



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

**AI ENERGY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

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

## 1.1 Policy and business overview

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

#### Vision

A leading manufacturer in renewable energy, oleochemicals, and edible oil from palm oil while maintaining sustainability and efficiency for all stakeholders in the palm oil industry.

#### Objectives

AIE reviews its vision, mission, and corporate strategy to align with the current and future business trends. AIE aims to become a leading of biodiesel, edible oil, and refined glycerin from good quality CPO by focusing on value-added of agricultural productivity. AIE's business considered as part of the push for effective consumption of alternative energy. Moreover, the Company has also focused on building the organization with corporate social responsibility and environmental responsibility by promoting the creation and use of energy that contributes to the sustainability of natural resources, coupled with regard to quality and service delivered to the society. This is to build a trust among consumers, suppliers, employees and shareholders, leading to the growth of economic and social sustainability. Also, building the profitability business and has an efficient risk management structure controlling and mitigating the fluctuations in raw material and product prices.

#### Goals

AIE has an objective to become a leading of biodiesel, edible oil, and refined glycerin from good quality CPO by focusing on the interests of consumers primarily and support value-added of agricultural productivity. AIE's business considered as part of the push for effective consumption of alternative energy. Moreover, the Company has also focused on building the organization with corporate social responsibility and environmental responsibility by promoting the creation and use of energy that contributes to the sustainability of natural resources, coupled with regard to quality and service delivered to the society.

#### Business strategies

- AIE determines to deliver quality products and services to satisfy customers' requirements by working closely with the industry experts to develop our manufacturing innovations, technology, and products to push Thai palm oil toward sustainability.
- AIE focuses on achieving sustainable growth with all stakeholders with transparent and fair business practice.
- AIE thrives on improving the skills and well-being of employees and creating a healthy corporate culture based on loyalty and responsibility.
- AIE complies firmly with good corporate governance with an emphasis on social responsibility and the environment as well as the interest of the related parties.

### 1.1.2 Material changes and developments

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>• The Company has been certified under the Thai Labour Standard TIS 8001-2552 (Basic Level) by the Department of Labour Protection and Welfare, Ministry of Labour.</li> <li>• The Company has been granted permission to use the T Mark certification mark for Pamola brand palm olein in six packaging types for a period of three years.</li> </ul> <p>In the past 3 years, the Company has not changed its control over the Company and there is no change in the shareholder structure, management or business operations.</p>
2024	<ul style="list-style-type: none"> <li>• The Company decreased the registered capital equal to the unexercised AIE-W2 by 185,668,157 shares. Therefore, the Company has registered and paid-up capital equal to 1,384,014,009 Baht at par value of 1 Baht or 1,384,014,009 shares.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The Company was certified Green Industry level 3 from the Ministry of Industry</li> <li>• The Company was certified Food Safety System Certification FSSC22000</li> <li>• The Company has processed towards the changing of paid-up capital on 12 May 2023 to 1,384,014,009 Baht at 1 Baht per share or equal to 1,384,014,009 ordinary shares, which increased from the exercised of AIE-W2 (3rd time; last time) by 57,400,593 Baht.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• The Company has processed towards the changing of paid-up capital on 7 April 2022 to 1,316,234,487 Baht at 1 Baht per share or equal to 1,316,234,487 ordinary shares, which increased from the exercised of AIE-W2 (1st time) by 8,161,505 Baht or equal to 8,161,505 ordinary shares (or 3.12% of the issued warrant of 261,609,184 shares)</li> <li>• The Company has processed towards the changing of paid-up capital on 7 October 2022 to 1,326,613,416 Baht at 1 Baht per share or equal to 1,326,613,416 ordinary shares, which increased from the exercised of AIE-W2 (2nd time) by 10,378,929 Baht or equal to 10,378,929 ordinary shares (or 7.09% of the issued warrant of 261,609,184 shares)</li> <li>• The Company was certified Occupational Health &amp; Safety Management System ISO 45001:2018.</li> <li>• The Company was certified Food Safety Management System ISO 22000:2018.</li> <li>• The Company was certified Environmental Management System ISO 14001:2015.</li> <li>• The Company was certified Green Industry level 2 from the Ministry of Industry.</li> </ul>

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

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

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

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

### 1.1.5 Company information

Company name : AI ENERGY PUBLIC COMPANY LIMITED

Symbol : AIE

Address : 55/2 Moo 8 Sethakit 1 Rd., Khlong Maduea, Krathum  
Baen

Province : Samut Sakhon

Postcode : 74110

Business : The manufacturer and distributor of biodiesel, edible  
oil, refined glycerine and by products from crude  
palm oil

Registration number : 0107556000311

Telephone : 0-3487-7488

Facsimile number : 0-3487-7491-2

Website : [www.aienergy.co.th](http://www.aienergy.co.th)

Email : [aienergy@aienergy.co.th](mailto:aienergy@aienergy.co.th)

Total shares sold

Common stock : 1,384,014,009

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	8,228,073.00	8,246,653.00	7,651,134.00
Revenue from sales (thousand baht)	8,193,337.00	8,219,067.00	7,606,351.00
Revenue from production service (thousand baht)	27,776.00	19,837.00	35,937.00
Others (thousand baht)	6,960.00	7,749.00	8,846.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from sales (%)	99.58%	99.67%	99.41%
Revenue from production service (%)	0.34%	0.24%	0.47%
Others (%)	0.08%	0.09%	0.12%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	8,228,073.00	8,246,653.00	7,651,134.00
<b>Domestic (thousand baht)</b>	8,075,765.00	8,173,483.00	7,587,398.00
<b>International (thousand baht)</b>	152,308.00	73,170.00	63,736.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	98.15%	99.11%	99.17%
<b>International (%)</b>	1.85%	0.89%	0.83%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,954.84	7,949.00	8,846.00
Other income from operations (thousand baht)	6,348.74	6,225.00	5,277.00
Other income not from operations (thousand baht)	606.10	1,724.00	3,569.00

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

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

## 1.2.2 Information on products and services

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

#### Palm Oil Business

The Company had products and services which were produced and distributed in palm oil business as follows;

##### 1. Biodiesel: B100

Biodiesel is a fuel produced from alternative energy resources such as vegetable oil, palm oil, coconut, sesame, sunflower seeds, soybeans, as well as animal fat. Biodiesel can be used as substitutes for diesel petroleum by blending in different proportion without any impact on the engine system, as well as no impact on the environment, because biodiesel can be decomposed by biological processes. It also produces less emission and air pollution than diesel fuel produced from petroleum.

Biodiesel produced and distributed by the Company has characteristics and quality in accordance with the Fuel Trade Act B.E. 2543 and qualified as required by the Department of Energy Business, Ministry of Energy concerning the nature and quality of biodiesel type of fatty acid methyl esters B.E. 2562 (Enforced from 1 December 2019). Produced Biodiesel will be used as an ingredient of High-Speed Diesel (HSD) to increase the use of alternative energy. Currently, the oil trader under Section 7 uses Biodiesel as the component of Diesel fuel in the proportion of 93-95 percent diesel fuel and 5-7 percent biodiesel, called "Diesel B5-B7".

The Company produces biodiesel for sale as Made-to-Order whereas all buyers purchased Biodiesel from the Company were domestic buyers. The Biodiesel's customer are oil traders under Section 7 of the Fuel Trade Act B.E. 2543. Biodiesel will be called based on the types of alcohol used in the reaction and will have similar properties to petroleum diesel made from petroleum as much as possible. The Company produces Biodiesel typed methyl ester in which the raw materials were vegetable oil which is crude palm oil from good quality palm oil.

##### 2. Refined Bleached Deodorized Palm Olein: Palm Olein

Palm Olein is obtained from refining crude palm oil by extracting oil from good quality palm which is used as raw materials in the production. The crude palm oil ("CPO") is refined to extract fat to be refined palm oil. Then, such oil will be preceded to the compression process to separate and crystallize in order to get Palm Olein for consumption. The customers who use Palm Olein could be divided into (1) large food manufacturing industry, including cooked foods manufacturers which mostly orders by tank truck, (2) packaged customers, including chained restaurant that ordered in various packaging's such as tins and bag-in-box under the brand "PAMOLA", which was established in the Palm Olein (Edible Oil) market more than 30 years.

##### 3. Refined Glycerine

Refined Glycerine is derived from Crude Glycerine processed through the distillation into refined glycerine. Refined Glycerine is a clear liquid, colorless, odorless, has a sweet taste, can dissolve well in alcohol and water, and has a wide range of chemical properties, so it can be used as a substance in other downstream industries which is commonly used in consumer products, food, medicine, cosmetics, etc. The Company sell to domestic and overseas customers.

##### 4. Raw Materials and By-products

The Company sells raw materials, including Crude Palm Oil (CPO), Refined Bleached Deodorized Palm Oil (RBDPO), and Refined Bleached Deodorized Palm Kernel Oil (RBDPKO). The Company sold such raw materials to both domestic and overseas customers. In addition, the Company had revenues from selling of by-products received from manufacturing process including PFAD, KPFAD, RBD Palm Stearin and Crude Glycerin, which excess from the Company's needs. Such by-products will be supplied to the manufacturers in other industries to both domestic and overseas.

## Diagram of Palm Oil Business



By Products

### Production (Refining) Service Business

The Company providing service on refining CPO and/or CPKO to get RBDPO, and/or RBDPKO, and/or Palm Olein, respectively. The customer will supply raw materials, as well as taking liabilities in transporting such raw materials to the factory and picking up products on its own. AIE will take responsibilities in bringing such raw materials into refining process with effective refinery process to get products with quality as determined by the customer. There are 3 group of customers; Biodiesel, Edible Oil, and Oleochemical. As providing refining services is deemed as stable source of revenue for the Company and could help the Company to maintain good relationship with customers to create business opportunity in the future.

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

Research and development (R&D) policy : Yes

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

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

### Additional explanation about R&D expenses in the past 3 years

#### Research and Development

The Company places great importance on and actively supports research and development to create innovations that generate business value and enhance sustainability, alongside its commitment to social and environmental responsibility. Research and development activities cover a wide range of areas, including the efficient use of raw materials and chemicals; the review and improvement of methods for analyzing and testing raw materials and products to ensure accuracy and reliability; and the development of more efficient production processes to reduce losses during production and increase yield per unit of raw materials and chemicals. These efforts aim to deliver high-quality and safe products and services to customers, stakeholders in all dimensions, and society in a sustainable manner.

During the years 2023–2025, the Company has been in the process of conducting feasibility studies and trials to improve and develop the crude palm oil refining process in order to reduce the maximum contaminants of 3-MCPD and Glycidyl fatty acid esters (GE) in palm oil that are used for direct consumption or used as other food ingredients, where in the criteria that The European Food Safety Authority (EFSA) defines and accepts such substances are produced by distillation and processing at temperatures above 200 degrees Celsius to remove the color, odor and acid that cause rancidity. Both substances cause damage to the genetic material. Especially the highest risk group is baby group which is likely to be exposed to high levels of 3-MCPD from the use of palm oil in the production of infant

formula. The aforementioned improvements and developments were carried out by the Company through enhancements to the refining process in parallel with its normal production operations. As a result, no direct research and development expenses were incurred.

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

#### Product

The Company attaches great importance to control in every production process in order to provide good quality products that meet the standards set by government agencies. Biodiesel produced and distributed by the Company has characteristics and quality in accordance with the Fuel Trade Act B.E. 2543 and qualified as required by the Department of Energy Business, Ministry of Energy concerning the nature and quality of biodiesel type of fatty acid methyl esters B.E. 2562 (Enforced from December 1<sup>st</sup>, 2019). The Company is strict from the selection of CPO, which is considered as the main raw material for biodiesel production, palm olein, and refined glycerine by defining the specifications of CPO and only buy from approved CPO vendors. CPO's sample for each approved vendor must be tested before buying first time, and 100% test of quality in every delivery. All Company's product is qualified in accordance with the requirements or announcements of government agencies in all respects. The Company has received quality certificates from various private sectors such as ISO 9001:2015, ISO22000:2018, ISO45001:2018, ISO14001:2015, FSSC22000, Green Industry level 3, HALAL, HACCP, GHPs, Kosher, T Mark, and RSPO, which has shown that the Company's focusing o development in various areas related to the production and distribution of its products. In addition, the Company is also determined to increase production efficiency in order to reduce losses and increase the number of products sold per unit of raw material. This also including reducing production costs along with building good relationships with suppliers and customers of the Company continuously.

#### Price

Biodiesel: The Company sells biodiesel through bidding with major oil traders under Section 7, which generally determines the selling price by referring to the announced price of the Energy Policy Administration Committee, which will announce the price of the methyl ester biodiesel on weekly basis. These prices are based on the overall market demand and supply at that time. The Company will bid a discount from the announced price to the customer according to the raw material cost structure and the Company's production and management fee during that period. The discount offer will be considered based on the order quantity and the sales period according to the contract. Most of the time, the contract period varies according to the buyer's policy, some buyers specify contract periods ranging from 3 months to 12 months, depending on the buyer's plan. Each buyer will inform the delivery conditions clearly, such as picking up at the factory itself or deliver to them. The price of goods sold will be higher due to increased transportation costs.

Palm olein: The Company implements a made to order policy and determine the price by using the cost-plus margin method. The production cost will vary according to the cost of CPO in each period. The management will consider setting the price together with considering the selling price of palm olein from other producers already offered in the market to make pricing reasonable and competitive. In considering giving credit term to customers, the Company will consider the size of the business, order history and the ability to pay. The Company clearly defines the authority to consider and approve credit term.

Refined Glycerine: The Company implements a made to order policy and determine the price by using the cost-plus margin method. The production cost will vary according to the cost of crude glycerine and chemicals in each period. The management will consider pricing together with the ICIS price in order to make the pricing reasonable and competitive. In considering giving credit term to customers, the Company will consider the size of the business, order history and the ability to pay. The Company clearly defines the authority to consider and approve credit term.

#### Place

Biodiesel: For the distribution channel, it will be in the form of participating in the auction by customers invitation. The contract period is varied from 3 months, 6 months, 12 months, depending on customers' policy.

Palm Olein: The Company implements a made to order policy for specific customers in food manufacturing industry and chained restaurants in various packaging such as tin and bag-in-box under the brand "PAMOLA", which was established in the Palm Olein (Edible Oil) market more than 30 years. The Company entered into short-term contract with specific quantities and delivery term (Made to Order). This helps the Company to efficiently control inventories aging and procurement that prevent risk from CPO's prices fluctuation.

Refined Glycerine: The Company entered into short-term contract with specific quantities and delivery term (Made to Order). The Company sell to customers domestically and internationally, 80:20. The term of most contracts does not exceed 30 days.

### Promotion

The Company implements marketing and public relations strategies by emphasizing on maintaining product quality and standards in accordance with the characteristics and qualifications prescribed by government agencies and customers, along with building good relationships with customers. This is a guideline to maintain the existing customer base to remain with the Company. In addition, the Company also attaches importance to listening to the opinions of users of the Company's products, especially biodiesel which the Company has continuously surveyed customer satisfaction regarding the quality of biodiesel and open up a factory visit and audit. In order to build confidence about the Company's production quality and efficiency.

### Target Customer

The Company's target customer has divided into products as follows;

#### 1. Biodiesel: B100

The Biodiesel's customer are oil traders under Section 7 of the Fuel Trade Act B.E. 2543. The oil traders under section 7 are oil petrol traders with as annual trade volume of 100,000 metric tons or more of each type of fuel or a combination of all fuels, or about 120 millions liters or more, or those who trade in liquefied petroleum gas per year from 50,000 metric tons or more, which most of them are the nation's major oil trader companies. By selling, the Company enters into contracts with contract periods ranging from 3-12 months depending on the policy of each customer. The specific range of the contract volume and period will be notified to participate in the auction directly from the customer.

#### 2. Palm Olein (Edible Oil)

The customers who use Palm Olein could be divided into (1) large food manufacturing industry, including cooked foods manufacturers which mostly orders by tank truck, (2) packaged customers, including chained restaurant that ordered in various packaging's such as tins and bag-in-box under the brand "PAMOLA", which was established in the Palm Olein (Edible Oil) market more than 30 years. The Company offers a made to order to specific customers in those 2 groups.

#### 3. Raw Materials and By-products

The Company's by-products customers are manufactures from the palm oil related industries, who use by-products from CPO refinery process; PFAD, biodiesel process; Crude Glycerine, and palm olein process; Palm Stearin. The aforementioned customers are used by-products as feedstocks for food and cosmetic production, including used as raw materials for biodiesel production.

#### 4. Refined Glycerine

Refined Glycerine's customers can divide into 2 group; industrial grade 99.5%-99.7%min and food and pharmaceutical grade 99.7%min. It can be used as a substance in other downstream industries which is commonly used in consumer products, food, medicine, cosmetics, etc.

#### 5. Production Service

Production service's customers divide into 3 groups; 1) biodiesel producers 2) edible oil producers 3) oleochemical producers

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

The Company operates business in producing and distributing Biodiesel (B100), Edible Oil, Refined Glycerine, raw material and by-products from the production processes, and refining service. If we consider the business growth of each product, B100 is known to be a product which grows and competitive in the market compared to other products sold.

### Biodiesel Industry Outlook

The economic growth and population growth are an important factor that encourages more energy consumption to drive economic activities and meet various demands to raise the standard of living for the betterment. Therefore, the providing enough energy to meet the growing demand and environment friendly is a key mission. Amid the volatility of energy prices, which is an important factor in driving the economy. One important indicator is the volatility of petroleum prices in the world market. As a result, Thailand, a country that relies on energy imports, have to bear the burden of importing energy from abroad.

From the increasing amount of energy imports, the government has recognized the importance of renewable and alternative energy as part of strengthening energy security through the use of domestic energy feedstocks to reduce imports and dependence on petroleum (non-renewable energy). The government has a policy to continuously support the production of renewable energy and alternative energy in the form of electricity, heat and biofuels (alternative energy) and to create energy use in order to reduce the use of energy that has been used up. It also reduces the problem of global warming due to greenhouse gas emissions. This is a problem that the world is paying attention to and hastening to find control measures. Such measure is a measure that is likely to be widely used in the trade-barriers in the future. Although, Thailand has not yet been enforced such measures at present but it should reduce the amount of greenhouse gases and promote renewable energy as a starting point for a low carbon society and solve PM 2.5 problems. It also reduces dependence on foreign energy imports and to diversify the risks in fuel supply. This will create stability and energy security of the country in the future. Therefore, the Ministry of Energy formulated the Alternative Energy Development Plan for 2018–2037 (AEDP 2018), which was approved by the National Energy Policy Council (NEPC) on March 19<sup>th</sup>, 2020. The plan has been reviewed to align with the current situation, with an emphasis on promoting energy production from domestically available renewable energy resources to their full potential, enhancing renewable energy production capacity through appropriate technologies, and developing renewable energy for shared social and environmental benefits for communities. At present, the Draft Alternative Energy Development Plan for 2025 (as part of the overall 2018–2037 plan) focuses on increasing the share of renewable energy use to 20.79% as a minimum target, with an overall target of 30% by 2037. The plan emphasizes the promotion of clean and emerging energy, strengthening energy security, the use of technology and innovation, and supporting the production and utilization of renewable energy in the agricultural sector and households.

### Supply sector

For Thailand, the main raw material used in biodiesel production is palm oil, which is considered a plant that can be extracted as a raw material for the production of high-quality biodiesel and is considered an alternative energy to diesel by using plants that can be replanted which can reduce the proportion of use of fossil oil that can be used up. In the past several years, the farmers have expanded their cultivation area by planting palm in vacant land and substitute for other crops such as rambutan, longkong, coffee, and rubber tree. In 2023-2025, Thailand has total palm plantations of 6.22, 6.32, and 6.44 million rai, respectively. Beside the cultivation area, the total palm fruit output has been increased from 18.28 million tones in 2023 to 18.55 million tones in 2024 and increase to 19.64 million tones in 2025, which have yield ratio per rai equal to 2.94, 2.93, and 3.05 tons per rai, respectively. As palm oil prices have remained favorable since 2022, most farmers have expanded oil palm cultivation areas to replace rubber plantations or paddy

fields, while consistently maintaining good crop management practices. In addition, in 2025, rainfall levels were continuously higher than the average and temperatures were favorable. Oil palm plantations therefore received sufficient rainfall, resulting in higher yields per cultivated area compared with the previous year due to increased fresh fruit bunch weights. Consequently, overall national oil palm production increased significantly from the previous year. (Source: Information from the Agricultural Information Quality Improvement Committee).

Meanwhile the country's biodiesel production capacity has decreased to 11.48 million liters per day from 11.96 million liters per day compared with the same period of the previous year, due to the production shutdown of an 3 existing producers with a capacity of 0.48 million liters per day because the intense competition. The average capacity utilization rate of the industry was approximately 20%–30%, in line with reduced demand resulting from the B5 policy throughout 2025. Currently, the list of biodiesel producers who was approved by the Department of Energy Business, Ministry of Energy as of November 2025 has a total of 12 companies, representing a total production capacity of approximately 11,480,184 liters per day (Source: Ministry of Energy).

### Demand sector

In 2025, demand for biodiesel declined from the previous year, as the government maintained the biodiesel blending ratio at B5 throughout the year, compared with the B7 blending ratio in the previous year. As a result, domestic biodiesel consumption decreased significantly. In addition, in 2025 Thailand entered a La Nina phenomenon, which affected the rainy season by bringing above-average rainfall, causing flooding and flash floods in many areas across the country. This led to reduced public travel and domestic freight transportation. Furthermore, the tourism sector was affected by tensions along the Thai–Cambodian border, resulting in a decline in both domestic and international tourists, despite government measures to support tourism and stimulate spending.

#### • The alternative energy development plan in relation to biodiesel

The promotion of the biofuels in Thailand is to use the remaining produce from domestic consumption and export as raw materials for fuel production to replace the use of petroleum by helping to balance the use of agricultural products to produce food and energy that is most beneficial to the nation. The alternative energy plan in relation to biodiesel has a target for biodiesel production (alternative energy for diesel fuel) in 2037 is 8.00 million liters per day or equal to 2,517 ktoe, with palm oil as the main raw material for biodiesel production. The utilization will be determined in accordance with the strategy of reforming palm oil and palm oil in the whole system 2017 - 2036 according to the resolution of Thailand Oil Palm Board by not expanding planting areas but increasing efficiency to increase production per area and focus on key developments as follows:

#### 1. Supply

- Increase yield per rai 3.7 tons / rai / year
- Increase oil extraction rate) in 2020 to 19% and continuously increase to 23% by the end of 2037
- Palm crop 22.86 million tons / year in 2037
- CPO production not less than 5.26 million tons / year

#### 2. Demand

\_\_\_\_\_ • Allocate the proportion of biodiesel blending mandate in accordance with the domestic palm oil production.

\_\_\_\_\_ • Regulate biodiesel blending in diesel up to 10% (B10) as Thailand's diesel standard. However, The Department of Energy Business (DOEB) has enforced Euro 5 standard oil (sulfur not more than 10 ppm) to reduce PM 2.5, which effected from January 1<sup>st</sup>, 2024 onwards. Hence, DOEB subject to reduce biodiesel blending in diesel mandate from B10 to B7 instead, which is the highest proportion that can be used with Euro 5 standard fuel that automakers accept and does not have an impact to the engine. Nevertheless, the government continues to designate B7 as the standard diesel fuel.

### Palm Olein (Edible Oil) Industry Outlook

There is also an expectation that there will be more demand in the current vegetable oil industry market from the recovery trend of household, food industry and related industries including the biofuel sector. The overall vegetable oil market in Thailand is estimated to be worth approximately 20 billion Baht each year, with a growth rate of about 8-10 percent every year. Manufacturers to produce alternative energy are constantly increasing, resulting in new producers entering the vegetable oil market and to be used as raw materials for the production of alternative energy. The vegetable oils can be classified according to each type, there are 7 types of;

- 1) Coconut Oil
- 2) Palm Oil
- 3) Sunflower Seed Oil
- 4) Rice bran Oil
- 5) Peanut Oil
- 6) Sesame Oil
- 7) Safflower Seed Oil

Thailand has oil plants that can be used to produce oil for consumption and used in various industries, including soybeans, palm oil, coconut, rice bran, sunflower seeds. As mentioned above, the vegetable oil industry has become one of the important industries in Thailand. In addition, after the oil extraction process, the waste can also be used as animal feed manufacturing industry. The vegetable oil industry is therefore a part that plays important role in the economic development of Thailand, where it transforms agricultural products into industrial products. Nowadays, the consumption of vegetable oil has a tendency to increase. The amount of vegetable oil produced domestically is sufficient to meet the market demand. The domestic vegetable oil industry has broader marketing avenues. The demand for vegetable oils and animal fats in the world market depends on population growth and economic growth. The price trend is uncertain. It depends on the demand and supply at the time.

In Thailand, palm oil and soybean oil are the most consumed vegetable oil, approximately 90% of the total consumption. Other vegetable oils were from rice bran, corn, sunflower seeds, olives and grape seeds are not popular as mass consumption in Thailand due to high price. As a result, the market for such oils has a market share of only about 10 percent, comparing palm oil price versus soybean oil price, it is found that the price of palm oil mostly all time cheaper than soybean oil. This is making palm oil popular in Thailand Both in the food production industry, restaurants and household consumption.

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

No.	Company	Capacity (Liter/Day)	Location
1	Global Green Chemical Public Company Limited	693,642	Chonburi
		1,234,320	Rayong
2	New Biodiesel Company Limited	1,300,000	Surat Thani
3	Global Bio Power Company Limited	400,000	Rayong
4	BBGI Biodiesel Company Limited	1,000,000	Ayutthaya
5	Energy Absolute Public Company Limited	650,000	Prachin Buri
6	Patum Vegetable Oil Company Limited	3,400,000	Patum Thani
7	Matter Oil Synergy Company Limited	200,000	Chumphon
8	Suksomboon Energy Company Limited	450,000	Chonburi
9	Circular Energy Company Limited	600,000	Patum Thani
10	AI Energy Public Company Limited	722,222	Samut Sakhon
11	Verasuwan Company Limited	200,000	Samut Sakhon
12	PPP Green Complex Company Limited	630,000	Prachuap Khiri Khan
<b>รวม</b>		<b>11,480,184</b>	

Source: Department of Energy Business, Ministry of Energy as of November 2025

biodiesel producers

### 1.2.2.3 Procurement of products or services

#### Palm oil's production and consumption in Thailand

The domestic CPO production decreased from 3.33 million tons in 2023 to 3.27 million tons in 2024 and increased to 3.85 million tons in 2025, respectively. About 1.61 million tons are used for edible oil production, 0.87 million tons are exported, and 1.05 million tons are used for biodiesel production. The proportion of domestic CPO use in edible oil, export, and biodiesel production, which can explain the proportion of palm oil use as follows;

- Edible oil in the food industry consumes about 43.56% of the nation's CPO. This is due to the properties that are suitable for cooking fried foods which does not make the food smell rancid. Therefore, most consumers choose to consume palm oil and was use in food industries such as frozen cooked food, snacks, instant noodles, sweetened condensed milk, cream and margarine.

- The CPO exports has consumed about 33.19% of the nation's CPO which increased around 40.72% from previous year.

- The biodiesel consumes about 23.25% of the nation's CPO, which decreased around 18.40% from previous year since the Energy Regulatory Commission (ERC) has a resolution for maintaining the biodiesel blending mandatory at B5 throughout 2025.

#### **The company's production capacity**

	Production capacity	Total utilization (Percent)
Refinery Process (Ton)	1,150.00	35.00
Biodiesel production process (Liter)	722,222.00	30.00
Palm Olein production process (Ton)	350.00	10.00
Refined Glycerine production process (Ton)	100.00	34.00

The Company's office and factory locates on 55/2 Moo 8 Sethakit 1 Rd., Klongmadua, Krathum Baen, Samut Sakhon, where consist of office building, refinery plants, biodiesel plant, palm olein plant, refined glycerine plant, storage tanks, packing building, warehouses, maintenance building, and garage. The Company has RBDPO refinery capacity from 2 refineries of 1,150,000 Kilogram of CPO/day, Biodiesel capacity at 722,222 Liters/day, palm olein capacity at 350,000 Kilogram of RBDPO/day, and refined glycerine 99.7%min at 100,000 Kilogram/day. The Company mainly produces products for sale based on customer purchase orders and/or contracts.

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

The main raw materials used in the production of biodiesel, palm olein and refined glycerine are CPO, chemicals such as methanol, sodium methylate, bleaching earth and phosphoric acid; fuels and packaging for palm olein. The Company purchases raw materials, chemicals, fuels and packaging's from various manufacturers and suppliers domestically. In which the sourcing and planning department will consider and determine the raw material purchase plan in accordance with the sales plan of the management. In this regard, the Company has set a policy for purchasing raw materials by considering the selection of raw material suppliers from the list of suppliers who have passed the qualification assessment (Approved Supplier List) to compare prices before ordering, which the Company has set criteria to assess suppliers in various aspects, including raw material quality, price, delivery, service quality and quality management system (ISO) accreditation. The supplier's qualification is monitored in the supplier register every 6 months in order to prevent any risks that may arise in the event of a change in the material supplier's qualification. Considering each type of raw materials can be described as follows:

1. CPO: The Company purchases CPO from all the crushing mills in Thailand. In palm oil industry, the refineries and crushing mills are likely to partner up and unlikely to change time to time because the quality of CPO, consistent delivery to match the production planning, and confidence between the executives. The Company has clearly defined the criteria for the properties of the CPO to be used as a guideline for the sourcing and planning department and to make it easier to control production costs from adjusting ingredients to get products with quality standards. The Company will order CPO approximately 2 weeks in advance of production, within 15 working days (after the purchase agreement) by delivery to the Company by tank trucks (crushing mills are mostly responsible for transportation costs or depending on the agreement).

As CPO is one of the lists of regulated goods according to the Notification of the Central Committee on Prices of Goods and Services as of January 25<sup>th</sup>, 2012 in the category of oil and fats obtained from plants or animals, whether edible or not. Therefore, the Company's sourcing and planning department will refer the purchase price based on the CPO price announced by the Department of Internal Trade (DIT), Ministry of Commerce which will be publicized through the DIT's website on a daily basis and use them as a basis for negotiations. The samples of CPO are requested to be tested before any new purchase transactions and each truck will be tested for quality on arrival in order to prevent risks that may arise from changes in the properties of CPO that occur during transportation, for example, the moisture content may increase from the water leakage outside the tank truck due to rain, etc.

2. Chemical: In the production of biodiesel, palm olein and refined glycerine, the Company has to use chemicals to enhance product properties to meet the standards, such as methanol, sodium methylate, bleaching earth and phosphoric acid, etc. The Company has ordered such chemicals from various domestic suppliers in advance according to the production plan. The chemical suppliers will be responsible for the transportation costs delivery to the Company.

3. Fuels: The fuel used in production is hard shell and fuel oil. Both types of fuel are ordered from local suppliers. The Company will purchase such fuels according to the specified usage plan and deliver directly from suppliers storage to the Company's factory.

### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Crude Palm Oil (CPO)	2,557,177,844.29
Thailand	Crude Palm Kernel Oil (CPKO)	3,392,011,215.50

### Major raw material distributors

Number of major raw material distributors (persons) : 20

The Company uses CPO and CPKO, which has a proportion in total cost as 85-90 percent or 96-98 percent of raw materials cost, respectively. Due to the purchasing of crude palm oil is in the short-term, 15-30 days, ordering contract or agreement, which states the purchasing price certainly without the long-term ordering contract with the supplier especially. Thus, the Company may be risk to a shortage of raw materials if the supplier cannot supply the CPO/CPKO to the Company adequately. The Company is aware of the issue as above, then has determined purchasing the CPO/CPKO from more than 20 suppliers and maintaining of a good relationship with the suppliers continuously. Most of suppliers are in vendor list of the Company is business partners with the Company for more than 5 years.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's office and factory locates on 55/2 Moo 8 Sethakit 1 Rd., Klongmadua, Krathum Baen, Samut Sakhon, where consist of office building, refinery plants, biodiesel plant, palm olein plant, refined glycerine plant, storage tanks, packing building, warehouses, maintenance building, and garage. The Company's subsidiary (AIPT) has deep-water jetty and oil terminal located in Chumphon Province. This is also including 10 storage tanks service for fuel, lubricant oil, CPO, and RBD palm oil with total capacity of 20,000 tons, or approximate 22,124,000 liters. Currently, AIPT is temporarily ceased its operation. Details of main fixed assets as per attachment 4.

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Deed No. 1533 and 1534	162,080,318.00	AIE	None	Samut Sakhon 31-2-19 Rai
Deed No. 64303, 64304, 64305, 28654 and 18643	17,420,186.00	AIPT	None	Located in Hat Sai Ri Subdistrict, Chumphon 6-2-48.8 Rai and 6-2-9.9 Rai
Land improvement	15,559,219.00	AIE	None	-
Buildings and buildings improvement	139,218,587.00	AIE	None	55/2 Moo 8 Sethakit 1 Rd., Khlong Maduea, Krathum Baen, Samut Sakhon
Office, storage tanks and jetty	18,320,890.00	AIPT	None	1/9, Moo 1, Hat Sai Ri Subdistrict, Mueang Chumphon District, Chumphon Province
Utilities	76,614,527.00	AIE & AIPT	None	-
Machine, equipment, and tools	573,150,608.00	AIE	None	-
Machine, equipment, and tools	52,023,340.00	AIPT	None	-
Furniture, fixtures and office equipment	3,420,106.00	AIE & AIPT	None	-
Vehicles	17,185,431.00	AIE & AIPT	None	-
Assets under construction	63,683,596.00	AIE	None	-

### Core intangible assets

The Company and its subsidiaries have intangible assets of Baht 0.90 million, including computer programs for the office and production control systems, are classified as intangible assets and owned by the Company.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software	Software	900,149.00	Production control systems, classified as intangible assets and owned by the Company.
Trademark	Trademark	0.00	The Company is the owner of the trademark for edible oil

### Diagram of the appraisal of intangible assets



Palm Olein trademark

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company manages its subsidiary companies according to the corporate group structure. The Company's board of directors has established principles for overseeing the operations of the subsidiary companies to safeguard the return on investment for the Company as follows:

- The Company's board of directors will consider and approve the appointment of individuals to serve as directors in each subsidiary companies to oversee compliance with laws, good corporate governance practices, and other company policies.
- The Company must receive quarterly reports on the subsidiary companies' operations and accompanying documentation for review, and the subsidiary companies must adhere to this diligently.
- If a subsidiary company engages in a transaction or activity that falls within the scope of market regulator announcements related to the acquisition or disposition of assets or other related announcements, the Company is required to seek approval from the Company's board of directors and/or disclose the information to the stock exchange of Thailand before proceeding. Subsidiary companies can proceed with transactions or activities only after obtaining the specified approvals. Additionally, if a subsidiary company anticipates a transaction or event that requires disclosure to the stock exchange of Thailand based on the prescribed criteria, the subsidiary's board must immediately notify the Company's managing director.
- The Company establishes policies for the disclosure of its subsidiary directors' interests and related parties that may give rise to conflicts of interest. Subsidiary directors must not participate in decisions concerning matters in which they have a direct or indirect interest or a conflict of interest, whether financial or otherwise. In case of significant concerns

or issues identified by the Company, the subsidiary companies can be required to provide explanations and submit documents for consideration.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

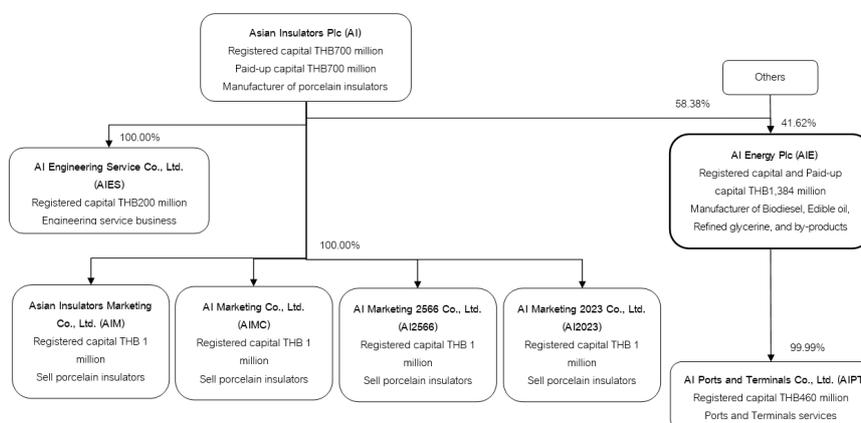
#### Policy on operational organization within the group of companies

AI Energy Public Company Limited (the "Company" or "AIE") was officially established on October 4, 2006 to become a leading manufacturer of Biodiesel, Edible oil (under brand PAMOLA), and Refined Glycerine produced from good quality Crude Palm Oil (CPO). AIE also generates revenue from 'Refining Service' of Refined Bleached Deodorized Palm Oil (RBDPO) and Refined Bleached Deodorized Kernel Palm Oil (RBDPKO). The Company's head office and factory statutes in Krathum Baen district, Samut Sakhon province, with current registered and paid-up capital of 1,384,014,009 Baht divided into 1,384,014,009 ordinary shares at par value of 1 Baht. Asian Insulators Public Company Limited ("AI") had its shares for 58.38 percent of the Company's registered and paid-up capital. The Company has invested in ports and oil terminals business via its subsidiary.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



#### Group Structure

#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AI Ports and Terminals Company Limited	AI ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AI Ports and Terminals Company Limited 254 Seri Thai Road, Kannayaow, Bangkok 10230 Bangkok 10230 Telephone : 025171451 Facsimile number : -	Provides the service of ports and the storage tanks for petroleum, crude palm oil, and lubricant oil. (temporarily ceased operation)	Common shares	45,999,998	46,000,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

As of December 30<sup>th</sup>, 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Asian Insulators Public Company Limited	808,024,872	58.38
2. Thareratanavibool Family	135,322,567	9.78
3. MR. APHISAK THEPPADUNGORN	15,978,700	1.15
4. MR. SINCHAI SEMAWONGANUN	8,930,000	0.65
5. Mr. Itthi Thetpukdee	5,457,200	0.39
6. Thai NVDR Company Limited	5,306,357	0.38
7. Mr.Phusit Natpaphasit	5,000,000	0.36
8. Mr. Komol Juangroongruangkit	4,852,600	0.35
9. Mr. Komson Vibulvitayanan	3,935,000	0.28
10. Mr. Thanatcharaset Boonchai	3,734,300	0.27

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	1,384,014,009.00
Paid-up capital (Million Baht) :	1,384,014,009.00
Common shares (number of shares) :	1,384,014,009
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

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

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,306,357

Calculated as a percentage (%) : 0.38

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

As of December 30<sup>th</sup>, 2025, Thai NVDR Co., Ltd., a subsidiary of the Stock Exchange of Thailand (NVDR), has 5,306,357 ordinary shares of the Company as underlying securities, representing 0.38 percent of the Company's paid-up capital. Although the holders of such NVDRs will receive all benefits from the Company's shares used as underlying securities, they will not be able to exercise voting rights in shareholder meetings, except in the case of voting to vote on the delisting of shares from the Stock Exchange of Thailand (Delisting). Therefore, if a large number of the Company's shares are issued as NVDRs, the number of shares with voting rights will decrease, resulting in an increase in the voting rights of other shareholders. In addition, the number of underlying securities (NVDRs) may change and is not under the control of the Company. Investors who wish to know information about the Company's underlying securities can access the information via the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay the dividend to the shareholder in each operation year, and not less than 40% of the net profit after tax and legal reserved. The dividend payout is depending on company's performance, cash flow, regulations, and the investment of the new project in the future. The dividend payout should not significantly affect on Company's financial operation. The Board of Directors' decision to payout the dividend is subjected to approval of shareholder at the Annual General Meeting, except the interim dividend payout if the board of directors considers that it is appropriate and shall not affect the operation of the Company. The Board of Directors has authorized to approve the interim dividend payout, and inform the shareholders at the next shareholder meeting. The Company has to legal reserves at least 5% of net profits until legal reserves equal 10% of company's registered capital.

### The dividend policy of subsidiaries

The Company has not fixed a dividend payment ratio for its subsidiaries. Their dividend payments shall depend on the operating results of each company. Dividend payments of subsidiaries to the Company must be made accordance with each company's regulation on dividend payment that must be approved by a resolution of their shareholders meeting. Interim dividend payments are allowed. In paying dividends subsidiary companies shall record some profit. If there is an operating loss, dividend payments are barred until such losses are recovered. In additional, at least 5% of all profits must be set aside as legal reserves until legal reserves reach 10% of companies registered capitals.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.3350	-0.0150	0.0400	0.1830	0.0250
Dividend per share ( baht : share)	0.2500	0.0000	0.0000	0.2500	0.0500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share) <sup>(1)</sup>	0.2500	0.0000	0.0000	0.2500	0.0500
Dividend payout ratio compared to net profit (%) <sup>(2)</sup>	78.52	0.00	0.00	136.36	202.08

Remark : <sup>(1)</sup> The right to receive the annual dividend for the year 2025 is subject to the approval of the 2026 Annual General Meeting of Shareholders, to be held on April 8, 2026.

<sup>(2)</sup> *The dividend payout ratio for 2025 is compared to net profit from the Company's separate financial statements, paid from the Company's unappropriated retained earnings after deducting legal reserves.*

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Board of Directors has established a risk management policy to ensure that the Company has an effective risk management system and complies with relevant laws and standards in accordance with ISO 9001:2015 and COSO ERM (Enterprise Risk Management) in order to mitigate possible risks, maintain at an acceptable level. The risks are divided into 2 groups, namely corporate risk and operational risk. The Company has conducted self - risk evaluation assessments by management team and operation level to assess risks, problems, obstacles, and uncertainties that may affect the achievement of the objectives and goals of the Company. The Company has determined the risk mitigation plan and set out the risk management policies for management team and employees to comply. There is a Risk Management Committee, which consists of management team of the Company to manage the risk in all aspects to be appropriate and assign employees to develop internal procedures. Normally, the working group consists of manager and supervisor level from each department, who is responsible for monitoring and analyzing risk management at the operational level. Operate in accordance with the risk management plan and follow up the implementation of the major risk management plan. Business Development and Corporate Strategy Manager acknowledges a monthly report of performance from each department and is representing the management team report to the Risk Management Committee and Managing Director reports the risk management results to the Executive Committee, Audit Committee, and the Board of Directors on a quarterly basis under the framework of the risk management plan as follows:

- (1) Regulate the overall risk management in accordance with COSO ERM 'Enterprise Risk Management' in order to mitigate possible risks, maintain at an acceptable level.
- (2) Develop the risk mitigation plan for both corporate risk and operational risk to maintain acceptable risk level and effectively manage remaining risks.
- (3) Improvement of risk management methods in various fields according to the suggestion of the internal auditor and external auditor.
- (4) The managements to arrange a meeting on risk management of each department on a monthly basis and collect the actual results to compare with the plans that have been set. Then, proposing to the Risk Management Committee quarterly to review and assessment together with a summary of material risks reported to the Executive Committee, Audit Committee, and Board of Directors on a quarterly basis.

## 2.2 Risk factors

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

#### Risk 1 Business Competition

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

Demand for biodiesel in 2025 declined compared to 2024, as the government maintained the biodiesel blending mandate at B5 throughout the year. This contrasts with the previous year, when the blending ratio was set at B7 for almost the entire year (1 January – 21 November 2024).

Although the government introduced various measures to stimulate tourism and spending, the tourism sector continued to be affected by tensions along the Thai-Cambodian border, which undermined confidence and travel decisions among both domestic and international tourists. The economic slowdown and political uncertainty also contributed to a decline in tourist numbers. In addition, Thailand experienced the La Nina phenomenon, resulting in heavy rainfall, flooding, and flash floods in many areas, particularly in the upper central and southern regions. This led to reduced travel by the public and a decline in domestic transportation and logistics activities.

Meanwhile, the country's biodiesel production capacity decreased to 11.48 million liters per day, down from 11.96 million liters per day in the same period of the previous year. The reduction was due to the shutdown of three existing producers with a combined production capacity of 0.48 million liters per day, amid intense market competition. Currently, the industry's average capacity utilization rate stands at approximately 20–30%, resulting in increasingly aggressive price discount competition, which may negatively impact sales volumes and the company's profitability.

#### Risk-related consequences

Intense price competition may have a negative impact on the Company's sales volume and profitability.

#### Risk management measures

The Company has begun to prepare for tougher competition by giving importance to the development of efficiency in the production process continuously to bring about higher quality and the highest production efficiency. This will allow the company to control cost and expenses in production more efficiently. It will also allow us to maintain quality of the biodiesel according to standard. The Company has gained an economy of scale from CPO refinery of 1,150,000 kilograms per day and continuously expand investment to further improve efficiency and reduce cost by using PFAD which is a by-product as a raw material to produce B100, also expanded its B100 production capacity to 722,222 liters per day to benefit from economies of scale in biodiesel production. Besides, the Company has invested to construct the refined glycerine 99.7%min plant, which has a production capacity of 100,000 kilograms of refined glycerine per day, add the value added to the Company's existing by-product; crude glycerine. Refined Glycerine is derived from crude glycerine processed through the distillation into refined glycerine. Refined Glycerine is a clear liquid, colorless, odorless, has a sweet taste, can dissolve well in alcohol and water, and has a wide range of chemical properties, so it can be used as a substance in other downstream industries which is commonly used in consumer products, food, medicine, and cosmetics (Pharmaceutical Grade). Refined Glycerine helps the Company expanding customer base in other industries, where has less government policy's intervention. It is the Company's strategic to expand products into other industries with new base of customers and has high demand.

#### Risk 2 Risk from fluctuations in CPO prices

Related risk topics : Operational Risk

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

### **Risk characteristics**

The Company uses CPO as main raw material for producing B100, where its price is defined by global market price that driven by Malaysian' CPO market price as Malaysian is the dominant in CPO market as the world highest CPO produced in the world. The factors that affect the price of CPO are changing of economic conditions, consumer needs, weather, national's CPO safety stock, and price of other alternative oil such as soy oil and rice bran oil etc.

For Thailand, the price of CPO trend to fluctuates according to the price of CPO in global market, but sometime there is a fluctuation in the opposite direction of CPO prices in the global market because the CPO market in Thailand is a closed market, where can be imported by Public Warehouse Organization, Ministry of Commerce only. In 2025, the average CPO price increased by 2.79% compared to 2024, while in 2024 it rose by 13.53% compared to 2023 (the average price in 2025 was THB 36.50 per kilogram, in 2024 was THB 35.51 per kilogram, and in 2023 was THB 31.28 per kilogram) (Source: Department of Internal Trade, Ministry of Commerce). In early 2025, Malaysia and Indonesia experienced El Nino conditions, coupled with slower expansion of oil palm plantation areas, resulting in lower output. In addition, Indonesia's policy to increase the biodiesel blending mandate from B35 to B40 raised concerns over tight global palm oil supply. As a result, the Malaysian CPO price (CPO-MPOB), which serves as the global benchmark price, increased.

Meanwhile, domestic CPO production and stock levels declined to their lowest level in February 2025 at 136,357 tons (according to the announcement of the Central Committee on Prices of Goods and Services, Department of Internal Trade, Ministry of Commerce). This led to a rapid surge in domestic CPO prices to a peak of THB 48-50 per kilogram during 3-19 February 2025. Thereafter, as supply conditions gradually eased and seasonal output entered the market, supply recovered significantly. Consequently, CPO prices began to decline from March 2025 and continued to fall sharply, reaching THB 32-36 per kilogram throughout the year. In 2025, the highest monthly average domestic CPO price was THB 46.63 per kilogram (February 2025), while the lowest monthly average price was THB 31.98 per kilogram (May 2025). Meanwhile, the government maintained the biodiesel blending ratio at B5, effective from 21 November 2024 onward.

### **Risk-related consequences**

Thus, the Company may be risk due to the fluctuation of CPO price since sometime the Company is unable to adjust its costing in line to the market price continuously and severely. The fluctuation of the price of CPO may affect the Company's operating performance.

### **Risk management measures**

The Company aware of these risks, the policy has determined to adopt in each department in the Company, especially in raw material procurement procedures. The Company attempt to maintain a faster inventory turnover, where raw material (CPO) was stocked for 17-22 days just enough for monthly delivery plan within the sale contract scope and efficiently control the loss rate from production. Also, the price situation is closely monitored through various channels such as television, newspapers, and website of government organizations which related, such as Department of Internal Trade of Thailand, Ministry of Commerce, coupled with monitoring the price situation, through the business partners continuously. These can help to decrease the impact from the fluctuation of the price of CPO.

### **Risk 3 Risk from the government policy amendment**

Related risk topics : Strategic Risk

- Government policy

### **Risk characteristics**

Palm oil is considered an important economic crop since it helps with stability in terms of food and energy of the country. Crude palm oil which is extracted from the factory of Thailand will be distributed for various business sectors such as energy, industry, and other non- food sectors such as soap and cosmetics. Palm oil production in the country has enough capacity for domestic and some export, which palm oil and crude palm oil that are extracted from palm oil, including products which use crude palm oil as raw material in the production process were controlled by the government through various ministries, directly and indirectly such as the Ministry of Agriculture and Cooperative, Ministry of Energy, and Ministry of Commerce since crude palm oil that has been extracted from palm oil is considered a raw material in various industries. The crude palm oil's market price in Thailand is correlated to Malaysian crude palm oil's market price, the largest crude palm oil in the world, in the past Thailand's palm oil industry has faced various factors that caused price to fluctuate. The huge fluctuation in the weather condition which caused the Southern area to face a huge drought and natural disasters, these events caused a shortage of palm oil in the market since palm oil and palm fruits has decreased largely, this led to a huge shock in palm oil price and producer's cost to increase.

For the price and quantity fluctuation of crude palm oil, the government had issued a policy to control such problem from both the fluctuating price and quantity. The government has used its policy to reduce the portion of B100 blend in Diesel such as lowered B7 to B5 when crude palm oil stock low or the price of crude palm oil extremely high. And increased the ratio of biodiesel in diesel fuel when stocking crude palm oil high. This is to control the amount of crude palm oil used and focuses on the need of the general consumer. Also, price of palm fruit and crude palm oil has been controlled in case of fluctuation and use the policy to buy crude palm oil from the market in case of crude palm oil over supply and the policy to import crude palm oil from overseas. In the case that domestic crude palm oil is at a shortage (at the moment Thailand has a policy to control imported palm oil even though the import tax rate is at 0% since 2010 whereby allowing palm oil to be an authorized imported product. Public Warehouse Organization, Ministry of Commerce is the only entity allowed to import such product so that there will be no effect on the domestic palm oil industry). The Department of Internal Trade of Thailand, Ministry of Commerce had ordered that vegetable oil, fuel oil, and palm oil are controlled products according to the Act on Prices of Goods and Services of B.E. 2542 where vegetable oil and fuel oil are considered sensitive list products. The Department of Internal Trade will monitor the price and condition daily.

### **Risk-related consequences**

The Company therefore faces risk from policy shift which could affect the company's profit.

### **Risk management measures**

The Company has sent representatives to attend meetings with various government agencies and various associations to listen and offer opinions on various policies and has a person in charge that performs assessment and study government regulations in order for the Company to be able to respond to changes in government policies, rules and regulations promptly.

### **Risk 4 Customer Concentration Risk**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

### **Risk characteristics**

The Company sells B100 up to 46.74% of total Sales in 2025. In the distribution, Biodiesel was distributed to customers who are compiled to section 7 of the Fuel Trade Act B.E. 2543 which was sold in a made to order manner through inviting suppliers for bidding. The selling process after winning the bidding will be a 3-12 months' contract depending on customer's the term and agreement and policy. Most customers will determine the product pickup or amount of goods clearly in the contract. However, the order quantity may adjust according to the customer's demand and the blending B100 mandate ratio in diesel during each period.

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

If the oil traders under Section 7 cancel their orders or the Company is unable to win the auction, it will affect the sales volume and the Company will not be able to find other customers to replace them because biodiesel is a specific product that must be blended with diesel for use in vehicles, which will significantly affect the Company's income.

#### **Risk management measures**

The Company is sure that there is very small chance for us to lose our customers since the government's policy to induce usage of B100 blend mandate as diesel's standard nationwide in accordance to the Department of Energy Business, Ministry of Energy concerning the nature and quality of biodiesel type of fatty acid methyl esters B.E. 2562 (Enforced from 1 December 2019). Even though the formula has been adjusted to increase or decrease according to the situation in terms of price and output of CPO.

#### **Risk 5 Risks from unforeseeable event**

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

#### **Risk characteristics**

The Company has operated business in producing and distributing Biodiesel, Palm Olein, and Refined Glycerine from crude palm oil and its subsidiaries which is AI Ports and Terminals Company Limited (AIPT) who provide ports and storage tanks service. The Company and its subsidiaries operate business regarding fuel oil which might face unanticipated events such as bombing and fuel leak which could bring about damage for the Company and its subsidiaries and surround communities and environment.

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

This may cause damage to the Company and its subsidiaries, which will affect the ability to conduct business, the community and the surrounding environment, and the performance of the business.

#### **Risk management measures**

The Company and its subsidiaries are aware of such risks, including potential disputes with neighboring communities. The guidelines have been established to prevent potential risks through building knowledge and understanding of the operations of various departments by sending them to receive training in government and private agencies involved. This also including creating unity in the team of each department and to transfer knowledge and understanding of work along with the supervision and control of each department's executives. The drills and guidelines have been establishing in the event of an emergency; in case of fire, explosion and oil spill annually under the supervision of the Safety and Occupational Health and Environment Department of the Company. In addition, the Company also arranges for continuous inspection of the readiness of safety equipment and make insurance to prevent risks that may occur with leading insurance companies both in Thailand and abroad which covers all risks that may arise

both assets used in business operations, including inventories and surrounding communities that are affected both the risks arising from natural disasters and accidents.

#### **Risk 6 Risk of cyber-attacks and data security**

Related risk topics : Operational Risk

- Information security and cyber-attack

##### **Risk characteristics**

The Company has adopted information technology in various systems of business operations and communication with external persons and juristic person. Therefore, it is inevitable that it may be exposed to risks from external information technology attacks.

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

Ransomware attacks can cause disruption of systems or services, which may lead to loss of productivity. The Company may lose money from having to pay ransom to recover files.

##### **Risk management measures**

The Company has set up a system structure and installed a firewall system to prevent attacks and access to the Company's information from outside, including the ability to store and check the log of the firewall retrospectively. Along with installing an anti-virus program inside the server and PC, for internal security, the Company has used an identity system for users work to prevent unauthorized access to information from unknown and control the use of USB and External Storage for only restricted tasks. The Company gives users coping practices in case of finding any suspicious e-mail and websites in order to prevent attacks on information technology systems and viruses from outside or malicious insiders. In addition, the Company has backed up all data in real-time and stored off-site. So, if there were any unfavorable causes, the Company will be able to resume its operation and continuous working in a short period of time.

#### **Risk 7 Foreign exchange risks**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

##### **Risk characteristics**

The Company exports products and by-products, which are sold to foreign markets following reference prices for the US dollar. Thus, the Company has exposed to the fluctuation of foreign exchange rates.

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

Exchange rate fluctuations for export businesses will result in uncertainty in the business's baht revenue stream, which may result in increased profits or losses.

##### **Risk management measures**

The Company use the forward contract with the financial institutions as financial tools to secure and mitigate the forex risks. Also, the Company undertakes matching imports and exports transactions as the mediator for natural hedging in parallel monitoring news and exchange rate movements closely to assess the situation and figure ways out

to prevent the potential risk to the Company. Therefore, the Company is confident that if there is volatility of the exchange rate, the Company will be affected insignificantly. The Company's subsidiaries had no foreign currency transaction.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks of Dependency on Main Executives

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

### Risk characteristics

The Company was found in 2006 by having Thareratanavibool Family as key executives and principal shareholders by holding AI's stocks at the proportion of 58.38 percent of the Company's authorized capital, by having (1) Mr. Narong Thareratanavibool as chairman and chairman of executive committee (2) Mr. Thanit Thareratanavibool as vice chairman, executive committee, and chairman of risk committee (3) Miss Pimwan Thareratanavibool as director, executive committee, risk committee, managing director, and company secretary (4) Mr. Pongsakon Thareratanavibool as director, executive committee, risk committee, and business development and corporate strategy manager. All of them have knowledge and understand regarding Biodiesel, Palm Olein, and Refined Glycerine producing and distribution business and create the Company's credibility and good relationship with both domestic and international customers over 19 consecutive years.

### Risk-related consequences

The change of executives may affect the business performance of the Company.

### Risk management measures

The Company clearly determines scope of duties, responsibilities and authority of each position by decentralizing authority in administering and managing systematically through a systematic planning authority as prescribed. There is also delegation of duties and responsibilities to those who have the knowledge and ability appropriately. The Company also has storage systems and good database which is where the exchange of necessary information takes place. The Company has also developed a set of guidelines for the performance of employees by delivering training courses to increase the efficacy and to reduce the reliance on any particular employee in parallel with to encourage employees to have a sense of ownership of the company by providing proper care and welfare of employees at each level to build morale and support in working. In addition, the Company also has a policy to recruit talented individuals to join the company in accordance with the business plan as well.

Risk 2 Risks in case that there are principal shareholders holding over 50 percent of shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

### Risk characteristics

Tharatanavibool Family which is a major shareholder of the Company through its shareholding in the Company. As of December 30<sup>th</sup>, 2025, Tharatanavibool Family had their shares in the company divided into direct shareholding of 9.78 percent and indirect shareholding through AI of 58.38 percent. Tharatanavibool Family has influence in determining policy for the administration of the Company in either direction.

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

Tharatanavibool Family can control the resolution of the shareholders, particularly in the case of a vote taken at a meeting of shareholders not less than one-half of the total votes of shareholders attending the meeting and entitled to vote, exception for the matter that laws or regulations of the Company requires to have a 3 out of 4 of the shareholders' voting.

#### **Risk management measures**

Nevertheless, the Company has an audit committee consisting of 3 independent members for the total of 7 members. All of them have knowledge and ability which are widely accepted in the society. The audit committee has a role as assigned by the Company's board based on SET's notification regarding qualifications and scope of responsibilities of auditing committee B.E. 2551 and qualifications of independent committee based on article 16 of Capital Market Supervisory Board's notification Number TJ 28/2551 which is deemed to help enhance efficiency and good audit and balance, as well as transparency of the Company's management. In addition, the Company has appointed Honor and Advisory Company Limited to perform internal audit which is independent from the management team and can report directly to the Audit Committee. In addition, the Board of Directors of the Company also takes into account the importance of corporate governance by complying with good corporate governance guidelines strictly and consistently so that the Company is confident that its shareholders and stakeholders of the Company will be treated fairly and equally.

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Company has set up a policy to operate its business in accordance with ESG guidelines, namely the environment, Social and Governance in order to create business growth together with sustainable social responsibility. The Company has established guidelines for business operations by taking into account the potential impacts on communities, society, environment and all groups of stakeholders. This includes shareholders, investors, employees, business partners/contractors customers, communities, government agencies, and competitors.

Reference link for sustainability policy : <https://www.aienergy.co.th/en/sustainability>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability management targets aligned with its business strategy, covering all three dimensions Environmental, Social, and Governance (ESG) to ensure effective mitigation of impacts across these areas, as follows:

Sustainability Management Goals	Base Year (2024)	Performance Result (2025)	Target	SDG goals aligned with the organization's sustainability management goals
<u>Environmental</u>				
1. Electricity Consumption Rate	121.99	142.48	In 2029, the organization is in the process of developing a plan to reduce electricity consumption and set clear targets.	Goal 6 Clean Water and Sanitation Goal 12 Responsible Consumption and Production Goal 13 Climate Action
2. Water Consumption (per unit of product)	2.39	3.09	Water consumption declined by 3.71% in 2026. Water consumption declined by 15% in 2029.	
3. Costs or Penalties related to Environmental Impact Management	Zero	Zero	Zero	
4. Violation of environmental laws	Zero case	Zero case	Zero case	
5. Quantity of Waste Disposed by Landfilling	Zero	Zero	Zero	

<u>Social</u>				
1. Human rights violations against the company's stakeholders	Zero case	Zero case	Zero case	Goal 1 No Poverty Goal 2 Zero Hunger Goal 3 Good Health and Well-being Goal 4 Quality Education
2. % of employees who completed a training on the human rights policy.	100%	100%	100%	
3. Employee satisfaction assessment	80.07%	80.11%	80%	
4. Total recordable injuries and illnesses among employees and related parties (TRIR)	Zero	1	Zero	
5. Violation of laws and regulations related to the community and society	Zero case	Zero case	Zero case	
6. Fines incurred from mitigating damages to the community and society	Zero	Zero	Zero	
7. Number of Community and Social Development Projects	-	3 projects per year	3 projects per year	
<u>Governance</u>				
1. Violations of business ethics, corruption, and bribery	Zero case	Zero case	Zero case	Goal 9 Industry, Innovation and Infrastructure
2. % of employees who completed a training and passed the test on anti-corruption and anti-bribery knowledge.	100%	100%	100%	
3. Customer satisfaction assessment	3.5	98.01 %*	87.50 %*	
4. Complaints Related to Customer Personal Data Protection	Zero case	Zero case	Zero case	

**\*Remark:** In 2025, the Company has revised its customer satisfaction assessment methodology has been revised from a scoring scale of 0–4 to percentage-based reporting on a 0–100 scale in order to enhance clarity in communication and reporting. The results are referenced in accordance with the customer satisfaction scoring criteria table.

Percentage	Description	Grade	Action
87.50 – 100	Highest level of customer satisfaction	A	Maintain current performance and pursue continuous improvement
75.00 – 87.49	High level of customer satisfaction	B	Implement improvements and pursue continuous development
62.50 – 74.49	Moderate level of customer satisfaction	C	Develop strategies to increase customer satisfaction, improve processes, and enhance customer attentiveness
< 62.49	Customer dissatisfaction	D	Take immediate corrective action

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production

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

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

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

The Company enhanced its Sustainability Management Policy to cover the entire supply chain and value chain, ensuring that ESG considerations are integrated into supplier selection and management, operational processes, and product and service delivery, in order to manage impacts, reduce risks, and create long-term sustainable value for stakeholders

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

### 3.2.1 Business value chain

The Company implements a comprehensive approach to supply chain management, covering the selection of qualified suppliers, supplier relationship management, and the promotion of human rights and strict compliance with labor laws. This enables the Company to deliver products and services efficiently, enhancing customer satisfaction and confidence in product and service quality. The Company conducts its business in accordance with the principles of good governance, transparency, and fairness, and respects human rights at every stage while promoting equality.

The Company has established an effective value chain management approach to enhance organizational competitiveness, create added value for its products and services, and support long-term business and environmental sustainability. Key considerations are organized into two main activities, as set out below.

#### 1. Primary Activities in Business Value Chain Management

The Company creates value for products and services from the procurement of raw materials to after-sales service. These activities directly contribute to increasing product value and customer satisfaction:

##### 1) Raw Material Sourcing

The Company recognizes responsible raw material sourcing as a cornerstone of sustainable production. Accordingly, it selects qualified suppliers that demonstrate strong quality performance and environmental responsibility to establish a resilient foundation for long-term business operations. Supplier selection is guided by internationally recognized standards, including ISO 9001, ISO 45001, and ISO 14001, as well as Good Hygiene Practices (GHP), Hazard Analysis and Critical Control Points (HACCP), ISO 22000, and/or Global Food Safety Initiative (GFSI)-recognized standards, to provide assurance that suppliers maintain robust controls over quality, safety, and environmental impacts.

##### 2) Operations

The Company adopts an integrated and end-to-end approach to manufacturing, beginning with efficient production planning and maintaining process controls aligned with customer requirements, applicable laws, and internationally recognized industry standards. The Company uses raw materials, energy, water, and circular and renewable resources efficiently, manages greenhouse-gas emissions, and ensures effective waste management to minimize adverse impacts on society and the environment.

##### 3) Outbound Logistic

The Company implements end-to-end warehousing and delivery planning, including storage in facilities with controlled environmental conditions in accordance with quality and safety requirements. The Company also manages inventory systematically to maintain consistent product quality throughout the storage period.

##### 4) Sales and After-Sales Service

The Company is committed to offering high-quality products and services that effectively meet customer needs. It develops sales plans clearly aligned with defined target segments and continuously builds and maintains strong customer relationships to enhance the overall customer experience. The Company assigns responsible functions to serve as points of contact for customer inquiries, suggestions, and complaints, and to address product and service issues promptly.

#### 2. Business Value Chain Management Support Activities

The Company strengthens its value chain through strategies focused on effective management of organizational infrastructure, human capital, technology development, and procurement, as set out below:

##### 1) Organizational Infrastructure

This includes general administrative functions such as accounting, finance, and maintenance, which are performed under an integrated quality management system that incorporates food safety, occupational health and safety, and environmental management considerations.

##### 2) Human Resource Management

Focus on recruiting, training, and developing employees to strengthen quality competencies and a strong safety culture, while fostering environmental awareness and stewardship.

3) Technology Development

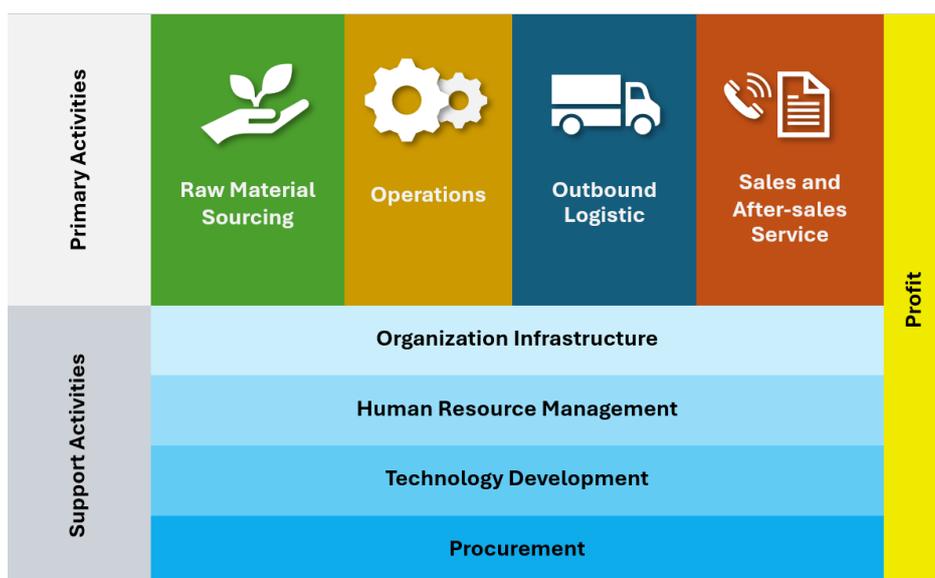
Focus on improving products and production processes through innovation and automation, with the aim of reducing energy consumption, minimizing waste, and enhancing the control of critical food safety points.

4) Procurement

Prioritize the procurement of machinery, equipment, and services from suppliers and service providers that have been rigorously assessed against quality, food safety, and environmental standards. Together, these measures support the creation of an efficient, safe, and sustainable value chain.

In addition, the Company continuously monitors and measures customer satisfaction and has set a target satisfaction score of not less than 87.50% (Grade A – highest satisfaction). The results are used to drive ongoing operational improvements. The Company also strictly complies with its Personal Data Protection Policy to reinforce confidence in transparent and responsible business practices.

**Business value chain diagram**



Business Value Chain

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>		<ul style="list-style-type: none"> <li>• Provide fair and appropriate compensation, supported by performance evaluations and defined performance indicators</li> <li>• Ensure equitable treatment and non-</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Receive appropriate compensation and benefits</li> <li>• Receive support for career advancement</li> <li>• Employees shall be treated equitably and fairly, and shall not be exploited or subjected to any human rights violations.</li> <li>• Appropriate tools, equipment, and systems shall be provided to support effective work.</li> <li>• Training and skill development are provided.</li> <li>• Occupational health and safety protections shall be ensured.</li> <li>• Safe and healthy working environment</li> <li>• The company controls and manages factory activities to prevent environmental impacts, including those related to energy use, waste generation, and pollution.</li> </ul>	<p>discrimination</p> <ul style="list-style-type: none"> <li>• Establish accessible grievance and complaint channels</li> <li>• Provide tools, equipment, and systems to improve work efficiency and effectiveness</li> <li>• Maintain a training plan and support employee participation in training and skills development</li> <li>• Implement robust workplace safety management through risk assessment and monitoring, permit-to-work controls for high-risk tasks, safety training and emergency drills, readiness of emergency equipment, and strict enforcement of safety regulations</li> <li>• Manage the factory's environmental performance by controlling all activities to minimize impacts, regularly monitoring and assessing environmental quality, maintaining qualified personnel and an operational emergency response plan, and systematically reviewing environmental issues across all processes on an ongoing basis</li> <li>• Comply with applicable</li> </ul>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		labour laws • Maintain and implement policies on human rights and non-discrimination, and on communication and disclosure of information.	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Raw material manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>• Adhere to agreed terms and conditions and ensure fair payment practices</li> <li>• Fair and transparent price competition</li> <li>• Ensure equitable treatment and respect for human rights, with no violations</li> </ul>	<ul style="list-style-type: none"> <li>• Treat all business partners fairly and equitably, respect their human rights, and conduct business with transparency</li> <li>• Protect the confidentiality of business partners' information</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Comply with the Company's procurement regulations and procedures</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• Protect the confidentiality of customers' information</li> <li>• High-quality, environmentally responsible products</li> <li>• Consistent product quality</li> <li>• Reasonable price</li> <li>• Prompt coordination and responsive customer support</li> <li>• Maintain relevant management system certifications and standards</li> <li>• Treat all customers fairly and transparently, with responsibility to society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain product quality and meet customer satisfactions</li> <li>• Manage quality with international standards</li> <li>• Uphold transparent, fair, and auditable governance, supported by anti-corruption policy</li> <li>• Protect the confidentiality of customers' information</li> <li>• Address customer feedback and concerns</li> <li>• Use high-quality materials and technologies that are safe for customers and consumers</li> <li>• Conduct regular testing and quality control to maintain product standards</li> <li>• Prioritize on-time delivery and after-sales service.</li> <li>• Adhere to ethical principles and social standards to build customer confidence and trust.</li> <li>• Develop new products and services that meet customer needs</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• External providers</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• More demand and continue using the services.</li> <li>• Fair and reasonable pricing</li> <li>• Make payment on time</li> <li>• Fair treatment and respect for human rights, with no violations</li> <li>• Clear scope of work</li> <li>• Occupational health and safety protections shall be ensured.</li> <li>• Safe and healthy working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Agree pricing based on market rates or mutually agreed terms</li> <li>• Make payment on time</li> <li>• Ensure fair treatment and respect for human rights, with no violations</li> <li>• Define clear scopes of work</li> <li>• Implement workplace safety management through risk assessment and monitoring, permit-to-work controls for high-risk tasks, safety training, emergency equipment readiness, and strict enforcement of safety regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Comply with the Company's procurement regulations and procedures</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• More demand and continue using the services.</li> <li>• Fair and reasonable pricing</li> <li>• Make payment on time</li> <li>• Fair treatment and respect for human rights, with no violations</li> <li>• Clear scope of work</li> <li>• Occupational health and safety protections shall be ensured.</li> <li>• Safe and healthy working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Agree pricing based on market rates or mutually agreed terms</li> <li>• Make payment on time</li> <li>• Ensure fair treatment and respect for human rights, with no violations</li> <li>• Define clear scopes of work</li> <li>• Implement workplace safety management through risk assessment and monitoring, permit-to-work controls for high-risk tasks, safety training, emergency equipment readiness, and strict enforcement of safety regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Comply with the Company's procurement regulations and procedures</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>• Positive relationships with neighbouring communities and no harm or adverse environmental and community impacts</li> <li>• Corporate Social Responsibility (CSR) initiatives that benefit society</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing activities with the community and supporting community activities.</li> <li>• Listen and inquire about community needs</li> <li>• Implement workplace safety management through risk assessment and monitoring, permit-to-work controls for high-risk tasks, safety training and emergency drills, emergency equipment readiness, and strict enforcement of safety regulations</li> <li>• Manage factory environmental performance by controlling operational activities to minimize impacts, regularly monitoring and assessing environmental quality, maintaining qualified personnel and an operational emergency response plan, and systematically reviewing environmental issues across all processes</li> <li>• Comply with applicable environmental laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Government Agency</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Ensure operations do not cause harm or adverse impacts on the environment or surrounding communities</li> <li>• Comply with applicable laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Implement workplace safety management through risk assessment and monitoring, permit-to-work controls for high-risk tasks, safety training and emergency drills, emergency equipment readiness, and strict enforcement of safety regulations</li> <li>• Manage factory environmental performance by controlling operational activities to minimize impacts, regularly monitoring and assessing environmental quality, maintaining qualified personnel and an operational emergency response plan, and systematically reviewing environmental issues across all processes</li> <li>• Comply with applicable environmental laws and regulations</li> <li>• Cooperate with government authorities in inspections and regulatory reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Official letter</li> <li>• Conference/Seminar</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Legal benefits</li> <li>• Equal treatment of all shareholders</li> <li>• Legal compliance that is transparent and auditable, supported by good corporate governance, ethical management, and policies that promote social responsibility</li> <li>• Strong operating performance and stable financial position</li> <li>• Business expansion strategies and value-added investments</li> <li>• Good risk management and financial stability</li> <li>• Environmentally friendly business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with laws, rules and regulations to ensure shareholder treatment aligns with principles of good corporate governance</li> <li>• Provide equal, accurate, complete, and clear information to shareholders</li> <li>• Pay appropriate dividends</li> <li>• Ensure efficient financial management</li> <li>• Transparent disclosure of financial information and business operations</li> <li>• Plan business expansion and value-added investments to enhance shareholder value</li> <li>• Manage business and financial risks to maintain organizational stability</li> <li>• Invest to improve production efficiency and reduce energy consumption</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Quarterly performance reporting through MD&amp;A.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain ethics in competition to avoid conflicts with competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Quarterly performance reporting through MD&amp;A.</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company recognizes the importance of conducting business responsibly towards society (Corporate Social Responsibility: CSR). Therefore, Quality, Security, Safety, Occupational Health, and Environment (QSHE) are integral components of the Company's business operations. The Company has established guidelines to enhance awareness among relevant parties and to effectively manage QSHE risks in order to deliver products and services to stakeholders and to achieve excellence in alignment with the principles of good corporate governance, as follows:

1. The Company is committed to strict compliance with all applicable QSHE-related laws, regulations, rules, internal requirements, and relevant industry standards, which shall serve as fundamental benchmarks for its operations.
2. The Company is committed to producing high-quality products and delivering them in accordance with customer requirements, in order to ensure customer satisfaction while conducting operations in an environmentally responsible manner.
3. The Company promotes and supports the continuous development and improvement of its Quality, Security, Safety, Occupational Health, and Environmental management systems, alongside conducting business in compliance with applicable laws, international standards, and other requirements adopted by the Company. This aims to foster a strong safety and environmental culture, where safety and environmental responsibility are regarded as the foremost duty of all employees in performing their work.
4. The Company manages risks and prevents potential losses arising from incidents, accidents, emergencies, and work-related injuries or illnesses that may impact life, property, and the environment. This is achieved through stringent safety measures in accordance with the Occupational Health and Safety Management System (ISO 45001) and environmental measures in accordance with the Environmental Management System (ISO 14001), ensuring the safety of all stakeholders and minimizing environmental impacts.
5. The Company supports and promotes occupational health, safety, and a healthy working environment for its employees. It also continuously develops and provides training to enhance employees' skills, knowledge, and awareness of QSHE, recognizing that all employees are valuable assets of the Company.
6. The Company recognizes the importance of controlling, preventing, and minimizing environmental and ecosystem impacts arising from its operations. Emphasis is placed on integrated pollution management at the source, including air, water, waste, and noise management. The Company also ensures the efficient use of resources and fuels, and continuously improves energy efficiency in a sustainable manner. These efforts aim to foster an environmental culture, enhance resilience to climate change, reduce greenhouse gas emissions, and contribute to a low-carbon society.
7. The Company communicates and raises awareness among employees at all levels regarding safety and environmental protection. Opportunities are provided for all employees to participate and offer feedback, and

they are responsible for cooperating in efforts to improve workplace conditions to ensure safety and a healthy environment. This approach ensures that the QSHE policy delivers tangible benefits.

8. The Company communicates its QSHE policy and performance to all stakeholder groups through appropriate communication channels. It is committed to listening to stakeholder needs and feedback for the purpose of reviewing and improving its operations. Furthermore, management and employees at all levels are responsible for continuously implementing the QSHE policy, in parallel with fulfilling their responsibilities to achieve the Company's objectives.
9. The Company communicates its QSHE policy and performance to all stakeholder groups through appropriate communication channels. It is committed to listening to stakeholder needs and feedback for the purpose of reviewing and improving its operations. Furthermore, management and employees at all levels are responsible for continuously implementing the QSHE policy, in parallel with fulfilling their responsibilities to achieve the Company's objectives.

Reference link for environmental policy and guidelines : <https://www.aienergy.co.th/en/oshe-policies>

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

The Company regularly reviews its environmental policies to ensure alignment with applicable laws, standards, and international environmental requirements, and to maintain consistency with the Company's current operations. In 2025, the Company revised the content of its "**Quality, Security, Health, Safety, and Environment (QSHE) Policy**" with a focus on enhancing management practices in environmental, social, and sustainability aspects, serving as a guiding framework for the Company's organizational operations.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company places strong emphasis on energy management, with a focus on the efficient and prudent use of energy through a systematic energy management approach. The Company collects and monitors data on energy and fuel consumption across all operational processes in order to assess its overall energy performance and to identify areas with potential for improvement or opportunities for reducing energy consumption.

The Company has established strategic targets to control and reduce energy consumption by managing energy intensity per unit of production in accordance with the operational capacity of each business unit. These targets are aligned with the Company’s overall greenhouse gas (GHG) emission reduction objectives. The Company emphasizes energy conservation initiatives in parallel with the adoption of high-efficiency technologies.

In addition, in 2025, the Company has initiated and implemented renewable energy and clean energy projects, including the installation of solar photovoltaic systems (Solar Rooftop), to reduce reliance on fossil fuel-based energy sources and to lower greenhouse gas emissions under Scope 1 and Scope 2. The Company also has ongoing plans to continuously develop and implement measures related to energy conservation, the deployment of high-efficiency technologies, the promotion of renewable energy, and the enhancement of energy-saving awareness among employees at all levels. These efforts support the Company’s long-term sustainability objectives, with continuous performance monitoring and regular reviews of objectives and targets.

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

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

management

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

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 480,000.00 Kilowatt-hour	2026 : Increased by 25% or 120,000.00 Kilowatt-hour

**Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

The Company manages energy efficiently in both steam and electricity consumption. In 2025, steam consumption used in the production process totaled 127,175 tons. When compared with total production volume, this was equivalent to 0.74 tons of steam per ton of product. Steam consumption per ton of product decreased by 0.27 tons, or decreased by 26.73 percent, compared with the previous year. In addition, in 2025 the Company’s total electricity consumption amounted to 15,937,495.34 kilowatt-hours. When compared with total production volume, electricity consumption was 92.14 kilowatt-hours per ton of product. Electricity consumption per ton of product decreased by 33.40 kilowatt-hours per ton, or 26.61 percent, compared with the previous year.

In 2025, the Company installed a rooftop solar power generation system (Solar Rooftop) with a total installed capacity of 498.96 kWp. The system has been in operation since August 2025 and as of December 31<sup>st</sup>, 2025 was able to generate a total of 222,295.34 kilowatt-hours of electricity.

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	56,186.00	86,218.00	92,872.67
Gasoline (Litres)	1,815.18	1,547.00	3,433.52
Fuel oil (Litres)	670,353.00	644,644.00	360,000.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	45.00	0.00	75.00
Steam (Metric tonnes)	188,151.00	160,401.00	127,175.00
Coal (Metric tonnes)	35,828,652.00	32,016,350.00	23,998,464.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	22,613,680.00	19,964,480.00	15,937,495.34
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	22,613,680.00	19,964,480.00	15,715,200.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	222,295.34

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company aims to manage water resources efficiently and sustainably, with a focus on reducing water consumption, increasing water reuse, and controlling wastewater quality in compliance with environmental standards. The Company also discloses water management performance transparently in accordance with good corporate governance principles.

The Company has established a water management action plan to enhance efficiency and reduce water consumption in line with the 3R principles Reduce, Reuse, and Recycle while ensuring that discharged wastewater meets applicable environmental standards. The key measures include the following:

- 1) Measuring and recording water consumption across all activities, as well as monitoring and evaluating the efficiency of water use in each activity.
- 2) Reusing water where feasible to maximize its benefits and reduce overall water consumption.
- 3) Monitoring and testing the quality of discharged wastewater to ensure compliance with environmental laws and regulations.
- 4) Reporting water resource management performance to stakeholders in a transparent manner.

**Setting goals for water management**

Does the company set goals for water management : Yes

**Details of setting goals for water management**

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 2.46 Cubic meters / Metric ton of product	2026 : Reduced by 19.92% or 0.49 Cubic meters / Metric ton of product

**Performance and outcomes of water management**

Performance and outcomes of water management : Yes

The Company has set a target to reduce water consumption across its operational activities, including the development of projects to maximize the reuse of wastewater. This is achieved through the implementation of monitoring and recording systems, as well as regular tracking and reporting of water consumption data. The Company is committed to continuous improvement and development to ensure sustainable and balanced water use, with the aim of generating positive economic, social, and environmental impacts.

In 2025, the Company’s total municipal water consumption amounted to 345,576 cubic meters, representing a decrease of 45,633 cubic meters from the previous year, or a reduction of 11.66 percent. When compared to total production volume, water consumption was 2.00 cubic meters per ton of product. However, water consumption per ton of product decreased by 0.46 cubic meters per ton, or decreased by 18.70 percent, compared with the previous year.

In 2025, the Company installed a Condensate Recovery System at the 16 ton/hour boiler, enabling the recovery and reuse of hot condensate water in the boiler system. The system has an average condensate recovery rate of approximately 4 cubic meters per hour and has been in operation since July 2025. As a result, water consumption for boiler operations was reduced by 5,485 cubic meters during the year.

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	874,167.00	756,570.00	669,229.00
Water withdrawal by third-party water (cubic meters)	449,326.00	391,209.00	345,576.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	424,841.00	365,361.00	323,653.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	20.41	23.00	26.34
<b>Total wastewater discharge (cubic meters)</b>	87,256.00	90,183.00	85,282.00
Wastewater discharged to third-party water (cubic meters)	24,985.00	26,348.00	22,423.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	62,271.00	63,835.00	62,859.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters) <sup>(1)</sup>	786,911.00	666,387.00	583,947.00

Remark : <sup>(1)</sup> Consumption of municipal water and recycled water

### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	424,841.00	365,361.00	323,653.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company has a systematic waste and waste management in the business process according to the 3R principles (Reduce Reuse Recycle) for waste management from the process, focusing on compliance with the law and reducing the amount of waste as much as possible, including considering the utilization of waste in the future. The Company emphasizes preventing impacts on the environment and worker health. Effective waste management helps reduce operating costs and helps to comply with environmental laws correctly and sustainably. Waste management in the factory identifies waste items from every process through the process of identifying environmental aspects according to ISO14001:2015 standards and creates an action plan covering the following steps:

#### 1. Waste categorization

The Company categorized waste according to its impact characteristics and utilization capabilities, with the following management;

- Hazardous waste: There is a separate storage area and collection and disposal in accordance with the law.
- General waste: Non-hazardous waste collected and managed by Khlong Maduea Municipality
- Recyclable waste: The Company has implemented a project to separate recycled waste from employees' use and consumption to create value and sell it to create other benefits.
- Bio waste: Biodegradable waste such as food scraps or biodegradable materials can be separated as solid waste for proper management by Khlong Maduea Municipality.

#### 2. Waste collection and storage

- Waste storage by categories: The Company has appropriate bins or containers for storing each type of waste to prevent contamination and possible hazards, and has proper management according to the law, sending to an authorized waste disposal site.
- Leakage Prevention: The Company uses containers or tanks with tight lids to prevent leakage of potentially hazardous waste.

#### 3. Preventing and reducing waste

- Improving the production process: The Company has adjusted the production process or the use of materials to be more efficient in order to reduce waste in the production process or reduce the occurrence of material damage in the production process from corrosion.

#### 4. Training and awareness building

- Employee Training: The Company provides employees with training to understand the correct waste management methods, such as waste separation, economical use of materials, or prevention of waste in the production process.
- Creating Environmental Awareness: The Company encourages employees to participate in waste reduction and to follow environmentally friendly waste management practices.

5. Monitoring and reporting

- Monitoring and following up: The Company conducts regular monitoring of waste management to ensure that operations are carried out as planned and that there are no unexpected impacts.
- Waste Management Reporting: The Company reports information on waste generated and the permitted management methods as specified by the government.

**Setting goals for waste management**

Does the company set goals for waste management : Yes

**Details of setting goals for waste management**

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 26,298,441.00 Kilograms	2026 : Reduced by 100% or 26,298,441.00 Kilograms	• Other : Zero landfill disposal of waste from the production process

**Performance and outcomes of waste management**

Performance and outcomes of waste management : Yes

The Company manages waste and operational residues through a structured 3R approach (Reduce, Reuse, Recycle), supported by an effective waste-segregation system and engagement initiatives to promote reuse and recovery (e.g., use as soil conditioner, refuse-derived fuel, and other reuse pathways) and to minimize disposal. In 2025, total waste and residues generated amounted to 24,539,935.00 kilograms. The Company also conducts environmental quality monitoring at its offices and around its facilities at least twice per year; in 2025, measured parameters including air quality, odor, noise, water quality, workplace lighting, heat stress, ambient atmospheric conditions in the surrounding area, and boiler stack emissions were within legal limits, and no chemical spill incidents were recorded.

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	8,803,386.00	26,298,441.00	24,539,935.00
<b>Total non-hazardous waste (kilograms)</b>	8,802,786.00	26,297,871.00	24,539,935.00
Non-hazardous waste - Landfilling (Kilograms)	50,000.00	53,000.00	52,000.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	3,063,956.00	2,715,751.00	1,989,800.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	5,688,830.00	23,529,120.00	22,498,135.00
<b>Total hazardous waste (kilograms)</b>	600.00	570.00	0.00
Hazardous waste - Landfilling (Kilograms)	600.00	570.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	0.00	0.00	630.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	630.00
Reused hazardous waste (Kilograms)	0.00	0.00	630.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to conducting business sustainably on the basis of environmental responsibility. It is aware of and places importance on reducing the environmental impacts resulting from business operations. Therefore,

the Company collects and maintains data on greenhouse gas (GHG) emissions covering all key production processes and The Company is committed to conducting business sustainably on the basis of environmental responsibility. It is aware of and places importance on reducing the environmental impacts resulting from business operations. Therefore, The Company collects and maintains data on greenhouse gas (GHG) emissions covering all key production processes and other relevant activities. Significant data related to energy consumption, fuel usage, water consumption, transportation, and waste management are analyzed to establish targets for process improvement aimed at reducing greenhouse gas emissions. The Company evaluates performance and prepares reports on its organizational greenhouse gas emissions (Carbon Footprint of Organization: CFO), and discloses the results to stakeholders. In addition, the Company studies carbon credit calculation methodologies and explores carbon offset projects.

Furthermore, the Company has plans to assess greenhouse gas emissions throughout the life cycle of its products in order to obtain certification for the Carbon Footprint of Products (CFP) for six products.

The Company manages greenhouse gas data in a systematic manner through the implementation of a "Greenhouse Gas Management Plan," which is designed to control, monitor, measure, and reduce greenhouse gas (GHG) emissions in a structured and sustainable way. The Company has set targets to reduce GHG emissions in order to contribute to the transition toward a low-carbon society, in alignment with Thailand's national criteria and guidelines, as outlined below:

1) Establishing a data collection plan for energy and fuel consumption, transportation, and waste management across all Company processes, covering Scope 1, Scope 2, and Scope 3 emissions, in accordance with the guidelines of

the Thailand Greenhouse Gas Management Organization (TGO), for the preparation of the Carbon Footprint of Organization (CFO) report.

2) Calculating greenhouse gas (GHG) emissions.

3) Preparing and reporting the Carbon Footprint of Organization (CFO).

4) Assessing greenhouse gas emissions throughout the product life cycle (Carbon Footprint of Products: CFP) and applying for carbon label certification for six products.

5) Enhancing employees' knowledge related to greenhouse gas emission reduction and the sustainable use of resources.

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

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

**Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

**Setting other greenhouse gas reduction targets**

**Details of setting other greenhouse gas reduction targets**

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 65,848.00 tCO <sub>2</sub> e	2026 : Reduced by 200.00 tCO <sub>2</sub> e in comparison to the base year	2029 : Reduced by 10% in comparison to the base year

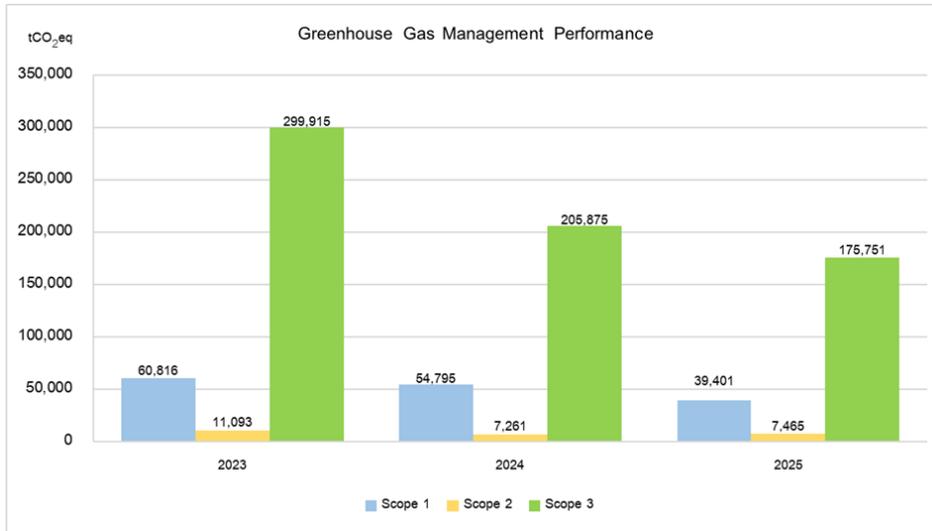
**Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : Yes  
management

The Company places strong emphasis on managing and reducing greenhouse gas (GHG) emissions. An assessment of its operations indicates that the largest sources of emissions are steam generation using solid fuels and electricity consumption in production processes, as well as for office air-conditioning. Accordingly, the Company installed a solar rooftop system in 2025 to supply electricity for lighting and air-conditioning in both office and plant areas, replacing 222,295.34 kWh of grid electricity.

In 2025, the Company reported direct (Scope 1) GHG emissions of 39,401 tCO<sub>2</sub>eq and indirect (Scope 2) GHG emissions of 7,465 tCO<sub>2</sub>eq, totaling 46,866 tCO<sub>2</sub>eq. This represents a reduction of 15,190 tCO<sub>2</sub>eq, or 24.48%, compared with the prior year. The GHG inventory was verified by NPC Safety and Environmental Service Co., Ltd.

**Diagram of Performance and outcomes of greenhouse gas management**



**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
<b>Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)</b>	371,824.00	267,931.00	222,617.00
<b>Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)</b>	60,816.00	54,795.00	39,401.00
<b>Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)</b>	11,093.00	7,261.00	7,465.00
<b>Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)</b>	299,915.00	205,875.00	175,751.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company Limited

**Information on other environmental management**

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

The Company has established an environmental management plan to ensure compliance with all relevant environmental laws and regulations.

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company places the highest importance on respecting, supporting, and upholding human dignity and human rights, which are fundamental rights and freedoms inherent to all individuals. This policy applies to employees, business partners, communities, all stakeholder groups, and vulnerable groups. The Company upholds the principles of equality, fairness, and non-discrimination as a fundamental basis for conducting its business.

To demonstrate its commitment to responsible business conduct and social responsibility, the Company has established this Human Rights and Social Policy, with reference to the United Nations Guiding Principles on Business and Human Rights (UNGP), which are based on three core pillars: the duty to protect human rights, the responsibility to respect human rights, and access to remedy when adverse human rights impacts occur.

This policy also supports good corporate governance and aligns with international best practices through the implementation of a comprehensive Human Rights Due Diligence (HRDD) process, which includes risk assessment, impact assessment, and the establishment of appropriate preventive, mitigation, and remediation measures.

The Company expects its board of directors, executives, employees, and all parties involved throughout the supply chain to strictly comply with this policy. All individuals shall be treated equitably and with respect for diversity, without discrimination on the basis of sex, age, religion, race, nationality, skin color, place of origin, disability, political expression, socio-economic status, culture, or any other identity. Special consideration shall be given to vulnerable groups, including women, pregnant women, children, LGBTQI+ individuals, migrant workers, contractors, suppliers, and customers.

The Company does not support and will not engage in any form of human rights violations, including but not limited to:

- Child labor
- Forced or illegal labor
- Human trafficking
- Sexual harassment
- Physical or verbal violence
- Workplace bullying or harassment
- Discrimination in any form

The Company operates under its Human Rights and Social Policy, which encompasses the Company's Corporate Social Responsibility (CSR) framework. The Company is committed to advancing organizational development in parallel with creating sustainable value for communities, society, and the environment.

#### Scope of Application

This policy applies to all parties involved in the Company's operations, including:

- Employees at all levels (permanent, temporary, and contract workers)
- Senior management and operational management
- Contractors, suppliers, and business partners
- Parties involved in production, procurement, transportation, and the Company's entire supply chain

#### Policy Implementation Guidelines

1. Respect for Fundamental Human Rights
  - Treat all individuals equally without discrimination based on sex, race, religion, belief, disability, age, nationality, sexual orientation, or social status.
  - Prevent and avoid all forms of human rights violations, violence, harassment, or oppression in the workplace.
  - Promote diversity, equity, and inclusion.
2. Fair Labor Management and Working Conditions
  - Prohibit child labor, forced labor, and illegal labor in all circumstances.
  - Ensure employment is voluntary and provide fair wages and benefits in accordance with labor laws and the Company's ethical standards.
  - Provide appropriate rest periods and leave and prevent involuntary overtime.
  - Promote continuous employee development to enhance skills and career progression.
  - Provide equal protection to migrant workers, in compliance with applicable laws and with respect for human rights, ensuring fair wages, benefits, and safe and equitable working conditions.
3. Health, Occupational Safety, and Well-being
  - Maintain occupational health and safety management system aligned with internationally recognized standards (e.g., ISO 45001).
  - Provide safety training and emergency preparedness programs.
  - Maintain equipment and workplaces on an ongoing basis to ensure safe operations.
  - Support mental health and work-life balance.
4. Freedom of Association and Collective Bargaining
  - Respect employees' rights to freedom of association and collective bargaining.
  - Establish effective communication channels between employees and management.
  - Prohibit retaliation or discriminatory treatment against individuals who raise concerns or express opinions in good faith.
5. Community and Social Responsibility
  - Respect the rights of, and listen to, communities that may be affected by the Company's operations.
  - Promote social initiatives such as local employment, educational support, environmental conservation, and volunteer activities.
  - Promote sustainable local development in collaboration with surrounding communities.
6. Sustainable Supply Chain Management
  - Establish human rights, ethics, and environmental standards for suppliers and business partners.
  - Conduct regular supplier assessments and audits, as appropriate.
  - Encourage collaboration with business partners to conduct responsible and sustainable business practices.
  - Promote respect for human rights and non-discrimination across the supply chain, including fair treatment of suppliers' employees and other stakeholders, to prevent and mitigate potential adverse impacts arising from business activities.
7. Knowledge Enhancement and Organizational Culture
  - Promote an organizational culture based on integrity, transparency, mutual respect, and participation.
  - Provide human rights training to employees and all individuals working on Company premises to build awareness, understanding, and active participation in responsible business conduct and respect for human rights.
8. Respect for and Protection of Intellectual Property
  - Respect all forms of intellectual property rights of the Company, employees, business partners, and external parties.
  - Prohibit infringement of copyrights, patents, trademarks, or trade secrets.
  - Provide appropriate intellectual property training and require suppliers to comply strictly with applicable laws.
9. Political Expression and Political Neutrality

- Respect employees’ rights to peaceful political expression in accordance with applicable laws.
- Encourage respect for differing political views based on mutual respect.
- Prohibit coercion, intimidation, or discrimination based on political opinions.
- Prohibit the use of Company resources to support political activities.
- Any political activities conducted in the name of the Company must be transparent, verifiable, and compliant with applicable laws.
- The Company maintains political neutrality, except where engagement is necessary to protect the Company’s legitimate interests in public policy matters.

10. Grievance Management and Remediation Mechanisms

- Establish safe, transparent, and confidential grievance channels.
- Investigate complaints fairly and provide appropriate remediation measures.
- Protect whistleblowers and complainants from retaliation or harassment.
- Conduct comprehensive Human Rights Due Diligence (HRDD) to identify and assess risks and impacts arising from the Company’s business activities.
- Where human rights violations are identified, the Company will provide remedies in accordance with principles of fairness and human rights, ensuring appropriate protection of rights at all levels.

Reference link for social and human rights policy and : <https://www.aienergy.co.th/en/human-rights-policy-guidelines>

**Compliance with human rights principles and standards**

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Consumer/customer rights, Community and  
environmental rights, Safety and occupational health  
at work, Non-discrimination, Supplier rights

Over the past year, the Company has enhanced and strengthened its Human Rights and Social Policy to improve its clarity, completeness, and alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPR). The scope of the Policy has been expanded to cover the full value chain, including suppliers, contractors, and vulnerable groups.

The Company has also introduced more systematic implementation measures, including Human Rights Due Diligence (HRDD) process, human rights risk and impact assessments, and the establishment of preventive, mitigation, and remediation measures. In addition, the Company has strengthened its grievance mechanisms by providing accessible reporting channels and protecting whistleblower from retaliation, to ensure the Policy can be implemented effectively in practice.

These enhancements support responsible and transparent business conduct and help reduce potential human rights risks arising from the Company’s operations and supply chain.

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

The Company places strong emphasis on respecting and promoting human rights across all aspects of its business operations. The Company aligns its practices with the United Nations Guiding Principles on Business and Human Rights (UNGPs), a globally recognized international standard for integrating human rights into responsible business conduct.

**The Company implements the UNGPs through the following three pillars:**

**1) Duty to Protect Human Rights**

The Company supports and strictly complies with applicable law, respects applicable international human rights standards, and cooperates with public authorities to promote the protection of rights of individuals within its supply chain and surrounding communities.

**2) Corporate Responsibility to Respect Human Rights**

The Company has clear practices to respect human rights throughout its business processes, including:

- Reviewing and updating policies and practices to align with international human rights principles
- Assessing potential human rights impacts arising from the Company’s activities and supply chain, and encouraging suppliers and stakeholders to uphold the same principles transparently
- Integrating human rights considerations into enterprise risk management and decision-making

**3) Access to Remedy**

The Company provides channels and processes for receiving human rights-related grievances from employees, suppliers, communities, and other stakeholders, including:

- Accessible and transparent reporting channels, with strict non-retaliation commitment
- Fair investigation of complaints and appropriate corrective actions and remediation
- Continuous improvement of practices to prevent recurrence

The Company remains committed to conducting business with respect for human dignity while creating long-term, sustainable economic and social value.

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

Assessing actual and potential human rights impacts arising from the Company’s operations is a critical component of the Human Rights Due Diligence (HRDD) process. This process is designed to ensure the Company can appropriately prevent, mitigate, and remediate adverse impacts on individuals and groups. Accordingly, the Company has established an HRDD framework aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP) to enable a systematic and comprehensive assessment of human rights risks, with cross-functional participation across the organization. The HRDD process comprises eight core steps, including:

1. Scope definition
2. Identification of relevant human rights issues
3. Risk assessment
4. Communication
5. Definition and implementation of mitigation measures
6. Monitoring, evaluation, and periodic review
7. Remediation and restoration
8. Disciplinary actions for human rights violations

**Human Rights Risk Assessment and Impact Mitigation**

The Company places strong emphasis on respecting and protecting human rights across its business value chain. The Company therefore conducts comprehensive human rights risk assessments to identify, evaluate, and manage risks that could result in human rights violations arising from business activities, internal operations, and the activities of suppliers, contractors, and other relevant stakeholders. This assessment approach is aligned with the United Nations

Guiding Principles on Business and Human Rights (UNGPs) and encompasses risk identification, prevention, impact mitigation, and continuous monitoring.

#### Human Rights Topics Assessed for Risk

The Company has identified the following human rights topics as material to its business operations and uses them as a framework for human rights risk assessment:

1. Discrimination against employees
2. Occupational health and safety of employee
3. Protection of employees' personal data
4. Working conditions and workplace environment
5. Freedom of association and the right to collective bargaining
6. Unlawful labor practices, including undocumented labor, forced labor, and child labor

#### Human Rights Risk Monitoring and Management Process

The Company has a system to monitor and report on human rights risk management on a quarterly basis across all levels of its value chain, including:

- Internal operations
- Workforce and labor management
- Procurement and supplier management
- Contractors and suppliers
- Impacts on communities and external stakeholders

This monitoring covers risk levels, ongoing prevention and mitigation measures, performance outcomes, and the identification of areas requiring improvement to prevent human rights violations and/or to keep potential adverse impacts at an appropriate level.

#### Reporting and Continuous Improvement

Human rights risk monitoring and assessment results are consolidated and submitted to management to inform decisions on preventive measures, process improvements, and the ongoing enhancement of related policies and practices. The Company uses these findings to strengthen the effectiveness of its human rights management and to ensure continued alignment with applicable laws, internationally recognized standards, and evolving business conditions.

Reference link for the information and an HRDD process : <https://www.aienergy.co.th/en/human-rights-policy>

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company places strong emphasis on comprehensive human capital management and plans and operates on the principles of fairness, sustainability, and social responsibility. The Company maintains workforce and labour management plans to enhance employees' quality of life while supporting sustainable performance and productivity, covering the following key areas:

### **1. Fair Employee Remuneration**

The Company applies a remuneration policy based on the principles of equity and competitiveness, including:

- Establishing salary and total rewards structures based on qualifications, capabilities, roles and responsibilities, performance outcomes, and salary benchmarking data
- Considering annual wage adjustments based on performance and labour market trends
- Providing additional benefits, such as medical coverage, life insurance, and a provident fund

### **2. Employee Training and Development**

The Company is committed to the continuous development of employee capabilities to build a skilled workforce that can adapt to change. Key practices include:

- Developing annual training plans based on the needs of each business unit
- Supporting learning through multiple channels, including internal and external training, structured learning programs, and on-the-job coaching
- Building skills aligned with evolving business requirements

### **3. Employee Relations and Engagement**

The Company recognizes that employee engagement and participation directly contribute to organizational performance and therefore promotes constructive employee relations through:

- Providing structured channels for employee voice, such as engagement surveys
- Supporting relationship-building activities, including training programs and joint CSR initiatives
- Maintaining safe, open, and non-discriminatory feedback mechanisms
- Fostering an organizational culture grounded in respect, collaboration, and shared accountability

### **4. Child Labor and Women's Rights**

The Company upholds internationally recognized human rights principles and strictly complies with applicable labor laws. Key practices include:

- Prohibiting the employment of child labor or workers below the legal minimum age
- Prohibiting forced labor and discrimination in any form
- Supporting women's labor rights, including paid maternity leave and flexible working arrangements where appropriate
- Promoting gender equality by providing equal opportunities for career development and advancement

### **5. Occupational Health and Safety**

The Company places the highest priority on workplace safety and employee health and implements the following measures:

- Establishing an Occupational Safety, Health and Environment Committee
- Conducting regular risk assessments, setting targets, communicating safety performance, and implementing ongoing accident-prevention initiatives
- Providing annual health examinations
- Delivering periodic safety training, including fire evacuation drills and proper use of personal protective equipment (PPE)
- Maintaining a system for reporting, investigating, and tracking workplace incidents

### **Setting employee and labor management goals**

Does the company set employee and labor management : Yes

goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Others : Target of at least 6 average training hours per employee per year</li> </ul>	Average training hours per employee per year	2025: 6 hours	2026: 6 hours
<ul style="list-style-type: none"> <li>Others : Maintain employee turnover at an appropriate level</li> </ul>	Turnover Rate (%)	2025: 0.86%	2026: 1.27%
<ul style="list-style-type: none"> <li>Others : Maintain and enhance employee engagement and satisfaction, to not less than 80%.</li> </ul>	Employee engagement and satisfaction score (%)	2025: 80.11%	2026: 80%

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company applies human rights principles throughout the employee lifecycle from recruitment to ongoing employee care and support-to-foster a sense of belonging and engagement across the workforce. In 2025, key workforce-related performance highlights were as follows:

### 1. Employment

The Company employed a total of 206 employees, comprising 159 male employees (including 2 disabilities) and 47 female employees.

### 2. Training

\_\_\_ In 2025, the Company delivered one employee training program to strengthen skills and performance capabilities. Average training hours were 6 hours per employee per year, meeting the target of 6 hours per employee per year.

### 3. Safety, occupational health and working environment

\_\_\_ In 2025, the Company continued to enhance occupational health and safety performance to reduce risks of illness, injury, or fatality and to safeguard employees' quality of life through ongoing improvements in safety management practices.

### 4. Employee Engagement and Satisfaction

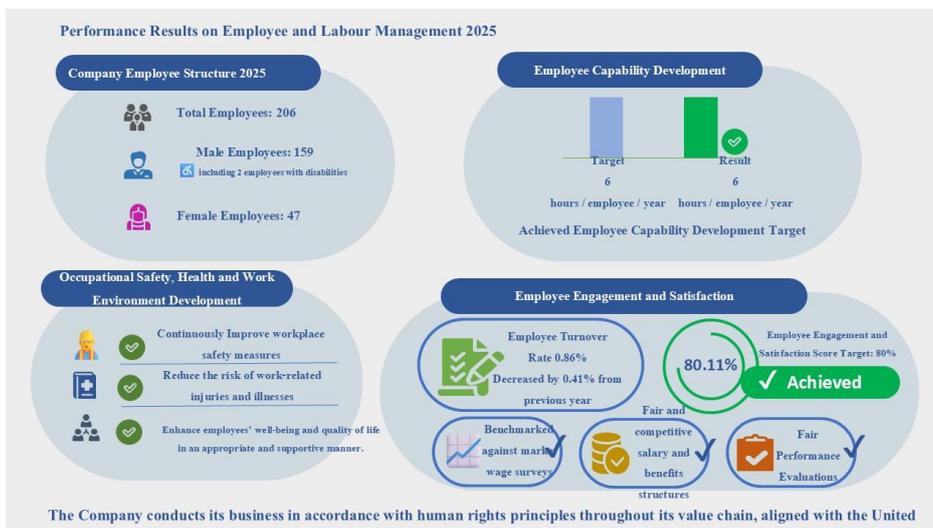
\_\_\_ In 2025, the Company implemented initiatives to strengthen employee engagement and satisfaction, including;

- Defining clear and appropriate roles and responsibilities, allocating workloads fairly to prevent task duplication or conflicts

- Maintaining a safe and appropriate working environment in accordance with occupational health and safety principles.
- Ensuring fair and competitive salary and benefits structures, benchmarked against market wage surveys and comparable organizations within the same industry.
- Conducting performance evaluations across multiple dimensions results, behaviors, and personal attributes to support fair assessment of work quality and quantity, initiative and mindset, and career development potential.

In 2025, the voluntary employee turnover rate was 0.86%, a decrease of 0.41% from last year, and the employee engagement and satisfaction score was 80.11%, exceeding the target of 80%.

**Diagram of performance and outcomes for employee and labor management**



**Employee and labor management: Employment**

**Hiring employees**

	2023	2024	2025
<b>Total employees</b> (persons)	228	212	206
Male employees (persons)	168	166	159
Female employees (persons)	60	46	47

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	2	2
<b>Total number of employees with disabilities</b> (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	60,802,199.55	59,977,234.10	76,657,151.35
Total male employee remuneration (Baht)	48,343,354.80	48,342,078.55	54,974,151.17
Total female employee remuneration (Baht)	12,458,844.75	11,635,155.55	21,683,000.18

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

	2023	2024	2025
Average employee training hours (hours / person / year)	136.00	116.00	122.00
Training and development expenses for employees (baht)	219,051.40	422,338.62	784,904.85

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

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

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	4	1

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

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	34	29	20
Total number of male employee turnover leaving the company voluntarily (persons)	14	23	16
Total number of female employee turnover leaving the company voluntarily (persons)	20	6	4
Proportion of voluntary resignations (%)	14.91	13.68	9.71
	2023	2024	2025
Evaluation result of employee engagement	No	Yes	Yes

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety and Health Committee

**Information about customers**

**Customer management plan**

Company's customer management plan : Yes

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

The Company is committed to producing products and services with responsibility towards customers, ensuring that consumers receive goods and services that are of high quality, safe, and meet their maximum requirements. This is done in compliance with relevant laws and standards, taking into consideration health, safety, fairness, customer data protection, after-sales service throughout the product lifespan, and monitoring customer satisfaction to improve and enhance products and services. The Company has been audited and certified with ISO 9001, ISO 14001, ISO 45001, FSSC 22000, GHPs, HACCP, Halal, Kosher, T Mark, RSPO, ISCC EU, and ISCC PLUS by various certified bodies, A comprehensive traceability system is in place, and new formulations and processes are continuously developed to enhance quality and safety. assuring customers that our products and services are of high quality, safe, and support palm oil sustainability.

The Company provides product information that is comprehensive, accurate, and timely, including product details, usage and maintenance instructions, and user manuals. Furthermore, the Company disseminates factual information without exaggeration, enabling customers to make well informed and confident decisions.

The Company is committed to providing customer satisfaction by delivering products that meet legal standards or agreed-upon requirements. We deliver products within the agreed-upon timeframes and efficiently meet customer needs. Aftersales service and product lifespan management are also integral to our business operations. There are channels and processes in place for handling product and service complaints to ensure that customers receive service and responses that are accurate, prompt, and fair. We continuously measure customer satisfaction to improve our products and services. Additionally, we engage in responsible advertising and sales promotion, ensuring that we do not mislead or take advantage of customer misunderstandings. The Company undergoes inspections and certifications from various organizations to assure consumers that our products and services are safe, consumer-focused, and environmentally responsible.

The Company complies with its Personal Data Protection Policy in alignment with the Personal Data Protection Act (PDPA) and does not disclose or misuse customer data, in order to maintain the highest standards of customer trust and data security.

Reference link for company's customer management plan : <https://www.aienergy.co.th/en/supply-chain-management-policy>

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Other : Customer Satisfaction	Customer Satisfaction Performance Results	2025: Not Less Than 87.50%	2026: Not Less Than 87.50%

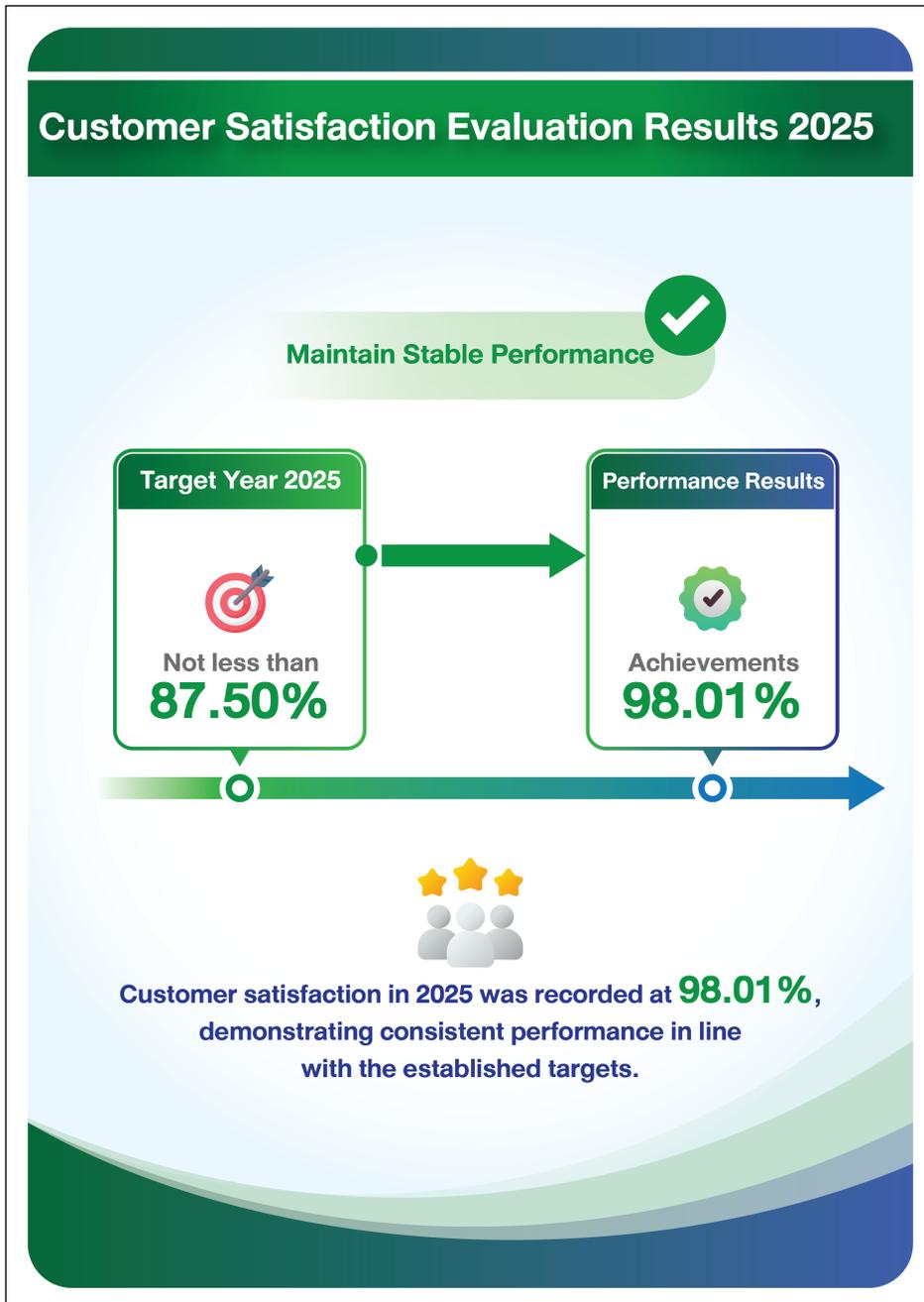
**Performance and outcomes of customer management**

Performance and outcomes of customer management : Yes

The Company strives to create customer satisfaction by continuously delivering quality products with responsibility, honesty and ethics. In 2025, the Company received customer satisfaction for biodiesel, refined Palm Olein, refined glycerine, and production services at 98.01% or Rating A for all products and services, and there were no complaints from customers regarding any material matters that were affected by the quality of products and services.

The Company systematically monitors and measures customer satisfaction on a regular basis and applies the evaluation results to continuously improve and enhance the quality of its products and services. This commitment is aimed at creating sustainable value for customers, shareholders, society, and the environment. The Company has set a target to maintain customer satisfaction at not less than 87.50% or Rating A.

**Diagram of performance and outcomes of customer management**



Customer management: Customer satisfaction

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Company conducts its business with due regard for communities and society, with particular focus on minimizing environmental impacts and avoiding activities that could adversely affect the quality of life of communities surrounding its operations. A community and social management plan is implemented to promote engagement and support community development across priority areas such as education, religion and culture, and livelihood and skills development. These initiatives are intended to foster constructive relationships, strengthen mutual understanding and trust, and ensure accessible channels for dialogue, including the receipt and timely resolution of community concerns or complaints (if any) through collaborative improvement.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Education</li> <li>• Religion and culture</li> <li>• Water and sanitation management</li> </ul>	Complete 100%	2025: 3 Projects	2026: 3 Projects

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

In 2025, the Company placed strong emphasis on social and community engagement alongside responsible business operations, undertaking initiatives to support local development and enhance the quality of life of surrounding communities. Accordingly, the Company implemented activities across the following areas.

### **Education**

The Company supported education and youth learning in the local community by improving the learning environment and providing early-childhood learning materials to Wat Suwan Rattanaram School on July 29<sup>th</sup>- August 10<sup>th</sup>, 2025. Also, the Company has organized knowledge-sharing activities on energy use, technology, and its production processes to strengthen essential life skills and practical knowledge to surrounding communities at the Company's factory on December 13<sup>th</sup>, 2025.

### **Employment and Skills Development**

The Company promoted employability and community livelihood development by providing practical training and basic technical upskillingsuch as LAN cabling, CCTV installation, and efficient use of electricityto enhance job opportunities and support sustainable income generation to surrounding communities at the Company's factory on December 13<sup>th</sup>, 2025.

### **Religion and Culture**

The Company contributed to the preservation and continuation of local religious and cultural heritage, including supporting activities related to temples and the community. The Company has participated in the annual Candle Procession for Buddhist Lent at Wat Suwan Rattanaram on July 11<sup>th</sup>, 2025 and providing care and feeding animals at Wat Bang Pla, Samut Sakhon on August 5<sup>th</sup>, 2025.

### **Forests and Natural Resources**

The Company organized awareness activities on greenhouse gas emissions and responsible resource use to strengthen environmental literacy and promote sustainable development at the community level to surrounding communities at the Company's factory on December 13<sup>th</sup>, 2025.

### **Sports and Recreation**

The Company supported constructive use of leisure time and community participation by improving activity areas at Wat Suwan Rattanaram School on July 29<sup>th</sup>- August 10<sup>th</sup>, 2025. Also, the Company has participated in National Children's Day initiatives to promote youth development and strengthen community relations at the Khlong Maduea Subdistrict Administrative Organization Office on January 11<sup>th</sup>, 2025.

### **Occupational Health, Safety, Health, and Quality of Life**

The Company prioritized community health and safety by working with public health volunteers to conduct mosquito-control measures for the community surrounding the Company's factory, Village No. 8 on August 5<sup>th</sup>, 2025. Also, the Company has delivered basic first-aid awareness activities to enhance health knowledge and support risk prevention to surrounding communities at the Company's factory on December 13<sup>th</sup>, 2025.

### **Disadvantaged and Vulnerable Groups**

The Company supported charitable initiatives by donating funeral shrouds to Ruamkatanyu Foundation – Samut Sakhon to assist disadvantaged individuals and families in times of need on July 31<sup>st</sup>, 2025.

### **Water Management and Sanitation**

The Company installed a drainage pumping system at the historical temple ordination hall of Wat Bang Pla, Samut Sakhon to mitigate waterlogging and flooding and to improve sanitation conditions on August 5<sup>th</sup>, 2025.

### **Reducing Social Inequality**

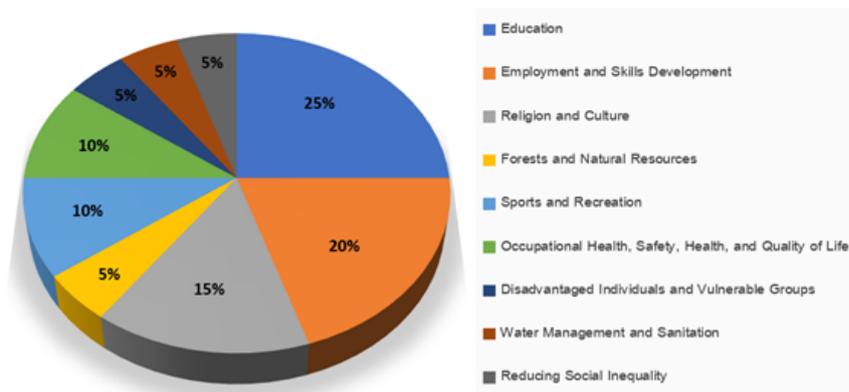
The Company provided community education on taxation, human rights, and relevant laws through local information boards and knowledge-sharing activities, to promote equitable access to information and strengthen community resilience to surrounding communities at the Company's factory on August 5<sup>th</sup>, 2025.

In 2025, the Company participated in the CSR–Department of Industrial Works (DIW) to MIND for Sustainability program, which promotes socially responsible industrial operations and sustainable coexistence with local communities,

and presented its performance outcomes to the DIW review committee, where the submission was duly considered and accepted.

### Diagram of performance and outcomes in community and social management

Proportion of Community and Social Projects



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

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

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

The Company and its subsidiaries (consolidated financial statements) recorded net operating profit (loss) for 2025, 2024 and 2023 of Baht 20.90 million, Baht 241.92 million. and Baht 40.27 million, respectively. In 2025, 2024 and 2023, the Company's adjusted EBITDA profit decreased by Baht 220.02 million and Baht 18.36 million, respectively, while the Company's adjusted EBITDA profit for 2025, 2024 and 2023 amounted to Baht 168.35 million, Baht 376.60 million, and Baht 159.19 million, respectively, while adjusted EBITDA decreased by Baht 208.25 million or 55.00% and increased by Baht 9.16 million or 5.75%, respectively. Compared to 2025, 2024 and 2023, the Company's profit decreased by Baht 219.50 million or 86.51% and decreased by Baht 19.64 million or 19.64% respectively due to the decrease in the selling price of biodiesel in 2025 due to the decline in crude palm oil (CPO) prices. Meanwhile, the sales volume of biodiesel decreased. Because The government's policy adjustment reducing the biodiesel blending mandate from B7 to B5 throughout 2025, compared to 2024 where the B7 mandate was used from January until November 21<sup>st</sup>, 2024. This is due to the volatility of CPO prices in early 2025 due to the relatively tight supply of global palm oil. As a result, the CPO-MPOB price is increased and the domestic stock of CPO fell to the lowest in February 2025 of 136,357 tons. As a result, domestic CPO prices have risen sharply to the highest level of 48-50 baht per kilogram in February 2025, before the tight supply situation began to unravel. The seasonal harvest has started to enter the market, with supply rebounding significantly. Consequently, CPO prices have begun to decline from March 2025 and continued to decline sharply, falling to 32-36 baht per kilogram in the remainder of 2025.

Thus, the Company may be at risk due to the fluctuation of CPO price since sometime the Company is unable to adjust its cost of raw materials cannot adjust to the market price continuously decline in time. However, the Company aware of such risk, the policy has determined to adopt, especially in raw material procurement procedures. The Company attempt to maintain a faster inventory turnover, where raw material (CPO) and product (Biodiesel) were stocked for 15-25 days just enough for monthly delivery plan within quarter and/or year contracts. Besides, the Company emphasis on efficiently control the loss rate from production but sometime cannot completely eliminate such risk, only help to mitigate the impact from the fluctuation of the price of CPO to the Company's performance and earning. The Company has one subsidiary, namely AIPT, which the Company holds shares or 99.99% of the AIPT's registered capital. AIPT operates a service of port and terminal in Chumphon, who has the storage tank capacity of 22,124,000 liters. Currently, AIPT is temporarily ceased its operation.

#### Analysis of Business Performance

The Company and subsidiaries issued the financial statement as of December 31<sup>st</sup>, 2025, which certified by Siam Truth Audit Company Limited with Unqualified Opinion. The Company and subsidiaries realize revenue from businesses which could be divided into (1) selling revenue from palm oil business, (2) production service revenue, and (3) other revenue.

#### Total Revenue

The Company's total revenue according to the consolidated financial statements for 2025, 2024 and 2023 was Baht 7,650.88 million, Baht 8,246.85 million, and Baht 8,228.07 million. Revenue from sales accounted for 99.42%, 99.66% and 99.58%, revenue from contract manufacturing accounted for 0.47%, 0.24% and 0.34% and other income accounted for 0.11%, 0.10% and 0.08% respectively (Overall operational performance overview 1: Total Revenue)

#### **1. Revenue from the sale of palm oil business**

Revenue from the sale of palm oil business for 2025, 2024 and 2023, the Company had sales revenue of Baht 7,606.35 million, Baht 8,219.07 million and Baht 8,193.34 million, or 99.42%, 99.66% and 99.58% respectively. As follows:

## **1.1 Biodiesel**

The Company produces and distributes biodiesel to the fuel trader under Section 7 of Fuel Trade Act B.E.2543 in which consists of the major oil traders in the country. AIE's revenues from sales of biodiesel business to total revenue for the fiscal year 2025, 2024, and 2023, the proportion of revenue from the segment to total revenue was 46.69%, 64.30%, and 67.46%, respectively.

The Company has revenue from biodiesel for the fiscal years 2025, 2024 and 2023 of Baht 3,572.24 million, Baht 5,302.49 million and Baht 5,550.71 million, or 46.69%, and 70.03% of revenue from the palm oil business, respectively. When comparing 2025 with 2024, the Company's revenue decreased by Baht 1,730.25 million or 32.63% from a 33.71% decrease in sales volume and a 1.62% increase in average selling price. When compared to 2023, the Company's revenue decreased by Baht 1,978.48 million or 35.64% from a 43.49% decrease in sales volume and a 13.88% increase in average selling price, due to the adjustment reducing the biodiesel blending mandate from B7 to B5 throughout 2025, compared to 2024 where the B7 mandate was used from January until November 21<sup>st</sup>, 2024.

However, the Company focuses on managing raw materials and products to have a faster product turnover rate and keeping stocks between 15-25 days. In order to prevent the cost of sales from increasing from the stock that is stored too much because of the volatility of palm oil prices are an important factor in the Company's profit.

## **1.2 Palm Olein (Edible Oil)**

The Company manufactures and distributes palm olein in tank trucks and in packaging under "PAMOLA" brand to customers domestically. The customers who use Palm Olein could be divided into 2 groups; (1) food manufacturing customers, (2) packaged customers, restaurant under the brand "PAMOLA", which was established in the Palm Olein market more than 30 years.

The Company had revenue from the sale of edible oil for the fiscal years 2025, 2024 and 2023 of Baht 308.16 million, Baht 280.79 million and Baht 187.43 million, respectively, or a proportion of revenue from the palm oil business of 4.03%, 3.42% and 2.29% respectively. When comparing 2025 with 2024, the Company's revenue increased by Baht 27.37 million or 9.75%, from a 1.88% decrease in sales volume and a 11.85% increase in average selling price. When compared with 2023, the Company's revenue had an increase of Baht 120.73 million or 64.42% from a 39.63% increase of in sales volume and a 17.75% increase in average selling price. The Company still had revenue from the same industrial customers. The Company focused on selling mainly to industrial customers by making short-term sales contracts. Specify the quantity and delivery period, allowing the Company to plan the procurement of raw materials within the Company's determined cost of sales.

## **1.3 Raw materials and by-products**

The Company has revenue from selling raw materials and by-products from the production process, namely CPO, RBDPO, RBDPKO, which the Company sells to buyers in various downstream industries such as oleochemical industries both domestically and internationally. In addition, the Company has income from selling by-products from the production process, namely PFAD, PKFAD, RBD Palm Stearin and Crude Glycerine, which the Company sells to buyers both domestically and internationally in excess of the demand for by-products to be reused as raw materials in the Company's production of biodiesel and refined glycerine.

The Company Revenue from the selling of raw materials and by-products for the fiscal years 2025, 2024 and 2023 of Baht 3,446.27 million, Baht 2,380.99 million and Baht 2,187.57 million, respectively, or 45.05%, 28.97% and 26.70% of total revenue from the palm oil business, respectively. When comparing 2025 with 2024, the Company's revenue increased of Baht 27.37 million or 9.75% from a 1.88% decrease in sales volume and a 11.85% increase in average selling price. When compared with 2023, revenue increased by 57.54% from the average selling price increased by 88.04% and a 16.22% decrease in sales volume from the sale of raw materials to customers in various downstream industries and exports during profitable periods. However, the Company has set a policy to sell only by-products that are in excess of the demand for biodiesel and refined glycerine production.

## **1.4 Refined Glycerine**

The Company's revenue from the selling of refined glycerine in 2025, 2024 and 2023 was Baht 279.67 million, Baht 254.80 million, and Baht 267.63 million, or 3.66%, 3.10%, and 3.29% of total revenue from the palm oil business, respectively.

When comparing 2025 with 2024, the Company's revenue increased by Baht 24.89 million or 9.77% due to an increase in average selling price of 57.62% and a decrease in sales volume of 30.36%. When compared to 2023, the revenue increased by Baht 12.06 million or an 4.51% due to an increase in average selling price 63.39%, while the sales volume decreased by 36.04%, which was consistent with the decrease in the sales volume of biodiesel, resulting in a decrease in the Company's crude glycerine.

## **2. Revenue from production services**

Revenue from production services arises from providing services for refining CPO and/or CPKO to obtain RBDPO and/or RBDPKO respectively, the production of Palm Olein and the production of refined glycerine, whereby the customers is responsible for procuring raw materials, transporting said raw materials to the Company's factory and receiving the goods from the factory itself.

The Company Revenue from production services in 2025, 2024 and 2023 was Baht 34.94 million, Baht 19.84 million, and Baht 27.78 million, respectively. Revenue in 2025 increased from 2024 and 2023 by 81.16% and 29.36%, respectively, due to an increase in production services in the refined glycerine and RBDPKO segments and the decrease in the production of palm olein. The Company provides production services to reduce the Company's fixed costs. However, the Company is still considering production services to be appropriate for the Company's current situation.

## **3. Other incomes**

The Company and its subsidiaries had other income, including: Financial income (interest income), service charges, scrap sales, foreign exchange gains, oil reserve storage service fees, compensation from the Customs Department, Profit from the sale and measurement of investments, etc.

In the fiscal year 2025, 2024 and 2023, it was Baht 8.59 million, Baht 7.95 million, and Baht 6.96 million, or 0.11%, 0.10%, and 0.08% of total revenue, respectively. In 2025, the Company's other income increased from 2024 and 2023 by Baht 0.64 million and Baht 1.64 million, respectively, from the increase in profit from sales and investment value.

## **Cost of Sales and Services**

Cost of sales and services are divided into cost of sales of goods, cost of services for production. In the accounting periods of 2025, 2024 and 2023, the Company and its subsidiaries had a cost of sales and services of Baht 7,513.06 million, Baht 7,893.21 million and Baht 8,073.37 million or a cost of sales to revenue from sales and services of the Company of 98.31%, 95.80% and 98.20%, respectively, which were increase of 2.51% and 1.80% in the cost of sales and services to revenue from sales and services. As of December 31<sup>st</sup>, 2025, the Company had realized the allowance for diminishing value of inventories (NRV) for Baht, 15.00 million, while in 2022 there was the reversal of allowance for diminishing value of inventories (NRV) for Baht 14.00 million in the 1<sup>st</sup> quarter of 2022. Summary according to the following segments; (Overall operational performance overview 2: cost of sales and services)

### **1. Cost of Sales**

The Company has a cost of sales to sales and service revenue ratio of 2025, 2024 and 2023 of 98.45%, 95.89% and 98.30% respectively. The cost of sales ratio of 2025 increased from 2024 and 2023 by 2.57% or changed of 2.68% and 0.15% or change of 0.16% respectively. As a result of the price of crude palm oil that is still volatile at some times. However, the Company still maintains the policy of managing inventory for maximum efficiency, divided by product groups as follows:

#### **1.1 Biodiesel**

When compared between 2025, 2024 and 2023, the cost of sales to sales ratio increased by 3.23% or changed by 3.40% and 0.27% or changed by 0.28% respectively. The price of CPO was volatilized in early 2025 due to the relatively tight supply of global palm oil. As a result, the CPO-MPOB price is increased, consequently the domestic CPO prices have risen sharply to the highest level of 48-50 baht per kilogram in February 2025, before the seasonal harvest has started to enter the market, with supply rebounding significantly. Consequently, the domestic CPO prices have begun

to decline from March 2025 and continued to decline sharply, falling to 32-36 baht per kilogram in the remainder of 2025. Hence, the Company had realized the allowance for diminishing value of inventories (NRV) for 15.00 million baht as of December 31<sup>st</sup>, 2025. The Company gain the efficiency in allocating fixed costs and achievably controlled the production's loss. However, the Company has emphasized on managing raw materials and inventory to have a faster turnover rate and keep the inventories between 15-25 days in order to avoid the risk from the fluctuation of palm oil prices, which is an important factor of the Company's profitability.

### **1.2 Edible Oil**

When compared between 2025, 2024 and 2023, the cost of sale to sales ratio decreased by 1.82% or changed by 1.93%, and the cost of sale ratio increased by 0.10% or changed by 0.11%, respectively. The Company was possible to generate profit from this business unit since it was a Made to Order, which is managing the raw material used to produce edible oil to be profitable. But the storage of CPO cannot be stored separately. As a result, the production cost fluctuates according to the raw material price during the changing period.

### **1.3 Raw Materials and By-products**

When compared between 2025, 2024 and 2023, the cost of sale to sales ratio decreased by 0.16% or changed by 0.17% and decreased by 0.03% or changed by 0.03%, respectively. The Company sold and exported raw material and by-products to the downstream companies in the same industry; processed food and oleochemical. The Company has determined the cost of raw material and by-products according to the market selling prices.

### **1.4 Refined Glycerine**

When compared between 2025, 2024 and 2023, the cost of sale to sales ratio increased by 11.69% or changed by 17.09%, and the cost of sale to sales ratio decreased by 8.28% or 9.37%, respectively. The selling price of refined glycerine fluctuates according to the price of raw materials that increase or decrease according to the market mechanism.

## **2. Production services**

The Company has a production service cost ratio to service revenue for 2025, 2024 and 2023 were 67.69%, 61.42%, and 69.04%, the service cost ratio for 2025 increased by 6.27% or 10.21% from 2024 and decreased by 1.35% or 1.95% in 2023, respectively. The Company provides service for RBDPKO, RBDPO, Palm Olein, and refined glycerine. The production service's volumes used to share the Company's fixed costs, which help to maintain the overall production cost as low as possible because the Company currently has excess production capacity from purchase orders and has sufficient capacity to provide production service.

## **Expenses**

The Company and its subsidiaries had total expenses for the years 2025, 2024 and 2023 of Baht 115.88 million, Baht 111.73 million and Baht 114.44 million, representing 1.52%, 1.36% and 1.39% of total revenue respectively. Expenses can be divided into selling expenses, administrative expenses, finance costs, and expenses (income) Income tax, and expected credit loss (reversal) items. Details of each expense are as follows:

### **● Selling Expense**

The Company and its subsidiaries selling expenses in 2025, 2024 and 2023 were Baht 23.79 million, Baht 31.92 million, and Baht 38.53 million, representing a ratio of 0.31%, 0.39% and 0.47% of total revenue, respectively. Selling expenses were expenses related to product delivery that increased or decreased according to the agreed delivery terms.

### **● Administrative expenses**

The Company and its subsidiaries had administrative expenses in 2025, 2024, and 2023 were Baht 92.05 million, Baht 80.80 million, and Baht 75.89 million. This is a ratio of 1.02%, 0.98% and 0.92% respectively. When comparing 2025 with 2024 and 2023, the Company had administrative expenses increased by Baht 11.25 million and Baht 16.16 million, or an increase of 13.92% and 21.29%, respectively, were mainly due to the increase in administrative expenses due to employee expenses, losses on foreign exchange and losses from asset write-offs.

### **● Financial costs**

The Company and its subsidiaries had financial costs in 2025, 2024 and 2023 of Baht 0.05 million and Baht 0.03 million and Baht 0.02 million, respectively. The Company and its subsidiaries had no loans from financial institutions and used working capital within the group of companies as the main source of funds. The Company's financial costs arose from the Company's vehicle lease contracts for use in operations.

- **Income tax expenses (income)**

The Company and its subsidiaries have taxable expenses (income) in 2025, 2024 and 2023 of no taxable expenses (income), Baht (1.02) million due to changes in the estimated value of employee benefit liabilities and no taxable expenses (income), respectively.

### **Net Profit (Loss) and Profit (Loss) Margin**

The Company and its subsidiaries had net profit (loss) for 2025, 2024 and 2023 of Baht 21.90 million, Baht 241.92 million and Baht 40.27 million respectively, representing a net profit margin (loss) of Baht 0.29%, 2.93% and 0.49% compared to 2025 and 2024 and 2023. Compared to 2025 and 2024 and 2023, adjusted EBITDA decreased by Baht 208.25 million, an increase of Baht 9.16 million, or a decrease of 55.30 % and an increase of 5.76%, respectively.

### **Return on Equity (ROE)**

The Company and its subsidiaries had return on equity for the years 2025, 2024, and 2023 of 1.00%, 11.07%, and 1.96%, respectively. The Company and its subsidiaries had net profit (loss) for 2025, 2024 and 2023 of Baht 21.90 million, Baht 241.92 million and Baht 40.27 million, of which net profit (loss) attributable to the Company (separate) was Baht 34.24 million, Baht 253.74 million and Baht 53.88 million, respectively. The Company and its subsidiaries had retained earnings as of December 31<sup>st</sup>, 2025, 2024 and 2023 of Baht 283.71 million, Baht 609.56 million and Baht 380.34 million, respectively

The Company's net profit from operations decreased in 2024 to 2025, the Company's return on equity decreased. The Company paid and will pay dividends for the year 2024 - 2025 from retained earnings of the separate financial statements and there were no dividends payment for 2023. The Company has allocated profits as legal reserves for the years 2025, 2024 and 2023 totaling Baht 64.15 million, Baht 62.40 million and Baht 49.70 million, respectively, increasing as required by law is no less than 5% of the net profit until the legal reserve is no less than 10% of the issued and paid-up registered capital.

### **Company's Financial Statement**

#### **Assets**

The Company and its subsidiaries have total assets for 2025 and 2024 of Baht 2,481.90 million and Baht 2,890.49 million, respectively. The important asset transactions resulted in changes of Company's total assets are as follows:

- **Cash and cash equivalents**

The Company and its subsidiaries had cash and cash equivalents as of December 31<sup>st</sup>, 2025, a decrease of Baht 30.70 million from the previous year, or a decrease of 12.05%. The Company and its subsidiaries had cash transactions and cash equivalents for the years 2025 and 2024 amounted to Baht 224.16 million and Baht 254.87 million, or 8.78% and 9.98% of total assets, respectively.

- **Short-term investments**

The Company has short-term investments as of December 31<sup>st</sup>, 2025, decreased by Baht 201.03 million, or 72.33%, from 2024. The Company and its subsidiaries had short-term investments in 2025 and 2024 of Baht 76.92 million and Baht 277.95 million, or 3.01% and 10.89% of total assets, respectively. The Company has a short-term fixed deposit account used as collateral for a credit line with a financial institution and has investments in open-end funds.

- **Trade receivables and other receivables**

The Company's net trade receivables and other receivables as at December 31<sup>st</sup>, 2025 and 2024 amounted to Baht 517.11 million and Baht 602.94 million, consisting of net trade receivables of Baht 516.44 million and Baht 602.17

million and net other receivables of Baht 0.67 million and Baht 0.77 million, respectively. This was a decrease of 14.24% due to a decrease in sales volume. The Company had policy to determine allowance for doubtful accounts from the estimation of the expected doubtful debts. The management is required to exercise judgment in estimating the expected doubtful debts on each account receivables. By taking into account the past collection experience, the aging of the debt outstanding, and the expected economic conditions of the group with similar credit risk, etc. However, the credit loss data based on the past experience and economic conditions may not be indicative of actual future customer defaults.

The Company has an average collection period in 2025 and 2024 is 27 days and 28 days, respectively. The Company has a credit term policy for receiving payments from customers between 15-60 days, depending on the type of product. The Company has a debt collection policy for trade receivables that are overdue for more than 30 days by issuing a written demand letter to such debtors.

- **Inventory**

The Company has net inventories as at December 31<sup>st</sup>, 2025 and 2024 of Baht 441.01 million and Baht 508.47 million, a decrease of Baht 67.46 million or 13.27% because the base price of CPO in 2025 was lower than that in 2024.

The inventory consisted of raw materials and chemicals, works in process, finished goods, and miscellaneous, which identified at cost of sale or net realizable value, whichever is the lower by using the weighted average cost method. For the In-process is identified at the weighted average cost; including labor expense and overhead cost. The Company has set an allowance for devalue for deteriorated products and estimated the allowance for diminution and obsolete in the value of inventory. The estimation is based on turnover and deterioration and the market price or replacement cost of different types of inventories.

- **Other current assets**

Other current assets consist of prepaid insurance premiums, prepaid deposits, late payment tax, tax cards, prepaid raw material costs, etc. As of December 31<sup>st</sup>, 2025 and 2024 of Baht 6.41 million and Baht 6.55 million, or 0.25% and 0.26% of total assets, respectively.

- **Restricted bank deposit**

The Company and its subsidiaries have bank deposits with obligations used as collateral for a revolving credit line with a financial institution as of December 31<sup>st</sup>, 2025 and 2024 in the amount of Baht 50.00 million and a fixed deposit to a letter of guarantee for electricity usage in the amount of Baht 9.13 million.

- **Land, Plant & Equipment-Net**

The items were mainly composed of land and land improvements, building and utilities, and machineries of the refined glycerine plant, furniture and office equipment, vehicles and assets under construction, and installation of the assets. Most of transaction was land, building, and machinery. The Company and its subsidiaries have net land, buildings and equipment for 2025 and 2024 of Baht 1,138.68 million and Baht 1,160.23 million, or 44.61% and 45.45% of total assets, respectively, and have intangible assets for 2025 and 2024 of Baht 0.09 million and Baht 1.13 million, or 0.04% and 0.04% of total assets, respectively.

AIPT has temporarily ceased its business operations since February 2020. AIPT has recorded its depreciation expense in the administration, and the management has assessed the value of property, by using the appraiser to evaluate the fair value of the assets yearly.

- **Other non-current assets**

The Company and its subsidiaries have other non-current assets, which consist of withholding tax, deposits for machinery purchases, advance payment for raw materials, etc., In the fiscal year 2025 and 2024, it was Baht 17.01 million and Baht 18.49 million, or 0.67% and 0.72% of total assets, respectively, which decreased from 2024 by Baht 1.47 million or 7.96%

## Liabilities

The Company and its subsidiaries had total liabilities as of December 31<sup>st</sup>, 2025 and 2024 of Baht 457.36 million and Baht 541.85 million, representing 17.92% and 21.23% of total liabilities and equity, which decreased by Baht 84.49 million or 15.59%. The significant changes in liabilities are as follows:

- **Bank overdrafts and short-term loans from financial institutions**

As of December 31<sup>st</sup>, 2025 and 2024, the Company and its subsidiaries had no overdrafts and short-term loans from financial institutions. The Company and its subsidiaries received overdrafts and promissory notes from financial institutions in the amount of Baht 110.00 million.

- **Trade payables and other payables**

The Company has a list of trade payables and other payables as at December 31<sup>st</sup>, 2025 and 2024 of Baht 411.96 million and Baht 474.01 million. Most of the trade payables are trade payables for raw materials, which the Company mainly purchases domestically. The change in trade payables increased due to the increase in raw material prices, and other payables, such as payables for the purchase of assets and accrued expenses, etc. In terms of the average debt payment period, the Company has a debt repayment period in 2025 and 2024 of 22 days and 20 days, respectively, because most of the Company's trade payables come from the purchase of raw materials, which have a credit term of 7-15 days.

- **Other current liabilities**

Other current liabilities include performance retention, advance payment for goods and assets, value-added tax and withholding tax pending submission, etc. As of December 31<sup>st</sup>, 2025 and 2024, the Company had other current liabilities of Baht 33.77 million and Baht 57.70 million, respectively, representing 1.32% and 2.26% of total liabilities and equity.

- **Long-term loans from financial institutions**

In 2025 and 2024, the Company and its subsidiaries did not have any long-term loans from financial institutions. However, in the past, the Company and its subsidiaries were able to repay long-term loans from financial institutions in accordance with the repayment terms.

- **Deferred tax liabilities - net**

The Company and subsidiaries do not recognize the temporary difference for the accumulated loss expiring in 2023 - 2026 and the temporary differences that have not expired under the tax law for the current year is a deferred tax asset. This is because there is still uncertainty that the Company and subsidiaries will have sufficient taxable profit to utilize the tax benefits for the transaction and it is not possible to estimate future leverage.

- **Provident Fund**

The change in the present value of non-current provisions for employee benefits for the years ended December 31<sup>st</sup>, 2025 and 2024, were Baht 9.21 million and Baht 9.23 million, respectively, or a total debt-to-equity ratio of 0.36% and 0.36% respectively. In 2024, there was a change in the present value of post-employment benefit liabilities. The Company and its subsidiaries recognized actuarial gains of Baht 5.38 million in other comprehensive income.

## **Shareholders' Equity**

The Annual General Meeting of Shareholders on April 4<sup>th</sup>, 2024 resolved to approve the decreasing of the Company's registered capital from 1,569,682,166 baht to the registered capital of 1,384,014,009 baht by cancelling unexercised AIE-W2 185,668,157 baht (185,668,157 shares with a par value of 1 baht per share). The Company proceeded with the decreasing of its registered capital with the Department of Business Development, Ministry of Commerce on April 10<sup>th</sup>, 2024.

In 2025 and 2024, the Company has allocated net profit as legal reserves of Baht 1.75 million and Baht 12.70 million respectively. Therefore, as of December 31<sup>st</sup>, 2025 and 2024, the Company has accumulated profits and legal reserves of Baht 64.15 million and Baht 62.40 million, respectively. The Company must allocate reserves until the reserves are no less than 10 percent of the registered capital.

As at December 31<sup>st</sup>, 2025 and 2024, the Company and its subsidiaries had owner's equity of Baht 2,024.54 million and Baht 2,348.63 million, or a ratio of owner's equity to total liabilities and equity of 79.31% and 92.00%, respectively. The Company uses owner's equity and retained earnings as working capital.

### **Cash Flow**

The Company and its subsidiaries had cash and cash equivalents for 2025 and 2024 decreased by Baht 30.70 million and increased by Baht 86.49 million, respectively, from the following activities:

Cash flow from operating activities for 2025 and 2024 were Baht 206.66 million and Baht 390.39 million, respectively, which decreased by Baht 220.02 million, consisting of operating profit of Baht 21.90 million and Baht 241.92 million, respectively. Adjustments affecting profit for the year include depreciation and amortization, gains from adjustments in the value of unrealized investments, losses from sales and write-offs of assets, employee benefits, finance income, finance costs and income tax income, etc. by Baht 136.73 million and Baht 136.33 million, respectively. Cash flow from operations in terms of operating asset decreased by Baht 164.86 million and increased by Baht 78.71 million, respectively, including trade and other receivables, inventories, other current assets, secured bank deposits, and other non-current assets, etc. For operating liabilities decreased by Baht 103.29 million and increased by Baht 89.15 million, respectively, including trade and other payables, other current liabilities, etc. Total cash provided by operating activities were Baht 206.66 million and Baht 390.04 million, respectively, including cash received (paid) including employee benefits paid, interest received, income tax paid, and income tax refunded.

Cash flow from investing activities for 2025 and 2024 were Baht 108.66 million and Baht (303.40) million, respectively. In 2025, the Company and its subsidiaries used cash for investment activities, including short-term investments, expenses for the purchase of buildings, equipment and intangible assets, proceeds from the disposal of assets, etc., whereby cash used in short-term investments increased by Baht 203.00 million and purchases of buildings, equipment and intangible assets decreased by Baht 94.34 million.

Net cash provided (used) from financing activities include receipt of payment of ordinary shares/capital increase of ordinary shares, payment of liabilities under lease agreements, payment of dividends, payment of finance costs, etc. In 2025 and 2024, net cash provided (used) from financing activities was equal to Baht 346.02 million and Baht 0.15 million, respectively, while in 2025 and 2024, cash was used for procurement activities from payment of lease liabilities of Baht 0.20 million, and Baht 0.14 million, respectively, and in 2025, dividend payment was Baht 345.82 million.

From the cash flow statement, it shows that in 2025, the Company and its subsidiaries had cash flow from operations of Baht 206.66 million, decreased of Baht 338.89 million from in 2024, and cash flow used in investment activities of Baht 108.66 million, an increase of Baht 411.97 million from 2024, and cash flow used in financing activities of Baht 346.02 million, an increase of Baht 345.87 million from 2024, resulting in, the Company and its subsidiaries Cash and cash equivalents as of December 31<sup>st</sup>, 2025 of Baht 254.87 million and as at December 31<sup>st</sup>, 2024 of Baht 168.38 million, an increase of Baht 86.49 million. Cash flow from operating activities, investing activities and financing activities resulted in the Company having more cash flow and liquidity in business operation.

### **Diagram of operational overview**

Type of Revenue	Consolidate Financial Statement		Consolidate Financial Statement		Consolidate Financial Statement	
	2025		2567		2566	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Palm oil business revenue</b>	<b>7,326.66</b>	<b>95.76</b>	<b>7,964.27</b>	<b>96.57</b>	<b>7,925.71</b>	<b>96.33</b>
1.1 Biodiesel	3,572.24	46.69	5,302.49	64.30	5,550.71	67.46
1.2 Edible oil	308.16	4.03	280.79	3.40	187.43	2.28
1.3 Raw Material and By Product	3,446.27	45.04	2,380.99	28.87	2,187.57	26.59
1.4 Refine Glycerine	279.69	3.66	254.80	3.09	267.63	3.25
<b>2. Production services revenue</b>	<b>35.94</b>	<b>0.47</b>	<b>19.84</b>	<b>0.24</b>	<b>27.78</b>	<b>0.34</b>
<b>Total Sales and Services</b>	<b>7,642.29</b>	<b>99.89</b>	<b>8,238.90</b>	<b>99.90</b>	<b>8,221.11</b>	<b>99.92</b>
<b>3. Other revenues</b>	<b>8.59</b>	<b>0.11</b>	<b>7.95</b>	<b>0.10</b>	<b>6.96</b>	<b>0.08</b>
<b>Total revenues</b>	<b>7,650.88</b>	<b>100.00</b>	<b>8,246.85</b>	<b>100.00</b>	<b>8,228.07</b>	<b>100.00</b>

Cost of sales and services	2025			2024			2023		
	Million Baht	% / Sales	%	Million Baht	% / Sales	%	Million Baht	% / Sales	%
<b>1. Cost of sales</b>									
1.1 Biodiesel	3,512.31	98.32	46.75	5,042.29	95.09	63.88	5,442.79	98.06	67.42
1.2 Raw material and By products	3,466.58	100.59	46.14	2,398.84	100.75	30.39	2,201.22	100.62	28.66
1.3 Edible oil	285.86	92.76	3.80	265.59	94.59	3.36	173.67	92.66	2.26
1.4 Refine Glycerine	224.02	80.10	2.98	174.29	68.40	2.21	236.51	88.37	3.08
<b>Total cost of sales</b>	<b>7,488.77</b>	<b>98.45</b>	<b>99.68</b>	<b>7,881.02</b>	<b>98.45</b>	<b>99.68</b>	<b>8,054.19</b>	<b>98.30</b>	<b>99.76</b>
<b>2. Cost of production contract</b>									
2.1 Edible oil	10.21	67.35	0.14	9.90	59.37	0.13	19.18	69.04	0.24
2.2 Refine Glycerine	11.16	67.38	0.15	-	-	-	-	-	-
2.3 Oleochemical	2.95	70.17	0.04	2.29	72.19	0.03	-	-	-
<b>Total cost of services</b>	<b>24.33</b>	<b>67.69</b>	<b>0.32</b>	<b>12.18</b>	<b>67.69</b>	<b>0.32</b>	<b>19.18</b>	<b>69.04</b>	<b>0.24</b>
<b>Total cost of sales and services</b>	<b>7,513.10</b>	<b>98.31</b>	<b>100</b>	<b>7,893.21</b>	<b>95.80</b>	<b>100.00</b>	<b>8,073.36</b>	<b>98.20</b>	<b>100.00</b>

## Analysis on the operation and financial condition

### Operating results and profitability

The Company and its subsidiaries (consolidated financial statements) recognized net profit (loss) for 2025, 2024 and 2023 by Baht 20.91 million, Baht 241.92 million and Baht 40.27 million respectively. Compared to 2025, 2024 and 2023, the Company's profit decreased by Baht 219.49 million or down 86.50% and decreased by Baht 19.64 million or 36.44%, respectively. due to the decline in the selling price of biodiesel in 2025 due to the decline in crude palm oil (CPO) prices. This was because in 2025, the selling price of biodiesel decreased from 2024 in line with the decreasing trend of CPO prices, while the sales volume of biodiesel decreased. In line with the policy of reducing the proportion of biodiesel blending from B7 to B5 since November 21<sup>st</sup>, 2024.

### Gross Profit (Loss) Margin

The Company has gross profit (loss) for 2025, 2024 and 2023 were Baht 129.19 million, Baht 345.70 million and Baht 147.73 million, respectively, or a gross profit margin of 1.69%, 4.20% and 1.80% respectively. As follows:

1. Biodiesel has a gross profit (loss) margin for 2025, 2024 and 2023 were 1.68%, 4.91% and 1.94%, respectively. In 2025 gross profit decreased by Baht 200.27 million, and Baht 48.00 million Since in 2025 CPO prices have

continuously declined, the Company incurred losses due to raw material costs being higher than the selling prices during the period.

2. Edible Oils has a gross profit (loss) margin for 2025, 2024 and 2023 were 7.24%, 5.41% and 7.34%, respectively, with gross profit increasing (decreasing) from 2024 and 2023 by Baht 7.10 million and Baht (0.10) million, respectively. The Company uses a policy to produce according to the purchase orders of specific edible oil customers and the Company orders raw materials according to the purchase order volume of the customer, which will be produced and delivered within the specified period. Therefore, the Company can control the raw material costs that vary according to the time period.
3. Raw materials and by-products have gross profit (loss) rates for 2025, 2024 and 2023 was (0.59%), (0.75%) and (0.62%), respectively, with the gross loss increasing (decreasing) from 2024 and 2023 by Baht (2.46) million, and Baht (6.67) million, respectively. The Company marked-to-market selling price and allocated into cost of each product and by-products. Thus, the market price has continually decreased, therefore the cost of goods sold is higher than the selling price.
4. Refined Glycerine has gross profit margins (loss) for 2025, 2024 and 2023 were 19.90%, 31.60% and 8.24% respectively, with gross profit increased (decreased) from 2024 and 2023 of Baht (24.84) million, and Baht 8.28 million respectively.
5. Production services have a gross profit (loss) margin for 2025, 2024 and 2023, were 32.31%, 38.58% and 30.96% respectively, with gross profit increased (decreased) from 2024 and 2023 by Baht 3.96 million and Baht 1.35 million, respectively.

#### Diagram of operating results and profitability

Gross profit (loss) margin Ratio	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Sales</b>						
1.1 Biodiesel	59.92	1.68	260.20	4.91	107.92	1.94
1.2 Raw material and By products	-20.32	-0.59	-17.86	-0.75	-13.65	-0.62
1.3 Edible oil	22.30	7.24	15.20	5.41	13.76	7.34
1.4 Refine Glycerine	55.67	19.90	80.51	31.60	31.12	11.63
<b>Gross profit (loss) from sales</b>	<b>117.58</b>	<b>1.60</b>	<b>338.05</b>	<b>4.13</b>	<b>139.15</b>	<b>1.70</b>
<b>2. Production services</b>						
2.1 Edible oil	4.95	32.65	6.77	40.63	8.60	30.96
2.2 Refine Glycerine	5.40	32.62	-	-	-	-
2.3 Oleochemical	1.26	29.83	0.88	27.81	-	-
<b>Gross profit (loss) from Production services</b>	<b>11.61</b>	<b>32.31</b>	<b>7.65</b>	<b>38.58</b>	<b>8.60</b>	<b>30.96</b>
<b>Gross profit (loss) margin</b>	<b>129.19</b>	<b>1.69</b>	<b>0.35</b>	<b>4.20</b>	<b>147.75</b>	<b>1.80</b>

#### Asset management capability

In 2025, 2024 and 2023, the Company and its subsidiaries had return on assets of 0.82%, 8.85% and 1.60%, respectively, return on fixed assets of 0.13%, 0.31% and 0.13%, respectively, and asset turnover of 2.85 times, 3.03 times and 3.27 times, respectively, indicating that the Company and its subsidiaries had the ability to utilize assets at a lower level than it should have been because the subsidiaries temporarily ceased their operations.

#### Liquidity and capital adequacy

From the changes in current assets and current liabilities, the Company has a liquidity ratio for 2025, 2024 and 2023 of 2.83 times, 3.10 times and 2.82 times respectively, a quick liquidity ratio of 1.83 times, 2.13 times and 1.94

times respectively, and a cash flow liquidity ratio of 0.42 times, 0.80 times and 0.11 times respectively. The decrease in liquidity ratios, quick ratio and cash flow ratio is a result of the decrease in cash and cash equivalents and short-term investments from the decrease in operating profit in 2025, resulting in a decrease in operating liquidity compared to the previous year and being able to manage its capital adequately without receiving financial support from financial institutions.

In addition, the Company and its subsidiaries have trade receivables turnover ratios of 13.65 times, 12.92 times and 13.58 times respectively, average collection periods of 27 days, 28 days and 27 days, respectively, trade payables turnover ratios of 18.34 times, 20.08 times and 15.81 times, respectively, and trade payables payment periods of 22 days, 20 days and 18 days, respectively. This shows that the Company has a faster payment period than debt collection from trade receivables because the Company Received shorter credit terms than debt collection in line with the industry.

The Company has finished goods turnover ratios of 41.32 times, 48.42 times, and 62.04 times, respectively. The average finished goods sales period were 9 days, 8 days and 6 days, respectively. The inventory turnover ratio were 15.77 times, 17.75 times and 20 times, respectively. The average sales period were 23 days, 21 days and 18 days, respectively.

As a result, the Company has a cash cycle of 28 days, 29 days and 27 days, respectively. This shows that the Company has been able to manage its working capital steadily and adequately over the past 3 years.

### **Liquidity**

The Company and its subsidiaries had total current assets for the years 2025, 2024 and 2023 of Baht 1,265.61 million, Baht 1,650.78 million, and Baht 1,234.50 million, which decreased by Baht 385.17 million or 23.33% and increased by Baht 31.11 million or 2.52%, respectively. The main reasons for the decrease in current assets from 2024 was a decrease in cash and cash equivalents of Baht 30.70 million, short-term investments of Baht 201.03 million, inventories of Baht 67.46 million, and net trade receivables and other receivables of Baht 85.83 million. The increase in current assets from 2023 were the increase in cash and cash equivalents of Baht 55.78 million, short-term investments of Baht 70.76 million, an increase in inventories of Baht 59.95 million, and a decrease in trade and other receivables of Baht (155.44) million. In 2025, 2024 and 2023, current liabilities were Baht 447.70 million, Baht 532.00 million, and Baht 437.32 million, respectively. The Company and its subsidiaries had a decrease in current liabilities of Baht 84.30 million or equivalent to 15.85%, and an increase of Baht 10.38 million, or equivalent to 2.37%, respectively, due to a decrease in trade payables and other payables from the decrease in CPO prices.

From the changes in current assets and current liabilities. The Company's liquidity ratios for 2025, 2024 and 2023 was 2.83 times, 3.10 times, and 2.82 times, respectively, and its quick ratio was 1.83 times, 2.13 times, and 1.94 times, respectively. The decrease in liquidity ratio and quick ratio was the result of the decrease in cash and cash equivalents and short-term investments from operating profits in 2025, resulting in the cash cycle of the Company and its subsidiaries of 28 days, 29 days and 27 days, respectively, which shows that the Company has the ability to manage its working capital at a constant rate. In 2025, 2024 and 2023, the collection period were 27 days, 28 days and 27 days, the debt repayment period were 22 days, 20 days and 18 days, and the sales period were 23 days, 21 days and 18 days, respectively.

### **Debt obligations and management of off-balance sheet**

The Company and its subsidiaries have contractual obligations and off-balance sheet arrangements as of December 31<sup>st</sup>, 2025 and 2024 as follows:

1. The Company and its subsidiaries have contingent liabilities from letters of guarantee issued by domestic financial institutions totaling Baht 9.13 million and Baht 9.13 million, respectively, consisting of; Letter of guarantee for electricity use, which the Company and subsidiaries have fixed deposits as collateral for full debt obligations.
2. The Company has capital expenditure commitments under the purchase, service and consultant contract agreements, which is service and consultant are Baht 0.44 million per month and lease contracts are Baht 0.02 million

per month. The capital expenditure under the procurement and procurement contract of Baht 1.98 million and Baht 53.95 million, procurement of materials and equipment of Baht 26.53 million and Baht 28.67 million, and raw materials of Baht 168.99 million and Baht 225.67 million, respectively.

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

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

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

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

The main factors affecting the Company's performance is the development and cooperation between government and private sectors in the supply and demand of biodiesel production from CPO, by promoting the cultivation of palm trees in more suitable areas according to the AEDP2018 plan and having the production capacity of CPO not less than 5.26 million tons per year with the OER of not less than 19% by 2020 and 23% by 2037. In 2025, nationwide crude palm oil production amounted to 3.85 million tons per year, increasing from 3.27 million tons in 2024 and 3.33 million tons in 2023, respectively. This increase was driven by consistently above-average rainfall and favorable temperatures in 2025, which provided oil palm plantations with sufficient water. In addition, palm oil prices have remained at favorable levels since 2022, encouraging most farmers to regularly maintain their oil palm trees in good condition. As a result, the average oil extraction rate (OER) increased to 18.23%, compared with 17.60% in the previous year.

At present, demand-side support is driven by government measures to stabilize crude palm oil prices through a price-guarantee scheme for fresh fruit bunches, as well as the announcement of policies to increase the share of biodiesel use in the energy sector. These measures are intended to support oil palm farmers, with the objective of creating a sustainable balance across the entire national palm oil system. However, in 2024, the Department of Energy Business enforced the Euro 5 fuel standard (sulfur content not exceeding 10 ppm). Upgrading diesel fuel quality to Euro 5 requires reducing the base biodiesel blending ratio to 7% (B7), which is the maximum blend ratio accepted by automobile manufacturers for Euro 5 diesel and does not adversely affect engine performance. As a result, the plan to designate B10 as Thailand's standard diesel fuel under the AEDP 2018 was discontinued for the reasons mentioned above. In this regard, the Renewable and Alternative Energy Development Plan has been reviewed to align with current conditions. The Draft Renewable and Alternative Energy Development Plan for 2025, which forms part of the Alternative Energy Development Plan B.E. 2561–2580 (2018–2037), emphasizes increasing the promotion of renewable biofuel usage to a minimum target of 20.79%, with an overall target of 30% by 2037.

In 2025, the government designated diesel blended with 5% biodiesel (B5) as the primary diesel fuel throughout the year. This plan has had a negative impact on the biodiesel industry in terms of the volume of biodiesel used for blending with diesel. In addition, the expansion of the electric vehicle (EV) market and government measures supporting the EV manufacturing industry such as reductions in import duties on batteries and components, as well as import taxes on EVs are contributing factors. These factors are considered negative for both the biodiesel and diesel industries in the short and long term, as they significantly affect overall diesel demand. Nevertheless, the Company expects that in 2026, the recovery of economic activity will depend primarily on government policies as the key factor in supporting and stimulating demand. Although demand for crude palm oil is expected to increase, short-term government measures will still be required, such as increasing the biodiesel blending mandate to 7% (B7) and the trade policies of partner countries, in order to align demand with the large supply expected to enter the market in the following year.

Besides, the price and quantity fluctuation of CPO, the biodiesel's industry is a downstream of palm oil industry where the government's policies are the important factor driving the industry. The main goal is to reduce dependence on imported fossil oil and create energy resource security including creating added value for agricultural products by impelling the use of bioenergy such as biodiesel. The main raw material used to produce biodiesel in Thailand is palm oil, such as CPO, RBD palm oil, and palm stearin. For the blending mandates, it was controlled by the government agency to balance the fluctuating in price and quantity of CPO. The government has used its policy to reduce the portion of B100 blended in Diesel such as lowered B7 to B5 when CPO national stock low and/or slowing down the rapid increase in CPO prices to solve the problem of shortage of edible oil for alleviating people's suffering, and also increased the ratio of biodiesel in diesel fuel when stocking of national CPO high. This is to control the amount of CPO

used and focuses on the need of the general consumer in edible oil market. Also, price of palm fruit and crude palm oil has been controlled in case of fluctuation and use the policy to buy CPO from the market in case of crude palm oil over supply. The fluctuation of CPO price mentioned above had reflected the Company's business operation in the production and distribution of biodiesel from CPO industry, which is the inherent risk that significantly impact on the Company's performance. The risk of fluctuation in CPO price; mostly caused by the intervention of the government to determine the CPO pricing policy, economic change, government subsidies for exporting, climate change, demand and supply, and nation safety stocks outstanding.

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

#### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	168,379.48	254,868.05	224,164.42
Short-Term Investments - Net (ThousandTHB)	6,160.22	277,950.79	76,920.88
Trade And Other Receivables - Current - Net (ThousandTHB)	672,553.43	602,943.92	517,111.19
Inventories - Net (ThousandTHB)	381,059.64	508,471.52	441,008.96
Other Current Assets (ThousandTHB)	6,349.90	6,550.49	6,408.05
Other Current Assets - Others (ThousandTHB)	6,349.90	6,550.49	6,408.05
<b>Total Current Assets</b> (ThousandTHB)	1,234,502.67	1,650,784.77	1,265,613.49
Restricted Deposits - Non- Current (ThousandTHB)	60,548.20	59,126.70	59,126.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	1,254,054.85	1,160,232.54	1,138,676.81
Right-Of-Use Assets - Net (ThousandTHB)	59.61	730.20	566.39
Intangible Assets - Net (ThousandTHB)	1,399.41	1,125.97	900.15
Intangible Assets - Others (ThousandTHB)	1,399.41	1,125.97	900.15
Other Non-Current Assets (ThousandTHB)	2,169.23	18,485.55	17,014.81
Other Non-Current Assets - Others (ThousandTHB)	2,169.23	18,485.55	17,014.81
<b>Total Non-Current Assets</b> (ThousandTHB)	1,318,231.30	1,239,700.95	1,216,284.85
<b>Total Assets</b> (ThousandTHB)	2,552,733.97	2,890,485.72	2,481,898.34
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	386,745.61	474,009.45	411,957.36
Current Portion Of Lease Liabilities (ThousandTHB)	65.49	144.90	169.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	N/A	142.65	1,801.02
Other Current Liabilities (ThousandTHB)	50,512.49	57,701.19	33,771.89
<b>Total Current Liabilities</b> (ThousandTHB)	437,323.60	531,998.19	447,699.49
Non-Current Portion Of Lease Liabilities (ThousandTHB)	N/A	624.46	448.83
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	13,052.09	9,229.55	9,214.52
<b>Total Non-Current Liabilities</b> (ThousandTHB)	13,052.09	9,854.02	9,663.35
<b>Total Liabilities</b> (ThousandTHB)	450,375.69	541,852.21	457,362.83
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	1,384,014.01	1,384,014.01	1,384,014.01
Authorised Ordinary Shares (ThousandTHB)	1,384,014.01	1,384,014.01	1,384,014.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	1,384,014.01	1,384,014.01	1,384,014.01
Paid-Up Ordinary Shares (ThousandTHB)	1,384,014.01	1,384,014.01	1,384,014.01
Premium (Discount) On Share Capital (ThousandTHB)	289,794.92	289,794.92	289,794.92
Premium (Discount) On Ordinary Shares (ThousandTHB)	289,794.92	289,794.92	289,794.92
Retained Earnings (Deficits) (ThousandTHB)	430,039.06	671,961.42	347,863.41
Retained Earnings - Appropriated (ThousandTHB)	49,700.00	62,400.00	64,150.00
Legal And Statutory Reserves (ThousandTHB)	49,700.00	62,400.00	64,150.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	380,339.06	609,561.42	283,713.41
Other Components Of Equity (ThousandTHB)	-1,489.70	2,863.17	2,863.17
Other Components Of Equity - Others (ThousandTHB)	-1,489.70	2,863.17	2,863.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,102,358.28	2,348,633.52	2,024,535.51
<b>Total Equity</b> (ThousandTHB)	2,102,358.28	2,348,633.52	2,024,535.51
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,552,733.97	2,890,485.72	2,481,898.34

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	8,221,113.16	8,238,904.06	7,642,287.93
Revenue From Sales (ThousandTHB)	8,193,337.37	8,219,066.58	7,606,351.12
Revenue From Rendering Services (ThousandTHB)	27,775.78	19,837.48	35,936.81
Other Income (ThousandTHB)	6,954.36	7,948.94	6,620.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Revenue</b> (ThousandTHB)	8,228,067.51	8,246,853.00	7,648,908.47
Costs (ThousandTHB)	8,073,363.82	7,893,204.92	7,513,095.06
Cost Of Sales (ThousandTHB)	8,054,186.39	7,881,020.59	7,488,767.91
Cost Of Rendering Services (ThousandTHB)	19,177.42	12,184.33	24,327.15
Selling And Administrative Expenses (ThousandTHB)	114,416.76	112,716.19	115,831.47
Selling Expenses (ThousandTHB)	38,529.24	31,916.79	23,785.94
Administrative Expenses (ThousandTHB)	75,887.52	80,799.40	92,045.52
<b>Total Cost And Expenses</b> (ThousandTHB)	8,187,780.57	8,005,921.11	7,628,926.52
Other Gains (Losses) (ThousandTHB)	N/A	N/A	1,969.10
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	N/A	N/A	1,969.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	40,286.94	240,931.89	21,951.04
Finance Costs (ThousandTHB)	20.10	33.62	46.69
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	40,266.84	241,922.36	21,904.36
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	40,266.84	241,922.36	21,904.36
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	40,266.84	241,922.36	21,904.36
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	40,266.84	246,275.23	21,904.36
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	40,266.84	241,922.36	21,904.36
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	40,266.84	246,275.23	21,904.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.03	0.18	0.02
EBITDA (ThousandTHB)	173,189.85	376,605.11	153,352.97
Operating Profit (ThousandTHB)	33,332.58	232,982.95	13,361.41
Normalize Profit (ThousandTHB)	40,266.84	241,922.36	19,935.26

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	132,902.91	135,673.22	131,401.93
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	N/A	N/A	-374.78
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	N/A	N/A	-1,969.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,320.05	1,983.24	7,017.19
Dividend And Interest Income (ThousandTHB)	-605.62	-1,723.73	-1,344.40
Interest Income (ThousandTHB)	-605.62	-1,723.73	-1,344.40
Finance Costs (ThousandTHB)	20.10	33.62	46.69
Employee Benefit Expenses (ThousandTHB)	2,462.50	1,717.08	1,951.21
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	178,328.07	378,247.38	158,633.10
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-134,395.27	70,346.96	85,685.19
(Increase) Decrease In Inventories (ThousandTHB)	42,579.99	-133,575.38	63,434.28
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-3,800.92	-15,480.15	15,736.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-33,670.87	81,959.56	-79,963.66
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-767.93	-20.00	-307.88
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,902.05	7,188.70	-23,929.30
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	51,175.12	388,667.07	219,288.51
Interest Received (ThousandTHB)	605.62	986.28	1,491.94
Income Tax (Paid) Received (ThousandTHB)	-627.17	384.74	-14,123.68
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	51,153.57	390,038.10	206,656.77
(Increase) Decrease In Short- Term Investments (ThousandTHB)	-3,277.35	-271,456.25	202,999.01
Payment For Purchase Of Fixed Assets (ThousandTHB)	-39,568.35	-31,944.46	-94,341.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	-38,360.16	-31,860.76	-94,204.90
Intangible Assets (ThousandTHB)	-1,208.19	-83.70	-136.50
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-42,284.96	-303,400.71	108,657.61
Repayments On Lease Liabilities (ThousandTHB)	-205.80	-148.81	-198.00
Dividend Paid (ThousandTHB)	-10.35	N/A	-345,820.01
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	57,174.90	-148.81	-346,018.01
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	66,043.51	86,488.57	-30,703.63
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	102,335.97	168,379.48	254,868.05
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	168,379.48	254,868.05	224,164.42

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	2.82	3.10	2.83
Quick ratio (times)	1.94	2.13	1.83
Cash flow liquidity ratio (times)	0.11	0.80	0.42
Average account receivable turnover (times)	13.58	12.92	13.65
Average collection period (days)	26.88	27.16	26.75
Average finish goods turnover (times)	62.04	48.42	41.32
Average finish goods turnover period (days)	5.88	7.54	8.83
Average inventory turnover (times)	20.00	17.75	15.77
Average inventory turnover period (days)	18.25	20.57	23.14
Average account payable turnover (times)	20.08	18.34	16.91
Average payment period (days)	18.18	19.90	21.59
Average cash cycle (days)	26.95	28.92	28.30
<b>Profitability ratio</b>			
Gross profit margin (%)	1.80	4.20	1.69
Operating margin (%)	0.48	2.90	0.17

	2023	2024	2025
Other income to total income (%)	0.08	0.10	0.11
Cash from operation to operating profit (%)	153.56	167.43	1,552.09
Net profit margin (%)	0.49	2.93	0.29
Return on equity (ROE) (%)	1.96	11.07	1.00
Financial policy ratio			
Total debts to total equity (times)	0.21	0.23	0.23
Interest coverage ratio (times)	8,618.55	11,202.48	3,284.84
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	2,644.40	2,599.12	906.26
Dividend payout ratio (%)	0.00	140.82	315.92
Efficiency ratio			
Return on asset (ROA) (%)	1.60	8.85	0.82
Return On Fixed Assets (%)	0.13	0.31	0.13
Asset turnover (times)	3.27	3.03	2.85

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : SAM SEN NOK

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

**List of auditors** : Mr BUNJONG PICHAYAPRASAT

License number : 7147

**List of auditors** : Mr KRAISIT SILAPAMONGKONKUL

License number : 9429

**List of auditors** : Miss KHAYMANUNDT CHAICHUEN

License number : 8260

**List of auditors** : Miss WARAPORN KANJANARASSAMEECHOT

License number : 9927

**List of auditors** : Miss ORAWAN SUWANHIRANCHOT

License number : 11145

**List of auditors** : Mr CHAIWAT SAETIAW

License number : 11042

#### **Legal advisor or manager under management agreement**

##### **Name of legal advisor / manager under management agreement No. 1**

Name of legal advisor / manager under management : The Art of Law (Law Office) Co., Ltd.

agreement

Address/location : 249/1 Soi Ladprao 87

Subdistrict : Chao Khun Sing

District : Wang Thonglang

Province : Bangkok

Postcode : 10310

Telephone : 02-932-0842

#### **Information of other key contacts**

Name of contact person or department : Honor Audit and Advisory Co., Ltd.

Address/location : 518/5, 8th Floor Maneeya Center Building, Ploenchit  
Road

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-684-1299

Facsimile number : 02-652-0791

## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

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

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

AI Energy Public Company Limited (“the Company”) has a policy to follow the principles of good corporate governance by disclosure information and news for the shareholders, investors, and stakeholders to make investment decisions through various channels for the long-term benefit. This includes establishing a Code of Business Ethics and Code of Conduct to guide the duties of directors and managements to comply with the Code of Best Practice for in order to comply with good corporate governance principles according to the guidelines of the Stock Exchange of Thailand.

Corporate governance policy and guidelines : Yes

#### **Principle 1: stablish Leadership Role and Responsibilities of the Board**

##### **Principle 1.1**

The board will understand its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

##### **Principle 1.2**

The board will exercise its leadership role and pursue the following governance outcomes:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship and develop less impact on environment; and
- (4) corporate resilience.

The board will adhere to the following practices for supervising the Company to lead to good corporate governance results.

1.2.1 In evaluating the performance of the Company, the board would not only consider the Company’s financial results but also consider non-financial performance such as its ethical and impact on stakeholders, society, and the environment.

1.2.2 The board assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example.

1.2.3 The board ensure the creation of written policies and guidelines, such as a corporate governance policy, business ethics, and code of conduct, applicable to all directors, managements, employees of the Company.

1.2.4 The board ensure effective implementation including regular communication of the Company’s policies and guidelines to all directors, management, employees. The board will apply adequate mechanisms are in place for monitoring, reviewing, and reporting compliance with the Company’s policies and guidelines.

##### **Principle 1.3**

The board will ensure that all directors and managements perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards. The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters and the shareholders meeting’s resolution, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

##### **Principle 1.4**

The board demonstrates a thorough understanding of the of the board's scopes and responsibilities. The board is clearly defining the roles and responsibilities of managing director and monitor management's proper performance of its duties.

1.4.1 The board has adopted a written policy so called "Charter" that that clearly sets out the roles and responsibilities of the board of directors for reference and review the Charter regularly at least once a year, including reviewing the individual of roles and duties of the board, managing director, and managements with the direction of the Company.

1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities and monitoring. The scope of the board, managing director, and management's responsibilities are as follow; Matters for which the board has primary responsibility: Refers to matters for which the board is the primary responsibility for the proper implementation of the matters, the board may assign management to propose matters for consideration which includes the following matters;

- a) Defining objectives and business plan.
- b) Developing culture of compliance and ethical conduct, and lead by example.
- c) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
- d) Ensuring suitable managing director selection, remuneration, development, and performance evaluation.
- e) Ensuring appropriate compensation structure that supports achievement of the Company's objectives.

**Matters involving shared responsibility of the board and management:**

Refers to matters that the board, managing director, and management will consider together by the management proposes to the board for approval. The board, then supervise the overall policy to be consistent with the Company's goal and objective. The board also assigns the management to be carried out the monitoring and report periodically as appropriate, which includes the following matters;

- a) Formulating and reviewing policies and strategies, plans and targets yearly.
- b) Ensuring robust system for risk management and internal control.
- c) Clearly defining management's responsibilities.
- d) Overseeing appropriate resource allocation and budgeting, for example HR and IT.
- e) Monitoring and evaluating financial and non-financial corporate performance.
- f) Ensuring integrity of financial and non-financial information disclosures.

**Matters that the board should not get involved with:**

Refers to matters that the board will oversee at the policy level and assign managing director and management as the main responsible for the implementation, which includes the following matters:

- a) Execution in accordance with strategies, policies, plans approved by the board. The board should leave the management in charge of decisions making such as procurement and recruitment, etc. in accordance with the established policy framework and monitoring results. Without interfering with the decision unless there is a need.
- b) Not getting involved in or influencing matters in which a director may have conflict of interests.

**Principle 2: Define Objectives that Sustainable Value Creation**

**Principle 2.1**

The board will define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company as well as for all stakeholders.

2.1.1 The board will ensure that the Company has clearly defined objectives that support the Company's business plan and company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.

2.1.2 When developing the business plan for sustainable value creation, the board should take into consideration the following factors:

- (1) The Company's ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology.
- (2) Customers and other stakeholders' satisfactions.

- (3) Available resources and competitiveness of the Company.
- (4) The Company's objectives.
- (5) The Company's main customers.
- (6) The Company's profitability and value proposition.
- (7) The Company's long-term sustainability considering opportunities and risks.

2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.

2.1.4 The board will promote a good corporate governance culture and strive to have the Company's objectives embedded in Company-wide decision-making and conduct through effective communication and leading by example.

### **Principle 2.2**

The board will ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

2.2.1 The board will ensure that the Company's annual objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board may ensure that the Company's medium-term (3 years) objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.

2.2.2 The board may ensure that the Company's strategies and plans consider all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board may ensure that a mechanism for stakeholder engagement is in place that;

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
- (2) Clearly identifies both internal and external stakeholder groups including individuals, groups, and entities, such as employees, investors, customers, business partners, communities, society, environment, government agencies and regulators.
- (3) Identifies, prioritizes, and addresses stakeholder concerns and expectations, considering their level of importance and potential impact on the Company.

2.2.3 When developing strategies and plans, the board may promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

2.2.4 In considering the approval of the Company's plans (financial and non-financial), the board would ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.

2.2.5 The board would ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.

2.2.6 The board may ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

### **Principle 3: Strengthen Board Effectiveness**

#### **Principle 3.1**

The board has responsibility in determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors to ensure its leadership role in achieving the Company's objectives.

3.1.1 The board may establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.

3.1.2 The board may determine the proper number of directors to function effectively. It must comprise at least 5 directors and more than half of the board reside in Thailand.

## **The Board of Director's Structure**

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in established policy and strategy of the Company. As well as review and monitor the Company's performance as follows;

### **1. Board of Directors**

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in business.

1.1 Executive Directors 4 persons;

1.1.1 Mr.Narong Thareratanavibool	Chairman
1.1.2 Mr.Thanit Thareratanavibool	Vice Chairman
1.1.3 Miss Pimwan Thareratanavibool	Director
1.1.4 Mr.Pongsakon Thareratanavibool	Director

1.2 Independent Directors and Non-Executive Directors 3 persons;

1.2.1 Mr.Damrong Joongwong	Chairman of Audit Committee
1.2.2 Mr.Choti Sontiwattanont	Audit Committee
1.2.3 Mr.Sampan Hunpayon	Audit Committee

Directors have an important role in business operations; therefore, any important agendas and resolutions must be approved by the Board of Directors or the shareholders' meeting (Depending on the case). The Directors shall not entitle to vote on such transaction which they or persons have a conflict of interest.

3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby;

- a) The majority of the board consist of non-executive directors, who exercise objective and independent judgement.
- b) The number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising judgement and expressing opinion freely.

3.1.4 The board may explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies and non-listed companies.

### **Principle 3.2**

The board may select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions freely on corporate affairs.

3.2.1 The chairman's roles and responsibilities are different from those of the managing director. The board would clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions are held by different individuals.

3.2.2 The chairman is responsible for leading the board. The chairman's duties are at least cover the following matters;

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with the managing director which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to discuss important matters thoroughly. Encourage directors to exercise independent opinion in the best interest of the Company.
- (5) Promote a culture of openness and ensuring constructive relations between executive and non-executive directors, and between the board and management.

3.2.3 The chairman is not an independent director, the chairman and the managing director are family members, the board may ensure the balance of power and authority of the board and between the board and management by;

- (1) having the board comprise a majority of independent directors, or
- (2) appointing a designated independent director to participate in setting the board meeting agenda.

3.2.4 The board has established the policy that the tenure of an independent director should not exceed a cumulative term of nine (9) years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

3.2.5 The board may appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.

3.2.6 The board may disclose the roles and responsibilities of the board and the sub-committees, the number of meetings and the number of directors participating in meetings in the previous year, board, and sub-committee performance.

### **Principle 3.3**

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

3.3.1 The board will set the nomination criteria and process consistent with the skills matrix approved and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders may receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

3.3.2 The board may review a description of the nomination criteria and process, and role and responsibilities of a particular appointment before nominating new directors. If the board nominates current directors, their performance should be considered.

3.3.3 If the board appoints any person as a consultant regarding to the nomination, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

### **Principle 3.4**

When proposing director remuneration to the shareholders' meeting for approval, the board may consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and Company performance, and provide incentives for the board to lead the Company in meeting its objectives, both in the short and long term.

3.4.1 The board is responsible for setting the remuneration policy.

3.4.2 The remuneration of the board shall be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. The remuneration is comparable to industry practice.

3.4.3 Shareholders must approve the board remuneration structure, both money-based and non-money compensation. The board may consider the appropriateness of each pay component, both in terms of fixed rates (such as monthly salary and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders, and the pay level should not be too high so as to avoid the board excessively focusing on the Company's short-term results.

3.4.4 The board shall disclose the directors' remuneration policy that reflects the duties and responsibilities of individual. The remuneration disclosed for each director should also include remuneration for what everyone receives from holding directorship at the Company's subsidiaries (if any).

3.4.5 If the board appoints any person to consult regarding to the remuneration, that consultant's information shall be disclosed in the annual report, including information regarding independence and any conflicts of interest.

**Noted:** There is no remuneration for sub-committees; the executive director committee and the risk management committee.

### **Principle 3.5**

The board may ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The board may ensure that there is a mechanism to support directors in understanding their roles and responsibilities expected from them.

3.5.2 The board may set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.

3.5.3 The board may ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.5.4 The board may ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information, or opportunities for his or her own benefit, because of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director will attend not less than 75 percent of all board meetings in any whole financial reporting year.

### **Principle 3.6**

The board may ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The board may ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to;

(1) The authority to appoint subsidiary directors, managements, or others with controlling power. Generally, the board have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the executive director committee.

(2) The duties and responsibilities of subsidiary directors, managements, and others with controlling power. They are to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.

(3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

(4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board shall ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

### **Principle 3.7**

The board shall conduct a formal annual performance evaluation of the board, its sub-committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board.

3.7.1 The board shall evaluate its performance at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's performance should be systematically set-in advance.

3.7.2 The annual assessment of the performance of the board as a whole and on an individual director should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3.7.3 The Company might appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every 3 years. This information should be disclosed in the annual report.

3.7.4 The evaluation results will be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

### **Principle 3.8**

The board may ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The board shall support all directors in updating their skills and knowledge necessary to carry out their roles on the board.

3.8.1 The board will ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.

3.8.2 The board will ensure that directors regularly receive sufficient and continuous training and knowledge development. The courses the directors will participate at least should be those held by the Thai Institute of Directors, for examples, Directors Certification Program (DCP) and Directors Accreditation Program (DAP).

3.8.3 The board would have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board shall receive accurate, timely and clear information, including timely and regular updates.

3.8.4 The board shall disclose training and knowledge development of the board in the annual report.

### **Principle 3.9**

The board will ensure that it can perform its duties effectively and have access to accurate, relevant, and timely information. The board has appointed a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

3.9.1 The board's meeting schedule and agenda shall be set in advance and each director should receive sufficient notice to ensure attendance.

3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board shall meet at least four (4) times per financial year. If the board meetings are not held monthly, the board should receive a report on the Company's performance for the months in which the board does not hold a meeting, so that it can monitor management and Company performance continuously and promptly.

3.9.3 The board have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.

3.9.4 Meeting documents should be sent to each director at least seven (7) days before the meeting, except in the case of urgent need to protect the rights or benefits of the Company, the meeting may be called by other methods and the meeting date may be set earlier.

3.9.5 The board may encourage the managing director to invite key managements to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key managements and assist succession plan.

3.9.6 The board shall have access to accurate, relevant, timely and clear information required for their respective roles from the managing director, company secretary, or designated management. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.

3.9.7 Non-executive directors shall be able to meet, as necessary, among themselves without the management team to debate their concerns and inform the outcome of their meeting to the Company's managing director.

3.9.8 The board shall appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory, and administrative

requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board may disclose the qualifications and experience of the company secretary in its annual report and on the Company's website.

3.9.9 The company secretary shall receive ongoing training and education relevant to performing his/her duties. The company secretary is also encouraged to enroll on a company secretary certified programmed.

#### **Principle 4: Managements' Nomination and Development**

##### **Principle 4.1**

The board may ensure that a proper mechanism is in place for the nomination and development of the managing director and key managements to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

4.1.1 The board shall establish the criteria and procedures for nomination and appointment of the managing director.

4.1.2 The board shall ensure that the managing director appoints knowledgeable, skilled, and experienced key managements. The executive director committee together with the managing director shall establish the criteria and procedures for nomination and appointment of key managements.

4.1.3 To ensure business continuity, the board shall ensure that succession plans for the managing director and key management are in place. The board shall annually request reporting on the implementation of the development and succession plans from the managing director.

4.1.4 The board shall promote continuous development and education of the managing director and key management that is relevant to their roles.

4.1.5 The board shall establish policies and guidelines for the managing director and key managements serving as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

##### **Principle 4.2**

The board shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The board has delegated the executive director committee to establish the compensation structure rewards individual performance, incentivizes the managements to act in support of the Company's objectives and values, and fosters long-term commitment.

4.2.2 The board has delegated the executive director committee to ensure that clear and predetermined performance evaluation criteria are in place for managements and monitoring the managing director evaluate the managements throughout the Company's objectives and values.

##### **Principle 4.3**

The board shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including shareholder agreements, or group company policies.

4.3.2 The board shall ensure that the Company's shareholder structure and relationships that stated in 4.3.1 do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.

4.3.3 The board shall oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

##### **Principle 4.4**

The board shall ensure the Company has effective human resources management and development programs to ensure that the Company has adequate knowledgeable, skilled, and experienced employees.

4.4.1 The board shall ensure that the Company is properly manage human resources management aligns with the Company's objectives and retain those knowledgeable, skilled, and experienced employees.

4.4.2 The board shall ensure that the Company establishes a provident fund or other plans, and require management to implement a training program for employees that promotes financial literacy, including on retirement savings, and educates employees on life path investments that are suitable for their age and risk appetite.

#### **Principle 5: Nurture Innovation and Responsible Business**

##### **Principle 5.1**

The board should prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

5.1.1 The board shall prioritize and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring. The Company is part of the Roundtable on Sustainable Palm Oil (RSPO), producing sustainable and environmentally friendly palm oil. Palm fruit must be planted on land with right documents and strictly abide by labor laws. There is protection against soil, water, the environment, such as using chemicals sparingly as appropriate. The Company provides support by joining as a member and receiving RSPO certification, including purchasing some crude palm oil from trading partners and sell edible oil to customers who are also RSPO certified throughout the chain.

5.1.2 The board shall nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products, and services, promoting research, improving production and operation processes, and collaborating with partners. Innovation should create benefits for the company, customers, business partners, the community, society, and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct. The Company is currently studying the possibility in developing production processes to reduce the maximum contamination value of 3-MCPD and Glycidyl fatty acid esters (GE) in palm oil that is directly consumed or used as an ingredient in other foods. In the criteria that The European Food Safety Authority (EFSA) establishes and accepts these substances are produced from the distillation process and processed at temperatures above 200 degrees Celsius to remove the color, odor, and acid, which are the causes of rancid odor. Both substances cause damage to the genetic material, especially the highest risk group is new-born baby group, which is likely to have high doses of 3-MCPD from the use of palm oil in the production of infant formula.

##### **Principle 5.2**

The board shall encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department in the Company adopts the Company's objectives, goals, and strategies.

5.2.1 The board shall encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental, and social standards and ensure that appropriate Company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures shall at least cover;

(1) Responsibilities to employees and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, and safety in the workplace, access to relevant training, potential skills development, and advancement.

(2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of misleading customers about the products and services offered by the Company.

- (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting business partners to respect human rights, social and environmental responsibilities, and treat their employees and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
- (4) Responsibilities to the community by applying business knowledge and experience to develop and follow upon the success of projects that can concretely add value to the community while respecting community interests.
- (5) Responsibilities to the environment by preventing, reducing, and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use (in production, logistic, and office), water use, renewable resources use, waste management, and greenhouse gas emissions.
- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces, and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programs. The board shall encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

### **Principle 5.3**

The board shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.3.1 The board shall have a thorough understanding of the Company's resource needs to support its business, and how available resources correlate.

5.3.2 The board shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.

5.3.3 The board shall ensure that management continuously reviews, adapts, and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

### **Principle 5.4**

The board shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

5.4.1 The board shall ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.

5.4.2 The board shall ensure that the Company's risk management includes IT risk management.

5.4.3 The board shall ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover.

(1) Compliance with relevant IT law and standards.

(2) An information security system to safe guard against unauthorized access to information, measures to maintain the integrity and confidentiality of relevant data and ensure availability of critical data.

(3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.

(4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business objectives and plans.

## **Principle 6: Strengthen Effective Risk Management and Internal Control**

### **Principle 6.1**

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

6.1.1 The board shall aware of and understand the nature and scope of the Company's principal and substantial risks and may approve the risk appetite of the Company.

6.1.2 The board shall establish and implement the risk management policies that are consistent with the Company's goals, objectives, strategies, and risk appetite. The risk management policies are supported the identification and prioritization of early warning signals of material risks. The risk management policies will be reviewed annually.

6.1.3 The board shall ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors. The main risks that the board will pay attention to can be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.

6.1.5 The board may delegate the executive director committee and risk management committee to assist the board in its oversight functions related to guidelines no. 6.1.1 – 6.1.4 before the board consider.

6.1.6 The board shall regularly monitor the effectiveness of the Company's risk management quarterly.

6.1.7 The board must ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic and international.

6.1.8 In assessing the effectiveness of the Company's internal controls and risk management, the board shall consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights). The board will take part of the results of internal control system assessment and risk management as part of the consideration under nos. 6.1.1-6.1.7.

## **Principle 6.2**

The board has established an audit committee that can act effectively and independently.

6.2.1 The board has established an audit committee that comprises at least three (3) directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those qualifications by the Securities and Exchange Commission and Stock Exchange of Thailand.

6.2.2 The board has clearly set out in writing the audit committee's duties and responsibilities, and include at least in the charter of audit committee.

6.2.3 The board shall ensure that procedures are established that allow the audit committee to fulfil its duties and responsibilities, including by having access to management, employees, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.

6.2.4 The board has designated an internal auditor (outsourcer), who is an independent internal auditor that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee quarterly. The result of the internal audit review must be disclosed in the Company's annual report. As well as, to consent the appointment and termination the internal auditors (outsourcer).

6.2.5 The audit committee shall express its opinion on the adequacy of the Company's internal control and risk management systems, and disclose its opinion in the Company's annual report.

6.2.6 The audit committee shall review, select, and recommend to the board for nomination an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.

6.2.7 The audit committee shall review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.

## **Principle 6.3**

The board shall manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders. The board also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The board has established an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, managements, employees, and professional advisers, such as legal or financial advisers.

6.3.2 The board shall ensure management and monitoring of conflict-of-interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations where any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.

6.3.3 The board has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

#### **Principle 6.4**

The board has established a clear anti-corruption policy and practices including communication and training, and strive to extend its anti-corruption efforts to stakeholders.

6.4.1 The board shall ensure Company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

#### **Principle 6.5**

The board has established a mechanism for handling complaints and whistleblowing.

6.5.1 The board shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board shall ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website.

6.5.2 The board has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the audit committee. The board shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.

6.5.3 The board shall ensure that whistleblowers are protected from retaliation of their good faith whistleblowing activities.

### **Principle 7: Ensure Financial and Information Disclosure**

#### **Principle 7.1**

The board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The board shall ensure that any person (including accountant, internal auditor, company secretary, investors relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

7.1.2 When approving information disclosures, the board shall consider all relevant factors, including for periodic financial disclosures;

(1) The evaluation results of the adequacy of the internal control system.

(2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels (if any

(3) The audit committee's opinions.

(4) Consistency with the Company's objectives, strategies, and policies.

7.1.3 The board shall ensure that information disclosures (including financial statements and Form 56-1 One Report) reflect the Company's financial status and performance accurately and fairly. The board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports to provide to investors more complete and accurate information about the Company's true financial status, performance, and circumstances.

7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

### **Principle 7.2**

The board shall monitor the Company's financial liquidity and solvency.

7.2.1 The board shall ensure that management regularly monitors, evaluates, and reports on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

7.2.2 The board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

### **Principle 7.3**

The board shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

7.3.1 In the event of financial risk or difficulties, the board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.

7.3.2 The board shall ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.

7.3.3 The board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose. The indicators of financial risk or difficulties to the Company's sustainability;

- (1) ongoing losses
- (2) poor cash flow
- (3) incomplete financial records
- (4) lack of a proper or incomplete accounting system
- (5) lack of cash flow forecasts and budgets
- (6) lack of a business plan
- (7) liabilities greater than assets
- (8) inventories turnover or collecting debts

### **Principle 7.4**

The board shall ensure sustainability reporting, as appropriate.

7.4.1 The board shall consider and report data on the Company's compliance and ethical performance; including anti-corruption performance, its treatment of employees and other stakeholders (including fair treatment and human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company and meets domestic and international standards. The Company can disclose this information in the annual report or in separate reports, as appropriate.

7.4.2 The board shall ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

### **Principle 7.5**

The board has dedicated Investor Relations responsible for regular, effective and fair communication with shareholders and other stakeholders such as analysts and potential investors.

7.5.1 The board has established a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and

third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board shall ensure company-wide communication and implementation on disclosure policy.

7.5.2 The board shall ensure the creation of an Investor Relations function responsible for regular, effective, and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values.

7.5.3 The board shall ensure that management sets clear directions for and supports the investor relations such as through information disclosure policy, and clearly defines the roles and responsibilities of the investor relations, to ensure effective communication between the Company and other stakeholders.

#### **Principle 7.6**

The board shall ensure the effective use by the Company of information technology in disseminating information.

7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website. Information to be disclosed on the Company's website includes;

- (1) the Company's objectives and values.
- (2) nature of the Company's business.
- (3) list of the Company's board of directors and managements.
- (4) Financial statements and reports about the financial status and the Company's financial and non-financial performance for current and previous year.
- (5) downloadable version of Form 56-1 One Report.
- (6) information and documents that the Company discloses to the investor, analyst, fund managers and financial media (if any).
- (7) shareholding structure, both direct and indirect.
- (8) the Company's group structure, including subsidiaries.
- (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights.
- (10) Direct and indirect shareholdings in the Company held by directors, major shareholders, and key managements of the Company.
- (11) invitation letters to the shareholders' ordinary and extraordinary meetings.
- (12) the Company's regulations, and memorandum and articles of association.
- (13) the Company's Corporate Governance policy, Anti-corruption policy, IT security policy, Quality Security Safety Health and Environment policy, Sustainability Management policy, Environmental policy, Personal Data Protection policy, and Risk Management policy.
- (14) a charter or statement of duties and responsibilities, directors' qualifications, terms, and authority of the board.
- (15) the Company's code of ethics and conduct.
- (16) Contact information of department or person, phone number, and e-mail for complaints, investor relations and the company secretary.

- Investor relation and company secretary's contact information;

Name: Miss Pimwan Thareratanavibool

Tel. 034-877-488 Ext.500, or LINE ID: AIE-IR

E-mail: [ir@aienergy.co.th](mailto:ir@aienergy.co.th)

- Complaint's channel stated in "Anti-corruption Policy"

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

##### **Principle 8.1**

The board shall ensure that shareholders could participate effectively in decision-making involving significant corporate matters.

8.1.1 The board shall ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2 The board shall support participation of all shareholders through reasonable measures, including;

(1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board shall consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board has notified both criteria of propose the agendas and nominate persons to the shareholders not less than 1 month in advance between 22 November to 30 December 2024.

8.1.3 The board shall ensure that the notice of the shareholders' meeting is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.

8.1.4 The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least seven (7) days before the meeting and posted the notice in Thai and English version on the Company's website at least 30 days before the meeting.

8.1.5 Shareholders was allowed to submit questions prior to the meeting not less than 1 month in advance between 22 November to 30 December 2024. The criteria were posted on the Company's website.

8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version. The notice of the shareholders' meeting must comply with applicable legal requirements and include the following;

(1) Date, time, and place of the meeting.

(2) Meeting agenda and matters to be proposed for information, consideration, or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration.

(3) Sufficient information, objectives, and board of directors' opinions each agenda, including as follows;

(A) Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.

(B) Appointment of directors: name, age, education, experience, the number of listed companies and other companies where they each hold positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.

(C) Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary director's remuneration.

(D) Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.

(4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.

(5) Other supporting information, including on voting procedures such as voting count and verification of voting results criteria, voting rights, details concerning independent directors proposed by the Company to act as proxies for shareholders, and meeting venue. Shareholders who are inconvenient to attend the meeting can download 3 proxy forms (Form A, Form B, and Form C) according to the Department of Business Development: Ministry of Commerce from the Company's website.

8.1.7 The Company has posted the notice of shareholder meeting invitation on ThunHood newspaper for a consecutive 3 days in the period of 17-19 March 2025, specified date, time, meeting venue as well as agendas.

8.1.8 The Company facilitates shareholder request a hardcopy of 56-1 One Report via the Company's email; [ir@aienergy.co.th](mailto:ir@aienergy.co.th). The Company shall send a hardcopy to shareholder by post as requested.

### **Principle 8.2**

The board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.2.1 The board shall set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.

8.2.2 The board shall ensure that the Company does not set prerequisites prevent attendance by or places an undue burden on shareholders, including identification requirements that exceed applicable legal and regulatory requirements.

8.2.3 In the interest of transparency and accountability, the board shall promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

8.2.5 To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

8.2.6 All directors and relevant managements shall attend the meeting to answer questions from shareholders on Company-related matters.

8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.

8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.

8.2.9 The board shall promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "approve," "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

### **Principle 8.3**

The board shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

8.3.1 The board shall ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website between 12.30 – 13.00 o'clock or 17.00 – 22.30 o'clock if the meeting done in the morning and by 09.00 o'clock of the next business day if the meeting done in the afternoon.

8.3.2 The board shall ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3 The board shall ensure that the Company promptly prepares the minutes of the shareholders' meeting, including the following information;

(1) attendance of directors, managements, and the proportion of attending directors.

(2) voting and vote counting methods, meeting resolutions, and voting results ("approve," "disapprove," and "abstain") for each proposed resolution.

(3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

8.3.4 The Company has a policy to use suggestions and feedbacks received from shareholders regarding the holding of shareholder meetings. To be used to evaluate the meeting and improve shareholder meeting next year.

Reference link for the full version of corporate governance : <https://www.aienergy.co.th/en/good-cg-code>  
policy and guidelines

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

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

Guidelines related to the board of directors : Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### **Board performance evaluation**

The Company requires the board to assess their performance with a self-assessment. The assessment criteria are set up appropriately and consistent with good practice and good corporate governance principles of listed companies in 2017, the assessment results were presented to the board of directors' meeting. The results were used as information for considering various policies or determining the annual remuneration of directors. As for the sub-committees, there is no assessment because they are the same committees as all the board of directors.

#### **Corporate governance of subsidiaries and associated companies**

The Company manages its subsidiary companies according to the corporate group structure. The Company's board of directors has established principles for overseeing the operations of the subsidiary companies to safeguard the return on investment for the Company as follows:

- (1) The Company's board of directors will consider and approve the appointment of individuals to serve as directors in each subsidiary companies to oversee compliance with laws, good corporate governance practices, and other company policies.
- (2) The Company must receive quarterly reports on the subsidiary companies' operations and accompanying documentation for review, and the subsidiary companies must adhere to this diligently.
- (3) If a subsidiary company engages in a transaction or activity that falls within the scope of market regulator announcements related to the acquisition or disposition of assets or other related announcements, the Company is required to seek approval from the Company's board of directors and/or disclose the information to the stock exchange of Thailand before proceeding. Subsidiary companies can proceed with transactions or activities only after obtaining the specified approvals.

Additionally, if a subsidiary company anticipates a transaction or event that requires disclosure to the stock exchange of Thailand based on the prescribed criteria, the subsidiary's board must immediately notify the Company's managing director.

(4) The Company establishes policies for the disclosure of its subsidiary directors' interests and related parties that may give rise to conflicts of interest. Subsidiary directors must not participate in decisions concerning matters in which they have a direct or indirect interest or a conflict of interest, whether financial or otherwise.

(5) In case of significant concerns or issues identified by the Company, the subsidiary companies can be required to provide explanations and submit documents for consideration.

Reference link for the corporate governance of subsidiaries : [https://www.aienergy.co.th/storage/document/cogove/and associated companies policy and guidelines 17001161151.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B8%82%E0%B8%AD%E0%B8%87%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97%E0%B8%A2%E0%B9%88%E0%B8%AD%E0%B8%A2%2013.08.64%20translated%20version%20EN.pdf](https://www.aienergy.co.th/storage/document/cogove/and%20associated%20companies%20policy%20and%20guidelines%2017001161151.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B8%82%E0%B8%AD%E0%B8%87%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97%E0%B8%A2%E0%B9%88%E0%B8%AD%E0%B8%A2%2013.08.64%20translated%20version%20EN.pdf)

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

### Board of Director's Charter

#### **1. Objectives**

The Board of Directors (“the Board”) acts as representatives of the shareholders and plays a crucial role in making decisions related to the important policies and strategies of the Company. They have duties and responsibilities in overseeing the Company's operations, ensuring that the management executes the policies and strategies as prescribed and in alignment with the Company's objectives and goals, for the maximum benefit of the shareholders based on social responsibility, considering the impact on the environment, and adhering to the corporate governance and anti-corruption policies of the Company, while acting in accordance with the law, the objectives, the Company's bylaws, and the resolution of the Board and the Shareholders meetings. The Board acts with full knowledge, capabilities, honesty, integrity, and responsibility towards the shareholders.

Therefore, the Board has resolved to establish this Board Charter and corporate governance practices for the Board, considering the principles of good corporate governance as set forth in the Corporate Governance Code for Registered Companies B.E. 2560 issued by the Securities and Exchange Commission, to apply them appropriately to the Company's business context. This ensures that all Board members are aware of their duties, responsibilities, and leadership roles in carrying out their duties correctly and appropriately.

#### **2. Components and Qualifications**

The Board is composed of members with suitable qualifications, consisting of a mix of executive directors and non-executive directors in proportions that ensure a diverse range of knowledge and expertise relevant to the business. There shall be a balanced distribution of powers within the Board of Directors of the Company to allow all directors to express their opinions freely. The Board shall consist of a minimum of five (5) directors, with at least half of the total number of directors being resident in the Kingdom of Thailand. The directors of the Company may or may not be shareholders of the Company, and there shall be at least one-third (1/3) of the total number of directors who are independent directors, but not less than three (3) directors. Directors of the Company shall be appointed and must possess the following qualifications:

2.1 Must possess all qualifications and not have any disqualifications as prescribed by the Public Limited Companies Act, the requirements of the Office of the Securities and Exchange Commission, and the requirements of the Stock Exchange of Thailand.

2.2 Must possess knowledge, skills, and experience that can be of great benefit to the Company, and be able to dedicate sufficient time to fulfill their responsibilities. Must have a broad and far-reaching vision, possess moral and ethical values.

2.3 Must perform their duties and exercise independent judgment when making decisions on various matters. Each director has the duty and freedom to ask questions, express opinions, or object in cases of conflicting views to manage the Company for the maximum benefit of the Company, shareholders, and stakeholders.

2.4 May hold directorships in other companies, but such directorships must not impede the performance of their duties as directors of the Company, and must comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the total number of directorships held in other registered companies, when combined, shall not exceed 5 companies.

Independent directors must possess qualifications related to independence as defined by the Company and in accordance with the announcements of the Capital Market Supervisory Board and international standards. They must also be capable of safeguarding the interests of shareholder equally, without causing any conflicts of interest. Additionally, they must be able to participate in board meetings and express their opinions independently.

1. Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, including shares held by related parties of such independent directors.

2. Not be, or have ever been, a member of management, an employee, a regular salaried consultant, or a person with authority in the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company unless exempted from such characteristics for a period of at least 2 years before assuming the position. This prohibition also applies to independent directors who were formerly government officials or consultants to government agencies that are major shareholders or controlling persons of the Company.

3. Not be a person with blood relationships, or related under the law; in the capacity of a parent, spouse, sibling, child, or the spouse of a child, of directors, major shareholders, controlling persons, or persons proposed to be managements or persons with authority in the Company or its subsidiary.

4. Not have or have ever had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, in a manner that may hinder their independent judgment, and not be or have been a shareholder with significant influence or a person with control over individuals who have a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the company unless exempted from such characteristics for a period of at least 2 years before assuming the position.

5. Not be or have ever been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, and not be a shareholder with significant influence, a person with control, or a partner of an accounting firm that has individuals who serve as auditors of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, unless exempted from such characteristics for a period of at least 2 years before assuming the position.

6. Not be or have ever been a professional service provider, including legal or financial advisory services, that received fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, and not be a shareholder with significant influence, a person with control, or a partner of such professional service provider, unless exempted from such characteristics for a period of at least 2 years before assuming the position.

7. Not be appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.

8. Not engage in a business that is identical or in competition with the Company or its subsidiaries, nor hold shares with significant influence in a partnership or be a director with management involvement, employee, salaried consultant, or hold shares exceeding 1% of the total voting shares of another company engaged in a business that is identical or in competition with the Company or its subsidiaries.

9. Not have any other characteristics that would prevent them from providing an independent opinion on the Company's operations.

Independent directors who possess the qualifications above may be appointed by the Company's board of directors to make decisions regarding the Company, its parent company, subsidiaries, affiliated companies, subsidiaries of the parent company, major shareholders, or those with controlling power, with decisions made collectively.

### **3. Appointment, Term of Office, and Removal from Position**

#### **3.1 Appointment**

The appointment of directors must comply with the Company's bylaws and relevant laws. The selection process should be transparent and clear. The Company has no Nomination and Remuneration Committee. Therefore, the selection process is solely composed of individuals who are appointed to hold positions as directors and executives of the Company. These individuals must meet the qualifications as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535 and in accordance with the Securities and Exchange Commission's Announcement Tor.Jor 28/2551 regarding requests for permission and permission for new share offerings dated December 15, 2008. The appointment of directors should consider a diversity of qualifications, including; gender, age, and information related to the educational background and professional experience of the individual. This information should encompass specific skills in areas such as business, industry, management, finance, law, and corporate governance.

At shareholder meetings, directors shall be appointed based on the following criteria and procedures:

1. Each shareholder shall have one (1) vote per one (1) share held.
2. Each shareholder may use all their votes in accordance with No. 1 to elect one or more individuals as directors. In the case of electing multiple individuals as directors, the votes shall be distributed among them equally.
3. The individuals receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that meeting. In cases where individuals receiving votes have an equal number of votes and it exceeds the number of directors to be appointed or elected, the Chairman of the meeting shall cast the deciding vote.

In the election of directors, each position shall be considered separately, with votes equal to the total number of shares held, without dividing the votes. The individual receiving the highest number of votes for each position shall be elected as a director for that position.

The Board shall appoint one (1) person as the Chairman of the Board. In cases where the board deems it appropriate, they may elect one (1) or more persons as Vice Chairman. The Vice Chairman shall perform duties as specified in the bylaws of the Company, as assigned by the Chairman.

In cases where a director's position becomes vacant for reasons other than the expiration of the term, the Board shall appoint an individual who possesses the qualifications and does not have any disqualifications as specified by the Public Limited Companies Act or the law governing securities and stock markets, to act as a director until the next board meeting, unless the term of the director to be replaced is less than two (2) months. Decisions of the Board shall require a vote of not less than three-fourths (3/4) of the remaining directors.

#### **3.2 Term of Office**

Directors of the Company shall serve for a term of approximately 3 years. At the end of their term, they may be considered for re-election. If shareholders continue to have confidence in their election for the next term, this shall be in accordance with the Public Limited Companies Act.

Independent directors shall serve consecutive terms for a maximum of 9 years from the date of their appointment, unless the shareholders' meeting considers reasons and necessity as proposed and approved by the Company and elects independent directors to serve consecutive terms exceeding 9 years.

### **3.3 Removal from Position**

3.3.1 At annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. The directors to retire in the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has served the longest shall retire, unless the number of directors to be retired does not divide evenly by three (1/3), in which case, the director closest to one-third (1/3) shall retire. Directors who retire may be re-elected.

3.3.2 In addition to retiring at the end of their terms, directors shall resign when they decess, voluntarily resign, lose qualifications, or are disqualified by law relating to the Public Limited Companies Act and/or securities and stock market law, or when resolved to relieve from the office by a shareholders' meeting or ordered by a court.

3.3.3 Any director who wishes to resign shall submit their resignation letter to the Company. The resignation shall take effect from the date the resignation letter is received by the Company. The resigning director may also notify the Company's registrar of their resignation.

3.3.4 At shareholders' meeting, directors may be resolved to relieve before the end of their terms by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and eligible to vote, with the total shares represented at the meeting being not less than half (1/2) of the total shares held by the attending shareholders who have the right to vote.

## **4. Scope of Duties and Responsibilities**

The Company's Board of Directors has the following roles and responsibilities:

1. Perform duties in accordance with the law, the Company's objectives, regulations, and resolutions of the shareholders' meetings.
2. Establish the Company's vision, objectives, business policies, goals, business strategies, mandates, and annual budgeting through an analysis of the business environment, changes in factors affecting the business, and stakeholders' interests. Supervise the management to ensure that operations are conducted efficiently and effectively, maximizing the benefits for the Company and its shareholders, considering stakeholders' interests, and environmental impacts, with transparency and fairness, under the framework of legal requirements and business ethics.
3. Establish, formulate, and adhere to corporate governance policies, business ethics, and codes of conduct in the workplace. This includes anti-corruption policies and various related practices of the Company. Regularly review and evaluate these policies and practices in response to changing factors.
4. Set risk management policies, assess key risk factors that may arise, establish guidelines for managing these risks, and monitor the performance of risk prevention measures for each department at least quarterly.
5. Review and approve the Company's quarterly and yearly financial performance against plans and budgeting.
6. Ensure the existence of a reliable accounting system, financial reporting, and auditing that adequately reflects the financial status and operational results. Oversee the adequacy of internal control systems and internal audit for efficiency and effectiveness, providing opinions on the sufficiency of internal control systems and risk management.
7. Establish information management disclosure policies to prevent data leaks, maintain the confidentiality of sensitive information, and ensure the disclosure of information that may affect stocks prices.
8. Support and promote innovation, as well as utilize innovation and technology to create added value for the business.
9. Consider the appointment and define the duties and mandates of various subcommittees, such as the Audit Committee, Executives Committee, and Risk Management Committee, for efficient and beneficial operations for shareholders.

10. Consider the appointment of executives committee and managing director from within the Company's Board members, while specifying their scope of authority, duties, and responsibilities. Also, establish approval authority and review and revise these mandates as needed for appropriateness.
11. Develop a Succession Plan to ensure readiness if existing executives are unable to perform their duties.
12. Determine and amend the names of individuals with the authorized persons of the Company.
13. Appoint other individuals to manage the Company's operations under the Board's control, or delegate authority to them, within a timeframe determined by the Board. The board may revoke, withdraw, modify, or amend such authority as deemed necessary.
14. Consider and approve any acquisition or disposal of assets unless such transactions require approval from the shareholders' meeting. In considering such approval, it shall be in accordance with the announcements, regulations, and/or rules related to the securities market.
15. Consider and approve related-party transactions unless such transactions require approval from the shareholders' meeting. In considering such approval, it shall be in accordance with the announcements, regulations, and/or rules related to the securities market.
16. Consider and approve the payment of interim dividends to shareholders when the Company has earned sufficient profits to do so, and report such dividend payments to the next shareholders' meeting.
17. Promote understanding and adherence to the law, regulations, corporate ethics, and work-related policies, including the anti-corruption policy, among all directors, managements, and employees of the Company.
18. Establish clear procedures for individuals who wish to report misconduct or individuals who have concerns (whistleblower) through the Company's website or by reporting directly to the Company. Define channels for reporting misconduct through the Company's audit committee and instruct that data be verified according to the Company's established processes.
19. Oversee subsidiary companies by considering the suitability of individuals to be appointed as directors in the subsidiary companies. This is to ensure that management aligns with the Company's policies and conducts transactions in compliance with the law.

In this regard, it is stipulated that directors who have a vested interest or any other conflict of interest with the Company shall not be involved in the decision-making process and shall not have the right to vote on such matters.

Furthermore, in the following cases, approval must be obtained from the board meeting and the shareholders' meeting, with a majority vote of not less than three-fourths (3/4) of the total votes of the attending shareholders with voting rights.

- (a) The sale or transfer of the entire or significant part of the Company's business to another person.
- (b) The purchase or acquisition of the business of private or other public limited companies by the Company.
- (c) Making, amending, or canceling contracts related to leasing the entire or significant part of the Company's business, appointing others to manage the Company's business, or merging the Company's business with other entities for the purpose of profit or loss sharing.
- (d) Amendment or addition to the Articles of Association or bylaws of the Company.
- (e) Increase or decrease of the Company's registered capital.
- (f) Company dissolution.
- (g) Issuance of convertible debentures by the Company.
- (h) Merger of the Company's business with another company.
- (i) Any other matters stipulated under the Securities and Exchange Act and/or the regulations of the Stock Exchange of Thailand, requiring approval from the shareholders' meeting by the above-mentioned voting criteria, such as the disposal or acquisition of assets, related transactions, and more.

Reference link for the other policy and guidelines : <https://www.aienergy.co.th/en/director>

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Besides focusing on the success of the Company's objectives. The Company has always attached importance to the form and method of operation that will ensure such success by adhering to code of conduct and ethics. This includes equal consideration for the interests of all stakeholders. The Company has set out the expected practices for directors, executives and employees of the Company to acknowledge, understand and adhere to in the performance of their duties in accordance with the vision, objectives and goals that lead to value creation in business operations of the Company in a sustainable manner.

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

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

### Shareholders

#### Responsibility to Shareholders

1. Treat shareholders fairly, equitably, and without discrimination, in the best interests of shareholders.
2. Disclose information and report the Company's status to shareholders on a regular basis, providing information that is fair, transparent, complete, accurate, and timely to safeguard shareholders' interests.
3. Provide shareholders with equal access to information on the Company's outlook, based on reasonable assumptions, adequate supporting information, and sound rationale.
4. Directors, executives, and employees are prohibited from seeking personal or related-party benefits from their positions or from insider information; from disclosing non-public or confidential information to external parties; and from engaging in any act that constitutes or may constitute a conflict of interest with the Company.
5. Protect shareholders' personal data appropriately and securely, and do not use it improperly. Such protection covers the collection, retention, use, disclosure, transfer, and destruction of data in accordance with applicable laws.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/code-conduct-related-to-shareholders-principles-ethics>

### Employee

#### Responsibility to Employees

1. Treat employees fairly and equitably, without discrimination; respects human dignity; and conducts its operations in accordance with internationally recognized human rights principles.
2. Provide fair and timely remuneration and ensure comprehensive employee welfare and well-being.
3. Maintain a safe and healthy workplace, in compliance with applicable occupational health and safety laws and standards, for the safety of employees' lives and property.
4. Make appointments, transfers, rewards, and disciplinary actions in good faith, based on merit employees' qualifications, competencies, and job-related suitability.
5. Prioritize the development of employees' knowledge and capabilities, ensuring equitable access to learning opportunities on a continuous basis.
6. Give due consideration to employees' opinions and recommendations grounded in professional expertise.
7. Strictly comply with all laws and regulations applicable to employment.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/code-conduct-related-to-employee-principles-ethics>

## Customer

### Responsibility to Customers

1. Deliver high-quality products and services that meet customer requirements at fair and competitive prices.
2. Treat customers fairly and equitably, without discrimination; respects human dignity; and conducts its operations in accordance with internationally recognized human rights principles.
3. Communicate with customers courteously, professionally, and effectively; provide accessible, trackable channels for complaints and feedback; and ensure timely delivery of products and services in line with agreed standards.
4. Protect customers' personal data and trade secrets appropriately and securely, and do not use it improperly. Such protection covers the collection, retention, use, disclosure, transfer, and destruction of data in accordance with applicable laws.
5. Provide clear, accurate, and practical guidance on the use of products and services to ensure safe, effective usage and maximize customer benefit.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/code-conduct-related-to-customer-principles-ethics>

## Business competitors

### Responsibility to Competitors

1. Compete fairly and ethically, in full compliance with applicable fair competition regulations and market rules.
2. Do not seek confidential information from business competitors through unethical or inappropriate means.
3. Do not tarnish the reputation of business competitors through false accusations.
4. Do not engage in unfair, exclusionary, or other anti-competitive conduct that unlawfully restricts competitors' access to markets, customers, or opportunities.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/code-conduct-related-to-business-competitors-principles-ethics>

## Suppliers

### Business Ethics for Partners

The Company is committed to conducting business sustainably, in line with good corporate governance principles, and with a sense of social and environmental responsibility. The Company places importance on the sustainable development of its supply chain, fairness in trade, and business integrity, including compliance with human rights principles, occupational health and safety, and environmental impact. Therefore, the Company has established business ethics for its partners to serve as standards and guidelines for conducting business with the Company, in accordance with the Company's business ethics principles, with the aim of mutual growth and sustainability.

**The business ethics guidelines for partners** are divided into 3 aspects:

#### **1. Business Ethics**

##### **The integrity of the business and compliance with various laws and regulations:**

The Company conducts its business with integrity, honesty, transparency, and ethics. It adheres to the laws and regulations set forth by the government diligently and does not demand any unfair advantages from business partners. The Company strictly follows the agreed-upon terms and conditions and ensures fair procurement and contracting processes. It maintains a sense of responsibility to all creditors, including financial institutions.

##### **Fairness:**

The Company conducts its business with responsibility, based on compliance with rules and ethics. It deals fairly with competitors and business partners, does not seek confidential business information through unethical means, and does not engage in any practices that unfairly distort competition. Business decisions are made on fundamental criteria, such as price, product quality, service quality, trustworthiness, and verifiability.

**Confidentiality:**

The Company maintains the confidentiality of its business partners and uses personal information appropriately. It does not disclose or provide the confidential information of business partners and related parties to unrelated third parties, which could cause harm to the business partners. The Company also refrains from using such information for its own benefit unless required by legal obligations.

**Anti-Corruption:**

The Company conducts business with transparency and supports the private sector's anti-corruption efforts in Thailand. The Company is not involved in any form of corruption, coercion, or extortion, including but not limited to making promises, offering, giving, or receiving money or other incentives from partners, government agencies, or private sector organizations. The Company provides channels for reporting or complaints in case business contact with the Company is not transparent, lacks fairness, or goes against anti-corruption policies. The reporting or complaints should be directed to:

**Chairman of the Audit Committee**

AI Energy Public Company Limited 55/2 Moo 8 Sethakit 1 Rd., Khlong Maduea, Krathum Baen, Samut Sakhon, 74110  
Phone: +(66) 0-34877488 Fax: +(66) 0-34877491-2 E-mail : [ac@aienergy.co.th](mailto:ac@aienergy.co.th)

**Product Delivery and Quality:**

The Company is committed to providing customer satisfaction by delivering products that meet legal standards or agreed-upon requirements. We deliver products within the agreed-upon timeframes and efficiently meet customer needs. Aftersales service and product lifespan management are also integral to our business operations. We continuously measure customer satisfaction to improve our products and services. Additionally, we engage in responsible advertising and sales promotion, ensuring that we do not mislead or take advantage of customer misunderstandings. The Company undergoes inspections and certifications from various organizations to assure consumers that our products and services are safe, consumer-focused, and environmentally responsible.

**Risk Management:**

The Company closely evaluates risk factors from current economic, social, environmental, and other situations that may impact business operations in the short and long term. We establish risk management guidelines at a level that the Company can accept and consistently monitor risk management practices.

**2. Labor Practices and Human Rights**

**Respect for Human Rights and Non-discrimination:**

The Company respects fundamental human rights, including human dignity, equality, and fairness, without benefiting or discriminating against employees based on factors such as gender, religion, race, nationality, original ethnicity, sexual orientation, marital status, social status, pregnancy status, or disability. In employment and job performance, the Company emphasizes mutual respect, appropriate behavior, compliance with Company rules, and customary traditions.

**Employee Welfare:**

- The Company does not hire employees under the age of 18 for regular [work](#).
- [It](#) provides pregnant female employees with protection and benefits as required by law.
- The employment of foreign labor follows legal requirements.
- The Company does not use forced labor, bonded labor, or engage in any form of human trafficking or [violence](#).
- [It](#) promotes appropriate workplace conditions and ensures employees receive legal protection.
- A grievance mechanism is established for employees who may be negatively affected by the Company's business operations.

**Fair Treatment of Employees:**

- Compensation and other benefits are fairly determined according to the law under the principle of 'Fair work, Fair Pay.' Employee compensation depends on the nature of the job, knowledge, abilities, and work experience.
- Employee health and safety are ensured, and knowledge is continuously provided to enhance competence and promote progress. Opportunities are provided for employees to develop their skills in various areas.
- Unfair termination of employee contracts is avoided, and proper termination procedures are followed in compliance with labor laws.

### **3. Safety, Occupational Health, Society, and Environment**

The Company is committed to being socially responsible, emphasizing safety, occupational health, and environmental preservation as integral components of its business operations.

#### **Workplace Safety and Environmental Conditions:**

- The Company ensures the safety of employees and visitors in its premises by providing a safe and health-conscious working environment. It reduces and controls the risks of accidents and health impacts resulting from work.
- It promotes and supports continuous development and improvement of quality management, safety, occupational health, and environmental systems. This aligns with the Company's operations while meeting legal standards, international standards, and other applicable requirements to build a safety culture and raise employee awareness and involvement.
- The Company manages risks and prevents losses that may arise from accidents, emergencies, epidemics, work-related injuries, and property damage with robust safety standards and by fostering a safety culture through projects like 'Zero Accident' and safety management programs, caring for the safety of all stakeholders.
- Appropriate personal protective equipment is provided based on the specific risk associated with each job task. These are adequately maintained, available, and monitored for proper use.

#### **Environmental and Social Management:**

- The Company acknowledges the importance of assessing, controlling, preventing, and reducing environmental impacts and environmental management systems in various areas of operation. It focuses on managing pollutants at their sources, such as air quality, water quality, waste management, and improving the efficient and sustainable use of resources. Additionally, the Company is dedicated to reducing greenhouse gas emissions and moving towards a low-carbon society.
- The Company places importance on conducting business responsibly toward society, communities, the environment, and all stakeholders. It complies with the relevant laws and regulations related to social responsibility, refrains from actions that harm the environment beyond legal requirements, and actively participates in community development.
- It fosters awareness among employees to be conscious of and participate in environmental management. It recognizes the importance of assessing, controlling, preventing, and reducing environmental impacts and environmental management systems arising from Company operations.
- The Company provides channels for stakeholders and related parties to voice their opinions on Company operations and file complaints in cases where they feel they have been treated unfairly by the Company. These channels are specified in the Anti-Corruption Policy.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/business-ethics-partners>  
related to suppliers

### **Creditors**

#### **Supply Chain Management Policy**

The Company places strong emphasis on responsible supply chain management, recognizing its importance to effective delivery of products from production processes to customers and to the interests of stakeholders across the value chain. Accordingly, the Company's supply chain management covers end-to-end activities from the selection of qualified suppliers and supplier management through to customer service and product delivery with the objective of enhancing stakeholder satisfaction throughout the chain. The Company also analyzes and assesses impacts arising from

supply chain operations, taking into account social and environmental considerations across the supply chain to capture opportunities, mitigate risks, enhance transparency, and strengthen the long-term resilience of suppliers and business partners.

### **Supply Chain Management Approach:**

The Company has established a Supply Chain Management Policy aligned with responsible business conduct and environmental and social responsibility, and requires strict adherence to the Supplier Code of Conduct. This Policy is intended to prevent discrimination against suppliers, anti-competitive practices (including trade monopolization and unfair competition), and fraud and corruption throughout the supply chain, as set out below.

#### **1. Supplier:**

##### **Supplier Selection Process:**

The Company maintains fair procurement processes and contractual terms, and applies a consistent, non-discriminatory approach to the selection, registration, and ongoing monitoring of all suppliers in accordance with established procedures. Supplier evaluation criteria cover performance in quality, safety, financial soundness, social and environmental responsibility, respect for human rights, fair employment practices, and business continuity. Approved suppliers are registered on the Company's Approved Supplier List, which is categorized into three groups Raw Materials, Services, and Other to ensure that the Company receives raw materials, goods, and services that effectively support its operations.

##### **Supplier Performance Assessment:**

The Company requires an annual supplier assessment to monitor supplier performance and to strengthen sustainable business relationships. Such assessments cover key social and environmental considerations in addition to operational performance. Where a supplier is identified as high risk and may adversely affect product quality and/or service performance, the Company will issue a corrective action plan to track remediation, provide appropriate guidance, and ensure the supplier understands and implements the required improvements to mitigate risks on an ongoing basis.

#### **2. Customers:**

The Company is committed to producing and delivering products and services responsibly, with a focus on customer and consumer protection. The Company aims to provide high-quality, safe products and services that best meet customer needs, in compliance with applicable laws and relevant standards. In doing so, the Company considers health and safety, fairness, customer data protection, and after-sales service throughout the lifecycle of its products and services. The Company also monitors and measures customer satisfaction to drive continuous improvement in product and service quality. To strengthen customer confidence, the Company is subject to audits and maintains certifications under ISO 9001, ISO 14001, ISO 45001, ISO 22000, FSSC 22000, and RSPO standards, demonstrating its commitment to quality and safety, and supporting the sustainable use of palm oil.

#### **3. Environment:**

The Company demonstrates environmental responsibility by preventing, reducing, and managing impacts arising from its operations, and by implementing measures to ensure that its activities do not cause adverse effects on the environment. This approach covers, as applicable, the responsible use of raw materials; energy consumption (for production, transportation, and office operations); water use; the use of renewable and circular resources; the generation, treatment, and disposal of waste; and the monitoring and reduction of greenhouse-gas emissions.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/supply-chain-related-to-creditors-management-policy>

### **Government agencies**

The Company is committed to driving business growth alongside environmental and social responsibility under good corporate governance (Environmental, Social, and Governance: ESG). The Company considers impacts and long-term value delivered to all stakeholders in a balanced and sustainable manner and applies to the Board of Directors,

Managing Director, executives, employees, workers, suppliers/contractors, customers, communities, government agencies, investors, shareholders, and business competitors. Including collaboration with government agencies, industry associations, business partners, and other relevant stakeholders to contribute to the development and/or implementation of industry- and/or sector-specific sustainability standards and best practices, as well as managing environmental quality in compliance with applicable laws and regulations.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/sustainability>  
related to government agencies

## **Community and society**

### **Environmental Management Policy**

The Company are committed to sustainable business operations based on environmental responsibility. By recognizing and giving importance to minimizing environmental impacts from its business operations, the Company has formulated a policy to develop manufacturing processes in order to minimize environmental impacts which may occur. The Company has aligned its business policy in accordance with environmental laws and regulations, international standards, and sustainability standards. The Company creates awareness among employees to be aware of and take part in the Company's environmental culture. The Company comprehend the importance of evaluating, controlling, preventing and reducing environmental and ecological impacts from the Company's operations, which focuses on the management of pollution prevention at the source integrated in the aspects of air, water, waste management and improving energy efficiency using resources efficiently and sustainably to enhance environmental culture and increase the capacity to adapt to climate change and to reduce greenhouse gas towards a low-carbon society.

The Company's production process is designed as a closed production system to reduce the evaporation of methanol and chemicals used as raw materials in production are released to the atmosphere. The Company manages the environment systematically and in accordance with the prescribed laws and regulations, using indicators set out in ISO14001:2015 to achieve the Company's target, which has the main goal to reduce the impact on the environment, community, and society as much as possible. Therefore, the Company has taken various actions to achieve the amount of waste from productions to landfill to be zero, namely, efficient use of resources, waste reduction, and reuse. Moreover, the Company encourage all employees to represent commitment to the environment and to offer internationally certified ISO14001:2015 standard to all stakeholders.

Reference link for the policy, guidelines and measures : <https://www.aienergy.co.th/en/oshe-policies>  
related to community and society

### **Other guidelines and measures related to shareholders and stakeholders**

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

In conducting the Company's business, in addition to emphasizing the achievement of operational objectives, the Company places great importance on the manner and methods of conducting business that lead to success. This is guided by the principles of ethics, including fairness and integrity, in all transactions and interactions with all stakeholders. Business ethics are practices that the Company expects all directors, managements, and employees to acknowledge, understand, and adhere to in their roles.

#### Conflicts of Interest

1. Avoid engaging in transactions that may result in conflicts of interest with the Company.
2. Treat such transactions as if they were with external parties. Director, managements, or employees with a vested interest in the transaction should refrain from participating in the approval process.
3. Do not use opportunities or information obtained as a directors, managements, or employee for personal gain or in business activities that compete with the Company or its related ventures.
4. Do not use internal information for personal benefit in trading the Company's stocks or provide internal information to others for their benefit in stock trading.

#### Responsibility to Shareholders

1. Act fairly, equitably, and impartially toward shareholders to maximize their collective benefit.
2. Disclose information honestly and promptly to shareholders.
3. Regularly and comprehensively report the Company's status to safeguard the interests of shareholders.
4. Provide information to shareholders that is equitable regarding the Company's future trends, based on credible and sufficient information.
5. Ensure that directors, managements, and employees do not seek personal or related party benefits by disclosing any information about the Company that has not been made public, revealing confidential company information to external parties, or engaging in activities that create conflicts of interest with the Company.

#### Policy and Practices for Employees

1. Treat employees with politeness and respect their individuality and human dignity with fairness.
2. Provide fair compensation to employees and prioritize their welfares.
3. Maintain a safe working environment for the safety of employees' lives and properties.
4. Appointments, transfers, rewards, and penalties for employees are carried out with integrity based on the knowledge, abilities, and appropriateness of the employees.
5. Prioritize the training and development of employees' knowledge and skills by offering opportunities regularly.
6. Listen to feedback and suggestions from employees, based on their professional knowledge.
7. Comply with all laws and regulations related to employees diligently.

#### Policy and Practices for Customers

1. Deliver quality products and services at a fair price and meeting customers' requirements.
2. Communicate with customers politely, efficiently, and reliably, providing a system and processes for customers to receive their concerns and feedbacks and ensuring prompt responses and service delivery.
3. Keep customer confidentiality and refrain from using it for personal or unauthorized benefits, either for oneself or others.
4. Offer efficient and useful guidance on the use of the Company's products and services, maximizing customer benefits.

#### Policy and Practices for Business Partners

1. Do not call for or accept any benefits that are not ethical in business dealings with business partners.
2. Abide by the agreed-upon conditions diligently.
3. In case any agreed conditions cannot be fulfilled, provide prior notice to collectively consider corrective actions.

## Policy and Practices for Competitors

1. Collaborate in competitive activities within the framework of fair competition regulations.
2. Do not seek confidential information from business competitors through unethical or inappropriate means.
3. Do not tarnish the reputation of business competitors through false accusations.
4. Avoid any form of harassment or unfair actions against business competitors.

## Responsibility to Society

1. Conduct business that is beneficial to the economy and society while prioritizing environmental stewardship.
2. Care for the Company's operations to prevent pollution and adverse impacts on the environment and society.
3. Collaborate with all stakeholders in the community to contribute to the creation of a better society.
4. Share knowledge and income with individuals in the community by providing opportunities to work together with the Company.

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

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

## **Prevention of conflicts of interest**

Conflict of interest refers to situations where employees of the Company engage in personal business or invest in any business that may influence decision-making at work or recommend individuals, preventing employees from acting for the benefit of the Company. Actions that constitute a conflict of interest include the use of the Company's assets or one's position in the Company to seek personal, unauthorized benefits, transferring the Company's resources or benefits to oneself or relatives, engaging in negotiations or transactions for oneself or relatives that are contrary to the Company's interests, and investing in companies or factories that are competitors of the Company. The following principles apply:

1. Employees of the Company must avoid actions that constitute a conflict of interest with the Company. Any actions taken must be reasonable and based on the Company's best interests, not in violation of laws and regulations. If any actions or events fall under a conflict of interest, employees have a duty to report such conflicts through the Human Resources and Corporate Support Manager or supervisors.
2. Employees of the Company can recommend individuals to work for the Company. These individuals must be capable of benefiting the Company and should not use personal relationships to secure such employment. They should not be involved in decisions related to the hiring of relatives, spouses, parents, children, or close associates. If an employee brings in new hires, the HR department must ensure that these employees do not work in the same department under the same supervisor to minimize the risk of bias in work, such as performance evaluation, overtime work beyond the actual work hours. Hiring decisions should be based on qualifications, skills, and experience.
3. Employees of the Company are not allowed to work as employees, representatives, consultants, or in any other role for other companies in the same business at the same time as they work for the Company.
4. Employees of the Company must always be aware of and avoid conflicts of interest that may arise and should not engage in investment or activities that may affect the Company's business interests.

5. Employees of the Company should not seek any benefits from their positions in the Company to recommend, sell, or act as intermediaries for products or services that the Company does not provide for personal gain.
6. If employees of the Company suspect that a business investment or activity they are involved in or planning to participate in may conflict with the Company's interests, they should inquire and disclose information to their department managers for approval. Subsequently, they should inform the Human Resources and Corporate Support Manager in writing before investing in the activity.
7. While working for the Company and after leaving the employment, employees must not disclose information that is considered confidential to the benefit of anyone, whether it is electronic information, financial information, work-related information, business information, plans of the Company, and others.
8. The Company's board of directors, managements, and personnel holding management positions within the meaning of the SEC and related individuals must report conflicts of interest that may arise to the Chairman of the Executives Committee and Managing Director in the 'Conflict of Interest Reporting Form' annually and interim if there are any changes that could result in conflicts of interest. Reports must include related items in accordance with the Securities and Exchange Act (No. 4) B.E. 2535 (Revised) effective from August 31, 2008, Section 89/12. Furthermore, the Company prohibits personnel with conflicts of interest related to procurement processes and will penalize those who do not report conflicts of interest promptly.

Reference link for prevention of conflicts of interest : [https://www.aienergy.co.th/storage/document/cogove/176665650517665619992.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99\\_%E0%B8%97%E0%B8%9A%E0%B8%97%E0%B8%A7%E0%B8%99%2012-11-2568%20translated%20version%20EN.pdf](https://www.aienergy.co.th/storage/document/cogove/176665650517665619992.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99_%E0%B8%97%E0%B8%9A%E0%B8%97%E0%B8%A7%E0%B8%99%2012-11-2568%20translated%20version%20EN.pdf)

Page number of the reference link : 8-10

### **Anti-corruption**

The Company recognizes the important of a transparent business operation and embrace the principle of good corporate governance for effectiveness and equitably with responsibility to society and stakeholders. As well as to prevent corruption that may occur, hence the Company has declared the intention of anti-corruption that do not support the activities of groups or individuals acting in wrongful exploitation. In order to be entrusted in undertaking a no fraud operation, the Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, management, and employees to strictly comply. The Company has participated in the declaration of intention to become a collective action coalition of the Thai private sector in anti-corruption and was already certified as member by the Private Sector Collective Action Coalition Council (CAC) to express the intention and commitment to combat all forms of corruption and corruption. This policy applies to the Board of Directors, Sub-Committees, Senior Management and employees at all levels of AI Energy Public Company Limited and all subsidiaries (together called "Company Personnel"). This policy also applies to agents, intermediaries, contractors and consultants acting on behalf of the Company.

### **Anti-Corruption Policy**

1. Restricted the Board of Directors, management, and employees of the Company claim, perform, or accept corruption in all forms; both directly and indirectly. The Company has determined the reviewing of the anti-corruption policy's implementation regularly. Moreover, the roles and responsibilities of the parties involved to comply with the policies and operations of the Company.
2. The Company Personnel shall not ignore or neglect to raise concerns or report any suspected instance of fraud or corruption in relation to The Company. Company Personnel shall report to the designated personnel any suspected instance of fraud or corruption and provide support to the investigation process.
3. The Company Personnel shall encourage good values and awareness in working honestly, ethically and transparently, without fraud and corruption, as part of the organizational culture.
4. The Company personnel shall operate in compliance with all related laws and regulations, especially the laws in relation to anti-fraud and corruption in every country in which Company operates.
5. The Company Personnel shall operate with transparency, accuracy, and fairness under the applicable regulations, policies, procedures and guidelines of Company, especially for marketing and sales, procurement, and accounting and finance processes.
6. Any act breaching this Anti-Fraud & Corruption Policy shall be considered for disciplinary action in accordance with Company's Procedures which may include termination if deemed appropriate by Management. Additionally, any Personnel found to be in violation of this Policy may be subject to the law if the act is proven to be a violation of related Laws.
7. Company shall provide fair treatment and protect Personnel. Personnel will not suffer demotion, penalty or other adverse consequences for refusing involvement in any acts of fraud or corruption, even if such refusal may result in the Company's loss of business's opportunities.

#### **Anti-corruption Operational Guidelines**

Directors, management, and employees at all levels of company and its subsidiaries must strictly follows the Company's policy and practice and no involvement in corruption in any cases; directly or indirectly. Nevertheless, the policy also including the anti-corruption within the procurement procedure; suppliers or contractors.

1. Employees must not neglect or ignore whenever encounter an act of possible corruption related to the Company and must notify the incident to the superior or the responsible person through various available channels (as presented below in this policy statement) and provide good cooperation when fact findings are needed.
2. Employees who commit, conspires with, or connects to corruption must face disciplinary punishment and related legal penalties.
3. The Company will ensure fairness and provide protective measures to complainants or whistleblowers for collaboration in reporting malpractice and corruption.
4. The Company puts emphasis on publicizing, communicating and training in order to constantly educate employees the Anti-Corruption Policy
5. The Head of Internal Audit has duty and responsibility to monitor, review to report to the Audit Committee whether implementation of the anti-corruption is in accordance with the policy and operational guidelines with an attempt to ensure suitability and adequacy against risk of potential corruptions.

Reference link for anti-corruption : <https://www.aienergy.co.th/en/anti-corruption>

#### **Whistleblowing and Protection of Whistleblowers**

##### **Complaints and Reporting of Wrongdoings and Misconduct Policy**

The Company recognizes the importance of conducting business transparently, adhering to principles of good corporate governance to ensure efficient and fair business operations, social responsibility, and prevention of corruption and corporate malpractice. The Company, therefore, establishes a code of conduct that does not support the activities of groups or individuals acting in ways inconsistent with seeking benefits in order to earn the trust of conducting business without corruption. The Company has formulated this policy for whistleblowing and reporting to serve as a

guideline for the board, managements, and employees to strictly adhere to and to instill confidence that reporting or complaining will not lead to repercussions. Mechanisms have been established to protect complainants or information providers, to support the board, managements, consultants, and employees of the Company, as well as its subsidiaries, and stakeholders in reporting and disclosing corruption-related misconduct safely and effectively. This policy aims to prevent corruption within the Company and its subsidiaries, promote the positive image and ethical values of the Company.

#### Guidelines for Practicing on the Complaints and Reporting of Wrongdoings and Misconduct

\_\_\_\_ Directors, managers, and employees at all levels of the Company and its subsidiaries must strictly adhere to the policy on complaints and reporting of wrongdoings and misconduct.

1. Employees must not overlook or ignore acts that fall within the scope of corruption and misconduct related to the Company. They are required to report such actions to superiors or designated individuals through specified channels and cooperate in the fact-checking process.
2. Individuals engaging in corruption or misconduct and those with knowledge or involvement in such activities will face disciplinary action according to the Company's regulations and legal penalties.
3. The Company will ensure fairness and implement protective measures for complainants or individuals providing information regarding corruption.
4. The Company emphasizes the dissemination, communication, and regular training to impart knowledge about the policy on complaints and reporting of wrongdoings and misconduct to employees consistently.
5. The internal audit is responsible for examining and verifying compliance with this policy and related practices, conducting audits, and reviewing the facts while tracking the investigation outcomes. They prepare reports for presentation to the audit committee.

#### Reporting of Misconduct or Complaints about Wrongdoings

\_\_\_\_ Matters reported as misconduct or complaints can involve actions that violate Company regulations, policies, or laws, leading to damage to the Company's assets and reputation. The information and evidence must be sufficiently comprehensive for investigative purposes, including complete details such as names of involved parties, date and time of occurrence, event specifics, etc. The details of the misconduct that employees are required to report include:

1. Acts or behaviors seeking undeserved benefits, including but not limited to embezzlement, corruption, paying bribes, hiring state officials with controllable powers, and collusion.
2. Actions that violate Company regulations, business ethics, or have an impact on the Company's internal control system, raising suspicions of potential misconduct.
3. Actions causing losses or harm to the Company's interests and reputation.
4. Actions resulting in conflicts of interest.
5. Actions violating laws, ethics, and business morality.
6. Deceptive practices, fraudulent financial reporting, intentionally misleading others through false messages, or covering up the truth that should be disclosed.
7. Operations that raise suspicions related to money laundering, accounting, finances, procurement, or any improper conduct leading to damage to the Company.

#### Protection of Complainants, Whistleblowers, and Confidentiality

##### **1. Protection of Complainants, Whistleblowers, and Related Parties:**

Due to the honest and sincere nature of complaints and information provided, which ultimately benefit both the Company and its employees, those who submit complaints, provide information, state facts, or testify regarding complaints, and those who evaluate complaints will be protected. Even if their actions lead to genuine difficulties, they will be assured protection against termination, suspension, penalties, or any adverse actions.

The Company has a policy to treat individuals equally and fairly, as per the Company's regulations. Protection will be extended to complainants, and the information related to the complaint will be kept confidential. In cases where an employee discloses information without good faith, such as disclosing private complaints or intentionally providing false information or evidence related to a complaint, and where such actions lead to internal divisions within the Company and its subsidiaries or provide false information with the intention of defaming an accused employee, such actions will be considered disciplinary offenses. Investigations will be conducted, and if found guilty, disciplinary action will be taken according to the Company's regulations.

## **2. Confidentiality and Name Redaction:**

Employees or external complainants may choose not to disclose their names when reporting the misconduct of other employees. However, the Company encourages employees to identify themselves when making a report for easier contact and investigation. Upon receiving a report from an employee or external complainant, the receiving unit takes appropriate measures to protect and prevent any form of retaliation against the reporting individual. If any directors, managements, employees, or related parties believes they are being threatened, intimidated, or coerced, they can report findings of corruption, whistleblowing, or complaints to the Company's committee through the complaint channels.

The Company recognizes the importance of having a policy for receiving complaints and reporting misconduct and corruption to reduce the risk of damage to the Company's assets and reputation. It also aims to instill confidence in business partners, customers, and shareholders by being perceived as a well-governed Company. The Company is confident that this policy will contribute to the development and growth of the Company.

Reference link for whistleblowing and protection of : <https://www.aienergy.co.th/en/whistle-blowing-whistleblowers>

## **Preventing the misuse of inside information**

### **Control of Internal Information**

\_\_\_\_\_ The resolution included the regulations on the use of internal information in order to adhere to the principles of Good Corporate Governance of the company as follows.

1. Directors, executive, and employees of the Company shall abide the following.

a) Maintain the confidentiality and/or internal data within the Company.

b) No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return.

c) Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted, and/or entering into any other transactions by using confidential and /or internal data that may cause damage to the Company either directly or indirectly.

However, the directors, executive, management and employees of the Company are receiving the internal information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees of the Company. Any violation of such regulations shall be deemed to have committed a serious offense.

2. Company's directors and executives, including the external auditors of the Company shall report the change in holdings the securities in their own companies, including the spouse and immature children, to the Securities and Exchange Commission and the SET pursuant to Section 59.

3. Such regulations shall be declared to the directors, executives, management, and employees accordingly.

Reference link for misuse of inside information : [https://www.aienergy.co.th/storage/document/cogove/17689610461\\_%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B9%80%E0%B8%A3%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%87%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%83%E0%B8%8A%E0%B9%89%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99%2014.05.62%20translated%20version%20EN.pdf](https://www.aienergy.co.th/storage/document/cogove/17689610461_%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B9%80%E0%B8%A3%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%87%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%83%E0%B8%8A%E0%B9%89%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99%2014.05.62%20translated%20version%20EN.pdf)

### **Gift giving or receiving, entertainment, or business hospitality**

The Company has a policy that prohibits its managements and employees from receiving or giving gifts, souvenirs, or hospitality from or to business partners and government officials.

1. The Company prohibits the acceptance of any gifts, presents, souvenirs, or rewards, even if they are merely for welcoming, expressing goodwill, or various cultural and festive occasions. However, if employees, directors, and related parties are in situations where refusal is not possible, they should act in accordance with the anti-corruption risk management guidelines published by the Company.
2. Giving gifts for welcoming, expressing goodwill, and various cultural, traditional, or customary rituals, or as part of building good relationships is acceptable, as long as it does not have a significant impact on business decision-making. The value should not exceed 3,000 Baht per item. The recipient individuals must not have the authority to approve employment or issue licenses, and there should be no negotiation or competitive bidding during their tenure. Nevertheless, if the organization, legal entity, or person is not involved in competitive bidding, they can still offer gifts.

Reference link for gift giving or receiving, entertainment, or : [https://www.aienergy.co.th/storage/document/cogove/business%20hospitality%20176665650517665619992.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99\\_%E0%B8%97%E0%B8%9A%E0%B8%97%E0%B8%A7%E0%B8%99%2012-11-2568%20translated%20version%20EN.pdf](https://www.aienergy.co.th/storage/document/cogove/business%20hospitality%20176665650517665619992.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99_%E0%B8%97%E0%B8%9A%E0%B8%97%E0%B8%A7%E0%B8%99%2012-11-2568%20translated%20version%20EN.pdf)

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### **Information and assets usage and protection**

#### **Information Disclosure Policy**

The Company is responsible for communicating and disclosing essential information that may impact investment decisions to all stakeholders, including related investors. This is to ensure that communication and disclosure to external parties are done through appropriate channels, protecting confidential information and data with potential effects on security prices.

### **Objectives**

This policy is established to facilitate suitable information disclosure to external parties, ensuring equality and timeliness in accordance with relevant laws and regulations. The policy applies to the Company's board of directors, managements, and employees responsible for communication and disclosure of the Company's information. It aims to align communication practices across the organization to comply with this policy.

### **Communication Policy:**

1. The Company shall oversee the managements to establish a unit or personnel responsible for investor relations to communicate with shareholders and other relevant investors promptly and equally.
2. The Company shall ensure that individual personnel handling external communication are suitable for the role, understanding the Company's business, objectives, values, and communication capabilities with the capital market.
3. Managements shall guide and support investor relations in establishing practices for information disclosure, defining roles and responsibilities to ensure effective communication and information disclosure.
4. Key information disclosed to the public by investor relations must be certified and supervised by the Company's board of directors or managing director, or delegated personnel to ensure accuracy and timeliness for the benefit of shareholders.
5. External feedback from investor relations can be presented to the Company's board of directors to improve management efficiency, strategy, and direction.

### **Disclosure Policy:**

1. Directors, managements, and employees dealing with information that cannot be disclosed to the public or is considered trade secrets, such as internal information not disclosed to the stock market yet, research data, etc., must prioritize the protection and security of such information to achieve the Company's current and future objectives and ensure workforce operational stability. All personnel are responsible for maintaining the confidentiality and security of data to prevent unintentional disclosure. The secrecy of such information may be divided into levels according to importance from least to greatest, including information that can be disclosed to the public, information for internal use, concealed information, secret information, and secret information. Sharing of inside information must be within only to the duties and responsibilities assigned to them.
2. Approval from managing director or the Company's board of directors' designated individuals is required for disclosing Company-specific confidential trade information to external parties or the public. This includes information about planned projects, financial data, and research and development details, among others, to prevent potential harm to the Company.
3. The Company classifies and restricts access to confidential information, allowing only authorized personnel to access such data.
4. The Company establishes a central information unit responsible for providing information to the public; Investor Relations, and coordinating with data owners to summarize information before approval by the managing director or designated personnel before publication.
5. The Company imposes a 30-days blackout period before financial disclosures, during which it will not engage with institutional investors, financial analysts, or other capital market representatives, ensuring that information is not prematurely disclosed.
6. The Company's personnel must not respond to questions or provide comments to external parties unless delegated or assigned to do so. If not assigned, polite rejection is encouraged, and individuals are advised to direct inquiries to the managing director or the Company's designated and authorized personnel.

Reference link for information and assets usage and : <https://www.aienergy.co.th/storage/document/cogove/protection/1700723729%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%80%E0%B8%9B%E0%B8%B4%E0%B8%94%E0%B9%80%E0%B8%9C%E0%B8%A2%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%2018.02.64%20translated%20version%20EN.pdf>

## Information and IT system security

### Information Technology Security Policy

#### 1. Principles

AI Energy Public Company Limited (“The Company”) and its affiliated companies recognize the importance of information technology and communication technology as factors that promote business operations, enhance efficiency, ensure security, and allow for continuous operations. This includes preventing problems that may arise from improper use of information technology systems and guarding against various threats to align with good corporate governance principles, as well as relevant laws, to suit the context of business operations.

The Company, therefore, establishes policies and guidelines to provide a framework for overseeing and managing information technology security systems (“The Policy”). However, it is crucial for all users, system administrators, and individuals involved in the Company's information technology systems to cooperate in implementing the policy and guidelines provided by employees and external parties.

#### 2. Objectives

To ensure that the Company's information technology systems are efficiently and stably managed and aligned with business operations and risk management, allowing the Company to achieve its objectives and main goals. This is done through appropriate resource utilization and risk management in accordance with good governance practices, providing a framework to guide and support security operations for the organization's information to comply with or align with business requirements, laws, and relevant regulations.

#### 3. Scope of Enforcement

This policy applies to all employees, managements, and directors of the Company and its affiliated companies, as well as external individuals who work for the Company, to recognize the importance of maintaining security when using information technology systems within the Company and to respond to the Company's mission and policies. By referencing the ISO/IEC 27001:2013 standard, the Company ensures that managements and employees at all levels, and external individuals working for the Company are aware of and strictly follow this policy. Violations or breaches of this policy may result in appropriate corrective actions or penalties. Regular monitoring and reviewing of operations are conducted to ensure compliance with relevant laws and regulations, emphasizing managing the information technology systems to be continuously operational and updating policies and practices in information technology security to align with technological changes.

#### 4. IT Risk Management Policy

The Company specifies that IT risk management must align with the Company risk management policy and encompass the following aspects;

**4.1 Defining Roles and Responsibilities for IT Risk Management:** The IT managers are responsible for studying, acquiring methods or IT guidelines to mitigate and manage existing risks. They present these to the management for consideration in risk management regarding information technology systems.

**4.2 Identification of Information Technology Related Risks:**

- **Physical and Environmental Risks:** This includes the Data Center Room, which houses servers, network equipment, and other devices. Control measures should be in place for access, exit, and usage, along with system monitoring, such as temperature and fire alert systems.

- **Risks Related to Computer Program Usage:** To prevent the use of insecurely downloaded and installed programs, safeguards should be established, including preventing unauthorized downloads or installations, especially malicious software like viruses that can attack computers within the network.

- **Network System Usage Risks:** There should be checks and monitoring of internal network usage and internet systems. Security measures, such as firewalls and email data filtering, should be implemented to safeguard servers and client computers used by employees.

- **Personnel Risks:** Access rights and permissions for computer systems, network equipment, data, and personal information must be appropriately assigned to prevent unauthorized access, usage, modification, or misuse.

**4.3 Comprehensive Risk Assessment:** The Company should assess the likelihood and impact of risks to prioritize risk management. These risks can be categorized into four (4) types:

4.3.1 Technical Risks related to computer and equipment attacks.

4.3.2 Operational Risks arising from operational errors in users' management, causing unauthorized access to data and damages in IT processes data.

4.3.3 Risks from Disasters and Emergency Situations arise from disasters or natural events, including other situations like power outages, protests, and more.

4.3.4 Management and Operational Risks stem from existing policies or the application of policies that may not align with potential risks.

**4.4 Defining Methods or Tools for Risk Management:** The Company aims to maintain risks at an acceptable level. It creates a detailed risk description table that includes risk title, risk type, risk characteristics, risk factors, and impact. It also specifies the probability and severity of risk events, along with creating a risk map. \

**4.5 Information Technology Risk Indicators:** The Company establishes indicators and monitoring systems to report results to responsible parties. This ensures effective and timely risk management.

## 5. IT Security Policy

To prevent actions that violate the IT security policy regarding information technology security.

**Guidelines:**

- Prohibit the use of computer resources and networks for unlawful activities or actions contrary to societal norms, such as conducting commercial activities or disseminating illegal or unethical content.

- Do not access computer systems and data using another user's account, password, or identity confirmation data without permission.

- Prohibit unauthorized interference with, deletion, addition, copying, or any other action on computer systems and data that are protected by the Company's access control mechanisms or any action exceeding one's authority.

- Refrain from disclosing another person's information, organization's data, or any personal information without permission.

- Do not disrupt, impede, or engage in any activities that cause damage to or render the Company's computer resources and networks unusable or inoperable, such as sending malicious commands, injecting programs causing computer or network devices to deny service, etc.

- Do not covertly intercept or receive data within the Company's computer network and data transmission processes.

- Before using portable storage, media or opening attached files in emails or files downloaded from the internet, there must be a check for malicious code, such as viruses, through antivirus programs every time.
- Users must not permit others to use their user accounts and passwords, which the Company has assigned for individual use only.
- Users must comply with measures to control the use of the internet system within the Company.

Reference link for information and IT system security : <https://www.aienergy.co.th/storage/document/cogove/176665657517658660576.%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A1%E0%B8%B1%E0%B9%88%E0%B8%99%E0%B8%84%E0%B8%87%E0%B8%9B%E0%B8%A5%E0%B8%AD%E0%B8%94%E0%B8%A0%E0%B8%B1%E0%B8%A2%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%99%E0%B9%80%E0%B8%97%E0%B8%A8%20Rev.05%2017-11-2025%20%20translated%20version%20EN.pdf>

## **Environmental management**

### **Environmental Management Policy**

\_\_\_\_\_The Company are committed to sustainable business operations based on environmental responsibility. By recognizing and giving importance to minimizing environmental impacts from its business operations, the Company has formulated a policy to develop manufacturing processes in order to minimize environmental impacts which may occur. The Company has aligned its business policy in accordance with environmental laws and regulations, international standards, and sustainability standards. The Company creates awareness among employees to be aware of and take part in the Company's environmental culture. The Company comprehend the importance of evaluating, controlling, preventing and reducing environmental and ecological impacts from the Company's operations, which focuses on the management of pollution prevention at the source integrated in the aspects of air, water, waste management and improving energy efficiency using resources efficiently and sustainably to enhance environmental culture and increase the capacity to adapt to climate change and to reduce greenhouse gas towards a low-carbon society.

The Company's production process is designed as a closed production system to reduce the evaporation of methanol and chemicals used as raw materials in production are released to the atmosphere. The Company manages the environment systematically and in accordance with the prescribed laws and regulations, using indicators set out in ISO14001:2015 to achieve the Company's target, which has the main goal to reduce the impact on the environment, community, and society as much as possible. Therefore, the Company has taken various actions to achieve the amount of waste from productions to landfill to be zero, namely, efficient use of resources, waste reduction, and reuse.

Moreover, the Company encourage all employees to represent commitment to the environment and to offer internationally certified ISO14001:2015 standard to all stakeholders.

Reference link for environmental management : <https://www.aienergy.co.th/en/oshe-policies>

## **Human rights**

### **Human Rights and Social Policy**

The Company emphasizes places the highest importance on respecting, supporting, and upholding human dignity and human rights, which are fundamental rights and freedoms inherent to all individuals. This policy applies to

employees, business partners, communities, all stakeholder groups, and vulnerable groups. The Company upholds the principles of equality, fairness, and non-discrimination as a fundamental basis for conducting its business. To demonstrate its commitment to responsible business conduct and social responsibility, the Company has established this Human Rights and Social Policy, with reference to the United Nations Guiding Principles on Business and Human Rights (UNGP), which are based on three core pillars: the duty to protect human rights, the responsibility to respect human rights, and access to remedy when adverse human rights impacts occur. This policy also supports good corporate governance and aligns with international best practices through the implementation of a comprehensive Human Rights Due Diligence (HRDD) process, which includes risk assessment, impact assessment, and the establishment of appropriate preventive, mitigation, and remediation measures.

The Company expects its board of directors, executives, employees, and all parties involved throughout the supply chain to strictly comply with this policy. All individuals shall be treated equitably and with respect for diversity, without discrimination on the basis of sex, age, religion, race, nationality, skin colour, place of origin, disability, political expression, socio-economic status, culture, or any other identity. Special consideration shall be given to vulnerable groups, including women, pregnant women, children, LGBTQI+ individuals, migrant workers, contractors, suppliers, and customers. The Company does not support and will not engage in any form of human rights violations, including but not limited to:

- Child labour
- Forced or illegal labour
- Human trafficking
- Sexual harassment
- Physical or verbal violence
- Workplace bullying or harassment
- Discrimination in any form

The Company operates under its Human Rights and Social Policy, which encompasses the Company's Corporate Social Responsibility (CSR) framework. The Company is committed to advancing organizational development in parallel with creating sustainable value for communities, society, and the environment.

Reference link for human rights : <https://www.aienergy.co.th/en/human-rights-and-social-policy>

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

### **Quality Security Safety Health and Environment Policy ("QSHE")**

The Company is committed to conducting its business responsibly, with a focus on Corporate Social Responsibility (CSR). Therefore, Quality, Stability, Safety, Occupational Health, and Environmental (QHSE) considerations are crucial components of the Company's business operations. The Company has established guidelines to ensure that employees are aware of and manage QHSE risks rigorously. This is done to deliver products and services to customers and stakeholders while striving for excellence in line with good Corporate Governance principles. These guidelines include:

1. Complying diligently with QHSE laws, standards, regulations, and other requirements of the Company and relevant industry standards, treating them as fundamental guidelines.
2. Producing high-quality products and delivering them in accordance with customer agreements to meet customer satisfaction and managing operations in an environmentally friendly manner.
3. Promoting and supporting the continuous development and improvement of quality, stability, safety, occupational health, and environmental management in alignment with legal requirements, international standards, and other applicable requirements to foster a safety culture where safety is everyone's first responsibility.

4. Managing risks and preventing losses arising from accidents, emergencies, epidemics, injuries, or illnesses resulting from work and property damage, using stringent safety standards and measures. This includes creating a safety culture through Zero Accident initiatives and managing safety in the production process through the 5S project to ensure safety for all stakeholders.

5. Supporting and promoting occupational health and a conducive working environment because the Company values all employees as its valuable resources.

6. Recognizing the importance of evaluating, controlling, preventing, and reducing the environmental impacts from the Company's operations, focusing on comprehensive pollution control in air, water, waste management, and energy efficiency using efficient and sustainable resources to strengthen the environmental culture and enhance adaptability to climate change and greenhouse gas reduction, aiming for a low-carbon society.

7. Building awareness among employees about the Company's safety and environmental culture, allowing all employees to provide feedback and cooperate in improving working conditions and work methods to ensure that the QSHE policy truly benefits everyone.

8. Communicating the QSHE policy and performance in terms of quality, stability, safety, occupational health, and the environment to all stakeholders and being ready to listen to their needs and suggestions for review and improvement of operations. Management and employees at all levels are involved in implementing the QSHE policy in conjunction with their operational responsibilities to achieve the Company's goals.

9. Communicating the QSHE policy and performance in terms of quality, stability, safety, occupational health, and the environment to all stakeholders and being ready to listen to their needs and suggestions for review and improvement of operations. Management and employees at all levels are involved in implementing the QSHE policy in conjunction with their operational responsibilities to achieve the Company's goals.

Reference link for safety and occupational health at work : <https://www.aienergy.co.th/en/oshe-policies>

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

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

employees to comply with the business code of conduct

The Company places strong emphasis on responsible supply chain management, recognizing its importance to effective delivery of products from production processes to customers and to the interests of stakeholders across the value chain. Accordingly, the Company's supply chain management covers end-to-end activities from the selection of qualified suppliers and supplier management through to customer service and product delivery with the objective of enhancing stakeholder satisfaction throughout the chain. The Company also analyzes and assesses impacts arising from supply chain operations, taking into account social and environmental considerations across the supply chain to capture opportunities, mitigate risks, enhance transparency, and strengthen the long-term resilience of suppliers and business partners.

1. The Company maintains fair procurement processes and contractual terms, and applies a consistent, non-discriminatory approach to the selection, registration, and ongoing monitoring of all suppliers in accordance with established procedures. Supplier evaluation criteria cover performance in quality, safety, financial soundness, social and environmental responsibility, respect for human rights, fair employment practices, and business continuity. Approved suppliers are registered on the Company's Approved Supplier List, which is categorized into three groups Raw Materials, Services, and Other to ensure that the Company receives raw materials, goods, and services that effectively support its operations.

### **Supplier Performance Assessment**

- The Company requires an annual supplier assessment to monitor supplier performance and to strengthen sustainable business relationships. Such assessments cover key social and environmental considerations in addition to operational performance. Where a supplier is identified as high risk and may adversely affect product

quality and/or service performance, the Company will issue a corrective action plan to track remediation, provide appropriate guidance, and ensure the supplier understands and implements the required improvements to mitigate risks on an ongoing basis.

2. The Company is committed to producing and delivering products and services responsibly, with a focus on customer and consumer protection. The Company aims to provide high-quality, safe products and services that best meet customer needs, in compliance with applicable laws and relevant standards. In doing so, the Company considers health and safety, fairness, customer data protection, and after-sales service throughout the lifecycle of its products and services. The Company also monitors and measures customer satisfaction to drive continuous improvement in product and service quality. To strengthen customer confidence, the Company is subject to audits and maintains certifications under ISO 9001, ISO 14001, ISO 45001, ISO 22000, FSSC 22000, and RSPO standards, demonstrating its commitment to quality and safety, and supporting the sustainable use of palm oil.

3. The Company demonstrates environmental responsibility by preventing, reducing, and managing impacts arising from its operations, and by implementing measures to ensure that its activities do not cause adverse effects on the environment. This approach covers, as applicable, the responsible use of raw materials; energy consumption (for production, transportation, and office operations); water use; the use of renewable and circular resources; the generation, treatment, and disposal of waste; and the monitoring and reduction of greenhouse-gas emissions.

Reference link for the process of promotion for the board : [https://www.aienergy.co.th/en/supply-chain-of-directors, executives, and employees to comply with management-policy the business code of conduct](https://www.aienergy.co.th/en/supply-chain-of-directors,-executives,-and-employees-to-comply-with-management-policy-the-business-code-of-conduct)

#### Diagram of promotion of compliance with the business code of conduct

Indicators	Results (%)	Results (%) year 2025
Communication of Supplier Code of Conduct (Suppliers and Customers)	100	100
Suppliers and Customers who have acknowledged the Supplier Code of Conduct	100	100

#### Targets and Results

#### Participation in anti-corruption networks

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

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

CAC membership certification status : Certified

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

### over the past year

The Board of Directors has announced good corporate governance policy since 2013 as part of the business policy and has reviewed the said policy to be current and in line with the Good Corporate Governance Principles for Listed Companies in 2017 of the SEC Office as follows:

- In 4<sup>th</sup> quarter of 2025, the Board of Directors has resolved to approve the review of corporate governance policy to comply with the current principles of good corporate governance. To create awareness by taking into account all stakeholders.

In this regard, the Company attaches great importance and declares its intention to fight against corruption by announcing the intention to set an anti-corruption policy in writing including communicating a letter in Google's form: Business ethics for partners; to customers and business partners responding to Google's form to acknowledge the intention of the Company in order to operate the business in the same direction. The Company was certified and joined the Thai Private Sector Collective Action Against Corruption (CAC) in order to support and encourage all directors, executives and employees to have a sense of consciousness against all forms of corruption.

In addition, the Company operates its business on the basis to create value for all groups of stakeholders, resulting in the year 2025 the Company received the AGM Checklist of the 2025 Annual General Meeting of Shareholders (AGM Checklist) for Thai Investors Association with a score of 95 out of 100 points.

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

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

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

The Company reviews its corporate governance policies and practices by the Board of Directors once a year. In 2025, there were no significant amendments because the policies and practices set out are complete and appropriate for the Company's current situation.

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

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has been complying with the code of good corporate governance for listed companies. In 2025, the Company operated its business in accordance with the corporate governance code as detailed below;

#### Principle 1: Establish Leadership Role and Responsibilities of the Board of Directors as the Leader in a Sustainable Organization

##### 1. Define Policy, Strategy and Business Director

The board of directors reviewed business operations, business plans, visions, missions and budgets to be consistent with the current market and economic conditions. Also assign the managing director and the management team to set indicators to achieve goals and continuous follow-up and report the results to the board of directors quarterly.

##### 2. Good Corporate Governance and Code of Business Conduct

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability

and taking into account the interests of all groups of stakeholders. In this regard, in 2021, the Company has registered and announced the good corporate governance policy and business ethics for directors, managements and employees to acknowledge and agree to practice.

### **3. Internal Control and Internal Audit**

The board of directors and the audit committee emphasizes on internal control by trying to determine the Company to have a standardized internal control system of acceptable risk level by assigning an outsource internal auditors to review and follow up on the results of internal control on a quarterly basis and report to the audit committee and the board of directors.

### **4. Risk Management**

The board of directors has assigned the risk management committee is responsible for policy stipulation and determine risks that have a significant impact on the Company's operations. Also monitor, improve, and put in place measures to mitigate risks to an acceptable level. The risk management committee is also reporting the risk management reports to the board of directors for acknowledgment on a quarterly basis.

### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

The board of directors has reviewed the 2025 business plan, which contains the direction and strategy of the Company's business operations for the next 5 years to ensure that the business plan can respond to the current and future economic and social conditions.

### **Principle 3: Strengthen Board Effectiveness**

The board of directors has determined the appropriate number of directors with the proportion of independent directors to lead the organization to the objectives and goals. The current board of directors consists of 7 members, comprising 4 executive directors and 3 independent directors, representing half of the entire board of directors.

The chairman and the managing director must not be the same person and engage in different roles. The chairman duties to the board are described below;

1. Supervision, follow up and ensure that the Board of Directors has efficiently perform their duties and achieve the objectives and goals of the organization.
2. Ensuring that all directors are involved in fostering an ethical corporate culture and good corporate governance.
3. Determining the agenda of the board of directors meeting together with the assigned director and managing director and has measures to ensure that important matters are included in the meeting agenda.
4. Allocating sufficient time for the management to make a presentation and enough for the directors to discuss important issues thoroughly. Encouraging directors to use prudent discretion freely express opinions.
5. Strengthening of good relationship between executive directors and non-executive directors and between the board and the management.

The managing director is highest commanding in chief of the Company, who is responsible for managing policies, business plans and budgets as assigned and authorized by the board of directors. However, the Company's chairman and managing director are considered to be a member of the same family. Therefore, according to the resolution of the board of directors Meeting No. 3/2021 held on 13 August 2021, has appointed Mr.Damrong Joongwong to be an independent director and chairman of audit committee representative participate in determining the agenda for the board of directors' meeting to promote the balance of power between the board and the management.

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

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

#### **The Board of Directors Composition** – as of December 31<sup>st</sup>, 2025

The Board of Directors consists of 7 members consist of 3 independent directors, 4 executive directors, all of whom are experienced and capable and are highly qualified. They play an important role in determining business policies and strategies, as well as being responsible for monitoring and supervising the Company's performance.

#### Changes in the Board of Directors in 2025

- None

#### Composition, Appointment and Removal of Directors

The Company does not have a specific nomination committee. Therefore, the nomination, appointment, dismissal or termination of the position of the person who will serve as the Company's director must be a person who has all the qualifications under Section 68 of the Public Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorJor. Date 15 December 2008 and has been stipulated in the regulations and good corporate governance policy as follows:

1. The Board of Directors consists of no fewer than five and at least half of the entire board must have residency in the Kingdom of Thailand. All directors must possess required qualifications and have no prohibited characteristics stipulated by laws. Directors of the Company may or may not be shareholders of the Company.
2. Shareholders at shareholders' meeting shall elect director(s) through majority voting according to the following rules and procedures:
  - 2.1 Each shareholder shall have one vote per share held;
  - 2.2 Each shareholder exercises all votes applicable under (2.1) in electing one or more persons as directors, provided that no vote is divisible;
  - 2.3 The candidates with the most votes are to be appointed directors up to the number open at the meeting. If more candidates receive equal votes than the number of directors required, the Chairman of the meeting must cast a deciding vote.
3. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. Directors who vacate office may be re-elected and directors who must retire from office in the first and second year after the Company's registration to draw lots for later years. The director who has been in office for the longest time shall retire.
4. Any Director who wishes to resign from directorship must tender his or her resignation to the Company. Such resignation will take effect from the date the resignation letter reaches the Company.
5. In case of voting to remove any director from the directorship before the completion of his or her term, a three-quarter (3/4) vote of eligible shareholders present at the meeting is required and at least half of the total number of shares represented by the eligible shareholders present at the meeting is also required.
6. In the event a director's position is vacant due to other reasons besides term completion, the board of directors may elect a qualified person without the prohibited characteristics under the laws to fill the vacancy at the next board meeting, except if the remaining term of the vacated director is less than two months. The elected director can stay in office only for the remaining term of the predecessor. The elected director must secure at least three-quarter (3/4) of the votes by the remaining directors.
7. The board of directors shall elect one director to be the chairman of the board and in the case where the directors deem it appropriate one or more directors may be elected as vice Chairperson. The vice chairman has duties in accordance with the regulations in the business assigned by the chairman.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	6	85.71
Female directors	1	14.29
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

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

According to the Company's Articles of Association and the Certificate of Company Registration issued by the Department of Business Development, Ministry of Commerce, the number and name of authorized directors are two of these three directors, Mr. Narong Thareratanavibool, Mr. Thanit Thareratanavibool, Miss Pimwan Thareratanavibool, and Mr. Pognsakon Thareratanavibool, jointly signing with the Company's seal affixed.

All directors play an important role in business operations. However, at various meetings if there are any important resolutions, it must be approved by the board of directors' meeting or the shareholders' meeting (As the case may be). The Company's directors will not be able to approve any transaction affecting oneself or having a conflict of interest with stakeholders in that transaction.

In order to ensure that the composition of the board of directors is in accordance with the principles of good corporate governance because the Company has a Chairman and Managing Director belong to the same family and the Chairman of the Board is a member of the Executive Committee. To create a balance of power between the board and the management. The Board of Directors Meeting No. 3/2021, held on August 13, 2021, resolved to appoint Mr. Damrong Joongwong, an independent director and Chairman of Audit Committee, to jointly consider the agenda of the board of directors' meeting.

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NARONG THARERATANAVIBOOL  Gender: Male  Age : 75 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 7,446,944 Shares (0.538069 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 12,125,690 Shares (0.876125 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Parent company, Authorized Controller, and principal shareholder of the Company whereas Asian Insulators Public Company Limited (AI) is holding shares accounting for 58.38 percent of the Company have registered capital. Mr. Narong Thareratanavibool is holding 21.29% of AI's registered capital.</p>	<p>Chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>4 Oct 2006</p>	<p>Leadership,  Business  Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. THANIT THARERATANAVIBOOL  Gender: Male  Age : 68 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 11,148,864 Shares (0.805546 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 5,287,737 Shares (0.382058 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Parent company, Authorized Controller, and principal shareholder of the Company whereas Asian Insulators Public Company Limited (AI) is holding shares accounting for 58.38 percent of the Company have registered capital. Mr. Thanit Thareratanavibool is holding 5.06% of AI's registered capital.</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>4 Oct 2006</p>	<p>Engineering, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SAMPAN HUNPAYON</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Apr 2013</p>	<p>Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHOTI SONTIWATTANANONT  Gender: Male  Age : 70 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 104,400 Shares (0.007543 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Parent company, Authorized Controller, and principal shareholder of the Company whereas Asian Insulators Public Company Limited (AI) is holding shares accounting for 58.38 percent of the Company have registered capital. Mr. Choti Sontiwattananont is holding 0.00015% of AI's registered capital</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>31 May 2013</p>	<p>Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. PIMWAN THARERATANAVIBOOL  Gender: Female  Age : 40 years  Highest level of education : Master's degree  Study field of the highest level of education : International Business  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,036,000 Shares (0.147108 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Parent company, Authorized Controller, and principal shareholder of the Company whereas Asian Insulators Public Company Limited (AI) is holding shares accounting for 58.38 percent of the Company have registered capital. Ms.Pimwan Thareratanavibool is holding 0.00002% of AI's registered capital.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>17 May 2017</p>	<p>Accounting,  Business Administration,  Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. DAMRONG JOONGWONG</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>5 Apr 2021</p>	<p>Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Pongsakon Thareratanavibool  Gender: Male  Age : 32 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Analytics: Operational Research and Risk Analysis  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Parent company, Authorized Controller, and principal shareholder of the Company whereas Asian Insulators Public Company Limited (AI) is holding shares accounting for 58.38 percent of the Company have registered capital. Mr. Pongsakon Thareratanavibool is holding 0.00003% of AI's registered capital.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>4 Apr 2024</p>	<p>Petrochemicals &amp; Chemicals, Engineering, Business Administration</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NARONG THARERATANAVIBOOL	Chairman of the board of directors	✓				✓
2. Mr. THANIT THARERATANAVIBOOL	Vice-chairman of the board of directors	✓				✓
3. Mr. SAMPAN HUNPAYON	Director		✓	✓		
4. Mr. CHOTI SON TIWATTANANONT	Director		✓	✓		
5. Ms. PIMWAN THARERATANAVIBOOL	Director	✓				✓
6. Mr. DAMRONG JOONGWONG	Director		✓	✓		
7. Mr. Pongsakon Thareratanavibool	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Petrochemicals & Chemicals	1	14.29
2. Law	1	14.29
3. Accounting	2	28.57
4. Finance	2	28.57
5. Engineering	2	28.57
6. Leadership	1	14.29
7. Business Administration	5	71.43

## Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : Yes

Chairman is a member of the executive board or taskforce : Yes

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

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

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

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

In order to ensure that the composition of the board of directors is in accordance with the principles of good corporate governance because the Company has a Chairman and Managing Director belong to the same family and the Chairman of the Board is a member of the Executive Committee. To create a balance of power between the board and the management. The Board of Directors Meeting No. 3/2021, held on August 13, 2021, resolved to appoint Mr. Damrong Joongwong, an independent director and Chairman of Audit Committee, to jointly consider the agenda of the board of directors' meeting.

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

### Scope of Authority, Duties, and Responsibilities of the Board of Directors

The Board of Directors are responsible in lieu of Company's shareholders, each director is a representative of shareholders and is involved in providing advice and complying with the regulations set out by the Company independently for the public interests of shareholders and stakeholders. Duties and responsibilities of the Board of Directors include the following.

1. Perform their duties in accordance with the laws, objectives and regulations of the company, as well as the resolutions of the shareholders' meeting.
2. Consider and approve the business plans, target, action plan, business strategic, and budgeting.
3. Consider the appointment of a person who is qualified and not disqualified as defined in the Public Company Act BE 2535 and the Securities and Exchange Act, including regulations and/or rules related to the position of director in case of vacancy for reasons other than retirement.
4. Consider the appointment of executive director chosen from company's directors, and define the authority and responsibilities of the executive directors.
5. Consider the appointment of independent director and audit committee by considering the qualifications and the prohibited qualifications for independent directors and audit committee according to the Securities and Exchange Act, including announcement and/or regulations related to the Stock Exchange, or propose to the shareholders' meeting to further consider the appointment of an independent director and audit committee of the Company.
6. Consider, determine, and change the names of directors who have duly authorized signatory.
7. Appoint any other person to operate the Company under the control of the board, or delegate authority to such persons and / or within the period as the board deems appropriate, provided that the board may revoke or modify such a power.
8. Consider and approve the acquisition or disposition of assets, unless such transactions must be approved by the meeting of shareholders. Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.
9. Approve the related transactions unless such transactions must be approved by the meeting of shareholders. Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.
10. Approve paying an interim dividend to shareholders as the Company deems reasonable, and report such payment to the meeting of shareholders in the next meeting.

However, the director who has any conflict of interest or any other conflict of interest with the Company shall not entitle to vote on such respective matter. In addition, in any of the following cases, it shall be approved by the board of directors meeting, and the meeting of shareholders with votes of not less than 3 out of 4 of the total votes of shareholders attending the meeting and entitled to vote.

- (a) Sale or transfer of either whole or substantial part of the Company to any other person
- (b) Purchase or acquisition of a private company or other public company
- (c) Amend or cancel the contract relating to the leases of the Company either whole or substantial part, assign any other person to manage the businesses of the Company, or a merger and acquisition with another person for the purpose of sharing profit and loss
- (d) Amend or add the Articles of Association or Company's regulations
- (e) Increase or decrease of the registered capital
- (f) Dissolution
- (g) Issue of the debentures
- (h) Company's merger with another company.
- (i) Any other matters as set forth under the provisions of the Securities and Exchange Act, and/or the terms of the Stock Exchange of Thailand, which it shall be approved by the meeting of the shareholders with votes mentioned above, acquisition or disposition of assets and related transactions, etc.

#### **Independent Directors**

The Board of Directors is required to consist of independent directors at least one-third of the Board of Directors but not less than 3 persons holding office for a term of 3 years from the date of appointment by resolution. The independent directors must be knowledgeable, capable, and have qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand and can express their opinions at the meeting freely. To ensure that there is no conflict of interest between the Company and the directors, executives and all stakeholders. The independent directors of the Company have qualifications in accordance with the SEC criteria as follows:

1. Hold less than 1% of the total ordinary shares of the Company, subsidiaries, and affiliated. The count must be inclusive of shares belong to the independent director's associates.

2. Has not involve in management, or has never held position as executive director, employee, consultant with fixed salary or controlling shareholders of the Company and was received salary, the parent company's, subsidiary's, affiliates, or same level subsidiary's authorized person, majority shareholders or the Company's authorized person, except being exempt from the above characteristic for at least 2 years prior to submitting the permit to the Securities and Exchange Commission Office. The above prohibited characters exclude the independent director who is a government employee or consultant who is majority shareholders or authorized director of the Company.

3. Don't have a relationship directly or legally married to executives, majority shareholders, authorized person or person who has been nominated an executive position or subsidiary, including not being parents, siblings, children, and being in-law of such person as stated above.

4. Never or used to have business relationship with the Company, the Parent Company, subsidiary, majority shareholders, affiliate, majority shareholders or the Company's authorized person of which obstructed independent judgment, including not being or used to be significant shareholders or an authorized person having business relationship with parent company, subsidiary, affiliate, majority shareholders or the Company's authorized person, except being exempt from the above characteristics at least two years before submitting application to Securities and Exchange Commission Office.

5. Never or used to be the Company's, parent company's, subsidiaries', affiliates', major shareholders' or authorized person's external auditor. Never or used to be major shareholder, authorized person, or partner of any auditor firms that the Company's, parent company's, subsidiaries', affiliates', or major shareholders' external auditors are in, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.

6. Never or used to be a professional service provider whose business includes legal or financial adviser, who receives more than THB 2 million per annual service fee from the Company, parent company, subsidiary, affiliates, major shareholders or authorized person of the Company and not a majority shareholders, authorized person or partner of the professional service provider, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.

7. Not an appointed committee by the representative of the Company's director, major shareholders or shareholders who associate with majority shareholders of the Company.

8. Not operate the same business and a significant competitive business with the Company or subsidiary or not a significant partner in partnership or an executive director of such business, employees or consultant who earn fixed salary or hold more than 1% of ordinary share of another company which operates the same business and be a significant competitor with the Company or subsidiary.

9. No other characteristics preventing the independent opinion on the Company's operation.

10. The independent directors may be assigned by the board of directors to decide on the operation of the Company, the parent company, subsidiary, affiliates, and subsidiary of the same level, major shareholders or authorized person of the Company in collective decision form.

#### **Board of Directors' Term of Service**

Under the Articles of Association, the term of each director is approximately 3 years, a retiring director is eligible for re-election. In every Annual General Meeting of Shareholders, one-third of the Board or the number nearest to one-third, shall retire from office by choosing directors who have served the longest are most eligible to retire. Moreover, each elected director is highly qualified with respected for being knowledgeable, moral, and effective; therefore, the Company does not set a limit on consecutive terms of service for directors or independent directors if the shareholders are confident in such re-elected directors.

#### **Duties and Responsibilities of the Chairman**

1. Jointly consider setting the agenda of the board of directors' meeting with representatives of independent directors who have been appointed to participate in consideration and arrange the meeting by assigning the company secretary to arrange for delivery of notices of meetings and documents to ensure that the board receives sufficient information in a timely manner.
2. Chairman of the board of directors meeting.
3. Chair at the shareholders meetings and ensure that the meetings are conducted in accordance with the Articles of Associations of the Company and the agenda specified.
4. Ensure efficient communication between the directors and the shareholders.
5. Perform duties specified by law as the duties of a chairman.

#### **The Directors Meeting Attendance**

In 2025, the Company held 4 board of directors' meetings and 1 shareholders' meeting, in which all directors attended the meetings.

Board charter : Yes

The Board of Directors acts as representatives of the shareholders and has an important duty to make decisions on the Company's key policies and strategies. The Board is responsible for overseeing the Company's operations to ensure that management implements such policies and strategies as prescribed and in accordance with the Company's objectives and goals, for the maximum benefit of shareholders. This is carried out on the basis of social responsibility, with due consideration for environmental impacts, fairness to all stakeholders, and in compliance with the Company's corporate governance policy and anti-corruption policy. The Board shall perform its duties in accordance with applicable laws, the Company's objectives and articles of association, resolutions of the Board of Directors, as well as resolutions of shareholders' meetings, with full knowledge and competence, integrity, good ethics, and responsibility toward shareholders.

Accordingly, the Board of Directors has resolved to establish the Board Charter and corporate governance guidelines for the Board by adopting and adapting the principles of the Corporate Governance Code (CG Code) for Listed Companies B.E. 2560 (2017), issued by the Securities and Exchange Commission, to suit the Company's business context. This is to ensure that all directors are aware of their duties and responsibilities and are able to act as leaders in carrying out their roles properly and appropriately.

Reference link for the board charter : <https://www.aienergy.co.th/en/director>

### 7.3 Information on subcommittees

The Company has 3 sub-committees, namely the Audit Committee, the Executive Committee and the Risk Management Committee.

#### 7.3.1 Information on roles of subcommittees

##### Audit Committee

The Company's audit committee comprises of 3 independent directors with 3 years term, whose qualifications comply with SEC's Tor.Jor. 25/2551. The audit committees are knowledgeable with diverse experience to support their performing duties with great efficiency, such as in law, business management and accounting. It was established to support the performance of the board of directors in good corporate governance, especially in the financial reporting process, internal control, verification process and compliance with laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee is appointed Miss Radtika Ngamniyom as secretary of the Audit Committee. The Chairman of the Audit Committee does not perform duties in other sub-committees. Moreover, audit committee who has knowledge and experience in reviewing the reliability of financial statements, namely Choti Sonthiwattanon who received a bachelor's degree of Business Administration in Accounting, Ramkhamhaeng University and Master of Business Administration, Kasetsart University. Received a Certificate of Director Certification Program (DCP) Class 178/2013 with adequate knowledge and experience in accounting to perform the auditing on the reliability of financial statements.

The Audit Committee is able to perform its duties and express its opinions independently in accordance with the tasks assigned by the board of directors. In performing the review to ensure the Company has accurate financial reports and in accordance with accounting reporting standards and related laws without any person or group of persons having influence over the performance of that mission including reviewing anti-corruption guidelines. The Company is a member of the CAC against corruption and is responsible for following up on the results of the investigation of complaints (Whistleblower) in order to build trust among stakeholders.

##### Executive Committee

The Executive Director Committee comprises of 4 executive directors with 3 years term, who must be a director of the Company and/or executives of the Company which was appointed by the board of directors as deems appropriate and appoint one to perform as the committee's chairman.

The Company has approved the establishment of the Executive Committee to be responsible for directing, planning and formulating policies, business strategy is consistent with the economic and competitive conditions. To propose to the Board of Directors for consideration, approval and supervision of the Company's business operations in accordance with the policy or business plan, including business strategies.

##### Risk Management Committee

The Risk Management Committee consist of 4 members with 3 years term, are responsible for assessing risks in various areas to cover all business operations to be more efficient.

#### Roles of subcommittees

##### **Board of Directors**

##### **Role**

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

##### **Scope of authorities, role, and duties**

1. Perform duties in accordance with the law, the Company's objectives, regulations, and resolutions of the shareholders' meetings.
2. Establish the Company's vision, objectives, business policies, goals, business strategies, mandates, and annual budgeting through an analysis of the business environment, changes in factors affecting the business, and stakeholders' interests. Supervise the management to ensure that operations are conducted efficiently and effectively, maximizing the benefits for the Company and its shareholders, considering stakeholders' interests, and environmental impacts, with transparency and fairness, under the framework of legal requirements and business ethics.
3. Establish, formulate, and adhere to corporate governance policies, business ethics, and codes of conduct in the workplace. This includes anti-corruption policies and various related practices of the Company. Regularly review and evaluate these policies and practices in response to changing factors.
4. Set risk management policies, assess key risk factors that may arise, establish guidelines for managing these risks, and monitor the performance of risk prevention measures for each department at least quarterly.
5. Review and approve the Company's quarterly and yearly financial performance against plans and budgeting.
6. Ensure the existence of a reliable accounting system, financial reporting, and auditing that adequately reflects the financial status and operational results. Oversee the adequacy of internal control systems and internal audit for efficiency and effectiveness, providing opinions on the sufficiency of internal control systems and risk management.
7. Establish information management disclosure policies to prevent data leaks, maintain the confidentiality of sensitive information, and ensure the disclosure of information that may affect stocks prices.
8. Support and promote innovation, as well as utilize innovation and technology to create added value for the business.
9. Consider the appointment and define the duties and mandates of various subcommittees, such as the Audit Committee, Executives Committee, and Risk Management Committee, for efficient and beneficial operations for shareholders.
10. Consider the appointment of executives committee and managing director from within the Company's Board members, while specifying their scope of authority, duties, and responsibilities. Also, establish approval authority and review and revise these mandates as needed for appropriateness.
11. Develop a Succession Plan to ensure readiness if existing executives are unable to perform their duties.
12. Determine and amend the names of individuals with the authorized persons of the Company.
13. Appoint other individuals to manage the Company's operations under the Board's control, or delegate authority to them, within a timeframe determined by the Board. The board may revoke, withdraw, modify, or amend such authority as deemed necessary.
14. Consider and approve any acquisition or disposal of assets unless such transactions require approval from the shareholders' meeting. In considering such approval, it shall be in accordance with the announcements, regulations, and/or rules related to the securities market.

15. Consider and approve related-party transactions unless such transactions require approval from the shareholders' meeting. In considering such approval, it shall be in accordance with the announcements, regulations, and/or rules related to the securities market.
16. Consider and approve the payment of interim dividends to shareholders when the Company has earned sufficient profits to do so, and report such dividend payments to the next shareholders' meeting.
17. Promote understanding and adherence to the law, regulations, corporate ethics, and work-related policies, including the anti-corruption policy, among all directors, managements, and employees of the Company.
18. Establish clear procedures for individuals who wish to report misconduct or individuals who have concerns (whistleblower) through the Company's website or by reporting directly to the Company. Define channels for reporting misconduct through the Company's audit committee and instruct that data be verified according to the Company's established processes.
19. Oversee subsidiary companies by considering the suitability of individuals to be appointed as directors in the subsidiary companies. This is to ensure that management aligns with the Company's policies and conducts transactions in compliance with the law.

#### **Reference link for the charter**

<https://www.aienergy.co.th/en/director>

### **Audit Committee**

#### **Role**

- Audit of financial statements and internal controls

#### **Scope of authorities, role, and duties**

1. Review and make sure that the Company's financial report is accurate and sufficient.
2. Review and make sure that the Company provides appropriate and effective internal control and internal audit, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, dismissal of the Head of the Internal Audit, or any other agencies that are responsible for internal audit.
3. Review and ensure of the Company's compliance with the Securities and Exchange Act, SET requirements, and laws relating to the Company's business.
4. Consider, select and nominate an individual who is independent to act as external auditor of the Company, and offer the remuneration for such a person, including attending meetings with the auditors without management at least 1 time per year.
5. Consider the related-party transactions or transactions that may have conflict of interest to ensure of the compliance with the laws and regulations of the SET and to ensure that such transactions are reasonable with maximum benefits to the Company.
6. Prepare a report of the Audit Committee to be disclosed in the 56-1 One Report of the Company. Such report must be signed by the Chairman of Audit Committee and must contain at least the following information.
7. Other functions assigned by the board of directors with the approval of the Audit Committee.

## Reference link for the charter

<https://www.aienergy.co.th/en/audit>

### Executive Committee

#### Role

- Others
  - Directing, planning and formulating policies, business strategy and supervision of the Company's business operations in accordance with the policy or business plan and strategies that the Board of Directors has approved, is consistent with the economic and competitive conditions.

#### Scope of authorities, role, and duties

1. Direct, plan, and set the policies and strategies for the operations of the Company in accordance with the economic and competitive conditions and submit the Board of Directors for approval.
2. Supervise the operations of the Company in accordance with the policy or business plan, including business strategy which has been approved or determined by the Board of Directors.
3. Propose investment plan and / or funding for the Company that it shall be approved by the Board of Directors and / or the shareholders' meeting as the case may be.
4. Establish policies, business plans and business strategies of the Company under the scope of the objectives.
5. To approve fund investments as set forth in the annual budget that has been approved by the Board of Directors, or in accordance with the Board of Directors' resolution that has been approved in the principle.
6. Authorized to buy, sell, procure, rent, lease, hire-purchase, possess, occupy, improve, use or manage any assets, including investments in accordance with plan that has been approved by the Board of Director.
7. Authorized to approve the purchase of property, or any payment due to the company's operations as to the contract and / or agreements with suppliers as detailed in the mandate set forth by the Board of Director.
8. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve the purchase, hire, lease, hire-purchase any properties, and authorized to make investment, and spending any expenses necessary to the operation of the Company as detailed in the mandate approved by the Board of Director.
9. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve loans and overdraft from financial institutions or other institutions for supporting operation of the Company as specified in the Company's Approval Mandate, which was approved by the Board of Director.
10. Authorized to determine the employees' welfare and benefits in accordance with the conditions and economic status.
11. Execute other matters to support the implementation mentioned above or as assigned by the Board of Director at each time.

The delegation of powers, duties and responsibilities of the Executive Committee as mentioned above does not include powers and/or sub-authorizations to approve any transaction that he or she has or subordinate or persons who may have conflicts of interest (as defined in the Notification of the SEC) or interests in any other manner contrary to the Company. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (As the case may be) to consider and approve the said transaction according to the Company's Articles of Association or the relevant laws.

## Reference link for the charter

<https://www.aienergy.co.th/en/executive>

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. Monitor, develop and participate in the analysis of the risk management strategy of the organization yearly.
2. Review the risk management policy and approve the improvement of the Risk Management Committee's charter to be in line with the COSO ERM, Corporate Risk, Operational Risk and Mitigation Plan guidelines.
3. Develop and screen the risk levels permissible to the organization.
4. Provide direction and overseeing method to the supervisors and staffs in each department.
5. Assess the significant risks and report to the Managing Director.
6. Assess and report the risk of the Company.
7. Review the practical results compared to yearly targets and company plans.
8. Follow-up meeting on practical results within each Department monthly and report to the Executive Committee, Audit Committee, and the Board of Director quarterly.

### Reference link for the charter

<https://www.aienergy.co.th/en/risk-management>

### 7.3.2 Information on each subcommittee

List of audit committee <sup>(1)</sup>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. DAMRONG JOONGWONG                      Gender: Male                      Age : 80 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)                      Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2021	Business Administration
<p>2. Mr. SAMPAN HUNPAYON                      Gender: Male                      Age : 73 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                      Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Apr 2013	Law
<p>3. Mr. CHOTI SONTIWATTANANONT<sup>(*)</sup>                      Gender: Male                      Age : 70 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : Yes</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                      Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 May 2013	Accounting, Finance

Additional explanation :

(\*) Directors with expertise in accounting information review

Remark : <sup>(1)</sup> (1) The Committee is appointed Miss Radtika Ngamniyom as Secretary of the Audit Committee.

(2) In 2025, audit committee no. 1-3 attended the audit committee meeting 8 of 8 times of the meeting.

List of executive committee members <sup>(2)</sup>

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NARONG THARERATANAIBOOL                      Gender: Male                      Age : 75 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>4 Oct 2006</p>
<p>2. Mr. THANIT THARERATANAIBOOL                      Gender: Male                      Age : 68 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>4 Oct 2006</p>
<p>3. Ms. PIMWAN THARERATANAIBOOL                      Gender: Female                      Age : 40 years                      Highest level of education : Master's degree                      Study field of the highest level of education : International Business                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 May 2017</p>
<p>4. Mr. Pongsakon Thareratanavibool                      Gender: Male                      Age : 32 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Analytics: Operational Research and Risk Analysis                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>14 May 2024</p>

Remark : <sup>(2)</sup> (1) In 2025, executive committee no. 1-4 attended the executive committee meeting 14 times of 14 times of the meeting.

### Other Subcommittees <sup>(3)</sup>

Subcommittee name	Name list	Position
Risk Management Committee	Mr. THANIT THARERATANAVIBOOL	The chairman of the subcommittee
	Mr. CHOTI SONTIWATTANANONT	Member of the subcommittee (Independent director)
	Ms. PIMWAN THARERATANAVIBOOL	Member of the subcommittee
	Mr. Pongsakon Thareratanavibool	Member of the subcommittee

Remark : <sup>(3)</sup> (1) In 2025, risk management committee no. 2-4 attended the risk management committee meeting 4 times, and no. 1 attended 3 times of 4 times of the meeting.

## 7.4 Information on the executives

The Company has a management team to manage and supervise the business operations efficiently and in accordance with the policy that the Board of Directors has set the direction which consists of executives from department manager level and above under the supervision and control of the Managing Director with powers and duties to manage the Company in accordance with the plans and budgets approved by the Board of Directors.

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. PIMWAN THARERATANAVIBOOL (*)</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR / Procurement Manager (Acting)</p> <p>(The highest-ranking executive)</p>	17 May 2017	Accounting, Business Administration, Finance
<p>2. Ms. Piyanart Namphairoj (**)</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting and Finance Manager	30 Apr 2015	Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Chainarong Saenphuwa  Gender: Male  Age : 43 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Operational Excellence  Manager</p>	<p>30 Apr 2015</p>	<p>Petrochemicals &amp;  Chemicals</p>
<p>4. Mr. Pongsakon  Thareratanavibool  Gender: Male  Age : 32 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Analytics:  Operational Research and Risk Analysis  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Business Development  and Corporate Strategy  Manager</p>	<p>12 May 2021</p>	<p>Petrochemicals &amp;  Chemicals, Engineering,  Business Administration</p>
<p>5. Mr. Jirasak Sae-tung  Gender: Male  Age : 42 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Law  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Depot and Logistic  Manager</p>	<p>3 Jan 2023</p>	<p>Transportation &amp; Logistics</p>

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Radtika Ngamniyom  Gender: Female  Age : 39 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Public Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>HR and Corporate Support Manager</p>	<p>15 May 2024</p>	<p>Human Resource Management, Corporate Management</p>
<p>7. Ms. Chollakan Songchum  Gender: Female  Age : 39 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Public Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Commercial and Planning Manager</p>	<p>15 May 2024</p>	<p>Procurement, Commerce</p>
<p>8. Mr. Wuttisak Muneekaew  Gender: Male  Age : 34 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Safety Engineering  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Safety, Occupational Health and Environment Manager</p>	<p>2 Jan 2025</p>	<p>Sustainability, Corporate Social Responsibility, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Ratima Thareratanavibool <sup>(***)</sup> Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR / Procurement Manager (Acting) (The highest-ranking executive)	22 Jan 2026	Finance, Procurement, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(1)</sup> (1) The Board of Directors' Meeting No.1/2026 held on January 22, 2026 appointed Ms. Ratima Thareratanavibool as director and managing director in place of Ms. Pimwan Thareratanavibool, who resigned from positions from January 22, 2026 onwards.

**Organization structure diagram of the highest-ranking executive and the next four executives**

Organization structure of the highest-ranking executive and : 31 Dec 2025  
 the next four executives as of date

**Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**



No.	Name	Position
1*	Miss Pimwan Thareratanavibool	Managing Director / Procurement Manager (Acting)
2	Miss Piyanart Namphairoj	Manager - Finance and Accounting
3	Mr. Chainarong Saenphuwa	Manager - Operational Excellence
4	Mr. Pongsakon Thareratanavibool	Manager - Business Development and Corporate Strategy
5	Mr. Jirasak Sae-tung	Manager - Depot and Logistic
6	Miss Radtika Ngamniyom	Manger - HR and Corporate Support
7	Miss Chollakan Songchum	Manager - Commercial and Planning
8	Mr. Wuttisak Muneekaew	Manager - Safety, Occupational Health and Environment
9*	Miss Ratima Thareratanavibool	Managing Director / Procurement Manager (Acting)

**Remark:** \* The Board of Directors' Meeting No. 1/2026 held on January 22<sup>nd</sup>, 2026 appointed Ms. Ratima Thareratanavibool as director and managing director in place of Ms. Pimwan Thareratanavibool, who resigned from positions from January 22<sup>nd</sup>, 2026 onwards.

## Management Team

### 7.4.2 Remuneration policy for executive directors and executives

#### Directors' remunerations policy

The Company determines the remuneration policy for the Company's directors fairly and reasonably in awareness of the appropriateness and accord with the responsibilities of the directors, financial position of the Company, and in the reference to the companies in the same industry. The remuneration shall set at appropriate level and sufficient to motivate and retain qualified directors to present to the Board of Directors and the shareholders' meeting for approval. The Company does not have a Nomination Committee, in which persons appointed to hold positions of directors and executives of the Company shall qualify under Section 68 of the Public Company Act B.E. 2535. The Company has determined the remuneration for the Board of Directors and the Audit Committee only, which the 2025 Annual General Meeting of Shareholders held on April 4<sup>th</sup>, 2025 approved for the year 2025 of not exceeding 3,200,000 Baht with details as follows;

#### 1. Monthly Remuneration

- Chairman of the board 23,000 Baht / Person / Month
- Director / audit committee 20,000 Baht / Person / Month

#### 2. Meeting Allowance.

- Chairman of the board / committee 23,000 Baht / Person / Time
- Director / audit committee 20,000 Baht / Person / Time

#### 3. Other Remuneration

- None

The Sub-Committees; the Executive Committee and the Risk Management Committee of the Company does not receive any remuneration as an Executive Director and Risk Management Committee from the Company. The Company's directors and executives do not receive any remuneration from the subsidiary.

#### Management's compensation policy

The Company has established a policy on compensation for the Company's managements under SEC's definitions in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for managements is set by comparing with references to companies in the same industry from the ManpowerGroup '2025 Salary Guide', which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually

by using performance indicators (KPIs) and the Company's performance. Moreover, managing director receives compensation and benefits as the Company's management of the Company apart from director remuneration and the managements does not receive any compensation and benefits from the subsidiary.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Directors' remunerations

As of December 31<sup>st</sup>, 2025, the directors' remunerations and meeting allowances has been paid to directors for 2,935,000 Baht and no other non-monetary remuneration.

#### Management's compensation

As of December 31<sup>st</sup>, 2025, the managements of 8 persons were received compensations and benefits of 16,779,540.00 Baht, which divided into;

- Salary, Bonus, Other welfare benefits of 15,768,896.00 Baht
- Provident Fund, Social Security Fund of 1,010,644.00 Baht.

The Company has arranged other non-monetary remuneration such as the accident insurance, life insurance, and health insurance for managements. This is also including providing retirement benefits to employees according to Thai labor law, in 2025, the Company recorded these as expenses in the amount of 0.15 million Baht.

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	12,740,530.00	17,043,334.50	18,771,096.00
Total remuneration of executive directors (baht)	2,112,000.00	2,307,000.00	2,935,000.00
Total remuneration of executives (baht)	10,628,530.00	14,736,334.50	15,836,096.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	534,054.00	665,023.00	943,444.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

As of December 31<sup>st</sup>, 2025, the Company had 206 employees in total, divided into 9 departments.

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	228	212	206
Male employees (persons)	168	166	159
Female employees (persons)	60	46	47

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	165	163	155
Total number of male employees in management level (Persons)	3	3	4

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	57	42	43
Total number of female employees in management level (Persons)	2	3	3
Total number of female employees in executive level (Persons)	1	1	1

### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Managements	8
Finance and Accounting	14
Operational Excellence	101
Business Development and Corporate Strategy	22
Depot and Logistic	35
HR and Corporate Support	7
Commercial and Planning	5
Procurement	3
Safety, Occupational Health and Environment	11
<b>Total number of employees</b>	<b>206</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

The Company has set the employee compensation policy which reflects the Company's performance along with a comparison with companies in the same industry from the ManpowerGroup '2025 Salary Guide'. Each employee's annual salary rises are based on employee KPIs and assessment of individual performance, and at the level which appropriate and sufficient to motivate and retain qualified employees. The Company is continually considering the improvement of employee welfare.

In 2025, the Company paid compensation to employees in the amount of 80,528,806.35 Baht, which included salary, overtime, COLA, bonus, retirement, social security, and provident fund contributions, etc., and paid group insurance premiums in the amount of 571,208.00 Baht.

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	60,802,199.55	59,977,234.10	76,657,151.35
Total male employee remuneration (Baht)	48,343,354.80	48,342,078.55	54,974,151.17
Total female employee remuneration (Baht)	12,458,844.75	11,635,155.55	21,683,000.18

## Employee remuneration categorized by department over the past year

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company encourages the Company's Provident Fund Committee to select fund managers who comply with the Investment Governance Code for Institutional Investors (I Code) and who manage investments responsibly. This is because the Provident Fund is considered a retirement savings fund for employees, which strictly adheres to the Investment Governance Code. This is an investment guideline that leads to the best benefits of the fund members, which are the Company's employees, in the long term. This fund is a joint provident fund with multiple investment policies (master pooled) and invests appropriately according to the age range of the members in each age range.

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

#### Participation in provident fund membership (PVD)

The Company has determined that employees have the right to apply for membership from the day they pass the probationary period and are hired as permanent employees of the Company, and must have worked for at least 3 years and it is voluntary. Employees can choose to pay savings into the fund at a rate of 3-15 percent of their monthly salary on the day the Company pays their salary, by agreeing that the employer deducts such savings from their salary and sends it to the fund, and can change the rate of savings into the fund once a year.

The Company shall pay contributions to the fund at the same percentage as the employee's chosen salary savings, but the maximum contribution rate shall not exceed the following conditions of employment length:

Less than 5 years, contribution rate 3%

5 years but less than 10 years, contribution rate 5%

10 years or over, contribution rate 7%

When an employee ceases to be a member for any reason, the fund shall pay the full amount of the accumulated money and the benefits of the accumulated money within 30 days from the date of termination of membership, and the fund shall pay the contribution and the benefits of the contribution within 30 days from the date of termination of membership under the following conditions:

Less than 5 years, 0% of contribution fund and benefits

5 years but less than 10 years, 50% of contribution fund and benefits

10 years or over, 100% of contribution fund and benefits

The Fund shall not pay contributions and benefits thereof to a member if that member leaves his/her job in any of the following cases:

**Case 1** A member may leave work in one of the following cases:

- (1) Being dishonest in performing duties or intentionally committing a criminal offense against the employer.
- (2) In the event that the employer suffers serious damage, whether intentionally or negligently.
- (3) Violating work regulations or the employer's lawful and just regulations or orders in a serious matter.

**Case 2** Members resign from the fund without leaving their jobs.

In 2025, the Company paid contributions to the provident fund for employees in the amount of 2,237,951.00 Baht.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	112	114	123
Number of employees joining in PVD (persons)	107	101	98
Total amount of provident fund contributed by the company (%)	46.93	47.64	47.57
Number of PVD members / Total eligible employees (%)	95.54	88.60	79.67

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,890,476.00	2,032,774.00	2,237,951.00
Total amount of provident fund contributed by employee (baht)	2,384,587.00	3,413,009.00	2,839,901.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
AI ENERGY PUBLIC COMPANY LIMITED	Yes	206.00	123.00	98.00	47.57%	79.67%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The Company has assigned Miss Piyant Namphairoj as finance and accounting manager to control and supervise the Company's bookkeeping in accordance with relevant standards, rules and regulations by the qualifications of Chief Accountant in the Appendix 1.

General information	Email	Telephone number
1. Ms. Piyant Namphairoj	piyant@aienergy.co.th	034877488

#### List of the company secretary

In Compliance with section 89/1 and section 89/16 of the Securities Exchange of Thailand Act (No.4) B.E. 2551, the board of directors appointed Miss Pimwan Thareratanavibool as company secretary, effective from May 17, 2017 by the qualifications of company secretary in the Appendix 1 to perform the duties as required under the laws in preparing and maintaining key corporate documents such as the meeting of the board of directors and of the annual general meeting of shareholders (AGM). Corporate secretary also oversees the arrangements for the board of directors' meetings and AGM, and assist to best corporate governance. Also, conducting as a coordinator to follow the subsequent actions in accordance with the Board's resolutions as the followings;

1. To advise the Company's Articles of Association, regulations and informs significant changes to the Board subsequently.
2. To arrange the Shareholders and the Board meetings in accordance with laws and regulations.
3. To take minutes of the Shareholders and the Board meetings and follow the subsequent actions are in accordance with such resolutions.
4. To disclosure all public information in accordance with regulations, and the SEC's and SET's regulations.
5. To filed all records of the Company's important documents such as directors' registration, invitation to the meetings, minutes of meetings, annual reports, invitation to shareholders' meetings and reports on directors' and management's conflict of interest.

General information	Email	Telephone number
1. Ms. Pimwan Thareratanavibool	pimwan@aienergy.co.th	034877488

#### List of the head of internal audit or outsourced internal auditor

The Company has appointed Honor and Advisory Co., Ltd. to be an internal auditor for year 2025 by having Miss Piyamas Ruangsangrob is as primarily responsible for examine and evaluate the efficiency of internal control as well as overviewed and followed up the correcting and improving the internal controls to be more appropriate and effective. Then, the internal auditor required to quarterly report the audit results to the Audit Committee. The Audit Committee has carefully considered the qualifications of Honor and Advisory Co., Ltd. and Miss Piyamas Ruangsangrob, who independently appropriated and experience to perform internal audit duties, internal audit's detail in the Appendix 3.

General information	Email	Telephone number
1. Ms. Piyamas Ruangsangrob	piyamas@honoraudit.com	026520898

### List of the head of the compliance unit

The Company has designated Ms. Pimwan Thareratanavibool, who holds the position of Managing Director and Company Secretary, to supervise the Company's compliance.

General information	Email	Telephone number
1. Ms. Pimwan Thareratanavibool	pimwan@aienergy.co.th	034877488

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Pimwan Thareratanavibool	pimwan@aienergy.co.th	034877488

### 7.6.3 Company's auditor

The Company has appointed Siam Truth Audit Company Limited as the Company's auditors in 2025, who were consented by the audit committee. The auditors from Siam Truth Audit Company Limited are qualified for the Public Limited Companies Act and Securities Commission and the Stock Exchange stipulated and has no relationship with the Company, Subsidiaries, Management, Controlling Shareholders, or related party that preventing the independent opinion.

In the event the designated auditor is unable to perform their duties; Siam Truth Audit Company Limited is authorized to assign another of its auditors to perform the duties in place of them. The 2025 audit fee was not over 3,430,000 Baht excluding direct expenses, which will be charged not exceeding 10% of the audit fee.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>SIAM TRUTH AUDIT COMPANY LIMITED  SAM SEN NOK HUAI KHWANG  Bangkok 10310  Telephone +66 2275 9599,+669 4559 3894</p>	<p>3,430,000.00</p>	<p>Types of non-audit service: Direct expenses, which will be charged not exceeding 10% of the audit fee.</p> <p>Details of non-audit service: Travel expenses, per diem allowances for out-of-town assignments, telephone expenses, postage, stamp duty, photocopying costs, and other related expenses.</p> <p>Amount paid during the fiscal year: N/A baht  Amount to be paid in the future: N/A baht  Total non-audit fee: N/A baht</p>	<p>1. Mr. BUNJONG PICHAYAPRASAT  Email: bunjong@siamtruth.com  License number: 7147</p> <p>2. Mr. KRAISIT  SILAPAMONGKONKUL  Email: kraisit@siamtruth.com  License number: 9429</p> <p>3.  Ms. KHAYMANUNDT CHAICHUEN  Email: khaymanundt@siamtruth.com  License number: 8260</p> <p>4. Ms. WARAPORN  KANJANARASSAMEECHOT  Email: waraporn@siamtruth.com  License number: 9927</p> <p>5.  Ms. ORAWAN SUWANHIRANCHOT  Email: orawan@siamtruth.com  License number: 11145</p> <p>6. Mr. CHAIWAT SAETIAW  Email: chaiwat@siamtruth.com  License number: 11042</p>

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	130,000.00	-	1. Mr. KRAISIT SILAPAMONGKONKUL Email: kraisit@siamtruth.com License number: 9429

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Company has been complying with the code of good corporate governance for listed companies. In 2025, the Company operated its business in accordance with the corporate governance code as detailed below;

#### **Principle 1: Establish Leadership Role and Responsibilities of the Board of Directors as the Leader in a Sustainable**

##### **Organization**

##### **(1) Define Policy, Strategy and Business Director**

The board of directors reviewed business operations, business plans, visions, missions and budgets to be consistent with the current market and economic conditions. Also assign the managing director and the management team to set indicators to achieve goals and continuous follow-up and report the results to the board of directors quarterly.

##### **(2) Good Corporate Governance and Code of Business Conduct**

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability and taking into account the interests of all groups of stakeholders. The Company has announced the good corporate governance policy and business ethics for directors, managements and employees to acknowledge and agree to practice.

##### **(3) Internal Control and Internal Audit**

The board of directors and the audit committee emphasizes on internal control by trying to determine the Company to have a standardized internal control system of acceptable risk level by assigning an outsource internal auditors to review and follow up on the results of internal control on a quarterly basis and report to the audit committee and the board of directors.

##### **(4) Risk Management**

The board of directors has assigned the risk management committee is responsible for policy stipulation and determine risks that have a significant impact on the Company's operations. Also monitor, improve, and put in place measures to mitigate risks to an acceptable level. The risk management committee is also reporting the risk management reports to the board of directors for acknowledgment on a quarterly basis.

#### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

The board of directors has reviewed the 2025 business plan, which contains the direction and strategy of the Company's business operations for the next 5 years to ensure that the business plan can respond to the current and future economic and social conditions.

#### **Principle 3: Strengthen Board Effectiveness**

The board of directors has determined the appropriate number of directors with the proportion of independent directors to lead the organization to the objectives and goals. The current board of directors consists of 7 members, comprising 4 executive directors and 3 independent directors, representing half of the entire board of directors.

The chairman and the managing director must not be the same person and engage in different roles. The chairman duties to the board are described below;

(1) Supervision, follow up and ensure that the Board of Directors has efficiently perform their duties and achieve the objectives and goals of the organization.

(2) Ensuring that all directors are involved in fostering an ethical corporate culture and good corporate governance.

(3) Determining the agenda of the board of directors meeting together with the assigned director and managing director and has measures to ensure that important matters are included in the meeting agenda.

(4) Allocating sufficient time for the management to make a presentation and enough for the directors to discuss important issues thoroughly. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening of good relationship between executive directors and non-executive directors and between the board and the management.

The managing director is highest commanding in chief of the Company, who is responsible for managing policies, business plans and budgets as assigned and authorized by the board of directors. However, the Company's chairman and managing director are considered to be a member of the same family. Therefore, according to the resolution of the board of directors Meeting No. 3/2021 held on 13 August 2021, has appointed Mr.Damrong Joongwong to be an independent director and chairman of audit committee representative participate in determining the agenda for the board of directors' meeting to promote the balance of power between the board and the management.

#### **Principle 4: Ensure Effective Top Executives and People Management**

The Company has systematically arranged a succession plan for the top executives of each line. This is to ensure that the Company has executives and employees with skills, knowledge, abilities and attitudes that will lead the Company to success as targeted and support the Company's future growth.

The Company encourages directors and executives to attend training for knowledge and ability development annually. The Company sent them to various training courses to develop skills and knowledge organized by the Thai Institute of Directors Association (IOD), courses namely Director Certification Program, Ethical Leadership Program, Advance Audit Committee Program, Board Secretary Program, and Anti-Corruption Practical Guide. etc., including organizing annual internal training and seminars via electronic media.

#### **Principle 5: Nurture Innovation and Conduct Business with responsibility**

The Company emphasizes and supports the creation of innovations that create value to the business while creating benefits for all groups of stakeholders and are responsible to society and the environment as follows:

(1) The Company is part of the Roundtable on Sustainable Palm Oil (RSPO), sustainable and environmentally friendly palm oil production. Palm tree must be planted on land with documented rights, strictly comply with labor laws, protection against soil, water, and the environment, such as using chemicals as necessary as appropriate, reduce chemical contamination in water, soil, store containers in appropriate places, restore soil and water. Importantly, do not burn in any case which the Company provides support by joining as a member and obtaining RSPO certification, including purchasing some CPO from trading partners and sell products to RSPO certified customers as well throughout the chain.

(2) The Company designs and develops products and services, researches, improves production and work processes, including collaborating with partners to create mutual benefits for the Company, customers, partners, community and the environment. Currently, the Company is currently studying the possibility in developing the production process to reduce the maximum contaminants of 3-MCPD and Glycidyl fatty acid esters (GE) in palm oil used for direct consumption or used as other food ingredients in the criteria that The European Food Safety Authority (EFSA) has established and accepted. Such substances were caused by distillation and processing at temperatures above 200 degrees Celsius to remove the color, odor and acid that cause rancidity. Both substances cause damage to the genetic material, especially the highest risk group is new born babies which is likely to be exposed to high levels of 3-MCPD from the use of palm oil in the production of infant formula.

(3) The Company places importance on social and community responsibility to build believe and trust from surrounding communities by listening to opinions/problems from the community through the Company's personnel from the safety, occupational health, and environment unit and cooperate fully to improve. In 2025, the Company successfully passed the evaluation for the CSR-DIW Award 2025, which is a program promoting industrial factories to demonstrate responsibility toward society and communities. The objective is to enhance the industrial sector to coexist sustainably with local communities (CSR-DIW to MIND for Sustainability). This initiative is implemented under expenditures for promoting social responsibility and for the development and upgrading of eco-industrial towns.

#### **Principle 6: Strengthen Effective Risk Management and Internal Control**

The Board of Directors has established a risk management policy to ensure that the Company has a risk management system to effectively achieve its objectives and complies with relevant laws and standards. The risks are divided into 2 groups, namely corporate risk and operational risk. The board of directors and the risk management committee emphasized the Company's awareness of risks that may arise from business operations and to carry out risk management according to the risk mitigation plan and to effectively monitor performance according to the indicators of each critical risk in each work system. Business Development and Corporate Strategy Manager acknowledges a monthly report of performance from each department and is representing the management team report to the Risk Management Committee on a quarterly basis.

The Board of Directors and Audit Committee has established an internal control that covers operations performance, finance and accounting in order to operate in accordance with the relevant laws, regulations and regulations by appointing internal auditors from outside to perform audits (outsourced), giving opinions and suggestions on the internal control, including the overall organization to make the internal control of the Company more efficient and has a duty to report to the audit committee for approval on a quarterly basis.

#### **Principle 7: Ensure Disclosure and Financial Integrity**

The Board of Directors attaches importance to the disclosure of accurate and complete financial information within a specified period for stakeholders to receive information equally in accordance with the requirements, laws, rules and regulations of the Company. The Company provides quarterly and annually financial statements that has been reviewed and audited according to accounting standards, which has been consented and approved by the Audit Committee and the Board of Directors, respectively along with MD&A, before disclosing to shareholders and stakeholders through the SETLink and the Company website.

The Board of Directors resolved to establish a Control of Internal Information policy, which has been effective since May 15, 2013, and a Information Disclosure policy, which has been effective since February 18, 2021. These policies serve as guidelines for communication and information disclosure in accordance with the Company's principles of good corporate governance, and require directors, executives, and employees to comply with the following practices:

1. Maintain the confidentiality and/or internal data within the Company. No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return. Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted, and/or entering into any other transactions by using confidential and /or internal data that may cause damage to the Company either directly or indirectly.

However, the directors, executive, management and employees of the Company are receiving the internal information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees of the Company. Any violation of such regulations shall be deemed to have committed a serious offense.

2. Company's directors and executives, including the external auditors of the Company shall report the change in holdings the securities in their own companies, including the spouse and immature children, to the Securities and Exchange Commission and the SET pursuant to Section 59

Since COVID-19 epidemic, the Company did not arrange a meeting to provide information to institutional investors and analyst. The Company has disclosed various information via SET Link and the Company's website [www.aienergy.co.th](http://www.aienergy.co.th). So, all groups of stakeholders are informed equally and in timely manners. Those who are interested in asking for information on the Company's news can contact via the following channels:

(a) Postal : Investor Relations, AI Energy Public Company Limited 55/2 Moo 8 Sethakit 1 Rd., Klongmadua, Krathum Baen, Samut Sakhon, 74110

(b) Telephone : +66 34 877-488

(c) Email : [ir@aienergy.co.th](mailto:ir@aienergy.co.th)

(d) LINE ID : aie-ir

(e) Website : [www.aienergy.co.th](http://www.aienergy.co.th)

## **Principle 8: Ensure Engagement and Communication with Shareholders**

The Board of Directors emphasis on the rights and equality of shareholders by giving shareholders the right to receive complete information and in a timely manner for attending the shareholders' meeting to decide on the matters of approval of the Company.

### **The 2025 Annual General Meeting of Shareholders**

In 2025, the Annual General Meeting (AGM) of shareholders was held on 4 April 2025 at 10:00 hrs. only through Electronic Media (e-AGM), in accordance with criteria specified in related laws and regulations at Asian Insulators Public Company Limited 5th floor, 254 Seri Thai Road, Kannayaow, Bangkok.

There were 7 out of 7 directors attending the meeting and there were shareholders attended the e-meeting by themselves and proxy, totaling 30. The total number of shares 948,393,704 shares, representing 68.52% of the total number of ordinary shares with voting rights of 1,384,014,009 shares. The Company has complied with the best practices according to the AGM Checklist of the Thai Investors Association and in accordance with the principles of good corporate governance as follows:

#### **Prior to the Meeting**

- Shareholders were provided with channels to propose meeting agenda and nominate qualified candidates for directorship, as well as to send any questions concerning meeting agenda, which needed to be answered at the AGM prior to the meeting 1 month in advance between 22 November to 30 December 2024. The criteria were posted on the Company's website. The Board of Directors will consider the agenda proposed by the shareholders, if the board of directors rejects the agenda proposed the board of directors must notify the reason to the shareholders' meeting for acknowledgment.
- The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least fourteen (14) days before the meeting and posted the notice in Thai and English version on the Company's website at least 30 days before the meeting.
- The meeting invitation informs details of the nomination of independent directors for shareholders to consider as proxies. In the event that shareholders are unable to attend the meeting via electronic media by themselves as well as the rules and regulations used in the meeting such as registration and the exercise of voting rights are also provided.
- The Company has posted the notice of shareholder meeting invitation on ThunHood newspaper for a consecutive 3 days in the period of 17-19 March 2025, specified date, time, location as well as agendas.

#### **On the day of the Meeting**

- The Web Link registration began 1 hour before the meeting and live streaming started.
- All 7 directors, managing director, finance and accounting manager, auditor, and legal consultant attended the AGM to provide information and handle questions raised during each agenda.
- The Company explicitly informed the AGM of the meeting criteria in accordance with the laws and the Company's articles of association, such as announced the number of attendees, total number of shares with voting rights, etc. The manual and method to use Web Link system also provided. All the mentioned details were recorded in the minutes of the AGM

#### **After the Meeting**

- The Company disclosed the resolution passed at the 2025 Annual General Meeting of Shareholders (AGM) and voting results of every agenda through the SET's portal once the meeting had ended.
- The Company prepared the minutes of the AGM, specifying the names of director and management in attendance, as well as other relevant attendees, important explanations, a list of questions and answers and submitted to the SET and related agencies within 14 days after the meeting date, and posted it on the Company's website.

### **8.1.1 Selection, development and evaluation of duty performance of the board of directors**

The Company does not have a specific nomination committee. Therefore, the nomination, appointment, dismissal or termination of the position of the person who will serve as the Company's director, the Board of Director will consider

and approve the qualified candidates who has all the qualifications under Section 68 of the Public Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorJor. Date 15 December 2008 and has been stipulated in the regulations and good corporate governance policy. The approved candidates will be proposed to the agenda for election of directors in the Company's shareholder meeting.

The Company provides orientation and training for new directors to help them understand their roles, responsibilities, and the organization. Continuous learning and development opportunities are also promoted to enhance directors' knowledge and understanding in all aspects, ensuring effective performance of their duties. The Company sent them to various training courses to develop skills and knowledge organized by the Thai Institute of Directors Association (IOD), courses namely Director Certification Program, Ethical Leadership Program, Advance Audit Committee Program, Board Secretary Program, and Anti-Corruption Practical Guide or other programs. This is done to adapt to changing external circumstances and to sustain the long-term development of the Company.

The Company requires the board to assess their performance with a self-assessment. The assessment criteria are set up appropriately and consistent with good practice and good corporate governance principles of listed companies in 2017. The Board shall do self-performance evaluations and to be conducted at least once a year, on an individual basis, to assist the directors in reviewing work outcomes, identifying problems, obstacles, and making necessary improvements.

The assessment results were presented to the board of directors' meeting. The results were used as information for considering various policies or determining the annual remuneration of directors. As for the sub-committees, there is no assessment because they are the same committees as all the board of directors.

## Information about the selection of the board of directors

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SAMPAN HUNPAYON	Director (Non-executive directors, Independent director)	9 Apr 2013	Law
Mr. CHOTI SONTIWATTANANONT	Director (Non-executive directors, Independent director)	31 May 2013	Accounting, Finance

### Selection of independent directors

#### Criteria for selecting independent directors

Selecting independent directors, the Company has no Nomination and Remuneration Committee. Therefore, the selecting criteria is to comply with the Company's bylaws and relevant laws. The selection process should be transparent and clear. The Board of Directors is required to consist of independent directors at least one-third of the Board of Directors but not less than 3 persons holding office for a term of 3 years from the date of appointment by resolution. The independent directors must be knowledgeable, capable, and have qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand and can express their opinions at the meeting freely. They must also be capable of safeguarding the interests

of shareholder equally with no conflict of interest between the Company and the directors, executives and all stakeholders. The approved candidates will be proposed to the agenda for election of independent directors in the Company's shareholder meeting. The independent directors of the Company have qualifications in accordance with the SEC criteria as follows:

1. Hold less than 1% of the total ordinary shares of the Company, subsidiaries, and affiliated. The count must be inclusive of shares belong to the independent director's associates.
2. Has not involve in management, or has never held position as executive director, employee, consultant with fixed salary or controlling shareholders of the Company and was received salary, the parent company's, subsidiary's, affiliates, or same level subsidiary's authorized person, majority shareholders or the Company's authorized person, except being exempt from the above characteristic for at least 2 years prior to submitting the permit to the Securities and Exchange Commission Office. The above prohibited characters exclude the independent director who is a government employee or consultant who is majority shareholders or authorized director of the Company.
3. Don't have a relationship directly or legally married to executives, majority shareholders, authorized person or person who has been nominated an executive position or subsidiary, including not being parents, siblings, children, and being in-law of such person as stated above.
4. Never or used to have business relationship with the Company, the Parent Company, subsidiary, majority shareholders, affiliate, majority shareholders or the Company's authorized person of which obstructed independent judgment, including not being or used to be significant shareholders or an authorized person having business relationship with parent company, subsidiary, affiliate, majority shareholders or the Company's authorized person, except being exempt from the above characteristics at least two years before submitting application to Securities and Exchange Commission Office.
5. Never or used to be the Company's, parent company's, subsidiaries', affiliates', major shareholders' or authorized person's external auditor. Never or used to be major shareholder, authorized person, or partner of any auditor firms that the Company's, parent company's, subsidiaries', affiliates', or major shareholders' external auditors are in, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
6. Never or used to be a professional service provider whose business includes legal or financial adviser, who receives more than THB 2 million per annual service fee from the Company, parent company, subsidiary, affiliates, major shareholders or authorized person of the Company and not a majority shareholders, authorized person or partner of the professional service provider, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
7. Not an appointed committee by the representative of the Company's director, major shareholders or shareholders who associate with majority shareholders of the Company.
8. Not operate the same business and a significant competitive business with the Company or subsidiary or not a significant partner in partnership or an executive director of such business, employees or consultant who earn fixed salary or hold more than 1% of ordinary share of another company which operates the same business and be a significant competitor with the Company or subsidiary.
9. No other characteristics preventing the independent opinion on the Company's operation.
10. The independent directors may be assigned by the board of directors to decide on the operation of the Company, the parent company, subsidiary, affiliates, and subsidiary of the same level, major shareholders or authorized person of the Company in collective decision form.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : No  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

### Rights of minority shareholders on director appointment

The Company emphasizes the right and the equitable treatment of the shareholders in accordance with the good corporate governance practices. The Company has facilitated shareholders the opportunity nominating qualified person(s) for election as directorship of the Company. This will help the Company recruiting qualified persons to serve as directors for the utmost benefit of the Company and all stakeholders. Shareholders who has the right to propose director nomination must holding the Company's share on the date of proposal, being either one shareholder or combined shareholders holding a minimum of share proportions not less than 5 (five) percent of total voting rights with evidence for securities holder: A certified authentic copy from a securities company or other official document from the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year <sup>(1)</sup>

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NARONG THARERATANAIVIBOOL (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> <li>• 2004: Role of the Chairman Program (RCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2012: Advanced Management Program, Capital Market Academy No. 15</li> <li>• 2000: Diploma, National Defense College, The Joint State - Private Sector Course Class 13</li> </ul>
2. Mr. THANIT THARERATANAIVIBOOL (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2013: Advanced Management Program No. 17, Capital Market Academy</li> </ul>
3. Mr. SAMPAN HUNPAYON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> <li>• 2008: Director Certification Program (DCP)</li> </ul>
4. Mr. CHOTI SONTIWATTANANONT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Advanced Audit Committee Program (AACP)</li> <li>• 2013: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. PIMWAN THARERATANAVIBOOL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2020: Ethical Leadership Program (ELP)</li> <li>• 2017: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: TLCA CFO CPD No. 1/2025: Economic Update for CFO</li> <li>• 2025: TLCA CFO CPD No. 7/2025 “Accounting standards related to the International Sustainability Standards IFRS S1/ IFRS S2”</li> <li>• 2025: TLCA CFO CPD No. 8/2025 “Three Lines of Defense model for CFO”</li> <li>• 2019: Strategic CFO in Capital Markets No. 8</li> <li>• 2013: Company Secretary Program No. 51</li> </ul>
6. Mr. DAMRONG JOONGWONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Certification Program (DCP)</li> </ul>
7. Mr. Pongsakon Thareratanavibool (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2021: Director Certification Program (DCP)</li> </ul>

Remark : <sup>(1)</sup> (1) The Board of Directors’ Meeting No.1/2026 held on January 22, 2026 appointed Ms. Ratima Thareratanavibool as director and authorized director in place of Ms. Pimwan Thareratanavibool, who resigned from positions from January 22, 2026 onwards.

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company requires the board to assess their performance with a self-assessment. The assessment criteria are set up appropriately and consistent with good practice and good corporate governance principles of listed companies in 2017, the assessment results were presented to the board of directors' meeting. The results were used as information for considering various policies or determining the annual remuneration of directors. As for the sub-committees, there is no assessment because they are the same committees as all the board of directors.

### Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors is of the opinion that the Board of Directors has performed its duties efficiently, understood its roles and responsibilities, understood the business and situation of the Company very well, and each Director has devoted time to perform duties and contributed to the work of the Board of Directors.

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

In 2025, the Company held 4 Board of Directors' meetings and 1 Shareholders' meeting, which has been scheduled for a meeting in advance.

Number of the board of directors meeting over the past : 4  
year (times)

Date of AGM meeting : 04 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NARONG THARERATANA VIBOOL (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. THANIT THARERATANA VIBOOL (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SAMPAN HUNPAYON (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. CHOTI SONTIWATTANANONT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Ms. PIMWAN THARERATANA VIBOOL (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. DAMRONG JOONGWONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. Pongsakon Thareratanavibool (Director)	4	/	4	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NARONG THARERATANAVIBOOL (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. THANIT THARERATANAVIBOOL (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SAMPAN HUNPAYON (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHOTI SONTIWATTANANONT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Ms. PIMWAN THARERATANAVIBOOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. DAMRONG JOONGWONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Pongsakon Thareratanavibool (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The Company determines the remuneration policy for the Company's Board of Director and Audit Committee fairly and reasonably in awareness of the appropriateness and accord with the responsibilities of the directors, financial position of the Company, and in the reference to the companies in the same industry. The remuneration shall set at appropriate level and sufficient to motivate and retain qualified directors to present to the Board of Directors and the shareholders' meeting for approval. The Company does not have a Nomination Committee, in which persons appointed to hold positions of directors and executives of the Company shall qualify under Section 68 of the Public Company Act B.E. 2535. The 2025 Annual General Meeting of Shareholders held on 4 April 2025 resolved to approve the determination of remuneration for the Company's directors for the year 2025 for not exceeding 3,200,000 Baht.

#### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. NARONG THARERATANAIBOOL (Chairman of the board of directors)</b>			<b>391,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	115,000.00	276,000.00	391,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>2. Mr. THANIT THARERATANAIBOOL (Vice-chairman of the board of directors)</b>			<b>340,000.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	100,000.00	240,000.00	340,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. SAMPAN HUNPAYON (Director, Independent director)</b>			<b>500,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	240,000.00	340,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
<b>4. Mr. CHOTI SONTIWATTANANONT (Director, Independent director)</b>			<b>500,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	240,000.00	340,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Ms. PIMWAN THARERATANAVIBOOL (Director)</b>			<b>340,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	240,000.00	340,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Mr. DAMRONG JOONGWONG (Director, Independent director)</b>			<b>524,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	240,000.00	340,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	184,000.00	0.00	184,000.00	No	
<b>7. Mr. Pongsakon Thareratanavibool (Director)</b>			<b>340,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	240,000.00	340,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	715,000.00	1,716,000.00	2,431,000.00
2. Audit Committee	504,000.00	0.00	504,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

The Company has carried out a subsidiary business in line the with Company business principles and to maintain the Company's investment interests. The Company appointed two directors to be directors and managing director in a

subsidiary company, namely AI Ports and Terminals Company Limited ("AIPT"), as approved by the Board of Directors' meeting. However, if the said directors and managing director cease to be directors in AIPT, the Board of Directors will consider appointing another Company's directors or managements to supervise on AIPT on a case-by-case basis.

#### **Mechanism for overseeing subsidiaries and associated companies**

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets

The Company has established policies for significant transactions and principles for supervising operations in subsidiaries as follows:

(1) The Board of Directors will appoint the Company's representative as a director in each subsidiary in order to supervise the subsidiary to operate in accordance with the laws, good corporate governance policy, and other related policies.

(2) The Company must receive a quarterly performance report with related documents for consideration which the subsidiary must strictly comply with, including the need to supervise the collection of information and accounting records of subsidiary so that the Company can audit and compile them to prepare consolidated financial statements on time.

(3) If the subsidiary has transactions of the acquisition or disposition of assets under the Notification of the Capital Market Supervisory Board concerning the acquisition or disposition of assets or connected transactions. The Company has duty to seek approval from the board of directors' meeting. and/or disclose information to the SET and/or seek approval from the shareholders' meeting before entering into transactions. In this regard, the subsidiary will be able to enter into the transaction or proceed only after receiving the approval according to the specified criteria. The Company's representative shall oversee and ensure that the subsidiary has regulations and complies with the related party transactions, acquisition or disposal of assets, or any other significant transactions of the said company in a complete and correct manner, and shall use the criteria related to the disclosure of information and the above transactions in the same manner as the Company's criteria, and shall enter into transactions or operate only after receiving approval in accordance with the specified criteria.

In addition, in some transactions or events of the subsidiary may have cause the Company to disclose information to the SET according to the specified criteria. Directors of the subsidiary are obliged to notify the managing director of the Company immediately that the subsidiary has a plan to enter into a transaction or such event occurs.

(4) The Company has set a policy for directors of subsidiaries to disclose information about their interests and related persons and transactions with the Company in a manner that may cause a conflict of interest by the board of directors

of the Subsidiary to the board of directors of the Company. Subsidiary’s directors must not participate in approving matters in which he or she is a stakeholder or having conflicts of interest, both directly and indirectly.

(5) In the event that the Company found significant suspected issues, the Company able to inform the subsidiary for clarification and submitting documents for consideration.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy that the Board of Directors, managements and employees must perform their duties for the best interests of the Company. In the event that any person has a stake in or is involved in a transaction under consideration, such person must notify the department responsible for such matter and must not participate in considering such transaction.

In the event that the Company or its subsidiaries carries out their businesses with the related person who may have a conflict of interest with the Company, the Audit Committee will express its opinion regarding the necessity of such transactions. The Audit Committee will ensure that terms and conditions of these transactions are consistent with market practice and prices charged for these transactions are evaluated and compared with market prices and non-benefit transfer. In the event that market price is not available, the Audit Committee must ensure that these prices are reasonable and the transactions are carried out in the best interest of the Company and its shareholders. If the Audit Committee is unable to evaluate connected transactions due to lack of expertise in certain areas, the Company will arrange an independent expert to evaluate and give opinion on such transactions. The Board of Directors or Audit Committee or the Company’s shareholders, as the case may be, will use this opinion from the independent expert as a supplement to form their own conclusion.

The Company has established a code of conduct that specifies the appropriate use of personal data, not disclosing or sharing confidential information of business partners and related parties to unrelated persons, which may cause damage to business partners, and not using it for personal gain, unless it is disclosed in accordance with legal duties, which the Board of Directors has considered and approved on November 14, 2023.

##### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a control of internal information policy for supervising the use of inside information in accordance with the law and principles of good corporate governance, requiring directors, managements, and employees to comply with the following:

1. Maintain the confidentiality and/or internal data within the Company. No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return. Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted, and/or entering into any other transactions by using confidential and /or internal data that may cause damage to the Company either directly or indirectly. However, the directors, executive, management and employees of the Company are receiving the internal information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees of the Company. Any violation of such regulations shall be deemed to have committed a serious offense.
2. Company's directors and executives, including the external auditors of the Company shall report the change in holdings the securities in their own companies, including the spouse and immature children, to the Securities and Exchange Commission and the SET pursuant to Section 59.

**Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	1

## Details of cases or issues related to the use of inside information to seek benefits

Year of event	Details	Progress status
Dec 2025	<p><b>Case or issue</b></p> <p>The Securities and Exchange Commission (SEC) has instituted civil enforcement actions against a total of six offenders in connection with the sale of shares of AI Energy Public Company Limited (AIE). The case involves persons who knew of or possessed inside information, disclosed inside information to others while knowing or having reason to know that the recipients might use such information for trading purposes, or assisted or facilitated others in committing the offense. The actions were taken pursuant to Section 242(1), Section 242(2) in conjunction with Section 243(1), Section 244(3), and Section 315, which prescribe penalties under Section 296 and Section 296/2, as well as civil sanctions under Sections 317/4 and 317/5 of the Securities and Exchange Act B.E. 2535.</p> <p><b>Investigation results</b></p> <p>This action was taken in accordance with the authority and duties of the regulatory agency, and there are no additional matters that the Company is required to undertake. Such action is considered an individual matter and does not affect the Company’s business operations in any way.</p> <p><b>Corrective actions</b></p> <p>-</p>	Implemented

## Anti-corruption action

### Operations in anti-corruption in the past year

The Company recognizes the significance of establishing the Anti-Corruption policy and practices, which may improve the Company’s operation effectiveness and also may build trust among stakeholders in terms of a company with good corporate governance practices, which is the vital parts of its stability growth.

The Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, managements, and employees to strictly comply. The Company has participated in the declaration of intention to become a collective action coalition of the Thai private sector in anti-corruption on August 10, 2017 and was already certified as member by the Private Sector Collective Action Coalition Council (CAC) since February 4, 2019, renew every 3 years to against all forms of corruption.

The Company has implemented the following anti-corruption policy:

1. Identify business risks in various dimensions that may be related to corruption, covering prevention measures, detection and response when found.
2. Establishes appropriate and sufficient internal controls for fraud and corruption prevention and the assessment/ review of internal processes to ensure the efficiency and effectiveness of internal controls.
3. The Company communicates the policy to directors, managements, and all employees about Anti-Corruption Policy via internal e-mail and posted in each department, including provide anti-corruption training as a mandatory subject in the organization's individual training yearly.

4. The Company sent letters to all suppliers to announce its intention of Anti-Corruption Policy and all suppliers shall comply with such policy.
5. The Company published the Anti-Corruption Policy on its website; <http://www.aienergy.co.th>, for shareholders, investors and potential investors.
6. Compliance with the anti-corruption policy is reviewed by the outsource internal audit.
7. Establishes channels to report, comment, or make complaints about fraud or corruption cases as well as establishes a process to investigate, enforce and report cases of fraud or corruption to the Board of Directors and managing director, as well as a protection of whistleblower.

The Company has disclosed details of its policies on its website [www.aienergy.co.th](http://www.aienergy.co.th) under the Corporate Governance section.

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

1. The review of this policy is set for at least once a year and is to be submitted to the board of directors for approval.
2. The Company was already certified as member by the CAC since February 4, 2019, renew every 3 years. The Company received its second renewal on July 2<sup>nd</sup>, 2025.
3. Establishes communications and training to provide understanding of the Policy and Procedures on anti-fraud and corruption to the Board of Directors, managements and employees and add the anti-corruption policy as a mandatory subject in the organization's individual training yearly.
4. Corruption risks are assessed and identified by each department, and compliance with the anti-corruption policy is monitored and evaluated by the internal auditor at least once a year.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

In 2025, there were no reports or complaints of misconduct, fraud, and abnormal activities

The Company has opened whistleblowing or complaints channels for stakeholders as follows:

- Internal complaints

1. HR Departments (manager level)
  2. Email: [hr@aienergy.co.th](mailto:hr@aienergy.co.th) / [ac@aienergy.co.th](mailto:ac@aienergy.co.th)
- External complaints
1. Website <http://www.aienergy.co.th> under the Contact Us section
  2. Email: [aienergy@aienergy.co.th](mailto:aienergy@aienergy.co.th) / [ac@aienergy.co.th](mailto:ac@aienergy.co.th)
  3. Post: Attention to the Chairman of Audit Committee (55/2 Moo 8 Sethakit 1 Rd., Khlong Maduea, Krathum Baen, Samut Sakhon, 74110)
- There is an audit committee which is independent from the management to consider and HR department (manager level) and an audit committee secretary to screen such clues and complaints.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mr. DAMRONG JOONGWONG (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2 Mr. SAMPAN HUNPAYON (Member of the audit committee)	8	/	8	8/8 (100.00%)
3 Mr. CHOTI SONTIWATTANANONT (Member of the audit committee)	8	/	8	8/8 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 8 meetings. The Chairman of the Audit Committee is Mr.Damrong Joongwong and Mr.Choti Sontiwattananont is a director who has sufficient expertise and experience in finance and accounting to review the credibility of financial statements. Miss Radtika Ngamniyom is serving as the committee secretary. In the meeting, the Audit Committee has invited an external audit and an internal audit to join the meeting as to the due agenda, presented to the Board of Directors.

The Audit Committee oversight and regulate in relation to financial reporting to ensure of the accuracy, completeness and compliance with generally accepted accounting principles and adequate disclosure prior to present the Board of Directors. As well as, review the risk management and internal control to be effective and suggest solutions to the Board of Directors when the systems should be corrected or improved are summarized below;

#### 1. Financial Statements

Reviewed the information in the financial statements of the Company and its subsidiaries quarterly and for the year 2025, which had a meeting with the external auditor and the Company's accounting department for accuracy, completeness, according to accepted accounting principles and adequately disclosed. Moreover, the Audit Committee responsible for reviewing all related-parties' transactions are as reasonable, appropriated, and free of conflicts of interest such as the acquisition or disposition of assets prior to submission to the Board of Director for approval. In the Audit Committee meeting, there are no executive directors attended, to allow the Audit Committee and the external audit discuss freely, including inform all the problem and obstacle in auditing process. As a result, the Audit Committee has an opinion regards to the financial statements for the year 2025 are adequately disclosed in an appropriate information, no conflict with the facts and are prepared in accordance with accepted accounting principles.

#### 2. Internal Control Systems

The Audit Committee has appointed Honor and Advisory Co., Ltd. as an internal auditor to review and evaluate the Company's internal control system, which appropriately and adequately designed and able to protect the Company

from potential risks in accordance to the guidelines of COSO (The Committee of Sponsoring Organization of the Treadway Commission) and the Association of Internal Auditors of Thailand as well as the guidelines of the Stock Exchange of Thailand. The internal auditor has a duty to follow up the correction of comments and suggestions, then prepared the internal audit report for the Audit Committee Meeting on quarterly basis. In order to prevent any significant deficiencies of the internal control of the accounting system that impact on the Company's financial statements.

### **3. Risk Management Processes**

The Audit Committee has monitored the Company's risk management with the implementation of the established risk mitigation plan through quarterly reports of the Risk Management Committee in order to be able to monitor measures and risk mitigation strategies effectively and provide suggestions to improve procedures or action plans to be appropriate and to cope with unpredictable situations.

### **4. Compliance**

In quarterly meeting of Audit Committee, the Audit Committee has been continuously audited and reviewed regarding the Securities and Exchange Act and the Stock Exchange of Thailand regulations including laws relating to the Company's operation.

### **5. Whistleblowing**

In 2025, No reports of misconduct, fraud, and abnormal activities.

### **6. Appointment of the External Auditor**

The Audit Committee has appointed Siam Truth Audit Company Limited as an external auditor to examine and comment on the Company's 2025 financial statements and set the Audit fee for no more than 3.43 million Baht excluding direct expenses, which will be charged not exceeding 10% of the audit fee and proposed for the Board of Director's approval prior to present the Shareholder Meeting approved.

The Audit Committee is of the opinion that the Company prepares financial reports in accordance with accounting standards, is reliable and has adequate information disclosure and useful to users of financial statements. There is an internal control system that is sufficient and effective. There is proper risk management and able to complete the planned work in a timely manner. In 2025, the Audit Committee received good cooperation from the Board of Directors, managements, auditors, internal auditors, and all departments.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONG THARERATANAIVIBOOL (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. THANIT THARERATANAIVIBOOL (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Ms. PIMWAN THARERATANAIVIBOOL (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Mr. Pongsakon Thareratanavibool (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties within the scope of responsibilities as stipulated in the Executive Committee Charter approved by the Board of Directors. A total of 14 meetings were held during the year, at which key matters were considered to control and oversee the Company's operations to ensure alignment with the Company Plan for 2025 as approved by the Board of Directors. The key matters can be summarized as follows:

1. Considered the Company's operating plans and budgets for submission to the Board of Directors for approval, and continuously monitored management's performance to ensure compliance with the approved plans and budgets.
2. Monitored the implementation of policies and management guidelines in various areas, including the use of the Company's budget, to ensure compliance with the mandates of the Board of Directors and the established plans.
3. Considered the Company's operating plans and budgets for submission to the Board of Directors for acknowledgment, and continuously monitored management's performance to ensure alignment with the Company Plan for the year and the approved budgets.

4. Monitored operating results in accordance with the Company Plan and considered and approved various operational matters within the approval authority of the Executive Committee, including the use of the Company's budget in line with the mandates of the Board of Directors and the established plans, on a quarterly basis.
5. Reviewed the Executive Committee Charter and concluded that the current charter remains adequate and appropriate for the performance of the Executive Committee's duties and is consistent with relevant policies and practices.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANIT THARERATANAVIBOOL (The chairman of the subcommittee)	3	/	4	3 / 4 (75.00%)
2. Mr. CHOTI SONTIWATTANANONT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. PIMWAN THARERATANAVIBOOL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Pongsakon Thareratanavibool (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>93.75%</b>

#### The results of duty performance of Risk Management Committee

The Risk Management Committee consists of 4 members from the board of directors, one of which is an independent director (Mr.Choti Sontiwattananont), who experience and knowledge of accounting and finance. Mr.Thanit Thareratanavibool serves as a chairman of the committee.

In 2025, the Risk Management Committee held a total of 4 meetings and performed its duties in accordance with the missions set out in the Risk Management Committee Charter as follows:

- (1) Regulate and develop the overall risk management in accordance with ISO 9001:2015 and COSO ERM 'Enterprise Risk Management' in order to mitigate possible risks, maintain at an acceptable level.
- (2) Develop and suggest the risk mitigation plan for both corporate risk and operational risk to maintain acceptable risk level and effectively manage remaining risks.

- (3) Opinions on the improvement of risk management methods in various fields according to the suggestion of the internal auditor and external auditor, including suggesting directions on how to supervise the managements of various departments.
- (4) Follow up with the management to arrange a meeting on risk management of each department on a monthly basis and collect the actual results to compare with the plans that have been set. Then, proposing to the Risk Management Committee quarterly to review and assessment together with a summary of material risks reported to the Executive Committee, Audit Committee, and Board of Directors on a quarterly basis.
- (5) Review the risk management policy and the risk management committee's charter to be consistent with risk management guidelines (COSO ERM "Enterprise Risk Management") throughout the Company.

## 9. Internal control and related party transactions

### 9.1 Internal control

The Company's internal controls were set in accordance with good corporate governance and aligned with laws, rules, regulations, policies and regulations of relevant authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand. Also, the internal control has been set with the following objectives:

1. To evaluate the Company's internal control system, which appropriately and adequately designed and able to protect the Company from potential risks in accordance to the guidelines of COSO (The Committee of Sponsoring Organization of the Treadway Commission) and the Association of Internal Auditors of Thailand as well as the guidelines of the Stock Exchange of Thailand.
2. To ensure that all transactions related have done according by the Company's rules and procedures.
3. To ensure that the Company has complied with relevant laws and regulations of external agencies and government.
4. To ensure that the Company implements the established anti-corruption policies and measures.
5. To assure that information related to each system is accurate and reliable.
6. To suggest and improve the internal control in each system, where there are observations that should be corrected and improved to make the Company's internal control system more efficient and effective.

The internal auditor studied the operating systems through interviews and inquiries with senior management and the management responsible for each operational system and has been assessed and audited by considering 5 key elements factors; Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. This is a continuous and regular audit conducted every quarter, with audit results required to be reported directly to the Audit Committee to ensure that the internal auditor can perform duties independently and present audit findings objectively. The audit for the year 2025 covered the following key operational systems:

#### 1<sup>st</sup> Quarter of 2025

- Revenue Management: Controlling the process of receiving orders, sales and delivering
- Billing, accounts receivable management, and collection of payments
- Truck scales systems and depots
- Followed-up the correcting and improving the internal control system observed in previous quarter.

#### 2<sup>nd</sup> Quarter of 2025

- Production: Production planning, production control, production efficiency
- Product quality control and in-process quality control during production
- OSHE System
- Followed-up the correcting and improving the internal control system observed in previous quarter.

#### 3<sup>rd</sup> Quarter of 2025

- Human resource management and compensation
- Fixed assets management
- Maintenance system
- Followed-up the correcting and improving the internal control system observed in previous quarter.

#### 4<sup>th</sup> Quarter of 2025

- Anti-corruption Policy
- Procurement
- Account payable and payment transactions: Creditor management and tracking of debt irregularities and long-standing debts
- Control of petty cash and advance payments (expenses not through the procurement system)
- Followed-up the correcting and improving the internal control system observed in previous quarter

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company's internal control for 2025 has been assessed and audited by considering 5 key elements factors; Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The internal auditor has studied operational systems by interviewing with management level and manager of each department. These has been done on quarterly basic and reported directly to the Audit Committee, so the internal auditor can perform independently.

In 2025, the internal audit was performed according to the annual internal audit plan, which approved by the Audit Committee. Overall, the results of the internal control system for 2025 can be summarized as follows:

#### 1. Internal Control and Management

The internal auditor has an opinion that the Company has a satisfactory internal control and management system. There is an environment that promotes the Company's internal control system. The Company has appropriately controlled both management and operational level, including follow-up operating performance and risk management regularly. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

#### 2. Compliance with Company Regulations

From randomly audited in some systems, found that the majority has adhered to the Company's regulations and procedures. The identified deficiency has been issued with the management to correct it according to the existing regulations and procedures and follow-up regularly.

#### 3. Financial and Accounting's Compliance

The financial information is reliable as it should be. However, the Company is in the process of revising some procedures to enhance the effectiveness of its internal controls related to its accounting, financial compliance matters. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee Meeting No. 8/2024 on November 14<sup>th</sup>, 2024, has agreed to appoint Honor and Advisory Co., Ltd. to perform the duties of the Company's internal auditor for the year 2025. Honor and Advisory Co., Ltd. has assigned Miss Piyamas Ruangsangrob to be the primary person responsible for performing the duties of the Company's internal auditor as well as overviewed and followed up the correcting and improving the internal controls to be more appropriate and effective. The Audit Committee considered the qualifications of Honor and Advisory Co., Ltd. and Miss Piyamas Ruangsangrob and found that they are suitable and adequate for performing such duties because they are independent and have experience in performing internal audit work. She has also received a certificate in internal auditing, Class 7 from the Accounting Professions Council and a certificate from the Accounting Professions Council on the course "Internal Auditing of Information Systems (IT Audit)". The Company has designated the Secretary of the Audit Committee to coordinate with the internal auditor (outsourcer). The qualifications of the person holding the position of Internal Auditor are shown in Attachment 3.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Consideration and approval, appointment, removal, transfer of the head of the internal audit unit of the Company must be agreed by the Audit Committee and must be approved by the Board of Directors.

## 9.2 Related party transactions

The connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest as trade agreement in the same format into which person of ordinary prudence may enter with general contractual party under the same situation by exercising trade negotiation power without any power as board, executive, or any relevant person, as well as having normal trade condition or market price under reasonable, accountable, and non-benefit transfer, the Management of the Company can perform such implementation normally under the principles approved by the Company's board and must prepare summary report to the Audit Committee quarterly.

For connected transactions that are not normal transactions, the Company will have the Audit Committee to consider and express their independent opinion on connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest in accordance with Notification of the Securities and Exchange Commission at the Audit Committee meeting by taking into account the necessity and appropriateness of such transactions. This includes complying with fair trading conditions, consistent with general practices used with any irrelevant individual or business, and have no transfer of benefits between companies. In case that the auditing committee does not have expertise in considering on possible related transactions, the Company will consider having independent price estimator, independent specialized expert, or account auditor prepare comments on such related transactions for the Audit Committee so that the committee can apply such comments in support of their decision making and preparation of comments to the board of the Company or shareholders, as appropriate in each case, to approve such items before performing such transactions.

In this connection, the Company will disclose such connected transactions in the note to financial statements which are audited by the Company's auditor and Form 56-1 One Report based on principles and laws concerning securities and exchange market. In this connection, the consideration to approve such connected transactions shall comply with laws concerning securities and exchange market, as well as regulations, notifications, orders, or provisions of the SET in which a person who may have conflict of interest or interests from the preparation of such connected transactions will have no right to make any vote for such connected transactions preparation.

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Asian Insulators Public Company Limited Perform business in manufacturing and selling electric insulators used for electricity generating system.</p>	<ul style="list-style-type: none"> <li>• Parent company, Authorized Controller, and principal shareholder of the Company whereas AI is holding shares accounting for 58.38 percent of the Company have registered capital.</li> <li>• Board members holding AI stocks are Mr. Narong Thareratanavibool, Mr. Thanit Thareratanavibool, Mr. Choti Sontiwattananont, Miss Pimwan Thareratanavibool, and Mr. Pongsakon Thareratanavibool whose stocks accounts for 21.29%, 5.06%, 0.00015%, 0.00002%, and 0.00003% of AI’s registered capital.</li> <li>• Board members authorized for co-signing are Mr. Narong Thareratanavibool, Mr. Thanit Thareratanavibool, and Miss Pimwan Thareratanavibool.</li> </ul>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Asian Insulators Public Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Administrative Expenses - The Company and its subsidiaries made a payment for accounting software service fees to Asian Insulators Public Company Limited. - The Company paid dividend to Asian Insulators Public Company Limited.</p> <p><u>Details</u></p> <p>- In 2025 - 2023 for the amount of 1.67 million Baht, 1.49 million Baht, and 1.44 million Baht, respectively. - In 2025, the Company has paid cash dividend to AI for 202.01 million Baht. In 2024-2023 no dividend paid.</p> <p><u>Necessity/reasonableness</u></p> <p>In 2008, AI as a parent company arranged accounting software to jointly use within the AI Group, including AI, the Company, AIPT, AIES. AI hired computer consultant to perform services for 4 companies. AI has also signed in the Agreement Concerning the Acceptance of Maintenance Services and has continuously supported the use of such software with computer consultants since 2008. Such services covered maintenance and software supports for the aforementioned 4 companies.</p> <p><u>Audit committee's opinion</u></p> <p>Audit Committee considered the proposed connected transactions were based on the Company's policy and agree on the appropriateness of the conditions of the transaction with reasonableness of the price.</p>	1.44	1.49	203.67

### **9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company**

In the future, if the Company needs to prepare connected transactions with a person who may have conflict of interest with the Company, the Company will set out conditions based on normal trade characteristics and as market prices which could be comparatively referred to conditions or prices incurring with the similar business that the Company does with any third party. In this connection, the Company will have the Audit Committee provide opinions regarding price, compensation rate, as well as necessity and appropriation of such connected transactions. In case that the Audit Committee does not have expertise in considering on possible related transactions, the Company will consider having independent price estimator, independent specialized expert, or account auditor prepare comments on such connected transactions for the Audit Committee so that the committee can apply such comments in support of their decision making and preparation of comments as appropriate in each case. In this connection, the Company will disclose such connected transactions in the note to financial statements which are audited by the Company's auditor and Form 56-1 One Report based on principles and laws concerning securities and exchange market. In this connection, the consideration to approve such connected transactions shall comply with laws concerning securities and exchange market, as well as regulations, notifications, orders, or provisions of the SET.

Furthermore, for any future connected transactions the Audit Committee must comply with regulations determined and must not approve any transactions related to themselves or any persons who may have conflict of interest of any kind with the Company, as well as must disclose such transactions to the Company's board for their consideration. In this case, the Company must abide by laws concerning securities and exchange market, as well as regulations, notifications, orders, or provisions of the Stock Exchange of Thailand, including regulations related to information disclosure of connected transactions preparation and the acquisition or selling of the properties of the Company or its subsidiaries, as well as must be strictly consistent with accounting standard determined by the Accountants Association. In addition, the Company must not conduct any connected transaction with any relevant companies if it is not for the normal business performance of the Company.

The Company has connected transactions with juristic persons or persons who may have conflicts of interest and related companies with the same group of shareholders or having common directors or having connected persons of executives, directors and shareholders of the Company become a director controller and shareholders of such connected persons. The Audit Committee has examined and reviewed the appropriateness of the transaction reasonableness as well as the determination of remuneration and conditions as normal business.

#### **Measures and procedures for approving related party transactions or connected transactions**

The Company specifies measures and procedures for approving related party transactions or connected transactions in the connected transactions policy <https://www.aienergy.co.th/en/conflict-interest>.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Section 3

### Financial Statements

## Statement of the Board of Directors Responsibilities for the Financial Statements

AI Energy Public Company Limited and its Subsidiaries' Financial Statements that used to prepare the consolidated financial statements, has been prepared according to the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and the announcement of the Department of Business Development dated 28 September 2015, issued under Section 11 paragraph three of the Accounting Act B.E. 2543 and complying with the financial reporting standards prescribed by the Federation of Accounting Professions.

The Board realized of good corporate governance by established systems of risk management and internal control to ensure the accuracy, completeness of information used and prevent potential fraud or operating with significant abnormalities

For an accuracy of the Company's the financial statements. The Board has appointed an Audit Committee, in which consist of independent directors to review the accurateness of the financial report for reliability of the reporting. However, the Audit Committee had given an opinion on the financial statements in the Audit Committee report, which is presented in this One-Report.

As regulatory and policies for financial report mentioned above, the Board has an opinion that the Company's financial statement as of December 31<sup>st</sup>, 2025, is adequately disclose, complete, and reliable in accordance with accounting standards and related regulations.

On behalf of the Board of Directors

(Mr.Narong Thareratanavibool)

Chairman of the Board of Director

## Auditor's Report

## AUDITOR'S REPORT

### To the Shareholders of AI Energy Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of AI Energy Public Company Limited and its subsidiary (“the Group”) and of AI Energy Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of AI Energy Public Company Limited and its subsidiary and of AI Energy Public Company Limited as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of consolidated and separate the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b><i>Revenue from sale</i></b></p> <p>The Group are engaged businesses in production and distribution of palm oil. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods transferred to the customer. For the year ended December 31, 2025, the revenue from sales was of Baht 7,606 million as disclosed in note 19 to the financial statements.</p> <p>I have identified the revenue from sales to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the efficiency and test of internal control relates to the sales system;</li> <li>- inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance the contract regarding to control of the goods transferred to the customer.</li> </ul>
<p><b><i>Property, plant and equipment</i></b></p> <p>Property, plant and equipment are significant high value transaction and are used as principal assets for the Group's business operations. As at December 31, 2025, property, plant and equipment had its net book value of Baht 1,139 million as disclosed in note 11 to the financial statements. The management is required to exercise significant judgement regarding the determination of depreciation rate, useful life and residual value, including assess both of internal and external situations to consider whether there is any effects to the recoverable amount in the future.</p> <p>I have identified property, plant and equipment to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for property, plant and equipment included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the judgment of management of the Group for the accounting estimates regarding to the determination of depreciation rate, useful life and residual value by basing on the characteristic and pattern of the benefits embodied in the asset to evaluate the appropriateness and consistency of accounting estimates;</li> <li>- assessing the appropriateness of internal and external information of the Group throughout the future operating performance, including inspect the related documents;</li> <li>- testing the calculation model of recoverable amount as per the independent appraisal report, including test the appropriateness of the variables and estimations comprising market value of other assets and replacement cost.</li> </ul>

<i>The key audit matter</i>	<i>Audit procedures</i>
<p data-bbox="167 197 311 230"><b><i>Inventories</i></b></p> <p data-bbox="167 246 845 577">Inventories are significant high value transaction and are principal assets for the Group’s business operations. As at December 31, 2025, inventories had its net book value of Baht 441 million as disclosed in note 8 to the financial statements. Due to inventories are commodities goods that contain intense price volatility, there may affect to its valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p data-bbox="167 633 845 701">I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p data-bbox="869 246 1484 477">Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness on the calculation of net realizable value of inventories at the end of reporting period, reasonableness of the expected selling price and necessary cost to make sales, including inspecting the related documents.</p>

**Other Information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok  
February 18, 2026

## Financial Statements

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	224,164,417	254,868,049	216,689,504	248,389,455
Short-term investments	6	76,920,881	277,950,790	82,560	103,080,362
Trade and other receivables	7	517,111,191	602,943,918	517,111,191	602,943,918
Inventories	8	441,008,955	508,471,524	441,008,955	508,471,524
Other current assets		6,408,046	6,550,490	5,632,440	5,854,047
<b>Total current assets</b>		<b>1,265,613,490</b>	<b>1,650,784,771</b>	<b>1,180,524,650</b>	<b>1,468,739,306</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	59,126,700	59,126,700	59,106,700	59,106,700
Investment in subsidiary	10	-	-	352,395,280	352,395,280
Property, plant and equipment	11	1,138,676,808	1,160,232,535	1,050,910,828	1,056,988,249
Right-of-use asset		566,386	730,198	566,386	730,198
Intangible assets		900,149	1,125,972	900,149	1,125,972
Other non-current assets		17,014,808	18,485,548	16,878,555	18,403,405
<b>Total non-current assets</b>		<b>1,216,284,851</b>	<b>1,239,700,953</b>	<b>1,480,757,898</b>	<b>1,488,749,804</b>
<b>Total assets</b>		<b>2,481,898,341</b>	<b>2,890,485,724</b>	<b>2,661,282,548</b>	<b>2,957,489,110</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	13	411,957,355	474,009,449	411,856,644	473,918,951
Short-term loans from related party	4	-	-	200,000,000	100,000,000
Current portion of leases liabilities		169,216	144,897	169,216	144,897
Provisions for employee benefit	15	1,801,023	142,653	1,801,023	142,653
Other current liabilities	14	33,771,892	57,701,193	33,770,537	57,697,966
<b>Total current liabilities</b>		<b>447,699,486</b>	<b>531,998,192</b>	<b>647,597,420</b>	<b>631,904,467</b>
<b>Non-current liabilities</b>					
Leases liabilities		448,827	624,461	448,827	624,461
Provisions for employee benefit	15	9,214,518	9,229,554	8,385,997	8,351,806
<b>Total non-current liabilities</b>		<b>9,663,345</b>	<b>9,854,015</b>	<b>8,834,824</b>	<b>8,976,267</b>
<b>Total liabilities</b>		<b>457,362,831</b>	<b>541,852,207</b>	<b>656,432,244</b>	<b>640,880,734</b>
<b>Equity</b>					
<b>Share capital</b>					
Ordinary shares		1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009
Premium on share capital		289,794,916	289,794,916	289,794,916	289,794,916
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	18	64,150,000	62,400,000	64,150,000	62,400,000
Unappropriated		283,713,412	609,561,419	258,075,525	571,583,597
Other components of equity		2,863,173	2,863,173	8,815,854	8,815,854
<b>Total equity</b>		<b>2,024,535,510</b>	<b>2,348,633,517</b>	<b>2,004,850,304</b>	<b>2,316,608,376</b>
<b>Total liabilities and equity</b>		<b>2,481,898,341</b>	<b>2,890,485,724</b>	<b>2,661,282,548</b>	<b>2,957,489,110</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Revenue</b>	19				
Revenue from sales		7,606,351,123	8,219,066,579	7,606,351,123	8,219,066,579
Revenue from rendering of services		35,936,805	19,837,477	35,936,805	19,837,477
<b>Total revenue</b>		<b>7,642,287,928</b>	<b>8,238,904,056</b>	<b>7,642,287,928</b>	<b>8,238,904,056</b>
<b>Cost</b>	21, 22				
Cost of sales		(7,488,767,911)	(7,881,020,588)	(7,488,767,911)	(7,881,020,588)
Cost of rendering of services		(24,327,146)	(12,184,333)	(24,327,146)	(12,184,333)
<b>Total cost</b>		<b>(7,513,095,057)</b>	<b>(7,893,204,921)</b>	<b>(7,513,095,057)</b>	<b>(7,893,204,921)</b>
<b>Gross profit</b>		<b>129,192,871</b>	<b>345,699,135</b>	<b>129,192,871</b>	<b>345,699,135</b>
Other income	19	5,276,138	5,890,890	5,276,138	4,890,891
Selling expenses	21, 22	(23,785,942)	(31,916,786)	(23,785,942)	(31,916,786)
Administrative expenses	21, 22	(92,045,524)	(80,799,401)	(72,326,643)	(59,587,721)
<b>Profit from operations</b>		<b>18,637,543</b>	<b>238,873,838</b>	<b>38,356,424</b>	<b>259,085,519</b>
Finance income		1,344,399	1,723,730	1,322,908	1,666,176
Gain on disposal and revaluation of investments		1,969,101	334,322	1,208	1,391
Finance costs		(46,685)	(33,618)	(5,436,247)	(8,040,318)
<b>Profit before income tax</b>		<b>21,904,358</b>	<b>240,898,272</b>	<b>34,244,293</b>	<b>252,712,768</b>
Tax income	24	-	1,024,092	-	1,024,092
<b>Profit for the year</b>		<b>21,904,358</b>	<b>241,922,364</b>	<b>34,244,293</b>	<b>253,736,860</b>
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gains	15	-	5,376,961	-	5,120,460
Income tax relating to items that will never be reclassified to profit or loss	24	-	(1,024,092)	-	(1,024,092)
<b>Other comprehensive income - net of tax</b>		<b>-</b>	<b>4,352,869</b>	<b>-</b>	<b>4,096,368</b>
<b>Total comprehensive income</b>		<b>21,904,358</b>	<b>246,275,233</b>	<b>34,244,293</b>	<b>257,833,228</b>
<b>Earnings per share</b>					
Basic earnings per share		0.016	0.175	0.025	0.183
Weighted average number of ordinary shares (shares)		1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

*Baht*

	Consolidated financial statements								
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			
				Appropriated - legal reserve	Unappropriated	Difference from business combinations under common control	Defined benefit plan actuarial gains	Total other components of equity	Total equity
<b>Balance as at January 1, 2024</b>		1,384,014,009	289,794,916	49,700,000	380,339,055	(5,663,407)	4,173,711	(1,489,696)	2,102,358,284
Legal reserve	18	-	-	12,700,000	(12,700,000)	-	-	-	-
Total comprehensive income		-	-	-	241,922,364	-	4,352,869	4,352,869	246,275,233
<b>Balance as at December 31, 2024</b>		1,384,014,009	289,794,916	62,400,000	609,561,419	(5,663,407)	8,526,580	2,863,173	2,348,633,517
Dividend payment	17	-	-	-	(346,002,365)	-	-	-	(346,002,365)
Legal reserve	18	-	-	1,750,000	(1,750,000)	-	-	-	-
Total comprehensive income		-	-	-	21,904,358	-	-	-	21,904,358
<b>Balance as at December 31, 2025</b>		1,384,014,009	289,794,916	64,150,000	283,713,412	(5,663,407)	8,526,580	2,863,173	2,024,535,510

.....Director  
(Ratima Tharatanavibool)

.....Director  
(Pongsakon Tharatanavibool)

The accompanying notes are an integral part of these financial statements.

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

*Baht*

	Separate financial statements							Total equity
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		
				Appropriated - legal reserve	Unappropriated	Defined benefit plan actuarial gains		
<b>Balance as at January 1, 2024</b>		1,384,014,009	289,794,916	49,700,000	330,546,737	4,719,486	2,058,775,148	
Legal reserve	18	-	-	12,700,000	(12,700,000)	-	-	
Total comprehensive income		-	-	-	253,736,860	4,096,368	257,833,228	
<b>Balance as at December 31, 2024</b>		1,384,014,009	289,794,916	62,400,000	571,583,597	8,815,854	2,316,608,376	
Dividend payment	17	-	-	-	(346,002,365)	-	(346,002,365)	
Legal reserve	18	-	-	1,750,000	(1,750,000)	-	-	
Total comprehensive income		-	-	-	34,244,293	-	34,244,293	
<b>Balance as at December 31, 2025</b>		1,384,014,009	289,794,916	64,150,000	258,075,525	8,815,854	2,004,850,304	

.....Director  
 (Ratima Tharatanavibool)  
 .....Director  
 (Pongsakon Tharatanavibool)

The accompanying notes are an integral part of these financial statements.

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
<b>Profit for the year</b>	<b>21,904,358</b>	<b>241,922,364</b>	<b>34,244,293</b>	<b>253,736,860</b>
Adjustments to reconcile profit for the year to cash generated (paid) from operating activities				
Depreciation and amortization	131,401,930	135,673,216	115,921,473	120,133,524
Gain on disposal and revaluation of short-term investments	(1,969,101)	(334,322)	(1,208)	(1,391)
Unrealized gain on exchange rate	(374,782)	-	(374,782)	-
Loss on disposal and written-off of assets	7,017,192	1,983,244	7,017,192	1,983,244
Employee benefit	1,951,214	1,717,079	1,828,421	1,583,045
Finance income	(1,344,399)	(1,723,730)	(1,322,908)	(1,666,176)
Finance costs	46,685	33,618	5,436,247	8,040,318
Tax income	-	(1,024,092)	-	(1,024,092)
<b>Cash flows from operating activities before changes in operatings assets and liabilities</b>	<b>158,633,097</b>	<b>378,247,377</b>	<b>162,748,728</b>	<b>382,785,332</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	85,685,185	70,346,960	85,685,185	70,346,960
Inventories	63,434,282	(133,575,376)	63,434,282	(133,575,376)
Other current assets	142,443	(200,590)	221,607	(32,730)
Restricted bank deposits	-	1,421,500	-	1,421,500
Other non-current assets	15,594,339	(16,701,063)	15,594,339	(16,701,063)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	(79,963,658)	81,959,563	(79,973,872)	81,959,752
Other current liabilities	(23,929,301)	7,188,701	(23,927,428)	8,186,260
<b>Cash flows generated from operations activities</b>	<b>219,596,387</b>	<b>388,687,072</b>	<b>223,782,841</b>	<b>394,390,635</b>
Employee benefit paid	(307,880)	(20,000)	(135,860)	(20,000)
Interest received	1,491,941	986,284	1,470,450	928,730
Income tax paid	(15,059,437)	(768,840)	(15,005,327)	(688,197)
Income tax returned	935,760	1,153,584	935,760	1,088,605
<b>Net cash flows provided by operating activities</b>	<b>206,656,771</b>	<b>390,038,100</b>	<b>211,047,864</b>	<b>395,699,773</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Net (increase) decrease in short-term investments	202,999,010	(271,456,249)	102,999,010	(99,456,249)
Purchase of building and equipment	(94,204,902)	(31,860,764)	(94,202,752)	(31,844,310)
Purchase of intangible assets	(136,500)	(83,700)	(136,500)	(83,700)
<b>Net cash flows provided by (used in) investing activities</b>	<b>108,657,608</b>	<b>(303,400,713)</b>	<b>8,659,758</b>	<b>(131,384,259)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from related party	-	-	100,000,000	-
Repayment for short-term loan from related party	-	-	-	(160,000,000)
Repayment for leases liabilities	(198,000)	(148,813)	(198,000)	(148,813)
Finance costs paid	-	-	(5,389,562)	(8,006,700)
Dividend payment	(345,820,011)	-	(345,820,011)	-
<b>Net cash flows used in financing activities</b>	<b>(346,018,011)</b>	<b>(148,813)</b>	<b>(251,407,573)</b>	<b>(168,155,513)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30,703,632)</b>	<b>86,488,574</b>	<b>(31,699,951)</b>	<b>96,160,001</b>
Cash and cash equivalents at the beginning of the year	254,868,049	168,379,475	248,389,455	152,229,454
<b>Cash and cash equivalents at the end of the year</b>	<b>224,164,417</b>	<b>254,868,049</b>	<b>216,689,504</b>	<b>248,389,455</b>
<b>Additional information cash flow of non-cash items</b>				
Accounts payable for the purchase of equipment	18,103,991	5,304,274	18,103,991	5,304,274

.....Director

(Ratima Thareratanavibool)

.....Director

(Pongsakon Thareratanavibool)

## Notes to the Financial Statements

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

AI Energy Public Company Limited (“the Company”) was incorporated in Thailand.

Its registered office is at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon.

The Company was listed in the Stock Exchange of Thailand on November 11, 2021.

The Company and its subsidiary (“the Group”) are engaged in producing and distribution of energy product (bio-diesel), vegetable oil.

The Company’s major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2025	2024
Asian Insulators Public Company Limited	Thailand	58.38	58.38
Thareratanavibool Group	Thai	9.78	9.70

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 18, 2026.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of AI Energy Public Company Limited and its subsidiary (together referred to as the “Group”)

Company	Country of incorporation	Business type	Shareholding	
			December 31,	
			2025	2024
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### Acquisitions from entities under common control

Business combination of the entities or the business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

### Subsidiary

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the entity.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## **New financial reporting standards**

### **a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance, to users of TFRSs.

The management assessed there are not any significant impact on the Group's financial statements in the year those financial reporting standards are initially adopted.

### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

#### **Revenue**

##### **Contracts with customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

##### **Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer, depending on the terms of the contract and the laws that apply to the contracts, over time or at a point in time at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

##### **Sale of goods and rendering of services**

Revenue from sales of palm oil and the rendering of contract manufacturing services is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## **Advances**

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## **Rental income**

Storage tank rental income is recognized on a straight-line basis over the term of the lease. Initial cost incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

## **Interest income**

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

## **Consideration payable to the customer**

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

## **Expenses**

### **Finance cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

## **Financial instruments**

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Classification and measurement of financial assets and financial liabilities

### Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

#### Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

### Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

### Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### **Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### **Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables and the contract assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

### **Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

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(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## Employee benefits

### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value using the yield rate of government bonds as the initial reference rate. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

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.....Director  
(Pongsakon Thareratanavibool)

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## **Income tax**

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

### **Current tax**

The expected tax payable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, associates and joint ventures immediately when it is probable that The Group will dispose the investments in subsidiary, associates and joint ventures in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

.....Director  
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.....Director  
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## **Trade and other receivables**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Bad debts are written off when they occur.

## **Inventories**

Inventories which are energy product (bio-diesel) and vegetable oil are measured at the lower of cost or net realizable value.

Cost of inventories is calculated by using the moving weighted average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

## **Investments in subsidiary**

Investments in subsidiary in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

The Company records loss on impairment (if any) in profit or loss.

## **Property, plant and equipment**

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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.....Director  
(Pongsakon Thareratanavibool)

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When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount are recognized net within other income or other expenses in profit or loss.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

#### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Land improvements	5 - 30
Buildings and port	5 - 40
Utility system	5 - 20
Machinery and factory equipment	5 - 20
Office equipment	5
Vehicles	5 - 20

No depreciation is provided on freehold land and work in progress and assets under construction.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

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Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

### **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **Onerous contracts**

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

### **Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

### **Other borrowings**

Other borrowings are initially recognized at the fair value of the proceeds received less related cost. Other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings.

### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

### **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

### **Significant judgements and accounting estimates are as follows:**

#### **a) Recognition and derecognition of assets and liabilities**

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

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(Pongsakon Thareratanavibool)

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**b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

**e) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**f) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**g) Post-employment benefits**

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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.....Director  
(Pongsakon Thareratanavibool)

## **h) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

## **i) Revenue from contracts with customers**

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

## **j) Advance received from customers**

The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

## **k) Allowance for devaluation of inventories**

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

## **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. Applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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.....Director  
(Pongsakon Thareratanavibool)

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities measured at fair value on a recurring basis and held at the end of the reporting period are assessed to determine whether any transfers have occurred between levels of the fair value hierarchy.

#### 4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary and person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Administrative expense				
Asian Insulators Public Company Limited	1,667,714	1,645,594	1,507,763	1,483,629
Finance costs				
AI Ports and Terminals Company Limited	-	-	5,389,562	8,006,700
Dividend paid				
Asian Insulators Public Company Limited	202,006,218	-	202,006,218	-

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.....Director  
(Pongsakon Thareratanavibool)

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## Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	21,403,384	18,881,119	20,731,076	18,226,855
Long-term benefits	1,131,540	951,794	1,131,540	951,794
Post-employment benefits	609,023	513,240	569,585	475,612
Total	<u>23,143,947</u>	<u>20,346,153</u>	<u>22,432,201</u>	<u>19,654,261</u>
Directors' remuneration	<u>2,935,000</u>	<u>2,307,000</u>	<u>2,935,000</u>	<u>2,307,000</u>

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

## Short-term loans from related party

Short-term loans from related party as at December 31, 2025 and 2024 consisted of:

	Interest rate		Separate financial statements	
	%		Baht	
	2025	2024	2025	2024
AI Ports and Terminals Company Limited	2.90 - 3.81	2.91 - 3.65	<u>200,000,000</u>	<u>100,000,000</u>

Movements of short-term loans from related party for the years ended December 31, 2025 and 2024 were as follows:

	Separate financial statement	
	Baht	
	2025	2024
Beginning balance	100,000,000	260,000,000
Increase	100,000,000	-
Decrease	-	(160,000,000)
Ending balance	<u>200,000,000</u>	<u>100,000,000</u>

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.....Director  
(Pongsakon Thareratanavibool)

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The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes for a period of 6 months and unsecured.

#### Nature of relationship

Name	Country	Relation	Type of relation
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholder and common director
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding

#### Bases of charge for intercompany revenues and expenses

	Pricing policies
Rental and other service	Stipulate in the agreement
Interest expenses	Referred with the commercial bank's interest rate.

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	26,003	36,282	4,003	6,282
Cash at banks	224,138,414	254,831,767	216,685,501	248,383,173
<b>Total</b>	<b>224,164,417</b>	<b>254,868,049</b>	<b>216,689,504</b>	<b>248,389,455</b>
Interest rate	0.08 - 1.45	0.10 - 1.55	0.08 - 1.45	0.10 - 1.55

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.....Director  
(Pongsakon Thareratanavibool)

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The currencies denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

Currency	<b>Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	197,229,650	201,567,538	189,754,737	195,088,944
US Dollars (USD)	26,930,764	53,294,229	26,930,764	53,294,229
Others	4,003	6,282	4,003	6,282
<b>Total</b>	<b>224,164,417</b>	<b>254,868,049</b>	<b>216,689,504</b>	<b>248,389,455</b>

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2025 and 2024 consisted of:

	<b>Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Investment measured at amorized cost</b>				
Fixed deposit receipt with a maturity period more than 3 months but not over 1 year	14,205	103,013,215	14,205	103,013,215
<b>Investment measured at fair value through profit or loss</b>				
Investments in open-end fixed income fund	76,906,676	174,937,575	68,355	67,147
<b>Total</b>	<b>76,920,881</b>	<b>277,950,790</b>	<b>82,560</b>	<b>103,080,362</b>

.....Director  
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.....Director  
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Movements of short-term investment were as follows:

<i>Baht</i>					
Consolidated financial statements					
<b>Debt instruments</b>	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
<b>2025</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	103,013,215	794,162	(103,793,172)	-	14,205
- Fair value through profit or loss	174,937,575	-	(100,000,000)	1,969,101	76,906,676
<b>Total</b>	<b>277,950,790</b>	<b>794,162</b>	<b>(203,793,172)</b>	<b>1,969,101</b>	<b>76,920,881</b>
<b>2024</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	3,556,966	99,456,249	-	-	103,013,215
- Fair value through profit or loss	2,603,253	172,000,000	-	334,322	174,937,575
<b>Total</b>	<b>6,160,219</b>	<b>271,456,249</b>	<b>-</b>	<b>334,322</b>	<b>277,950,790</b>

<i>Baht</i>					
Separate financial statements					
<b>Debt instruments</b>	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
<b>2025</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	103,013,215	794,162	(103,793,172)	-	14,205
- Fair value through profit or loss	67,147	-	-	1,208	68,355
<b>Total</b>	<b>103,080,362</b>	<b>794,162</b>	<b>(103,793,172)</b>	<b>1,208</b>	<b>82,560</b>
<b>2024</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	3,556,966	99,456,249	-	-	103,013,215
- Fair value through profit or loss	65,756	-	-	1,391	67,147
<b>Total</b>	<b>3,622,722</b>	<b>99,456,249</b>	<b>-</b>	<b>1,391</b>	<b>103,080,362</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	516,439,135	602,169,675
Other receivables	672,056	774,243
<b>Total</b>	<b>517,111,191</b>	<b>602,943,918</b>

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Current	516,439,135	602,169,675

## 8. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	181,829,107	145,591,229
Work in process	99,556,237	130,496,053
Finished goods	145,693,691	207,784,618
Supplies	28,929,920	24,599,624
Total	456,008,955	508,471,524
Less Allowance for devaluation of inventories	(15,000,000)	-
<b>Inventories - net</b>	<b>441,008,955</b>	<b>508,471,524</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sales and cost of rendering of services which were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2025	2024
Cost of sales	7,473,767,911	7,881,020,588
Cost of rendering of services	24,327,146	12,184,333
Allowance for devaluation of inventories	15,000,000	-
<b>Total</b>	<b>7,513,095,057</b>	<b>7,893,204,921</b>
Changes in work in process and finished goods	93,030,743	(96,827,531)
Raw materials and supplies used	7,128,585,984	7,680,841,080

Movements of allowance for devaluation of inventories for the year ended December 31, 2025 was as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
Beginning balance	-	
<b>Add</b> Loss from devaluation of inventories	15,000,000	
Ending balance	15,000,000	

## 9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 and 2024 consisted of:

Accounts	<i>Baht</i>				Note	Collaterals
	Consolidated		Separate			
	financial statements		financial statements			
	2025	2024	2025	2024		
<b>Fixed</b>	<b>59,126,700</b>	<b>59,126,700</b>	<b>59,106,700</b>	<b>59,106,700</b>	12, 25	Credit for letter of guarantee and credit for short-term loan from financial institutions

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, 2025 and 2024 were as follows:

Subsidiary	Paid-up share capital		Shareholding		Cost value	
			%			
	2025	2024	2025	2024	2025	2024
AI Ports and Terminals Company Limited	460,000,000	460,000,000	100	100	<b>352,395,280</b>	<b>352,395,280</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated financial statements								
	Land	Land improvements	Buildings and port	Utility system	Machinery and factory equipment	Office equipment	Vehicles	Assets in progress and under installations	Total
<b>Cost</b>									
At January 1, 2024	179,500,504	51,534,574	303,363,354	153,962,654	1,547,017,908	16,803,726	37,196,601	4,150,239	2,293,529,560
Purchase	-	373,493	4,632,310	2,065,514	16,822,472	958,830	2,033,645	16,442,267	43,328,531
Transfer in/ Transfer out	-	-	1,940,000	713,625	9,490,659	-	-	(12,144,284)	-
Disposal	-	-	(1,728,061)	(13,650)	(5,961,548)	(593,989)	-	(72,380)	(8,369,628)
At December 31, 2024	179,500,504	51,908,067	308,207,603	156,728,143	1,567,369,491	17,168,567	39,230,246	8,375,842	2,328,488,463
Purchase	-	190,000	2,745,000	12,820,750	18,740,751	651,125	149,000	81,040,555	116,337,181
Transfer in/ Transfer out	-	1,500,000	2,006,500	904,682	20,765,169	305,000	-	(25,481,351)	-
Disposal	-	(1,500,000)	(1,865,440)	(7,259,505)	(11,727,501)	(107,839)	-	(251,451)	(22,711,736)
At December 31, 2025	179,500,504	52,098,067	311,093,663	163,194,070	1,595,147,910	18,016,853	39,379,246	63,683,595	2,422,113,908
<b>Accumulated depreciation</b>									
At January 1, 2024	-	30,395,148	129,601,740	63,870,397	785,918,969	12,341,579	17,346,874	-	1,039,474,707
Depreciation	-	4,408,891	12,698,686	14,310,180	100,134,032	1,473,929	2,141,887	-	135,167,605
Disposal/ Transfer out	-	-	(1,064,933)	(11,299)	(4,716,206)	(593,946)	-	-	(6,386,384)
At December 31, 2024	-	34,804,039	141,235,493	78,169,278	881,336,795	13,221,562	19,488,761	-	1,168,255,928
Depreciation	-	3,234,809	13,307,913	12,798,560	97,349,259	1,480,200	2,705,054	-	130,875,795
Disposal/ Transfer out	-	(1,500,000)	(989,222)	(4,388,293)	(8,709,280)	(107,828)	-	-	(15,694,623)
At December 31, 2025	-	36,538,848	153,554,184	86,579,545	969,976,774	14,593,934	22,193,815	-	1,283,437,100
<b>Net book value</b>									
At December 31, 2024	179,500,504	17,104,028	166,972,110	78,558,865	686,032,696	3,947,005	19,741,485	8,375,842	1,160,232,535
At December 31, 2025	179,500,504	15,559,219	157,539,479	76,614,525	625,171,136	3,422,919	17,185,431	63,683,595	1,138,676,808

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Separate financial statements

	Land		Buildings	Utility system	Machinery and		Vehicles	Assets in progress and	
	Land	improvements			factory equipment	Office equipment		under installations	Total
<b>Cost</b>									
At January 1, 2024	162,080,318	51,534,574	261,234,533	153,949,000	1,298,406,387	15,982,144	37,164,601	4,150,239	1,984,501,796
Purchase	-	373,493	4,632,310	2,065,514	16,806,020	958,830	2,033,645	16,442,267	43,312,079
Transfer in /Transfer out	-	-	1,940,000	713,625	9,490,659	-	-	(12,144,284)	-
Disposal	-	-	(1,728,061)	(13,650)	(5,961,548)	(593,989)	-	(72,380)	(8,369,628)
At December 31, 2024	162,080,318	51,908,067	266,078,782	156,714,489	1,318,741,518	16,346,985	39,198,246	8,375,842	2,019,444,247
Purchase	-	190,000	2,745,000	12,820,750	18,738,601	651,125	149,000	81,040,555	116,335,031
Transfer in /Transfer out	-	1,500,000	2,006,500	904,682	20,765,169	305,000	-	(25,481,351)	-
Disposal	-	(1,500,000)	(1,865,440)	(7,259,505)	(11,727,501)	(107,839)	-	(251,451)	(22,711,736)
At December 31, 2025	162,080,318	52,098,067	268,964,842	163,180,416	1,346,517,787	17,195,271	39,347,246	63,683,595	2,113,067,542
<b>Accumulated depreciation</b>									
At January 1, 2024	-	30,395,148	107,979,103	63,856,744	618,131,683	11,534,842	17,314,875	-	849,212,395
Depreciation	-	4,408,891	11,606,040	14,310,180	85,697,945	1,465,044	2,141,887	-	119,629,987
Disposal / Transfer out	-	-	(1,064,933)	(11,299)	(4,716,206)	(593,946)	-	-	(6,386,384)
At December 31, 2024	-	34,804,039	118,520,210	78,155,625	699,113,422	12,405,940	19,456,762	-	962,455,998
Depreciation	-	3,234,809	12,215,267	12,798,560	82,963,038	1,478,611	2,705,054	-	115,395,339
Disposal / Transfer out	-	(1,500,000)	(989,222)	(4,388,293)	(8,709,280)	(107,828)	-	-	(15,694,623)
At December 31, 2025	-	36,538,848	129,746,255	86,565,892	773,367,180	13,776,723	22,161,816	-	1,062,156,714
<b>Net book value</b>									
At December 31, 2024	162,080,318	17,104,028	147,558,572	78,558,864	619,628,096	3,941,045	19,741,484	8,375,842	1,056,988,249
At December 31, 2025	162,080,318	15,559,219	139,218,587	76,614,524	573,150,607	3,418,548	17,185,430	63,683,595	1,050,910,828

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

**Baht**

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at December 31,				
The gross carrying amount of fully depreciated that is still in use	347,104,838	271,738,101	344,825,654	270,347,676
For the year ended December 31,				
Depreciation were recognized as an				
Cost of sales and rendering services	110,215,261	114,833,311	110,215,261	114,833,311
Selling expenses	1,366,341	1,387,063	1,366,341	1,387,063
Administrative expenses	19,294,193	18,947,231	3,813,737	3,409,613
Total	130,875,795	135,167,605	115,395,339	119,629,987

## 12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at December 31, 2025 and 2024 were as follows:

Type of credit facilities	Credit limit				interest rate
	Company		Subsidiary		
	2025	2024	2025	2024	
Bank overdraft	10,000,000	10,000,000	-	-	MOR
Fleet card/Credit card	1,200,000	1,100,000	-	-	-
Promissory notes/					
Letter of credit/Trust receipt	100,000,000	100,000,000	-	-	MMR
Forward contract	5,000,000	5,000,000	-	-	-
Letters of guarantee	9,106,700	9,106,700	20,000	20,000	-

### Collateral

The Company and subsidiary had transferred rights in bank deposit under the contract of secured transaction as collateral for loans (see note 9).

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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### 13. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>	365,304,073	447,541,589	365,304,073	447,541,589
<b>Other payables</b>				
Other payables	9,691,372	7,489,646	9,677,212	7,481,546
Accrued expenses	18,091,623	13,302,641	18,005,072	13,220,243
Payables from purchase assets	18,870,287	5,675,573	18,870,287	5,675,573
Total	46,653,282	26,467,860	46,552,571	26,377,362
<b>Grand total</b>	<b>411,957,355</b>	<b>474,009,449</b>	<b>411,856,644</b>	<b>473,918,951</b>

The currencies denomination of trade and other payables as at December 31, 2025 and 2024 were as follows:

Currency	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	404,754,210	474,002,332	404,653,499	473,911,834
US Dollars (USD)	7,203,145	7,117	7,203,145	7,117
Total	411,957,355	474,009,449	411,856,644	473,918,951

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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#### 14. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Retention	2,468,852	1,127,857	2,468,852	1,127,857	
Advances received	46,729	39,773	46,729	39,773	
Value added tax and withholding tax	31,256,311	56,533,563	31,254,956	56,530,336	
<b>Total</b>	<b>33,771,892</b>	<b>57,701,193</b>	<b>33,770,537</b>	<b>57,697,966</b>	

#### 15. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Post employment benefits					
Present value of obligations	11,015,541	9,372,207	10,187,020	8,494,459	
<b>Less</b> Current portion	<b>(1,801,023)</b>	<b>(142,653)</b>	<b>(1,801,023)</b>	<b>(142,653)</b>	
<b>Provisions for long-term</b>	<b>9,214,518</b>	<b>9,229,554</b>	<b>8,385,997</b>	<b>8,351,806</b>	

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Post-employment benefit plan</b>				
Present value of provision for employee benefit				
At January 1,	9,372,207	13,052,089	8,494,459	12,051,874
Included in profit or loss:				
Service cost	1,721,888	1,526,307	1,616,035	1,409,081
Interest cost	229,326	190,772	212,386	173,964
Included in other comprehensive income:				
Actuarial gain	-	(5,376,961)	-	(5,120,460)
Benefit paid in the current year	(307,880)	(20,000)	(135,860)	(20,000)
At December 31,	<u>11,015,541</u>	<u>9,372,207</u>	<u>10,187,020</u>	<u>8,494,459</u>

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	<i>%</i>	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	2.26 - 2.51	2.51
Salary increase rate	3 - 5	5
Turnover rate	0 - 21	0 - 21

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post employment benefit as at December 31, 2025 and 2024 were summarized below:

	<i>Baht</i>			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(808,197)	930,402	(708,242)	815,353
Salary increase rate (1% movement)	1,064,813	(939,764)	832,339	(737,771)
Turnover rate (1% movement)	(892,006)	598,671	(780,107)	503,958

	<i>Baht</i>			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(710,854)	817,683	(619,754)	712,169
Salary increase rate (1% movement)	941,853	(832,691)	726,857	(645,540)
Turnover rate (1% movement)	(790,630)	589,225	(688,069)	495,209

The Group presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	963,500	846,910	963,500	846,910
Selling expenses	65,508	56,850	65,508	56,850
Administrative expenses	922,206	813,319	799,413	679,285
Total	1,951,214	1,717,079	1,828,421	1,583,045

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 16. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2025 and 2024 were as follows:

	Par value per share	2025		2024	
		Number	Amount	Number	Amount
		<i>Baht</i>			
<b>Share capital (Par value)</b>					
Ordinary shares					
At January 1	1	1,384,014,009	1,384,014,009	1,569,682,166	1,569,682,166
Reduction of shares	1	-	-	(185,668,157)	(185,668,157)
At December 31	1	1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009
<b>Issued and paid-up shares (Paid-up shares capital)</b>					
Ordinary shares					
At January 1	1	1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009
At December 31	1	1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### Registered share capital

The Ordinary General Meeting of Shareholders held on April 4, 2024 passed the resolutions to approve the decrease of the registered share capital from Baht 1,569,682,166 to Baht 1,384,014,009 by writing-off the outstanding unsold of Baht 185,668,157 (185,668,157 ordinary shares with par value of Baht 1 each).

The Company registered the decrease of registered share capital with the Department of Business Development, the Ministry of Commerce on April 10, 2024.

### Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

## 17. DIVIDEND

					<i>Baht</i>
Dividend	Approval	Dividend payment date	Dividend per share	Dividend paid	
<b>The Company</b>					
Dividend	The Ordinary General Shareholders' Meeting				
Year 2025	held on Apr 4, 2025	Apr 30, 2025	0.25	<b>346,002,365</b>	
	.....Director (Ratima Thareratanavibool)	.....Director (Pongsakon Thareratanavibool)			42

## 18. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116 the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

	<b>Baht</b>	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Appropriated - legal reserve	1,750,000	12,700,000

## 19. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	<b>Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Type of goods or services</b>				
Palm oil products	7,606,351,123	8,219,066,579	7,606,351,123	8,219,066,579
Palm oil refinery services	35,936,805	19,837,477	35,936,805	19,837,477
Total	7,642,287,928	8,238,904,056	7,642,287,928	8,238,904,056
Rental income	3,168,000	2,880,000	3,168,000	2,880,000
Other income	2,108,138	3,010,890	2,108,138	2,010,891
Total	5,276,138	5,890,890	5,276,138	4,890,891
<b>Grand total</b>	<b>7,647,564,066</b>	<b>8,244,794,946</b>	<b>7,647,564,066</b>	<b>8,243,794,947</b>
<b>Timing of revenue recognition</b>				
At a point in time	7,644,396,066	8,241,914,946	7,644,396,066	8,240,914,947
Over time	3,168,000	2,880,000	3,168,000	2,880,000
Total	7,647,564,066	8,244,794,946	7,647,564,066	8,243,794,947

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 20. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

### Business segment

The Group identified their business segment as follows:

AI Energy Public Company Limited      Producing and distribution of energy product (bio-diesel), vegetable oil.

AI Ports and Terminals Company Limited      Ports service.

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Palm oil product	
	2025	2024
Revenues		
Timing of revenue recognition		
At a point in time	7,642,287,928	8,238,904,056
Cost of sales and rendering of service	(7,513,095,057)	(7,893,204,921)
Segment gross profit	<u>129,192,871</u>	<u>345,699,135</u>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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Assets and liabilities as at December 31, 2025 and 2024 were are follows:

*Baht*

	Palm oil product		Ports service		Total	
	2025	2024	2025	2024	2025	2024
<b>Assets</b>						
Cash and cash equivalents	216,689,504	248,389,455	7,474,913	6,478,594	224,164,417	254,868,049
Short-term investment	82,560	103,080,362	76,838,321	174,870,428	76,920,881	277,950,790
Trade and other receivables	517,111,191	602,943,918	-	-	517,111,191	602,943,918
Inventories	441,008,955	508,471,524	-	-	441,008,955	508,471,524
Restricted bank deposits	59,106,700	59,106,700	20,000	20,000	59,126,700	59,126,700
Property, plant and equipment	1,050,910,828	1,056,988,249	87,765,980	103,244,286	1,138,676,808	1,160,232,535
Other non-current assets	16,878,555	18,403,405	136,253	82,143	17,014,808	18,485,548
<b>Liabilities</b>						
Trade and other payables	411,856,644	473,918,951	100,711	90,498	411,957,355	474,009,449
Other current liabilities	33,770,537	57,697,966	1,355	3,227	33,771,892	57,701,193
Provisions for employee benefit	10,187,020	8,494,459	828,521	877,748	11,015,541	9,372,207

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

## Major customers

For the years ended December 31, 2025 and 2024

The Group has revenue from major customers in each segment as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
Palm oil product	3	4	6,086,195,765	7,073,771,371

## 21. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and rendering of services				
Employee benefits	50,492,703	53,959,000	50,492,703	53,959,000
Depreciation and amortization	110,215,261	114,833,312	110,215,261	114,833,312
Fuel	128,491,034	181,895,275	128,491,034	181,895,275
Repair and maintenance	35,381,823	37,582,636	35,381,823	37,582,636
Transportation expenses	5,961,776	10,670,985	5,961,776	10,670,985
Loss from devaluation of inventories	15,000,000	-	15,000,000	-
Selling expenses				
Employee benefits	2,201,675	2,191,926	2,201,675	2,191,926
Depreciation and amortization	1,530,153	1,535,534	1,530,153	1,535,534
Transportation expenses	17,680,187	26,256,885	17,680,187	26,256,885
Administrative expenses				
Employee benefits	40,626,020	36,886,658	37,890,898	34,075,457
Rental and services expenses	4,059,043	3,655,629	3,915,766	3,520,839
Consulting and professional expenses	1,227,264	1,862,458	1,227,264	1,862,458
Depreciation and amortization	19,656,516	19,304,370	4,176,059	3,764,678
Repair and maintenance	564,395	279,663	374,924	219,241

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 22. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages	78,223,969	79,612,225	75,738,298	77,071,942
Defined benefit plans	1,951,214	1,717,079	1,828,421	1,583,045
Provident fund	2,008,331	2,031,774	2,008,331	2,031,774
Others	11,136,884	9,676,506	11,010,226	9,539,622
<b>Total</b>	<b>93,320,398</b>	<b>93,037,584</b>	<b>90,585,276</b>	<b>90,226,383</b>

### Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Principal Asset Management Company Limited.

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Contributions paid to the provident fund	2,008,331	2,031,774

## 23. PROMOTIONAL PRIVILEGES

The Group received a promotion certificate under the Investment Promotion Act B.E.2520 for its business involving production energy product (bio-diesel) and refined glycerine. The major privileges granted to the Company are as follows:

- 1) Exemption from import duty on machinery as approved by the Board of Investment.
- 2) Exemption from corporate income tax on net profit derived from the operation of promoted business for a period of 8 years and 3 years from the date operation income is first derived.
- 3) Exemption from income tax on dividend received from the operations of promoted business.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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Consequently, the Group has to comply with terms and conditions stipulated in the promotion certificate.

Revenue from domestic sales and export sales and other income for the years ended December 31, 2025 and 2024 are classified as promoted business and non-promoted business as follows:

<i>Baht</i>						
Consolidated financial statements						
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Promoted segment	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted segment	4,928,020,808	63,736,369	4,991,757,177	3,328,746,404	73,710,302	3,402,456,706
<b>Total</b>	<b>7,587,141,197</b>	<b>63,736,369</b>	<b>7,650,877,566</b>	<b>8,173,142,696</b>	<b>73,710,302</b>	<b>8,246,852,998</b>

<i>Baht</i>						
Separate financial statements						
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Promoted segment	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted segment	4,926,031,424	63,736,369	4,989,767,793	3,327,355,920	73,710,302	3,401,066,222
<b>Total</b>	<b>7,585,151,813</b>	<b>63,736,369</b>	<b>7,648,888,182</b>	<b>8,171,752,212</b>	<b>73,710,302</b>	<b>8,245,462,514</b>

## 24. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 were calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax income for the year ended December 31, 2024 was as follows:

<i>Baht</i>	
Consolidated and separate financial statements	
<b>Income tax recognised in profit or loss</b>	
<b>Current tax expense</b>	
Current year	-
<b>Deferred tax</b>	
Movements in temporary differences	1,024,092
<b>Tax income</b>	<b>1,024,092</b>

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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	<i>Baht</i>		
	Consolidated financial statements		
	2024		
	Before tax	Tax expense	Net of tax
<b>Income tax recognised in other comprehensive income</b>			
Defined benefit plan actuarial gains	5,376,961	(1,024,092)	4,352,869

	<i>Baht</i>		
	Separate financial statements		
	2024		
	Before tax	Tax expense	Net of tax
<b>Income tax recognised in other comprehensive income</b>			
Defined benefit plan actuarial gains	5,120,460	(1,024,092)	4,096,368

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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**Reconciliation of effective tax rate**
**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
	Tax rate	Tax rate	Tax rate	Tax rate
Profit before income tax	21,904,358	240,898,272	34,244,293	252,712,768
Less Privileges granted under the Investment Promotion	-	(83,792,218)	-	(83,792,218)
Taxable income	21,904,358	157,106,054	34,244,293	168,920,550
Income tax using the Thai corporation tax rate	20 4,380,872	20 31,421,211	20 6,848,859	20 33,784,110
Income not subject to tax	(709,677)	(334,178)	(316,098)	(267,592)
Expenses not deductible for tax purposes	5,963,618	1,773,246	4,883,652	654,337
Addition expenses deductible for tax purposes	(65,171)	(54,516)	(65,171)	(54,516)
Current year losses	1,781,600	1,310,576	-	-
Loss carry forward	(11,351,242)	(34,116,339)	(11,351,242)	(34,116,339)
Current tax expenses	-	-	-	-
Movements in temporary differences	-	1,024,092	-	1,024,092
Tax income	-	1,024,092	-	1,024,092

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Deferred tax assets	9,161,307	8,920,555
Deferred tax liabilities	(9,161,307)	(8,920,555)
<b>Deferred tax assets - net</b>	<b>-</b>	<b>-</b>

Movement of deferred tax assets and liabilities occurred during the year were as follows:

	<i>Baht</i>					
	Consolidated and separate financial statements					
	At January 1, 2024	Profit (loss)	Comprehensive loss	At December 31, 2024	Profit (loss)	At December 31, 2025
<b>Deferred tax asset</b>						
Inventories	-	-	-	-	3,000,000	3,000,000
Leases liabilities	13,099	140,773	-	153,872	(30,263)	123,609
Provisions	2,410,375	312,609	(1,024,092)	1,698,892	338,512	2,037,404
Loss carry forward	6,048,737	1,019,054	-	7,067,791	(3,067,497)	4,000,294
<b>Total</b>	<b>8,472,211</b>	<b>1,472,436</b>	<b>(1,024,092)</b>	<b>8,920,555</b>	<b>240,752</b>	<b>9,161,307</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment	(8,460,289)	(314,226)	-	(8,774,515)	(273,515)	(9,048,030)
Right-of-use asset	(11,922)	(134,118)	-	(146,040)	32,763	(113,277)
<b>Total</b>	<b>(8,472,211)</b>	<b>(448,344)</b>	<b>-</b>	<b>(8,920,555)</b>	<b>(240,752)</b>	<b>(9,161,307)</b>

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss carry forward	32,188,715	39,663,931	18,046,702	27,303,518
Temporary differences				
Provisions for employee benefit	165,704	175,550	-	-
<b>Total</b>	<b>32,354,419</b>	<b>39,839,481</b>	<b>18,046,702</b>	<b>27,303,518</b>

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 25. COMMITMENTS

Commitments as at December 31, 2025 and 2024, consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
a) Banks have issued letters of guarantee on behalf of the Company under the agreement				
Electricity use	9,126,700	9,126,700	9,106,700	9,106,700
b) Commitments regarding to the agreements				
<b>Monthly payment</b>				
Consultants and services agreement	437,572	442,498	434,238	439,226
Lease agreement	16,700	16,700	16,700	16,700
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	1,976,858	27,016,650	1,976,858	27,016,650
US Dollars (USD)	-	26,945,029	-	26,945,029
Purchase orders for supplies and equipment	26,503,897	28,674,131	26,503,897	28,674,131
Purchase orders for raw material	168,989,031	225,670,430	168,989,031	225,670,430

## 26. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at banks, investments, trade and other receivables, trade and other payables, short-term loans from related party and lease liabilities.

### Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at banks, short-term investments, short-term loans from related party and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
<b>As at December 31, 2025</b>				
<b>Financial assets</b>				
Cash at banks	224,138,414	-	216,685,501	-
Short-term investments	-	14,205	-	14,205
Restricted bank deposits	-	59,126,700	-	59,106,700
<b>Financial liabilities</b>				
Short-term loans from related party	-	-	200,000,000	-
Leases liabilities	-	618,043	-	618,043
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Cash at banks	254,831,767	-	248,383,173	-
Short-term investments	-	103,013,215	-	103,013,215
Restricted bank deposits	-	59,126,700	-	59,106,700
<b>Financial liabilities</b>				
Short-term loans from related party	-	-	100,000,000	-
Leases liabilities	-	769,358	-	769,358

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

### c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

<i>Baht</i>						
Consolidated financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash at banks	224,138,414	-	-	-	-	224,138,414
Short-term investments	-	76,920,881	-	-	-	76,920,881
Trade and other receivables	-	517,111,191	-	-	-	517,111,191
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
<b>Financial liabilities</b>						
Trade and other payables	-	411,957,355	-	-	-	411,957,355
Leases liabilities	-	169,216	448,827	-	-	618,043

<i>Baht</i>						
Consolidated financial statements						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash at banks	254,831,767	-	-	-	-	254,831,767
Short-term investments	-	277,950,790	-	-	-	277,950,790
Trade and other receivables	-	602,943,918	-	-	-	602,943,918
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
<b>Financial liabilities</b>						
Trade and other payables	-	474,009,449	-	-	-	474,009,449
Leases liabilities	-	144,897	624,461	-	-	769,358

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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Separate financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash at banks	216,685,501	-	-	-	-	216,685,501
Short-term investments	-	82,560	-	-	-	82,560
Trade and other receivables	-	517,111,191	-	-	-	517,111,191
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700
<b>Financial liabilities</b>						
Trade and other payables	-	411,856,644	-	-	-	411,856,644
Loans from related party	-	200,000,000	-	-	-	200,000,000
Leases liabilities	-	169,216	448,827	-	-	618,043

Separate financial statements						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash at banks	248,383,173	-	-	-	-	248,383,173
Short-term investments	-	103,080,362	-	-	-	103,080,362
Trade and other receivables	-	602,943,918	-	-	-	602,943,918
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700
<b>Financial liabilities</b>						
Trade and other payables	-	473,918,951	-	-	-	473,918,951
Loans from related party	-	100,000,000	-	-	-	100,000,000
Leases liabilities	-	144,897	624,461	-	-	769,358

## d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

## e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

## Consolidated financial statements

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2025</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investments								
Open-end fund	76,906,676	-	-	76,906,676	-	76,906,676	-	76,906,676
<b>As at December 31, 2024</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investments								
Open-end fund	174,937,575	-	-	174,937,575	-	174,937,575	-	174,937,575

## Separate financial statements

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2025</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investments								
Open-end fund	68,355	-	-	68,355	-	68,355	-	68,355
<b>As at December 31, 2024</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investments								
Open-end fund	67,147	-	-	67,147	-	67,147	-	67,147

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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## 27. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the year ended December 31, 2024 to conform with the presentation of the financial statements of current year as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
Other income	6,225,212	(334,322)	5,890,890
Gain on disposal and revaluation of investments	-	334,322	334,322

	<i>Baht</i>		
	Separate financial statements		
	Before	Reclassification	After
Other income	4,892,282	(1,391)	4,890,891
Gain on disposal and revaluation of investments	-	1,391	1,391

## 28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 18, 2026 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.05 per share, totalling of Baht 69.20 million.

.....Director  
(Ratima Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

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Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1772066952420.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1770167157016.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1770167157018.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1771726226606.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1770167157020.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1167/2025/1770167157022.pdf>

