, the Record Date set on March 12, 2026. The quorum was thus constituted according to Section 103 of Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 26 of the Company's Articles of Association which stipulates that there must be at least 25 shareholders and proxies from shareholders or not less than half of the total number of shareholders and must have at least one-third of the total number of paid-up shares. The registration to attend the Meeting remained open until the Meeting is closed.

To promote good corporate governance and to treat all shareholders equally, before the 2026 Annual General Meeting of Shareholders, the Company provided shareholders an opportunity to propose any agenda item(s) and/or qualified candidate(s) to be consider for the election as the Company's director(s) in advance via the Stock Exchange of Thailand and the Company's website from 21 November 2025 – 31 December 2025, however there was no shareholders proposed any additional agenda item(s) and/or qualified candidate(s) to be consider for the election as the Company's name to the Company.

Mr. Thanakorn Pakdeenorasirikul, the moderator of this meeting, delivered a welcome speech to shareholders, directors and executives of the Company including all attendees. The Company would like to clarify the need to store, collect, use, disclose and process personal data of shareholders and/or proxies who attending the Annual General Meeting of Shareholders, following the details of personal data protection or PRIVACY NOTICE in accordance with the Personal Data Protection Act B.E. 2562 (2019). The meeting was duly documented through video recordings and photographs in accordance with lawful and legitimate purposes.

Before starting the meeting's agendas, the moderator introduced the Company's Directors, Sub-committees, Company Secretaries, Executives, Auditors, Legal Advisors attending the meetings as follows.

**Directors in attendance:**

- |     |               |                  |  |
|-----|---------------|------------------|--|
| 1.  | Mr. Sujarit   | Patchimnan       | Chairman and Chairman of Nomination and Remuneration Committee   |
| 2.  | Mr. Nitus     | Voraphonpiput    | Vice Chairman  |
| 3.  | Mr. Sakarin   | Tangkavachiranon | Director, Chairman of the Executive Committee, and member of Nomination and Remuneration Committee   |
| 4.  | Mrs. Wadeerat | Charoencoop      | Director   |
| 5.  | Mr. Thirasak  | Vikitset         | Director   |
| 6.  | Mr. Vorayos   | Thongtan         | Director, and member of Executive Committee  |
| 7.  | Mr. Amphol    | Wattanaworaphong | Director   |
| 8.  | Mr. Chinapat  | Visuttiapat      | Independent Director, Chairman of the Audit Committee, and Chairman of Corporate Governance and Risk Management Committee  |
| 9.  | Mr. Dejsiri   | Sangsingkeo      | Independent Director, and member of Audit Committee  |
| 10. | Mr. Chaisak   | Yongbanjerd      | Independent Director, and member of Corporate Governance and Risk Management Committee   |
| 11. | Mr. Klahan    | Suksawai         | Director, Managing Director, Chairman of Sustainability Committee, member of Executive Committee, member of Corporate Governance and Risk Management Committee and Deputy Managing Director - Operations |

The 11 directors attending today's meeting represented 100% of the total number of directors.

**Sub-committees and Executives in attendance:**

- |    |               |                |   |
|----|---------------|----------------|---|
| 1. | Mr. Apipong   | Vischuveskamin | Company Secretary, member of Corporate Governance and Risk Management Committee, member of Sustainability Committee, Deputy Managing Director - Finance and Management, and Corporate Services Department Manager |
| 2. | Mr. Viroj     | Theeravatvatee | Member of Executive Committee   |
| 3. | Mr. Nitshanon | Boonyapardz    | Deputy Managing Director - Business Development   |
| 4. | Mr. Nattawut  | Yawaprapas     | Member of Sustainability Committee, Accounting & Finance Department Manager, and Chief Financial Officer (CFO)  |
| 5. | Mr. Thanawat  | Siwasoponpong  | Project & Engineering Department Manager  |
| 6. | Ms. Penpak    | Vongrakvanich  | Corporate Governance and Risk Management Department Manager   |
| 7. | Ms. Narunut   | Limpanasophon  | Corporate Services Department Manager   |

**Meeting Participants:****Auditors from KPMG Phoomchai Audit Co., Ltd.**

- |    |                 |                   |   |
|----|-----------------|-------------------|---|
| 1. | Mr. Natthaphong | Tantichattanon    | Certified Public Accountant Registration No. 8829 |
| 2. | Ms. Phornroong  | Rapipailboonpipat |   |

**Legal Advisor and Witness who monitoring and counting the votes in the meeting**

- |    |                |        |  |
|----|----------------|--------|--|
| 1. | Ms. Chulephorn | Sodsai | from KPMG Phoomchai Audit Co., Ltd.            |
| 2. | Mr. Wimon      | Karin  | Lawyer from Bangkok Inter Law Office Co., Ltd. |

**Rights Protection Volunteer, a proxy from Thai Investors Association**

- |    |               |                |  |
|----|---------------|----------------|--|
| 1. | Mrs. Waraporn | Angsirikulchot |  |
|----|---------------|----------------|--|

The moderator clarified the importance of shareholders, therefore, to promote good corporate governance on the rights and equality of shareholders, the Company carried out as follows.

1. The Company has given shareholders who are unable to attend meetings the opportunity to appoint proxy to Independent Directors and members of the Audit Committee, as the details provided in the Notice of the Annual General Meeting of Shareholders (Enclosure 6).

2. The Company has conducted invitations and informed shareholders for the meeting's information in 2 channels as follows.

- 2.1 The Company has sent a letter of invitation to the meeting to all shareholders by mailing through the system of the Securities Depository (Thailand) Co., Ltd. (TSD) in QR Code format.
- 2.2 The Company has published the invitation to the 2026 Annual General Meeting of Shareholders with meeting documents on the Company's website in both Thai and English since March 27, 2026, in order to give shareholders sufficient time to consider the agenda and information for the meeting and allow the shareholders to submit questions in advance to the Company Secretary in order to answer the shareholder's questions in a full and thorough manner.

Hereafter, the Company would like to inform shareholders of voting instructions and procedures for each agenda and inquiries as follows.

#### Procedures for Voting and Counting of Votes

1. The casting of the vote in each agenda of the meeting will be in accordance with the Clause 27 of the Company's Articles of Association that whereby 1 share would be equal to 1 vote for each agenda item is conducted openly in every agenda In casting votes transparently, shareholders can vote for approval, disapproval, or abstention in each agenda.
2. The casting of vote with revelation, the shareholder could cast of votes with approval, disapproval or abstention in each agenda. Counting of votes regarded especially from disapproval and/or abstention included voided ballots (if any) by deducting from all attended votes remaining votes shall be accounted as agree for that agenda.

In case that a shareholder authorized a proxy to attend the Meeting and votes on behalf of the shareholder by granting proxy prior to the Meeting, the Company shall record the votes as requested on the proxy on the voting system.

3. In voting, a ballot is considered voided when, but not limited to, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot.
4. Shareholders or proxies register attending the Meeting after it has started reserve the right to vote on the remaining agenda. The Company shall count such votes of shareholders arriving during the Meeting into a quorum and record the minutes of the

meeting and the Company will inform the shareholders only if there are additional shareholders and/or proxies attending the meeting.

Methods for inquiring or expressing opinions in the meeting

1. Shareholders or proxies have the right to inquire and express opinions in every agenda item.
  - 1.1 Shareholders or proxies who have inquiries, please write the questions on paper and submit them to the staffs.
  - 1.2 Inform of the first name-last name, including the status of being a shareholder or a proxy.
  - 1.3 Answering questions in the meeting will be only for matters related to that agenda. If there are questions beyond the agenda, shareholders are requested to ask in Agenda 7: Other Matters.

To ensure the meeting would be carried out smoothly and transparently, the Company shall count the vote with Barcode System which shareholders received a ballot paper and voting cards at the registration zone and shareholders will be able to see to collect the voting and disclosed to the Meeting after finishing counting of votes in each agenda on the screen, except the following votes :

1. Any agenda, except the agenda of election of the Company's director(s), in case of disapproval or abstention vote, the shareholders/ proxies have to raise their ballot paper. The staff will distribute voting cards, please fill in your registration number, indicate your opinion, and sign in the voting card with signature, and return to the staff.
2. The agenda of election of Company's director(s), voting ballots were distributed to all shareholders upon registration for the meeting. Shareholders are kindly requested to cast their votes for each director candidate individually and to sign the ballot accordingly. In cases of disapproval or abstention regarding any candidate, shareholders are asked to raise their voting cards, after which the staff will proceed with the vote count. Upon completion of the vote on this agenda item, the staff will promptly collect the ballots from all shareholders.

The Company's Directors, in their role as the company's shareholders, had requested to cast votes of approval on all proposals made by the Board of Directors in all agendas. In the case where a shareholder had granted proxy to a director, the vote would be as specified in the proxy.

The Company distributed Annual Report (Form 56-1 One Report) and Sustainable Report (available to download in QR-Code format) distributed with the invitation for the Annual General Meeting of Shareholders. (the Enclosure No.10)

At this meeting, Shareholders' questions were welcomed. The shareholders shall write your question(s) on the paper provided and send to the staff.

The moderator invited Mr. Sujarit Patchimnan, the Chairman and the Chairman of the meeting, to open the 2026 Annual General Meeting of Shareholders.

Mr. Sujarit Patchimnan, the Chairman open the 2026 Annual General Meeting of Shareholders and assigned Mr. Klahan Suksawai, Managing Director, to conduct the meeting in accordance with the agendas as follows.

### **Agenda 1 To acknowledge the Report of the Board of Directors for the year 2025**

Managing Director : The Report of the Board of Directors and the operating results of the Company for the year 2025, presented in 2025 One Report (Form 56-1 One Report) in the form of QR-Code, including the financial statements which has provided in advance with the invitation for the Annual General Meeting of Shareholders and could be summarized as follows.

#### **1. Business development aspect**

At the end of the year 2025, the Company had a total capacity which commercially operated (COD) of 190.5 Megawatts of electricity by equity portion, renewable energy accounting for 19% of total capacity by equity portion and 137.3 tons per hour of steam.

The Company has ongoing construction projects as follows:

- The Solar Rooftop and Floating projects, with a total installed capacity of 4.96 megawatts, are expected to commence commercial operation within the year 2026.
- On March 20, 2026, Solarist Nongyuang Co., Ltd. Solarist Banueam Co., Ltd., and Solarist Namphu Co., Ltd., (the subsidiary companies) entered into 25-year Power Purchase Agreements with the Electricity Generating Authority of Thailand ("EGAT") to develop solar farm projects (the "Project") for three projects in total. The total contracted capacity of the Project is 37, 48 and 90 Megawatts, totaling 175 Megawatts. Additionally, when combining solar farms project with another project

that the Company previously entered into a contract, results in a total contracted capacity of 202 Megawatts. However, there are 2 additional projects in the process of signing Power Purchase Agreements, with a total contracted capacity of 123 Megawatts, which will result in the Company having a total contracted capacity of 325 Megawatts.

## 2. Summary of operating results and financial position for the year 2025

- The total Revenues from Sales and Rendering of Services was THB 3,105.77 million, decreased by THB 485.07 million or 13.51%, compared to the year 2024.
  - Revenue from electricity sales to EGAT decreased by THB 300.10 million. This was due to the reduction in the electricity purchased under the new Power Purchase Agreement with the Electricity Generating Authority of Thailand (EGAT), which decreased from 90 Megawatts to 30 Megawatts starting from April 19, 2024.
  - Revenue from electricity sales to industrial customers decreased by THB 119.34 million compared to the previous year, according to the Fuel Adjustment (Ft) and the economic conditions and the slowdown in the manufacturing sector, which resulted in reduced electricity demand from industrial customers.
- Cost and Expenses: Total expenses were THB 3,207.40 million, decreased by THB 640.75 million or 16.65% compared to the year 2024, consisting of:
  - The total cost of sales was THB 3,049.62 million, decreased by THB 399.47 million or 11.58 % This was due to a reduction in natural gas consumption in line with the lower electricity purchase volume under the new Power Purchase Agreement with the Electricity Generating Authority of Thailand (EGAT) and the decline in electricity demand from industrial customers. In addition, the improved production efficiency of the new power plant contributed to lower production costs. However, there was a claw back of the natural gas price differential for the period from September to December 2023, in accordance with government policy, amounting to approximately THB 151 million.
  - The administrative expenses were THB 57.78 million, a decrease of THB 241.28 million or 60.46% from the last year, because in 2024

the Company recognized an impairment loss on assets as an administrative expense in the amount of THB 231.72 million.

- The financial expenses were THB 4.35 million decreased by THB 1.10 million or 20.24% from the previous year, corresponding to the operating results in 2025 of Impact Solar Co., Ltd., proportionate to the Company's shareholding.
- Financial costs: 168.06 million Baht, a decrease of THB 2.54 million from the previous year, or 1.49%, due to lower interest rates following the reduction of the policy rate by the Bank of Thailand (BOT) and the decrease in the Company's interest-bearing liabilities.
- The corporate income tax benefit was THB 68.09 million, decreased by THB 21.59 million or 24.07% effected from deferred tax calculation which was in line with the operating result.
- The company's consolidated net loss was THB 167.18 million, a loss reduction of THB 70.15 million or 29.56% from the previous year. This resulted from the lower electricity purchase volume under the new Power Purchase Agreement with the Electricity Generating Authority of Thailand (EGAT), together with the economic slowdown which reduced the electricity demand of industrial customers. In addition, the electricity selling price for industrial customers in 2025 decreased compared with the previous year, in line with the government's electricity tariff reduction policy. The Company was also affected by the claw back of the natural gas price differential under government policy, resulting in a net natural gas cost burden of approximately THB 64 million, which was a one-time expense that impacted the operating results in 2025. Nevertheless, the Company was able to partially mitigate the cost impact through improved production efficiency of the new power plant, which reduced the gas consumption per unit of electricity generated and supported long-term cost control.

#### **The revenue structure for the year 2025**

- Revenue from electricity generated from natural gas was 77.88%
- Revenue from electricity generated from renewable energy was 21.56 %
- Other revenue was 0.56 %
- Earnings before interest, taxes, depreciation and amortization (EBITDA):

THB 419.77 million, an increase of THB 8.90 million or 2.1%, and the EBITDA Margin increased to 13.5%

- Assets: The total assets were THB 7,975.92 million, a decrease from the previous year of THB 454.33 million or 5.39%. The decrease resulted from a reduction in property, plant, and equipment of THB 386.96 million, cash and cash equivalents of THB 52.21 million, and other current assets of THB 113.55 million.
- Liabilities: The total liabilities were THB 4,779.01 million, a decrease from the previous year of THB 214.29 million or 4.29%, resulting from a decrease in the current portion of long-term loans due within one year amounting to THB 572.34 million.
- Shareholders' Equity: Shareholders' equity was THB 3,196.91 million, a decrease from the previous year of THB 240.04 million or 6.98%, resulting from the annual dividend payment for 2024 amounting to THB 58.18 million in May 2025 and the operating results of 2025.

### 3. Financial Aspect

- Key financial ratio
  - Operating margin (2.30)%
  - Liquidity Ratio 0.72 times
  - Debt to equity ratio 1.49 times
  - Net Debt to Equity Ratio 1.27 times
- On May 7, TRIS Rating Co., Ltd. (TRIS Rating) maintained the Company's credit rating and unsubordinated and unsecured debentures at "A-" with "Stable" outlook.
- On 19 September 2025, the Company fully redeemed the debentures of Ratch Pathana Energy PCL. No.1/2022, Tranche 1, due in 2025 (SCG259A), in the total amount of THB 700 million, using operating cash flows and borrowings from financial institutions. The redemption was carried out in accordance with the Company's capital structure management plan, resulting in a reduction in the Company's interest-bearing debt and having no impact on its liquidity or ability to continue operating. This reflects the Company's strong financial position and effective liquidity management capabilities.

The Board of Director is determined to be an organization that grows steadily and sustainably with good corporate governance and develops work processes to ensure responsible and sustainable value creation throughout the supply chain in accordance with the concept of sustainability or ESG in various aspects as follows.

#### 1. Environment aspect

- **Greenhouse Gas (GHG) Emission Reduction:** 290,737 tCO<sub>2</sub>e, representing a 45.53% decrease compared to the base year.
- **Agricultural Open Burning Reduction Project:** mitigated PM 2.5 emissions by eliminating agricultural waste burning across a total area of 37,300 Rais.

#### 2. Social aspect

- The Company operates its business under the philosophy of "good people" that focuses on creating employees to be both good and talented without discrimination and taking into account basic human rights. The Company operates its business under the philosophy of "good people" that focuses on creating employees to be both good and talented without discrimination and taking into account basic human rights. The company has added a comprehensive inspection process for clarity in operations, taking care of valuable employment.

In terms of community development, the company foster sustainable growth alongside communities by strengthening local capacity and reducing social inequality across as follows.

- The Company engages in community and social development through business processes by purchasing agricultural waste from more than 2,500 farmers, such as wood chips, sawdust, corn cob, and sugarcane leaves, to be used as fuel for electricity and steam production for the subsidiary's biomass power plants. In 2025, this helped create THB 286 million in income for farmers.
- The Youth Village Health Volunteer Development Project (Junior VHV) to instill a volunteer spirit in youth for social contribution under the theme 'Volunteer Youth and Sustainable Development' has continued for its 15th year. In 2025, 53 Junior VHV members completed the training, bringing the current total membership to 476 members.

- The Company runs the "Ratch Pathana Project" to support and assist society through various projects and activities. In 2025, the Company organized 365 activities with a total value of THB 9.50 million which reflects the commitment to promoting quality of life and living together in society with value.

### 3. Good Corporate Governance and Sustainability Aspect

- The results of the assessment under the Corporate Governance Program of listed companies for the year 2024 are excellent or 5 stars for the six consecutive year.
- The results of the assessment under the AGM CHECKLIST 2025 was 100 full scores for the 16<sup>th</sup> consecutive years.
- Thailand Sustainability Investment: The company has been recognized as a sustainable company participating in "SET ESG Rating" for the year 2025 in the resources category. The company is one of the sustainable stocks in the listed company with market capitalization of THB 3,000-10,000 million and has been ranked at level AAA.

### 4. Anti-Corruption Policy

According to the Company has been continuously accredited for the third times on September 30, 2025. The certification is valid for 3 years. The Company continuously complies with relevant policies and practices. and the company continued to implement anti-corruption policy as follows:

1. The Board of Directors reviewed the anti-corruption policy and related regulations on a yearly basis.
2. Assessed corruption risk and determined control measures in order to prevent and monitor, as well as evaluate the operation in compliance with anti-corruption policy.
3. Communicated the company's anti-corruption policy and related regulations to the attention of its business partners and external persons. In addition, the company informed its subsidiaries and associates to implement the policy and regulations as the business practice guidelines in order to create corporate culture in anti-corruption.
4. The anti-corruption policy is integrated into human resource management, covering recruitment and selection, performance evaluation, compensation, and promotion.

5. Organized training sessions regarding anti-corruption to the directors, the management members and employees at all levels, together with disseminated to new employees at orientation sessions.
6. Participated in the 2025 Anti-Corruption Day activities via online channels with the Anti-Corruption Organization (Thailand), aiming for every force to be alert and seriously oppose corruption.

In 2025, the company did not receive any complaints about corruption and In the year 2026, the Company has planned to receive the 3<sup>rd</sup> CAC Recertification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in 3<sup>rd</sup> quarter of the year 2026. (Additional details, shareholders can view in the 2025 Annual Report, under the topic "3. Anti-Corruption," pages 250-256)

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was a shareholder asking questions as follows:

Mr. Thitipong Sophonudomporn, (shareholder attending in person), inquire about ground-mounted solar farm have a total generating capacity of more than 300 MW. There are the following question points: What is the investment cost of the projects? Is the source of funds through loans by the Company, Solarist companies which are the project awardees, or is it through Project Finance? What are the interest rates for each type of funding source, and at what level is the Internal Rate of Return (IRR)? Regarding the land readiness of the projects, has it already been prepared? Is it a purchase or a long-term lease? Including the project construction process, is there a contractor selection process? Regarding the procurement of solar panels, have the selection or price conditions for solar panels already been determined to prevent risks from costs that may increase in the future? Also, please consider the standards and quality of the solar panels, with the observation that some projects of other companies had to seek approval to change solar panels after 10 years, whereas solar panel standards have a service life of approximately 25 years. Additionally, will the Company need to increase capital? And what is the reason for selling electricity in the industrial park through Saha Pathana Inter-Holding Public Company Limited (SPI) instead of selling electricity directly to companies in the industrial park? Including the nature of the electricity trade, is it a wholesale or a retail sale based on actual consumption of customers? Since 2026, the impact of fuel costs tends to increase, which may affect the Company's performance. How does the Company have measures to resolve this?

Mr. Klahan Suksawai, Managing Director clarified that Currently, the Solarist Group has already signed Power Purchase Agreements (PPA) for a total of 202 MW, and there are an

additional 2 projects in the process of signing Power Purchase Agreements for 123 MW, which will result in a total contracted electricity sales volume of 325 MW. The total investment budget is expected to be approximately THB 10,000 million. Currently, it is under consideration and planning for fundraising through various appropriate options to achieve the maximum benefit for the Company and shareholders. When there are progress and clarity on various issues, the Company will further inform the shareholders.

Mr.Apipong Vischuveskamin, Deputy Managing Director-Finance and Management clarified that investment in ground-mounted solar farm projects requires relatively high investment capital, estimated at approximately THB 10,000 million, for which the Company has several types of funding source options under consideration. In this regard, the investment returns must comply with the criteria approved by the Board of Directors and be at a level consistent with similar business types, as well as within the return criteria for ground-mounted solar farm projects operating in Thailand. If the Company has more clarity on additional details regarding the investment and funding sources, the Company will further inform the shareholders.

The land used for the development of 5 projects located in Lamphun and Lampang Provinces, undertaken by subsidiaries of Solaris Holdings Co., Ltd. has long-term lease agreements with Sahacogen Green Co., Ltd. which is a subsidiary in which the Company holds 99.99% shares. As for the project of Solarist Namphu Co., Ltd. located in Ratchaburi Province, with a contracted capacity of 90 MW, it has a long-term lease agreement with Saha Pathana Inter-Holding PCL. (SPI), which is the major shareholder of the Company. Since the said land is the ownership of the Company and the major shareholder of the Company, it is a key factor that facilitates being selected to develop the said projects. Regarding the selection of construction contractors, it is currently in the process of contractor selection by considering preliminary price proposals so that the project investment budget can be clearly determined. The Company would like to thank the shareholder for the useful suggestions.

So about solar panel selection, the Company chooses to use high-quality solar panels by selecting Grade 1 or Tier 1, which is a widely used standard in ground-mounted solar farm projects, with distributors and after-sales service in Thailand and appropriate quality warranties. In this regard, the Company does not have a monopoly with any specific supplier to provide opportunities for competition in price and commercial terms in the market.

Mr. Klahan Suksawai, Managing Director clarified that Selling electricity in the industrial park through Saha Pathana Inter-Holding PCL. (SPI) is a wholesale. Natural gas prices have a tendency to increase; however, according to the resolution of the Energy Regulatory Commission (ERC) No. 13/2026 (No. 1,003) on April 1, 2026, there was an announcement to increase the fuel adjustment charge (Ft) for the May – August 2026 period at the rate of 0.1623 Baht per unit, which can help reduce some of the impact. In this regard, the Company has risk management measures in various areas, such as the Company has coordinated and monitored closely with PTT, which is the natural gas supplier, whereby there is still no risk of a gas shortage that would affect production. On the customer side, the Company has coordinated the production plans of customers and assessed the situation together regarding the supply chain to plan engine operations for efficiency. In this regard, regarding the impact that has occurred, if compared to the Russia – Ukraine war crisis during 2022, natural gas prices were much higher than this, and the Company is managing to alleviate the impact that will occur in the same way.

Mrs. Waraporn Angsirikulchot, (Rights Protection Volunteer, a proxy from Thai Investors Association), inquire about Regarding the company’s strategy for managing fuel price risk amid the Iran–U.S. conflict, which has caused volatility in global energy prices, this also includes measures for natural gas reserves to cope with potential short-term shortages. Additionally, is there a request for an assessment of the impact on the Net Profit Margin in the event that fuel prices fluctuate or the situation is prolonged?

Mr. Klahan Suksawai, Managing Director clarified that The geopolitical conflict situation in the Middle East area has an impact on Liquefied Natural Gas (LNG) prices because it is the main fuel for electricity production. The cost of imported natural gas price is the weighted average price of natural gas costs (Pool Gas Price or Blending Price), which is a price referenced from natural gas in the Gulf of Thailand and partly imported from Myanmar. The impact of the Middle East events regarding natural gas prices does not directly affect the Company, but the Company’s increased natural gas costs will affect the Company’s business. In this regard, natural gas prices have adjusted higher because some natural gas disappeared from attacks on production sources and there are increased costs from insurance premiums from transportation risks that will occur (Risk premium). This will affect industrial customers, accounting for a proportion of 40% In this regard, according to the resolution of the Energy Regulatory Commission (ERC) No. 13/2026 (No. 1,003) on April 1, 2026, there was an announcement to adjust the fuel adjustment charge (Ft) for the May – August 2026 period at

the rate of 0.1623 Baht per unit, which the government sector adjusted upward to help reduce the impact. And there is risk management regarding natural gas shortages; the Company has coordinated with PTT Public Company Limited closely to plan production for maximum efficiency.

Mr. Apipong Vischuveskamin, Deputy Managing Director-Finance and Management clarified that the impact has 2 parts, natural gas prices and the fuel adjustment charge (Ft), including duration and various factors. From assessment and situation monitoring, it is expected to take approximately 1-2 years for recovery. From the Middle East situation, it will impact oil prices more than natural gas prices. In this regard, natural gas prices before the Middle East events, the Liquefied Natural Gas (LNG) import price was at 10 USD per MMBTU, while currently the Liquefied Natural Gas (LNG) import price is at 15 USD per MMBTU. From the Russia – Ukraine war crisis during 2022, the Liquefied Natural Gas (LNG) import price was at 50-60 USD per MMBTU. Currently, according to PTT Public Company Limited’s natural gas price estimates, it will increase by 10 percent compared to the previous year. In this regard, the adjustment of the fuel adjustment charge (Ft) will be increased revenue and can offset the increased costs. In this regard, the Company’s performance and cash flow can still continue business operations continuously.

Mr. Prachuab Santibandlerd , (shareholder attending in person), inquire about the decline in sales revenue over the past year, there are concerns about whether this downward trend will persist in the coming years. Additionally, we would like to understand the performance outlook for the first quarter of this year in comparison to the same period last year?

Mr. Klahan Suksawai, Managing Director clarified that in the year 2025, the electricity consumption volume of industrial customers decreased by approximately 5% compared to 2024, following the economic slowdown from both internal and external factors. Regarding the trend in the year 2026, there may be an impact from the geopolitical conflict situation in the Middle East area. However, the Company has cooperated with Saha Pathana Inter-Holding PCL., (SPI), which is the owner of Saha Group Industrial Park-Sriracha, in seeking additional new customers by focusing on the Data Center customer group, which is currently in negotiations with more than 10 investors because the area is located in the Eastern Economic Corridor (EEC). In this regard, the government sector also promotes investment. Additionally, the Company has excess generating capacity that is ready to supply

immediately; therefore, it is considered an opportunity to create a new customer base, which is expected to conclude within this year.

Managing Director provided all shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no further shareholder asking any question and other suggestions. This Agenda is for acknowledgement and voting is not required

**Resolutions** : Acknowledged the report of the Board of Directors for the year 2025 as proposed. This agenda is for acknowledgement and voting is not required.

### **Agenda 2 To approve the Financial Statements ended as of December 31,2025**

Managing Director: The Financial Statements ended as of December 31,2025 were prepared accurately in accordance with the financial reporting standards that have been audited by the certified auditor and endorsed by the Audit Committee and the Board of Directors. The details in the Annual report which provided with the invitation for the Annual General Meeting of Shareholders for consideration. The key operating results should be proposed at the Annual General Meeting of Shareholders for approval as follows.

(Unit : Million Baht)

Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	7,975.92	8,154.31
Total liabilities	4,779.01	5,120.92
Shareholders' equity	3,196.91	3,033.39
Total revenues	3,135.84	2,506.01
Net profit (loss) attributable to equity	(171.72)	(184.14)
Earnings per share (Baht)	(0.15)	(0.16)

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions. Therefore, the meeting was proposed to vote for approval with majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Company Secretary: In Agenda 2, there were additional shareholders who attended the Meeting. There were 59 shareholders attending in person and by proxies, representing a total of 1,117,480,447 shares of the total issued and paid-up shares of 1,163,695,652 shares. equivalent to 96.03%

**Resolution** : Approved the financial statements as of December 31, 2025, by the majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Approval	1,117,480,447	votes	or equal to	100.0000%
Disapproval	0	votes	or equal to	0.0000%
Abstention	0	votes	or equal to	0.0000%
Void Ballot	0	votes	or equal to	0.0000%
Total	1,117,480,447	votes	or equal to	100.0000%

**Agenda 3 To approve the appropriation of profit and Omitted dividend Payment for the year 2025**

Managing Director: The Company has a policy of paying dividends in accordance with the conditions specified in the dividend payment policy announced and appeared in the Annual Report (Form 56-1One Report) for the year 2025

“The Company has a policy of paying dividends at the rate of not less than 50% of the net profit attributable to the Company's shareholders according to the consolidated financial statements in each accounting period. The Board of Directors has the power to consider except for not implementing such policies or changing the policy from time to time. This proceeded condition have to give the best interests to shareholders such as used as reserve for loan repayments, used as an investment to expand the Company's business or in case of a change in market conditions. This may affect the Company's cash flow in the future...”

According to the Public Limited Companies Act B.E. 2535, section 116 and the Articles of Association of the Company, Article 35, the Company shall allocate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital. The Company reached the legal reserve of THB 100 million, equal to 8.59 percent of the Company's registered capital.

In the year 2025, the Company had a net loss of THB (184.14) million in the separate financial statements and the omission of the dividend payment for the 2025 which resulted in non-compliance with the Company's dividend policy. The objective of this omission is to maintain the Company's financial stability and strengthen liquidity to sufficiently support operations and investment for future business expansion. The Company will reconsider the dividend payment when the operating performance returns to an appropriate level. The

Board of Directors has considered such action under the condition of creating the maximum benefit to the Shareholders. The comparison of dividend payments is as follows:

Details of Dividend Payment	Unit	2025	2024
1. Net profit (loss) for the year attributable to equity holders of the Company	(THB million)	(171.71)	(241.52)
2. Appropriated Retained Earnings (Legal Reserve)	(THB million)	100.00	100.00
3. Retained earnings Unappropriated	(THB million)	517.19	769.59
4. Appropriation of net profit as legal reserve	(THB million)	-	0.00
<b>Dividend Payment</b>			
5. Total shares	(shares)	1,163,695,652	1,163,695,652
6. Dividend payment	THB/share)	-	0.050
7. Total dividend payment	(THB million)	-	58.18
8. Dividend payout ratio, comparing to net profit (loss) attributable to equity owners of the Company	(%)	-	(24.09)

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions. Therefore, the meeting was proposed to vote for approval with majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Company Secretary: In the Agenda 3, there was no additional shareholder attended the meeting. There were 59 shareholders attending in person and by proxies, representing a total of 1,117,480,447 shares of the total issued and paid-up shares of 1,163,695,652 shares equivalent to 96.03%

**Resolution** : Approved the appropriation of profit and dividend payment as proposed. by the majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Approval	1,117,480,447 votes	or equal to	100.0000%
Disapproval	0 votes	or equal to	0.0000%
Abstention	0 votes	or equal to	0.0000%

Void Ballot	0 votes or equal to	0.0000%
Total	1,117,480,447 votes or equal to	100.0000%

#### **Agenda 4 To elect Directors in replacements of the retiring directors by rotation**

Managing Director assigned the company secretary to present this agenda, Company Secretary: According to the Company's Articles of Association on the Clause 12, stated that, on every Annual General Meeting of Shareholders, one-third of the total directors shall be retired by rotation If the number of directors is not a multiple of three, directors in a number closest to one-third shall vacate and may be re-elected

Therefore, there are 4 Directors retiring by rotation on this Annual General Meeting of Shareholders namely:

- |                  |                          |   |
|------------------|--------------------------|---|
| 1. Mr. Sujarit   | Patchimnan               | Chairman<br>Chairman of the Nomination and<br>Remuneration Committee  |
| 2. Mr. Thirasak  | Vikitset                 | Director  |
| 3. Mr. Chinapat  | Visuttipat               | Director / Independent Director Chairman<br>of the Audit Committee / Chairman of the<br>Corporate Governance and Risk<br>Management Committee |
| 4. Mr. Nattachak | Pattamasingh Na Ayuthaya | Director / Independent Director /<br>Member of Audit Committee  |

The Company had given the Shareholders opportunity to nominate qualified candidates for Directors' election in the Annual General Meeting of Shareholder for the year 2026 in advance, during the period of November 21, 2025 – December 31, 2025 on the Company's website including notification via the electronic system of the Stock Exchange of Thailand which after the above time has elapsed. Nevertheless, there was no shareholder proposed any agenda or nominating qualified candidates to be considered as Company Director prior to the said meeting.

For the said nomination, a careful consideration was exercised by the Nominating and Remuneration Committee in selecting qualified candidates on an individual basis. The members of the Nominating and Remuneration Committee with interests did not vote to select themselves, in compliance with the existing company rules, nominating policy and criteria

relating to such position consideration. Upon careful consideration of the candidates' qualifications in terms of Board diversity and qualifications that were in accordance with the strategy of the Company's business operation by using the analysis of skills, experience, knowledge and expertise of the Board, or Board Skill Matrix.

In this regard, Mr. Nattachak Pattamasingh Na Ayuthaya notified resignation from his position as a Director pursuant to Section 72 (2) of the Public Limited Companies Act B.E. 2535 (1992), effective on February 28, 2026. Therefore, the Board of Directors, which does not include those directors having possible conflict of interest, has carefully considered and resolved to endorse the proposal by the Nomination and Remuneration Committee, to propose to the Annual General Meeting of Shareholders to nominate the 3 retiring directors; Mr. Sujarit Patchimnan, Mr. Thirasak Vikitset, and Mr. Chinapat Visuttipat, to re-elect these persons to serve another term as Directors and to elect Professor Dr. Pattanaporn Chatjuthamard to be a Director replacing the retired directors.

Moreover, The Board of Directors considered that Professor Dr. Pattanaporn Chatjuthamard served as an independent director for the first term of office, and when combined with the duration of the tenure until completion in this term, there will be a maximum tenure of not more than 9 consecutive years. The director still possesses the qualifications of Independent Directors as required by the relevant laws and in accordance with the prescribed qualifications of the Independent Directors of the Company. They have the full capacity to express their opinions independently and use experience, knowledge and expertise to give useful suggestions in setting strategies and business operations of the Company.

The Board of Directors excluding those directors having possible conflict of interests, has paid careful consideration to the screening process and qualifications of those persons being nominated as Directors on an individual basis according to the criteria and process for the selection of Directors. The persons nominated for the position of Director were qualified to engage with the Company's business. Their knowledge and experiences in legal accounting, finance, business management and engineering and Corporate Governance and abilities benefited to the Company. In addition, the nominated persons who are the member of sub-committees also performed their duties. Moreover, persons nominated as Independent Directors of the Company could express opinions independently and in accordance with the relevant regulations. Accordingly, the Board of Directors resolved to endorse the proposal by The Nominating and Remuneration Committee.

The profile and performance of the nominated candidates were enclosed on Enclosure No.1 submitted to shareholders in advance with the Notice of the shareholders' meeting

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions. Therefore, the meeting was proposed to vote for approval with majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Company Secretary: In the Agenda 4, there was no additional shareholder attended the meeting. There were 59 shareholders attending in person and by proxies, representing a total of 1,117,480,447 shares of the total issued and paid-up shares of 1,163,695,652 shares.

**Resolution** : Approved the election of the directors in replacement of the retiring directors by rotation, by the majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1). as follows.

<b>1. Mr. Sujarit Patchimnan</b>	<b>Director (reappointment)</b>
Approval	1,117,480,447 votes or equal to 99.9991%
Disapproval	0 votes or equal to 0.0000%
Abstention	0 votes or equal to 0.0009%
Void Ballot	0 votes or equal to 0.0000%
Total	1,117,480,447 votes or equal to 100.0000%
<b>2. Mr. Thirasak Vikitset</b>	<b>Director (reappointment)</b>
Approval	1,117,480,447 votes or equal to 99.9991%
Disapproval	0 votes or equal to 0.0000%
Abstention	0 votes or equal to 0.0009%
Void Ballot	0 votes or equal to 0.0000%
Total	1,117,480,447 votes or equal to 100.0000%
<b>3. Mr. Chinapat Visuttipat</b>	<b>Director (reappointment)</b>
Approval	1,117,480,447 votes or equal to 99.9991%
Disapproval	0 votes or equal to 0.0000%
Abstention	0 votes or equal to 0.0009%
Void Ballot	0 votes or equal to 0.0000%
Total	1,117,480,447 votes or equal to 100.0000%

**4. Prof. Dr. Pattanaporn Chatjuthamard Independent Director and Audit  
Committee (To replace Mr. Nattachak  
Pattamasingh Na Ayuthaya Effective  
Date April 21, 2026)**

Approval	1,117,480,447	votes	or equal to	99.9991%
Disapproval	0	votes	or equal to	0.0000%
Abstention	0	votes	or equal to	0.0009%
Void Ballot	0	votes	or equal to	0.0000%
Total	1,117,480,447	votes	or equal to	100.0000%

In summary, the shareholders voted to re-elect the four directors to be directors for another term in concluded 4 directors.

Therefore, Managing Directors summarized the list of The Board of Directors for the year 2026 consists of 12 members as follows.

- |                                 |                                |
|---------------------------------|--------------------------------|
| 1. Mr. Sujarit Patchimnan       | 2. Mr. Nitus Voraphonpiput     |
| 3. Mr. Sakarin Tangkavachiranon | 4. Mrs. Wadeerat Charoencoop   |
| 5. Mr. Klahan Suksawai          | 6. Mr. Thirasak Vikitset       |
| 7. Mr. Vorayos Thongtan         | 8. Mr. Amphol Wattanaworaphong |

One-third of the Board of Directors are the Independent Directors, which consists of

- |   |                             |
|---|-----------------------------|
| 9. Mr. Chinapat Visuttiapat             | 10. Mr. Dejsiri Sangsingkeo |
| 11. Prof. Dr. Pattanaporn Chatjuthamard | 12. Mr. Chaisak Yongbanjerd |

Name and number of Directors who authorized to sign on behalf of the Company :  
 “Mr. Thirasak Vikitset or Mr. Amphol Wattanaworaphong or Mr. Vorayos Thongtan Sign with  
 Mr. Nitus Voraphonpiput or Mr. Sakarin Tangkavachiranon or Mrs. Wadeerat Charoencoop or  
 Mr. Klahan Suksawai. There are two signatures in total with the Company seal.”

**Agenda 5 To determine the Directors’ remuneration**

Managing Director proposed directors’ remuneration according to the Article 13 of the Company’s regulations stated that “the directors have rights to receive remuneration from the Company in the forms of salary, reward, meeting allowance, pension, bonus, or other benefits according to the regulation or the shareholder meeting resolution...” In year 2025, the Annual General Meeting of Shareholders approved the directors’ remuneration in the amount of not exceeding THB 10 million and delegated the Nomination and Remuneration Committee to allocate. The Directors were totally actual paid THB 3.15 million by annual remuneration THB 0.960 million and allocated THB 2.055 million for the for the meeting allowance. Such meeting

allowance was given to the Board of Directors totaling THB 1.130 million, the Audit Committee totaling THB 0.180 million, the Nomination and Remuneration Committee totaling THB 0.045 million, the Executive Committee totaling THB 0.500 million, the Corporate Governance and Risk Management Committees totaling THB 0.080 million and the Sustainability Committees totaling THB 0.100 million and non-executive directors / independent directors totaling THB 0.020 million. The details of the remunerations paid to each director were summarized and disclosed in the Annual Report (Form 56-1 One Report) topic “Remuneration details for the Company Directors”.

For the year 2026, the Board of Directors agreed to the nomination and remuneration committee's proposal which considered from the evaluation result of the Board of Directors, performance, remuneration limit approved by the AGM, the amount of annual compensation and meeting allowances paid in the past year (compared to the performed levels in the same business group), power, duties, and responsibilities. The Company proposed at the Meeting to approve the remuneration of directors in amount of not exceeding THB 10 million as previous year. Moreover, it does not include the compensation or benefits that Directors receive as Executives or employees of the Company as follow.

- **Annual Remuneration** : Annual Remuneration will be paid to all Directors. The Nomination and Remuneration Committee will allocate the remuneration based on remuneration policy and principle, operational results and propose to the Board of Directors.
- **Meeting Allowance** : Meeting Allowance will only be paid to the Directors attending the meeting as follows.

	Position	2026 Bath/time	2025 Bath/time
1. The Board of Directors	Chairman	20,000	20,000
	Director	10,000	10,000
2. The Audit Committees	Chairman / Director	10,000	10,000
3. The Executive Directors	Chairman / Director	10,000	10,000
4. The Nomination and Remuneration Committees	Chairman / Director	5,000	5,000

	Position	2026 Bath/time	2025 Bath/time
5. The Corporate Governance and Risk Management Committees	Chairman / Director	5,000	5,000
6. The Sustainability Committees	Chairman / Director	5,000	5,000

In the event of several meetings of each committee held in a month, it is agreed that each committee shall be paid only once a month.

Remuneration of other sub-committees (if any) will be in the consideration of the Nomination and Remuneration Committee, based on appropriateness and suitability with duties and responsibilities, then to be proposed to the Board of Directors.

● **Other Benefits** : -None-

These remunerations, once approved by the Annual General Meeting of Shareholders, are valid until any changes and must not exceed the maximum amount approved at the shareholders' meeting.

Managing Director Provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions. Therefore, the meeting was proposed to vote for approval with not less than two-thirds (2/3) of the total votes of the Shareholders present at the Meeting and casting their votes according to Section 90 of the Public Companies Act B.E. 2535.

Company Secretary: In Agenda 5, there was no additional shareholders attended the Meeting. There were 59 shareholders attending in person and by proxies, representing a total of 1,117,480,447 shares of the total issued and paid-up shares of 1,163,695,652 shares. equivalent to 96.03%

**Resolution** : Approved the directors' remuneration with not less than two-thirds (2/3) of the total votes of the Shareholders present at the Meeting and casting their votes according to Section 90 of the Public Companies Act B.E. 2535.

Approval	1,117,480,447	votes	or equal to	100.0000%
Disapproval	0	votes	or equal to	0.0000%
Abstention	0	votes	or equal to	0.0000%

Void Ballot	0	votes or equal to	0.0000%
Total	1,117,480,447	votes or equal to	100.0000%

### Agenda 6 To approve the appointment of auditors and determination of the auditor's fee

Managing Director proposed the appointment of auditors and determination of the audit fees under Section 120 of the Public Company Act B.E. 2535 (1992), the Annual General Meeting of shareholders shall appoint an auditor and determine the audit fees of the Company every year. In 2026, the Audit Committee's meeting considered and selected auditors as the auditor proposed the services and audit fees based on qualifications in accordance with the Company's regulations and the Securities and, Exchange Commission, independence, working standards, and compared the audit rates of other listed companies at the same level and deemed appropriate for the Board of Directors to present at the shareholders' meeting to approve the appointment of auditors from KPMG Phoomchai Audit Ltd., one of you audits and comments on the Company's financial statements. As listed below:

1. Mr.Natthaphong Tantichattanon Certified Public Accountant No. 8829 and/or
2. Ms. Dussanee Yimsuwana Certified Public Accountant No. 10235 and/or
3. Ms. Sakda Kaothanthong Certified Public Accountant No. 4628 and/or
4. Ms. Sureerat Thongarunsang Certified Public Accountant No. 4409

Mr. Natthaphong Tantichattanon had previously audited the Company's financial statements in the year 2022-2025, while the other two have never audited the Company's financial statements nor offered audit compensation for the fiscal year 2026 as follows:

(Unit : Baht)

Description	2026	2025
Review of the financial statements for quarter 1,2,3	690,000.-	690,000.-
Audit fee for the year ended December 31	1,060,000.-	1,010,000.-
<b>Total</b>	<b>1,750,000.-</b>	<b>1,700,000.-</b>

In case the auditor listed above is unable to perform the duties, KPMG Phoomchai Auditor Co., Ltd. will be authorized to appoint other certified auditors of KPMG Phoomchai Audit Ltd. Moreover, if there is any additional work from the usual annual audit, the Board of Directors would be authorized to consider the determination of special expenses on a case-by-case basis. In addition, The Board of Directors found it appropriate to report to the Annual General Meeting

of Shareholders the audit fee of the Company's subsidiaries which have the same auditor of the audit office. The audit fee of the Company and subsidiaries totals THB 3,266,000 which increasing from the previous year. (excluding Out-of-pocket expenses at the actual amount)

**Other Service Fee :** The fee for verifying the compliance with conditions applied to the investment promotion certificate (BOI) is THB 70,000 per each certificate (if any). The audit fees for subsidiaries in 2026 might be varied based on the numbers of subsidiaries and actual working hours.

The nominated auditors do not have any relationship and/or conflict of interest with the Company, its subsidiaries, managements, major shareholders, or related persons.

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions. Therefore, the meeting was proposed to vote for approval with majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Company Secretary: In the Agenda 6, there was no additional shareholder attended the meeting. There were 59 shareholders attending in person and by proxies, representing a total of 1,117,480,447 shares of the total issued and paid-up shares of 1,163,695,652 shares.

**Resolution :** Approved the appointment of auditors and determination of the auditor's fee by the majority votes of the Shareholders attending the Meeting and casting their votes in accordance with the Articles of Association of the Company in Articles 27 (1).

Approval	1,117,480,447	votes	or equal to	100.0000%
Disapproval	0	votes	or equal to	0.0000%
Abstention	0	votes	or equal to	0.0000%
Void Ballot	0	votes	or equal to	0.0000%
Total	1,117,480,447	votes	or equal to	100.0000%

#### **Agenda 7 Other business (if any)**

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was a shareholder asking questions as follows:

Mr. Taweechai Annantavanichaya, (shareholder attending in person), inquires about the reasons for the Company's operating loss. Based on the 2025 financial statements,

it was noted that the Company still maintains retained earnings, which could potentially allow for dividend payments to shareholders. It was further observed that in 2024, despite an operating loss, the Company was still able to pay dividends. In 2025, the operating loss decreased compared to the previous year. As dividends are the expected return for shareholders, the shareholder inquired about the possibility of paying an interim dividend.

Furthermore, questions were raised regarding the conflict in the Persian Gulf involving the United States, Israel, and Iran, specifically whether this situation represents a crisis or an opportunity for the Company. This included concerns over how such events would impact the Company's energy costs, particularly regarding fuel oil and diesel fuel?

Mr. Klahan Suksawai, Managing Director clarified that operating loss in 2025 was primarily driven by a decrease in revenue, resulting from the reduced electricity purchase volume under the new Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT). Under this agreement, the capacity was adjusted from 90 MW to 30 MW, effective from April 19, 2024. Additionally, electricity sales to industrial customers declined by approximately 5%, following the economic slowdown caused by both domestic and international factors. The selling price for industrial customers also decreased compared to the previous year, in accordance with the Fuel Adjustment Charge (Ft) reduction under government policy. Nevertheless, the Company has continuously managed its power plant operations with high efficiency, leading to a reduction in natural gas consumption—its primary fuel cost. Furthermore, the Company was impacted by the claw back of the natural gas price differential occurring between September and December 2023, pursuant to government policy. Although a portion of the increased natural gas costs could be recovered through energy payments from EGAT, the Company had to bear a net natural gas cost burden of approximately THB 64 million for its industrial customers. This was a one-time expense that significantly impacted on the operating results in 2025.

Mr. Apipong Vischuveskamin, Deputy Managing Director-Finance and Management clarified that Regarding the omission of dividend payment, this decision aims to maintain the Company's financial stability and ensure adequate liquidity for ongoing operations and future investments. Specifically, the Company has entered into Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) for ground-mounted solar farm. As these projects require significant capital expenditure (CAPEX) for business expansion, the Company must secure additional funding and implement prudent financial planning. Consequently, it was resolved to omit the dividend payment for 2025 to support long-term

business growth. The Company will reconsider dividend payments in the future once the operating results return to an appropriate level.

Mr. Klahan Suksawai, Managing Director clarified that conflict in the Persian Gulf between the United States, Israel, and Iran, it presents both a crisis and an opportunity for the Company. In terms of energy costs, the impact is driven by the price of Liquefied Natural Gas (LNG), which is the primary fuel for electricity generation. However, Thailand still relies on domestic natural gas sources from the Gulf of Thailand, as well as imports from neighboring countries like Myanmar, which experience lower price volatility compared to LNG. According to PTT Public Company Limited's estimates, while future natural gas prices may rise, they are expected to remain below the levels seen at the onset of the Russia-Ukraine war in 2022. Furthermore, the government has implemented measures to mitigate these impacts. In accordance with Resolution No. 13/2026 (Meeting No. 1,003) of the Energy Regulatory Commission (ERC) on April 1, 2026, the Fuel Adjustment Charge (Ft) for the May – August 2026 period was announced at 0.1623 Baht per unit. In terms of business opportunities, the Data Center groups in the Middle East—specifically in the United Arab Emirates (UAE), Bahrain, and Qatar are increasingly seeking new investment locations with geopolitical stability and energy security. Thailand is considered a high-potential destination, and the Company is strategically positioned as its facilities are located within the Eastern Economic Corridor (EEC). Additionally, government investment incentives and the Company's excess generating capacity, which is ready for immediate supply, provide a significant opportunity to expand its customer base.

Mr. Taweechai Annantavanichaya, (shareholder attending in person), inquire about The Company continues to receive Availability Payments (AP) for the portion of capacity not dispatched by EGAT, provided that the power plant maintains its readiness to generate electricity in accordance with the PPA standards?

Mr. Klahan Suksawai, Managing Director clarified that The Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for 90 MW expired on April 18, 2024. The new PPA commenced on April 19, 2024, with a reduced purchase volume of 30 MW. This adjustment is due to the Company's status as a Small Power Producer (SPP), with a contracted capacity between 10 MW and 90 MW. Under the current regulations, Availability Payments (AP) are not applicable to the SPP group, as such payments are exclusively granted to Independent Power Producers (IPP) only.

Managing Director provided shareholders with opportunities to ask questions and to make suggestions. It was apparent that there was no shareholder asking any question and other suggestions.

Chairman of the Meeting said thank you to the shareholders for taking the time to attend today's meeting, as well as for their valuable opinions and suggestions, which the Company duly accepts for further consideration for the best interest of the Company.

Furthermore, the Chairman reaffirmed the unwavering commitment of the Board of Directors and the Management in performing their duties and resolving issues to the best of their abilities, particularly in managing various crises. He also reiterated the business expansion plan following the signing of Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) for ground-mounted solar power projects (Solar Farms). These projects currently have a combined contracted capacity of 202 MW. Additionally, there are two more projects in the process of signing PPAs, totaling 123 MW. This will bring the total contracted capacity to 325 MW, which will generate additional revenue and strengthen the Company's long-term financial stability.

The meeting closes at 3:21 p.m.

Signature *Apipong Vischuveskamin*

(Mr. Apipong Vischuveskamin)

The Company Secretary / The Meeting Minute Recorder

Attention :

Mr. Sujarit Patchimnan

Chairman of the Meeting

Please consider and approve further distribution.

Signature: *Klahan Suksawai*

(Mr. Klahan Suksawai)

Managing Director

- Certified true and correct
- Approve to further distribution

Signature: *Sujarit Patchimnan*

(Mr. Sujarit Patchimnan)

Chairman of the Meeting