



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

RATCH GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : RATCH GROUP PUBLIC COMPANY LIMITED

Symbol : RATCH

Address : 72 Ngam Wong Wan Road Bangkokhen, Muang

Province : Nonthaburi

Postcode : 11000

Business : The Company is operated as a holding company, RATCH seeks to equity invest in core companies, subsidiaries, and/ or joint ventures, subject to its shareholding proportion. Its investment is mainly focused on fossil fuel power generation projects, renewable projects as well as businesses adjacent to electricity generation and energy both in Thailand and internationally. Its main incomes are in forms of dividend and profit sharing from invested companies.

Registration Number : 0107543000031

Telephone : 0-2794-9999

Fax (if applicable) : 0-2794-9998

Website : www.ratch.co.th

Email : contactinfo@ratch.co.th

Total Shares Sold (shares)

Common Stock : 2,174,999,985

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	50,648,126.00	42,203,208.00	35,918,674.00
Revenue from sale and rendering of services (Thousand baht)	41,238,527.00	30,965,087.00	24,529,891.00
Revenue from lease contracts (Thousand baht)	2,436,623.00	2,167,518.00	2,551,727.00
Share of profit (loss) of jointly- controlled and associated entities (Thousand baht)	3,815,196.00	6,797,993.00	6,896,771.00
Management service income (Thousand baht)	300,954.00	325,296.00	334,023.00
Interest income (Thousand baht)	1,830,733.00	1,193,458.00	888,866.00
Dividend income (Thousand baht)	17,352.00	1,480.00	14,189.00
Other incomes (Thousand baht)	1,008,741.00	752,376.00	703,207.00
Gain on change in fair value of investments (Thousand baht)	0.00	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Revenue from sale and rendering of services (%)	81.42	73.37	68.29
Revenue from lease contracts (%)	4.81	5.14	7.10
Share of profit (loss) of jointly- controlled and associated entities (%)	7.53	16.11	19.20
Management service income (%)	0.59	0.77	0.93
Interest income (%)	3.61	2.83	2.47
Dividend income (%)	0.03	0.00	0.04
Other incomes (%)	1.99	1.78	1.96
Gain on change in fair value of investments (%)	0.00	0.00	0.00

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	50,648,126.00	42,203,208.00	35,918,674.00
Domestic (Thousand baht)	36,934,598.00	26,746,775.00	22,181,329.00
International (Thousand baht)	13,713,528.00	15,456,433.00	13,737,345.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	72.92	63.38	61.75
International (%)	27.08	36.62	38.25

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	1,008,741.00	752,376.00	703,207.00
Other income from operations (Thousand baht)	1,008,741.00	752,376.00	703,207.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (Thousand baht)	3,815,196.00	6,797,993.00	6,896,771.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	30,000.00	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

Risk from Climate Change
Risk Management Measures: Yes
Related Risk Topics
Strategic Risk
• Government policy
Operational Risk
• Climate change and disasters • Impact on the environment
Risk from overseas investment
Risk Management Measures: Yes
Related Risk Topics
Strategic Risk
• Policies or international agreements related to business operations
Risk from Electricity Tariff Policy
Risk Management Measures: Yes
Related Risk Topics
Strategic Risk
• Government policy

Geopolitical risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk in Human Resources Development to Support Business Growth

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers

Risk from Unplanned Power Plant Outages or Power Plant Efficiency Below the Plan

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations
- Delays in the development of future projects
- Other

Risk of Delays or Cost Overruns in Power Plant Project Development and Construction

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Delays in the development of future projects
- Other

Interest Rate Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

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

Foreign Exchange Rate Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

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

Liquidity risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Liquidity risk

Risk from Changes in, or Lack of Clarity Regarding Compliance with Applicable Regulations, Rules, and Laws

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk Related to Information Technology and Cybersecurity, and Personal Data Protection (PDPA)

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations

Opportunities from Significant Technological Changes

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies
- ESG risk

Operational Risk

- Impact on the environment

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.ratch.co.th/th/environment/corporate-sustainability-policy>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.ratch.co.th/th/corporate-governance/corporate-policies/397/corporate-social-responsibility-policy>
(if applicable)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2023	2024	2025
Diesel (Litres)	6,168,914.00	153,445.10	618,476.00
Fuel oil (Litres)	92,755,799.00	0.00	0.00
Natural gas (Standard cubic feet)	73,157,479,851.00	84,944,446,261.00	81,155,688,438.00

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	42,850,000.00	54,485,000.00	39,140,000.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	11,667,000.00	14,060,000.00	14,804,000.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	560,728.00	2,253,730.00	3,395,645.00
Hazardous waste (Kilograms)	631,833.00	313,755.00	410,635.00
Total waste generated (Kilograms)	1,192,561.00	2,567,485.00	3,806,280.00

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	4,204,223.00	4,529,774.00	4,764,493.00
Scope 2 (Tons of carbon dioxide equivalents)	28,141.00	39,251.00	27,766.00
Scope 3 (Tons of carbon dioxide equivalents)	1,402,447.00	1,606,099.00	14,654,806.00
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	5,634,811.00	6,175,124.00	19,447,065.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : LRQA (Thailand) Limited / NPC Safety and Environmental Service Co., Ltd

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.ratch.co.th/th/corporate-governance/corporate-policies/981/human-rights-policy>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	114	121	120
Number of female employees (Persons)	115	120	117
Total number of employees (Persons)	229	241	237

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	497,090,000.00	554,760,000.00	585,670,000.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	45.36	40.29	49.03

• Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	2	0	0

• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	0.00	2.49	5.91

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.ratch.co.th/th/corporate-governance/corporate-policies/12/the-corporate-governance-policy>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	11	91.67
Number of female directors	1	8.33
Number of executive directors	1	8.33
Number of non-executive directors	11	91.67
Number of independent directors	6	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WARAKORN BRAHMOPALA Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	22 Feb 2024	Strategic Management, Human Resource Management, Risk Management, Engineering, Energy & Utilities

2.	Mr. PRAPHAISITH TANKEYURA Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	24 Apr 2023	Risk Management, Accounting, Law, Finance, Energy & Utilities
3.	Mr. KRIENGKRAI RUKKULCHON Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	23 Dec 2025	Human Resource Management, Law, Strategic Management, Energy & Utilities, Risk Management
4.	Mr. KULYOS AUDOMVONGSEREE Gender: Male Age: 48 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Feb 2024	Risk Management, Engineering, Strategic Management, Accounting, Energy & Utilities
5.	Mr. JIRAROJ LANCHANAVANICH Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	24 Apr 2025	Business Administration, Governance/ Compliance, Risk Management, Strategic Management, Information & Communication Technology

6.	Police Major General WASAN TECHA- AKARAKASEM Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Master of Public Administration – MPA Thai nationality: Yes Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	24 Apr 2025	Business Administration, Strategic Management, Risk Management, Law, Governance/ Compliance
7.	Mr. TAKOON SIRIYUTWATANA Gender: Male Age: 38 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Feb 2024	Law, Risk Management, Energy & Utilities, Strategic Management, Human Resource Management
8.	Mrs. CHAYANAN PAKDEEJIT Gender: Female Age: 49 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	27 Feb 2024	Law, Risk Management, Sustainability, Governance/ Compliance, Strategic Management
9.	Mr. BORWORN SAK WANICH Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	23 Apr 2024	Law, Strategic Management, Risk Management, Human Resource Management, Governance/ Compliance

10.	Mr. THIDADE EIAMSAI Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	23 Apr 2024	Engineering, Strategic Management, Risk Management, Governance/ Compliance, Energy & Utilities
11.	Mr. NARIN PHOAWANICH Gender: Male Age: 51 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Oct 2025	Energy & Utilities, Engineering, Strategic Management, Risk Management, Governance/ Compliance
12.	Mr. NITUS VORAPHONPIPUT Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	23 Apr 2024	Engineering, Risk Management, Business Administration, Energy & Utilities, Strategic Management

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. SUTAT PATMASIRIWAT Gender: Male Age: 72 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 16 Mar 2023 Date directorship ended: 24 Apr 2025	Mr. JIRAROJ LANCHANAVANICH Date position was assumed: 24 Apr 2025

2.	Mr. KRIENGKRAI RUKKULCHON Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 10 Jul 2020 Date directorship ended: 29 Nov 2025	Mr. KRIENGKRAI RUKKULCHON Date position was assumed: 23 Dec 2025
3.	Mr. PANUWAT TRIYANGKULSRI Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 27 Apr 2022 Date directorship ended: 24 Apr 2025	Police Major General WASAN TECHA-AKARAKASEM Date position was assumed: 24 Apr 2025
4.	Mr. METHAWAT PHONGRADAPHIROM Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Oct 2024 Date directorship ended: 1 Oct 2025	Mr. NARIN PHOAWANICH Date position was assumed: 1 Oct 2025

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of
the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PRAPHAISITH TANKEYURA [1] Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	24 Apr 2023	Risk Management, Accounting, Law, Finance, Energy & Utilities
2. Mr. KRIENGKRAI RUKKULCHON Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	23 Dec 2025	Human Resource Management, Law, Strategic Management, Energy & Utilities, Risk Management
3. Mr. BORWORNSAK WANICH Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	24 Apr 2025	Law, Strategic Management, Risk Management, Human Resource Management, Governance/ Compliance

4.	Mr. JIRAROJ LANCHANAVANICH	Audit committee	24 Apr 2025	Business Administration,
	Gender: Male	(Non-executive,		Governance/ Compliance, Risk
	Age: 55 years old	Independent director)		Management, Strategic
	Highest level of education:			Management, Information &
	Master's degree	Director type: Newly		Communication Technology
	Major: Science	appointed director to		
	Thai nationality: Yes	replace ex-director		
	Residing in Thailand: Yes			

[1] A director with the accounting expertise needed to review financial statements

List of audit committee who resigned/vacated their position during the year

General information		Position	Tenure	Replacement Director
1.	Mr. PANUWAT TRIYANGKULSRI	Audit committee	Date position was	Mr. JIRAROJ LANCHANAVANICH
	Gender: Male	(Non-executive,	assumed:	Date position was assumed:
	Age: 63 years old	Independent director)	23 Feb 2024	24 Apr 2025
	Highest level of education:		Date directorship	
	Master's degree		ended:	
	Major: Engineering		24 Apr 2025	
	Thai nationality: Yes			
	Residing in Thailand: Yes			
2.	Mrs. CHAYANAN PAKDEEJIT	Audit committee	Date position was	Mr. BORWORNSAK WANICH
	Gender: Female	(Non-executive,	assumed:	Date position was assumed:
	Age: 49 years old	Independent director)	22 Mar 2024	24 Apr 2025
	Highest level of education:		Date directorship	
	Doctoral degree		ended:	
	Major: Law		24 Apr 2025	
	Thai nationality: Yes			
	Residing in Thailand: Yes			
3.	Mr. KRIENGKRAI RUKKULCHON	Audit committee	Date position was	Mr. KRIENGKRAI RUKKULCHON
	Gender: Male	(Non-executive,	assumed:	Date position was assumed:
	Age: 68 years old	Independent director)	21 Jun 2024	23 Dec 2025
	Highest level of education:		Date directorship	
	Bachelor's degree		ended:	
	Major: Law		29 Nov 2025	
	Thai nationality: Yes			
	Residing in Thailand: Yes			

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. NITUS VORAPHONPIPUT Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 May 2024

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Investment Committee	Mr. KULYOS AUDOMVONGSEREE	Chairman
	Mr. TAKOON SIRIYUTWATANA	Member
	Mr. NARIN PHOAWANICH	Member
	Mr. Thidade Eiamsai	Member
Corporate Governance and Sustainability Committee	Police Major General WASAN TECHA-AKARAKASEM	Chairman
	Mrs. CHAYANAN PAKDEEJIT	Member
Human Resources and Remuneration Committee	Mr. KRIENGKRAI RUKKULCHON	Chairman
	Mr. TAKOON SIRIYUTWATANA	Member
	Mr. BORWORN SAK WANICH	Member
	Mr. KULYOS AUDOMVONGSEREE	Member
Risk Management Committee	Mr. JIRAROJ LANCHANAVANICH	Chairman
	Mr. Praphaisith Tankeyura	Member
	Mr. Kriengkrai Rukkulchon	Member
	Mr. Kulyos Audomvongserree	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: Human Resources and Remueration Committee
Sub-committees responsible for corporate governance	: Corporate Governance and Sustainability Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Sustainability Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NITUS VORAPHONPIPUT Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Engineering	Chief Executive Officer	1 May 2024	Engineering, Risk Management, Business Administration, Energy & Utilities, Strategic Management
2. Mrs. Wadeerat Charoencoop [1] Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 Jan 2019	Accounting, Finance
3. Mr. Sakarin Tangkavachiranon Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science	Chief Power Business Development Officer	1 Jan 2020	Engineering, Economics, Business Administration
4. Mr. Thana Boonyasirikul Gender: Male Age: 57 years old Highest level of education: Doctoral degree Major: Engineering	Chief Asset Management Officer	1 Jan 2022	Engineering
5. Mr. Nawapol Disathien Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Law	Executive Vice President – Corporate Administration	1 Jan 2021	Law, Human Resource Management, Governance/ Compliance

6.	Mr. Chollawit Winitchai Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Banking and Finance	Executive Vice President – Power Business – Domestic and Neighboring Countries	1 Aug 2023	Finance, Engineering
7.	Mr. Thikhumporn Daorote Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Science	Executive Vice President – Power Business – International	1 Jan 2023	Engineering
8.	Mr. Udompong Chuntharumporn Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President – Power Project Development	1 Apr 2024	Engineering
9.	Mr. Suteep Thummarugee Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President – Asset Management	1 Jan 2020	Business Administration, Engineering
10.	Mr. Jittasak Soonthornpan Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Science	Executive Vice President – Finance	16 May 2025	Finance
11.	Ms. Anongnuch Tangthanawatskul [2] Gender: Female Age: 39 years old Highest level of education: Bachelor's degree Major: Accounting	Senior Vice President – Head of General Accounting Department	16 Aug 2023	Accounting, Finance
12.	Ms. Puthachard Smitamegha Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Accounting	Senior Vice President – Head of Tax Management and General Ledger Department	1 Mar 2025	Accounting, Finance

13.	Ms. Saowanee Deetayat Gender: Female Age: 46 years old Highest level of education: Bachelor's degree Major: Accounting	Senior Vice President – Head of Accounting Control and Analysis Department	1 Mar 2025	Accounting
14.	Mr. Yeamyut Sangkittipaiboon Gender: Male Age: 43 years old Highest level of education: Doctoral degree Major: Public Administration	Senior Vice President – Head of Financial Planning and Management Department	1 Mar 2025	Business Administration
15.	Ms. Wanphen Chamkham Gender: Female Age: 57 years old Highest level of education: Master's degree Major: Business Administration	Senior Vice President	1 Mar 2025	Business Administration
16.	Ms. Kamolkarn Hinviman Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Accounting	Senior Vice President – Head of Internal Audit Department	1 Mar 2025	Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2023	2024	2025
Total executive remuneration (baht)	83,160,000.00	86,837,465.00	104,013,767.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons)	: 120
Number of female employees (persons)	: 117
Total number of employees (persons)	: 237

Employee Remuneration

Total employee remuneration	: 585,670,000.00
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Provident fund

Total number of employees (persons)	: 237
Number of employees contributing to the PVD (persons)	: 237
Percentage of employees who are members (%)	: 100.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

- List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KRIENGKRAI RUKKULCHON Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 23 Dec 2025	Human Resource Management, Law, Strategic Management, Energy & Utilities, Risk Management

- List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JIRAROJ LANCHANAVANICH Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 24 Apr 2025	Business Administration, Governance/ Compliance, Risk Management, Strategic Management, Information & Communication Technology

2.	Police Major General WASAN TECHA- AKARAKASEM Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Master of Public Administration – MPA Thai nationality: Yes Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 24 Apr 2025	Business Administration, Strategic Management, Risk Management, Law, Governance/ Compliance
3.	Mr. NARIN PHOAWANICH Gender: Male Age: 51 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2025	Energy & Utilities, Engineering, Strategic Management, Risk Management, Governance/ Compliance

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. WARAKORN BRAHMOPALA	Chairman of the board	Participating
Mr. PRAPHAISITH TANKEYURA	Director	Participating
Mr. KRIENGKRAI RUKKULCHON	Director	Participating
Mr. KULYOS AUDOMVONGSEREE	Director	Participating
Mr. JIRAROJ LANCHANAVANICH	Director	Participating
Police Major General WASAN TECHA-AKARAKASEM	Director	Participating
Mr. TAKOON SIRIYUTWATANA	Director	Participating
Mrs. CHAYANAN PAKDEEJIT	Director	Participating
Mr. BORWORNSAK WANICH	Director	Participating
Mr. THIDADE EIAMSAI	Director	Participating
Mr. NARIN PHOAWANICH	Director	Participating

Mr. NITUS VORAPHONPIPUT	Director	Participating
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Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 14

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. WARAKORN BRAHMOPALA (Chairman of the board)	-	14/14	Participating	Did not hold the meeting
2. Mr. PRAPHAISITH TANKEYURA (Director)	-	14/14	Participating	Did not hold the meeting
3. Mr. KRIENGKRAI RUKKULCHON (Director)	-	14/14	Participating	Did not hold the meeting
4. Mr. KULYOS AUDOMVONGSEREE (Director)	-	14/14	Participating	Did not hold the meeting
5. Mr. JIRAROJ LANCHANAVANICH (Director)	-	11/11	Non-participating	Did not hold the meeting
6. Police Major General WASAN TECHA-AKARAKASEM (Director)	-	9/11	Non-participating	Did not hold the meeting
7. Mr. TAKOON SIRIYUTWATANA (Director)	-	14/14	Participating	Did not hold the meeting

8.	Mrs. CHAYANAN PAKDEEJIT (Director)	-	14/14	Participating	Did not hold the meeting
9.	Mr. BORWORNSAK WANICH (Director)	-	14/14	Participating	Did not hold the meeting
10.	Mr. THIDADE EIAMSAI (Director)	-	14/14	Participating	Did not hold the meeting
11.	Mr. NARIN PHOAWANICH (Director)	-	4/4	Non-participating	Did not hold the meeting
12.	Mr. NITUS VORAPHONPIPUT (Director)	-	14/14	Participating	Did not hold the meeting
13.	Mr. SUTAT PATMASIRIWAT (Director)	24 Apr 2025	3/3	Participating	Did not hold the meeting
14.	Mr. PANUWAT TRIYANGKULSRI (Director)	24 Apr 2025	3/3	Participating	Did not hold the meeting
15.	Mr. METHAWAT PHONGRADAPHIROM (Director)	1 Oct 2025	10/10	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. WARAKORN BRAHMOPALA (Chairman of the board)	-	722,379.03	1,582,063.23	No
2.	Mr. PRAPHAISITH TANKEYURA (Director)	-	625,000.00	1,844,060.96	No
3.	Mr. KRIENGKRAI RUKKULCHON (Director)	-	595,887.10	1,844,060.96	No
4.	Mr. KULYOS AUDOMVONGSEREE (Director)	-	625,000.00	1,687,870.01	No
5.	Mr. JIRAROJ LANCHANAVANICH (Director)	-	445,625.00	0.00	No
6.	Police Major General WASAN TECHA- AKARAKASEM (Director)	-	420,625.00	0.00	No
7.	Mr. TAKOON SIRIYUTWATANA (Director)	-	625,000.00	1,582,063.23	No
8.	Mrs. CHAYANAN PAKDEEJIT (Director)	-	625,000.00	1,556,871.14	No
9.	Mr. BORWORNSAK WANICH (Director)	-	625,000.00	1,272,200.53	No

10.	Mr. THIDADE EIAMSAI (Director)	-	625,000.00	1,272,200.53	No
11.	Mr. NARIN PHOAWANICH (Director)	-	162,500.00	0.00	No
12.	Mr. NITUS VORAPHONPIPUT (Director)	-	0.00	40,307.35	No
13.	Mr. SUTAT PATMASIRIWAT (Director)	24 Apr 2025	224,218.75	2,305,076.21	No
14.	Mr. PANUWAT TRIYANGKULSRI (Director)	24 Apr 2025	179,375.00	1,844,060.96	No
15.	Mr. METHAWAT PHONGRADAPHIROM (Director)	1 Oct 2025	462,500.00	463,534.45	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. PRAPHAISITH TANKEYURA (Chairman of the audit committee)	-	5/5
2.	Mr. KRIENGKRAI RUKKULCHON (Audit committee)	-	4/4
3.	Mr. BORWORNSAK WANICH (Audit committee)	-	4/4
4.	Mr. JIRAROJ LANCHANAVANICH (Audit committee)	-	4/4
5.	Mr. PANUWAT TRIYANGKULSRI (Audit committee)	24 Apr 2025	1/1
6.	Mrs. CHAYANAN PAKDEEJIT (Audit committee)	24 Apr 2025	1/1