

9.2 Related Company Transactions

The Company and its subsidiary have agreed to comply with a related transaction that is a regular transaction of the Company and its subsidiary, and under normal course of business conditions. The approval process is held generally in the same way as other transactions by specifying the power of authorized parties in a limited amount. Moreover, the audit committee will collate such related transactions among the company, its subsidiaries, and related persons quarterly to prevent conflicts of interest and ensure the benefits to the company overall.

For the accounting period on December 31, 2025, and 2024, the company and its subsidiary had related transactions which were disclosed by the auditor in remarks of the financial statement, which were checked and the audit committee reviewed, and concluded that every transaction was conducted reasonably in a regular business course. The company had provided the related person with reasonable prices and regular conditions.

The committee emphasizes related transactions by orienting clearly in policy, operation, and performance, and complying with laws, the company's rules and regulations, and the disclosure of related transactions conforming to the announcement regulations of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET). The related persons or overlapping beneficial parties must inform and disclose their relationship. These people will not be authorized to make decisions nor have the authority to approve such related transactions. In addition, approving such transactions must be for the benefit of the company without any special condition and disclose the transactions and related ones in Note 36 of the financial year ended December 31, 2025.

The Company had related company transactions during the year 2025 as follows:

Transactions and Relationship divided into

9.2.1 Intercompany Transactions

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited Transaction with its subsidiary Company						
(With Wyncoast Industrial Park Public Company Limited as the major shareholder, holding a 51% stake, and having common directors as follows: Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn)	Rental and Service Income	-	-	1,818,631.00	207,475.62	Roof top rental income and service from subsidiaries company located on roof top of Solar roof top phase 1, phase 5 phase 6 and phase 11 including apartment rental for employee's welfare
	Revenue from Sales and Services			55,290.00	57,267.80	Electricity Income from Subsidiary
	Construction Contract Revenue	-	-	1,507,473.00	3,196,527.20	Construction Revenue from Power Plant Projects Contracted by Subsidiary
	Cost of Goods Sold (COGS)	-	-	59,860.00	211,325.00	Cost of Solar System Operation and Maintenance Services (O&M) for Subsidiary
105 Solar Power Company Limited Transaction with its subsidiary Company						
(With Wyncoast Industrial Park Public Company Limited as the major shareholder, holding a 55.64%, and the related person as a director is Ms. Yupaporn Yuchuakal (Company Secretary))	Construction Contract Revenue	-	-	-	3,220,000	Construction revenue from power plant projects contracted by the subsidiary to the Company
	Rental and Service Income	-	-	67,108.00	228,809.33	Rooftop rental income equivalent to 10% of Phase 3 electricity sales revenue from the subsidiary
	Revenue from Sales and Services			13,776.00	16,568.00	Electricity consumption income from the subsidiary
	Dividend Income	-	-	-	489,816.00	Dividend income from the subsidiary, which approved the payment of interim dividends to the Company as its shareholder
	Late Payment Penalties	-	-	842,876.00	1,505,821.00	Late payment penalties for overdue electricity bills paid by the Company at a rate of 7.50% per annum

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Chachoengsao Power Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 87.85 percent and related directors: Mr. Jak Chamikorn Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary))	Rental and Service Income	-	-	223,048.00	225,250.25	Rooftop rental income equivalent to 10% of electricity sales revenue from Phase 7, 8, 9, and 10 from the subsidiary.
	Construction Contract Revenue	-	-	5,093,155.00	4,610,844.80	Construction revenue from power plant projects contracted by the subsidiary to the Company.
	Cost of Rental and Services	-	-	4,780,274.00	6,721,499.00	Cost of electricity sales from the subsidiary to the Company.
	Utilities Expenses	-	-	3,817,900.00	4,768,017.85	Allocation of electricity costs remaining from electricity sales and the Company's own consumption, treated as utilities expenses.
	Interest Expenses	-	-	399,741.00	999,019.69	Interest expenses on loans used for the payment of share capital in the subsidiary.
Wyncoast Water System Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Rental and Service Income	-	-	141,600.00	141,600.00	Rental income from a concrete yard used for water production by the subsidiary.
	Revenue from Sales and Services	-	-	76,448.00	76,224.00	Electricity consumption income from the subsidiary.
	Other Income	-	-	14,424.00	16,425.00	5% revenue sharing based on water sales revenue of the subsidiary.
	Utilities Expenses	-	-	104,391.00	83,769.00	Revenue from the sale of raw water to the subsidiary.

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Asset Management Company Limited Transaction with its subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Rental and Service Income	-	-	5,280.00	4,880.00	Office rental income from a subsidiary located at the same premises as the Company to ensure operational flexibility.
	Interest Expenses	-	-	599,253.00	607,059.31	Interest expenses on loans specifically incurred for the payment of share capital in the subsidiary.
Bangpakong Solar Power Company Limited , an associated company						
(An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director)	Rental and Service Income	218,132.00	217,816.86	87,839.00	103,902.00	Rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue from the subsidiary.
	Late Payment Penalties	-	4,770.00	-	4,770.00	Penalties incurred by the Company for overdue payments at a rate of 7.50% per annum.
	Revenue from Sales and Services	11,496.00	5,888.00	6,960.00	5,888.00	Revenue from water utility charges for the subsidiary's control room.
	Sales Revenue	-	2,576	-	-	Revenue from water utility charges for the subsidiary's control room (Sales of Goods).
	Interest Expenses	14,125.00	4,645.00	-	-	Interest expenses on loans borrowed by the Company from the subsidiary at an interest rate of 6.90% per annum.
PROCAP (THAILAND) Company Limited Transaction with Related Companies						
PROCAP (THAILAND) Company Limited Transaction with Related Companies	Rental and Service Income	39,600.00	39,600.00	39,600.00	39,600.00	Rental income from factory buildings leased to a joint venture partner for the establishment of a solar panel manufacturing plant.

9.2.1 Intercompany Transactions (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
B.H.I.Holding Public Company Limited Transaction with Related Companies						
(Related by directors: Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn)	Rental and Service Income	10,000.00	7,500.00	87,839.00	98,014.05	Revenue from Solar System Operation and Maintenance (O&M) services provided to the subsidiary.
	Area Service Fees	192,000.00	192,000.00	192,000.00	192,000.00	Service fees for the Company's second branch office, established for coordination with customers and relevant agencies in Bangkok and surrounding areas. The rental rate is lower than the market rate of office spaces in the vicinity.
	Utilities Expenses	330,000.00	330,000.00	330,000.00	330,000.00	Utilities service income related to the Company's second branch office.
Big P Management Company Limited, Related Party Transactions						
(Related by directors Ms.Vinita Chamikorn)	Revenues from construction contracts	-	246,154.00	-	246,154.00	Revenue from power plant construction projects subcontracted by the company.
Mr. Pachara Related Person						
(Individuals related to directors and shareholders.)	Other income	-	1,776.00	-	1,776.00	Income from services

9.2.2 Related Party Transactions (Assets)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 51% stake. The directors are Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn	Trade Receivables	-	-	288,947.71	178,757.82	Trade receivables from subsidiary operations, including office rent, electricity, water utility for employee welfare housing, and control room electricity.
105 Solar Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with 87.85%, with common directors as follows: Mr Jak Chamikorn, Ms. Koranun Sukonrittikorn, and a related person: Ms.Yupaporn Yuchuakal (the Company’s secretary) is a director)	Trade Receivables	-	-	2,144,687.33	2,058,141.66	Trade receivables from rooftop rental income equivalent to 10% of Phase 3 electricity sales revenue of the subsidiary.
Chachoengsao Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with 87.85%, with common directors as follows: Mr Jak Chamikorn, Ms. Koranun Sukonrittikorn, and a related person: Ms.Yupaporn Yuchuakal (the Company’s secretary) is a director)	Trade Receivables	-	-	139,783.01	17,743.21	Trade receivables from rooftop rental income are equivalent to 10% of electricity sales revenue from Phases 7, 8, 9, and 10 of the subsidiaries.

9.2.2 Related Party Transactions (Assets) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Water System Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 51%, with common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	-	-	808,765.92	575,454.47	Trade receivables from electricity and area service fees for the subsidiary's water production operations.
	Other Receivables	-	-	75,533.92	59,783.00	Other receivables from 5% revenue sharing of water utility sales collected from the subsidiary.
	Advances Paid	-	-	1,899,507.71	1,304,866.00	Advances paid for raw water costs are subsidized/prepaid on behalf of the subsidiary.
Wyncoast Asset Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 99.99 %, and common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	-	-	3,741.76	3,667.84	Other receivables from 5% revenue sharing of water utility sales collected from the subsidiary.
	Other Receivables	-	-	-	264.00	Other receivables from property tax reimbursements.
Bangpakong Solar Power Company Limited Associated Company						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.)	Trade Receivables	26,853.00	16,389.00	23,863.00	7,831	Trade receivables from rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue of the subsidiary.
	Other Receivables	21,400.00	21,400.00	-	-	Receivables from Solar System Operation and Maintenance (O&M) services provided to the subsidiary.

9.2.2 Related Party Transactions (Assets) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
B.H.I.Holding Public Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Trade Receivables	2,675.00	5,350.00	-	-	Trade receivables from rooftop rental income equivalent to 10% of Phase 2 electricity sales revenue from the subsidiary.
PROCAP (THAILAND) Company Limited Related business						
(common directors as follows: Ms. Koranun Sukonrittikorn)	Trade Receivables	49,434.00	7,062.00	49,434.00	7,062.00	Trade receivables from factory building rentals for the establishment of a solar panel manufacturing plant.
	Prepayment for shares	2,850,000.00	-	2,850,000.00	-	Advances for share subscription in the subsidiary.

9.2.3 Outstanding Balances with Related Parties (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
W.Solar Company Limited	Subsidiary Company					
Wyncoast Industrial Park Public Company Limited is the major shareholder with 51% common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn.	Trade Receivables	-	-	1,385,910.93	1,605,278.75	Trade payables arising from electricity sales for Phase 1, 5, 6, and 11, which remain outstanding to the subsidiary.
	Other Receivables	-	191,663.75	5,557.32	191,663.75	Solar panel cleaning service fees.
	Advances Received	-	-	97,432.00	97,432.00	Accrued expenses for electrical zone expansion fees prepaid by the subsidiary on behalf of the Company.

9.2.3 Outstanding Balances with Related Parties (Liabilities)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
	Deferred Income	-	-	492,800.00	492,800.00	Unearned revenue from the subsidiary for project coordination services.
	Deposit Payables	-	-	163,750.00	291,262.00	Deposits for W2 rooftop rental area and employee housing rent.
	Accrued expenses	-	-	107,718.51	107,718.51	Default interest on outstanding electricity payments for Phase 5, 6, and 11.
105 Solar Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 55.64% stake. A related person, Ms.Yupaporn Yuchuakal, who holds the position of Company Secretary, also serves as a director.	Trade Receivables	-	-	14,905,197.07	14,812,143.57	Trade payables from Phase 3 electricity sales outstanding to the subsidiary.
	Deposit Payables	-	-	42,000.00	42,000.00	Deposits for W2 rooftop rental area.
	Accrued expenses	-	-	3,810,094.44	2,967,218.49	Accrued interest on defaulted electricity payments to the subsidiary.
Chachoengsao Power Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with an 87.85% stake. Common directors include Mr. Jak Chamikorn and Ms. Koranun Sukonrittikorn. Additionally, a related person, Ms.Yupaporn Yuchuakal, who holds the position of Company Secretary, also serves as a director.)	Trade Receivables	-	-	6,971,498.78	6,420,570.68	Trade payables from electricity sales for Phase 7, 8, 9, 10, and 4.1 outstanding to the subsidiary.
	Accrued interest expense	-	-	3,498,395.73	3,098,655.43	Interest on loans for the payment of subsidiary share subscriptions.
	Deposit Payables	-	-	16,488.00	16,488.00	Deposits for rooftop rental areas of the subsidiary's power plants (Phase 7, 8, 9, and 10).

9.2.3 Outstanding Balances with Related Parties (Liabilities) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Wyncoast Water System Company Limited Subsidiary Company						
Wyncoast Industrial Park Public Company Limited is the major shareholder with 51% common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn.	Other Receivables	-	28,514.25	88,212.81	28,514.25	Other payables arising from water utility sales to the Company.
Wyncoast Asset Management Company Limited Subsidiary Company						
(Wyncoast Industrial Park Public Company Limited is the major shareholder with a 99.99 %, and common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Accrued interest payable	-	-	3,134,131.78	2,534,878.57	Accrued interest on loans for the payment of subsidiary share subscriptions.
	Deposit Payables	-	-	1,320.00	1,200.00	Office rental deposits to ensure the operational flexibility of the subsidiary.
	Long-term loans	-	-	11,510,500.00	11,510,500.00	Long-term loans for the payment of subsidiary share subscriptions.
Bangpakong Solar Power Company Limited Associated Company						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.)	Trade Receivables	209,900.28	90,823.00	209,900.28	69,423.00	Trade payables arising from Phase 2 electricity sales outstanding to the subsidiary.
	Deferred Income	30,800.00	30,800.00	30,800.00	30,800.00	Unearned revenue from renewable energy project management services.
	Deposit Payables	42,000.00	42,000.00	42,000.00	42,000.00	Deposits for rooftop rental areas of the subsidiary's Phase 2 power plant.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Bangpakong Solar Power Company Limited Related Business						
(A joint venture of Wyncoast Industrial Park Public Company Limited is the major shareholder with a 25.43%, and related persons are Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer), who are directors.) PROCAP (THAILAND) Company Limited Related activities (common directors as follows: Ms. Koranun Sukonrittikorn)	Short-term loans	880,000.00	-	-	-	Loans granted for the internal operations of the subsidiary.
PROCAP (THAILAND) Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn)	Trade Receivables	1,705,980.00	1,705,980.00	1,705,980.00	1,705,980.00	Payables for solar power plant construction equipment of the subsidiary.
	Deposit Payables	311,040.00	311,040.00	311,040.00	311,040.00	Factory building deposits for the operations of the related company.
B.H.I.Holding Public Company Limited Related activities						
(common directors as follows: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn)	Other Receivables	113,420.00	113,420.00	113,420.00	113,420.00	Other payables arising from the lease of the Company's 2nd branch office to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity, with the rental rate being lower than the market rate in nearby areas.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
	Lease Liabilities	544,000.00	952,000.00	544,000.00	952,000.00	Lease liabilities for the Company's 2nd branch office to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity, with the rental rate being lower than the market rate in nearby areas.
Mr. Jak Chamikorn Related person						
(Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company)	Advances Received	1,223,414.65	721,688.01	1,223,414.65	721,688.01	Advances were received in certain cases where the director found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	717,009.00	2,261,724.00	717,009.00	2,111,724.00	Travelling expenses and special allowances for the operations of the Company's directors.
	Accrued expenses - Directors' travelling expenses	226,000.00	175,000.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Ms. Vinita Chamikorn Related person						
(Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company's Director)	Advances Received	401,784.39	138,920.00	401,784.39	138,920.00	Advances were received in certain cases where the director found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	51,000.00	48,000.00	-	-	Accrued meeting allowances for the subsidiary's directors.
	Accrued expenses - Directors' travelling expenses	169,000.00	285,000.00	165,000.00	285,000.00	Travelling expenses and special allowances for the operations of the Company's directors.

9.2.3 Outstanding Balances with Related Parties (Liabilities) (Continued)

Related company or person/ Company Relationship	Transaction	Amount financial period (Baht)		Amount financial period (Baht)		Rationale and Necessity of the Transaction
		Consolidated Financial Statements		Separate Financial Statements		
		31-DEC-2025	31-DEC-2024	31-DEC-2025	31-DEC-2024	
Ms. Yupaporn Yuchuakal Related person						
(Company Secretary / Director of Subsidiary Company)	Advances Received	3,000.00	3,000.00	3,000.00	3,000.00	Advances received in certain cases where directors found it necessary to make payments on behalf of the company to ensure business liquidity and cover work-related travel expenses.
	Accrued expenses - Directors' travelling expenses	11,508.93	-	-	-	Travelling expenses and special allowances for the operations of the subsidiary's directors.
	Accrued expenses - Directors' travelling expenses	342,000.00	259,500.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Ms. Koranun Sukonritikorn Related person						
(Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director)	Advances Received	148,920.00	260,753.99	148,920.00	260,753.99	Advances received in certain cases where directors found it necessary to make payments on behalf of the company to ensure operational flexibility.
	Accrued expenses - Directors' travelling expenses	953,294.68	990,000.00	940,000.00	990,000.00	Travelling expenses and special allowances for the operations of the Company's directors.
	Accrued expenses - Directors' travelling expenses	271,000.00	211,500.00	-	-	Accrued meeting allowances for the subsidiary's directors.
Director of Company and Subsidiary Company Related person						
	Accrued expenses - Directors' travelling expenses	28,000.00	-	-	-	Travelling expenses and special allowances for the operations of the directors of the Company and its subsidiaries.
	Accrued expenses - Directors' travelling expenses	4,837,474.00	3,147,974.00	2,901,974.00	2,413,974.00	Accrued meeting allowances for the directors of the Company and its subsidiaries.

9.2.4 Necessity and Reasonableness of Related Party Transactions

The Audit and Risk Management Committee has provided the following opinions regarding related party transactions with connected persons that occurred in 2024:

Based on the review of related party transactions between the Company and persons who may have a conflict of interest or a relationship with the Company in 2024, it was found that the majority of these transactions were conducted with subsidiaries or associates with common directors. No irregularities were found that would cause suspicion, as these transactions were partially based on existing contracts and partially based on agreed-upon prices that are referenceable and verifiable. The details are as follows:

- Rental and Service Income: Refers to office rent and services, rooftop space rental, and concrete yard rental for water production. These are charged to subsidiaries at mutually agreed monthly rates as specified in the contracts.
- Construction Revenue: Refers to construction service fees charged to subsidiaries.
- Advance Received: Refers to service fees for the procurement of renewable energy construction projects.
- Other Income: Includes income from various license fees, asset disposals, and power plant grid connection fees, which the Company charges to subsidiaries at mutually agreed rates.
- Dividend Income: Refers to dividends paid by subsidiaries to the Company based on their operational performance.
- Cost of Rental and Services: Includes costs related to office rent and services, rooftop space rental, and concrete yard rental for water production, charged to subsidiaries at contracted monthly rates.
- Cost of Sales: Refers to the service costs for solar panel cleaning provided by subsidiaries.
- Utilities Expenses: Refers to the allocation of electricity costs remaining from the sale of electricity to customers and the Company's own electricity consumption.
- Area Service Fees: Refers to service fees for the Company's second branch office, established to facilitate coordination with customers and relevant agencies in Bangkok and its vicinity.
- Late Payment Penalties: Refers to penalties paid by the Company for overdue electricity bills at rates agreed upon with the creditor.
- Interest Expenses: Refers to loans from directors used to settle trade payables of subsidiaries, with interest charged at mutually agreed rates.
- Trade Receivables: Refers to receivables arising from the operational activities of subsidiaries.
- Other Receivables: Includes receivables outside of the primary operational activities of subsidiaries, such as commissions, power plant grid connection fees, and electricity costs for water production.
- Advances Received (from Directors): Refers to funds advanced by directors for certain Company transactions. The Company reimburses these advances without any interest charges.

- Advances Paid: Refers to financial support provided by the Company to subsidiaries for operational use to ensure business liquidity.
- Prepayment for Shares: Refers to payments made for shares where the transfer of ownership of the related company has not yet been completed.
- Trade Payables: Refers to creditors arising from normal core business transactions, such as electricity and water utility bills.
- Other Payables: Refers to creditors not arising from core business transactions, such as deposits and guarantees.
- Deposit Liabilities: Refers to rental deposits from subsidiaries, consistent with the Company's policy to collect deposits from all tenants.
- Accrued Expenses: Refers to accrued interest from late electricity payments to subsidiaries.
- Accrued Expenses - Directors' Remuneration: Refers to meeting allowances for the directors of the Company and its subsidiaries.
- Accrued Expenses - Directors' Traveling Expenses: Refers to travel expenses for the directors of the Company and its subsidiaries.
- Short-term Loans: Refers to loans provided for the operational activities of subsidiaries.
- Long-term Loans: Refers to loans from directors in the form of promissory notes to pay for capital increase ordinary shares in subsidiaries. Interest is charged at an agreed rate, with repayment due upon demand.
- Lease Liabilities: Refers to liabilities under branch office lease agreements, where the rental rate is lower than the rates of neighboring office spaces.
- Accrued Interest / Accrued Interest Payable: Refers to interest pending payment on loans from directors used to settle trade payables of subsidiaries, charged at mutually agreed rates.

Consequently, the Audit and Risk Management Committee is of the opinion that the related party transactions occurring in 2025 (and 2024 as reviewed) are necessary and reasonable.

9.2.5 Measures or Procedures for Approval of Related Party Transactions

The Company has established measures for entering into transactions between the Company and persons who may have a conflict of interest. These measures ensure that executives or stakeholders are prohibited from participating in the approval process for such transactions. Each transaction is primarily considered based on the Company's best interests, with price comparisons made against market prices or appraisal values determined by independent appraisers. Furthermore, the Company requires the Audit and Risk Management Committee to review and provide opinions on transactions between the Company and potential conflicted persons. The Audit and Risk Management Committee has reviewed these related party transactions and concluded that they are reasonable and conducted on an arm's length basis.

9.2.6 Policy or Trend for Future Related Party Transactions

The Company has formulated a policy for future related party transactions by ensuring that all terms and conditions are consistent with normal business operations and based on market prices, which are comparable to transactions conducted with third parties. In this regard, the Company will involve the Audit and Risk Management Committee or independent experts to review and provide opinions on the appropriateness of the pricing and the overall reasonableness of the transaction.

For any potential future related party transactions, the Board of Directors must strictly comply with the regulations of the Stock Exchange of Thailand (SET) regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries.

In the event that related party transactions occur between the Company (or its subsidiaries) and persons who may have a conflict of interest or potential future conflicts of interest, the Company will request the Audit and Risk Management Committee to provide an opinion on the necessity and appropriateness of such transactions. Should the Audit and Risk Management Committee lack the specific expertise required to evaluate a particular transaction, the Company will engage an independent expert or the Company's external auditor to provide an opinion to support the decision-making process of the Board of Directors or shareholders, as the case may be. Furthermore, the Company shall disclose all related party transactions in the Notes to the Financial Statements, which are audited by the Company's external auditor.