

9.2 Related Company Transactions

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

For the accounting period on December 31, 2024 and 2023 , the company and its subsidiary had related transactions which were disclosed by the auditor in remarks of the financial statement, that 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, 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 remarks note 36 of the financial year ended as of December 31, 2024.

The Company had related company transactions during the year 2024 as follows:

9.2.1 Intercompany Transactions

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|--|--------------------------------------|--|-------------|--|--------------|--|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| W.Solar Company Limited Transaction with its subsidiary Company | | | | | | |
| (Wyncoast Industrial Park PCL. is a major shareholder of 51 percent and related directors: Mr, Jak Chamikorn Ms. Koranun Sukonrittikorn Ms. Vinita Chamikorn and the related person as a director is Ms. Yupaporn Yuchuakal (Company Secretary)) | Revenues from Rental and Service | - | - | 2,132,024.42 | 2,124,977.19 | 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 |
| | Other Revenues | - | - | - | 4,600.00 | Revenue from selling tap water of apartment of subsidiary company's employee and service fee for electricity and accounting systems |
| | Penalty for defaulting | - | - | - | 1,356.50 | Penalty for overdue defaulting of payment electricity subject to rate 7.50% per year |
| | Revenues from construction contracts | - | - | 3,196,527.20 | 4,300,000.00 | Revenue from construction of power plants that subsidiaries contract to construct projects with the company |
| | Cost of sales | - | - | 211,325.00 | - | Cleaning service fee |
| 105 Solar Power Company Limited Transaction with its subsidiary Company | | | | | | |
| (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary)) | Revenues from construction contracts | - | - | 3,220,000.00 | 632,160.00 | Revenue from power plant construction projects subcontracted by subsidiaries to the company. |
| | Revenues from Rental and Service | - | - | 245,377.33 | 624,362.96 | Roof rental income of 10% of Phase 3 electricity sales revenue from subsidiaries. |
| | Dividend Incomes | - | - | 489,816.00 | - | Dividends from subsidiaries that approved interim dividend payments to the company as a shareholder. |
| | Penalty for defaulting | - | - | 1,505,821.00 | 667,347.50 | Late payment penalties incurred by the company for overdue electricity payments at a rate of 7.50% per annum. |
| | Interest Expenses | - | - | - | - | Interest expense incurred by the company on loans from subsidiaries at an interest rate of 6.90% per annum. |
| | Other Revenues | - | - | - | 500.00 | Firefighting training expenses, including instructor fees, documentation, fire drill materials, and training equipment costs. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|--|--------------------------------------|---|-------------|---|---------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| | | Chachoengsao Power Company Limited Transaction with its subsidiary Company | | | | |
| (Wyncoast Industrial Park PCL 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)) | Cost of sales | - | - | - | 43,400.00 | Panel cleaning service fee |
| | Revenues from Rental and Service | - | - | 225,250.25 | 217,771.85 | Revenues from roof top rental 10% of revenues from selling electric of phase 7, 8, 9 and 10 from subsidiary companies |
| | Revenues from construction contracts | - | - | 4,610,844.80 | - | Cost of selling electricity of subsidiary company selling to the Company |
| | Cost of rental and services | - | - | 6,721,499.00 | 14,572,360.46 | Received dividend from its subsidiary companies permitted to shareholder company |
| | Dividend income | - | - | - | - | Allocation of electric cost which remain from the Company selling and usage rates is considered as utilities expenses |
| | Utility expenses | - | - | 4,767,750.50 | 5,045,420.14 | Revenues from roof top rental 10% of revenues from selling electric of phase 7,8,9 and10 from subsidiary companies |
| | Interest expense | - | - | 999,019.69 | 1,032,885.00 | Delivery project value from subsidiary company |
| | Asset acquisition value | - | - | - | - | Panel cleaning service fee |
| Wyncoast Water System Company Limited Transaction with its subsidiary Company | | | | | | |
| 21 (Wyncoast Industrial Park PCL. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Revenues from Rental and Service | - | - | 217,824.00 | 232,352.00 | Revenue from concrete yard rental for water pumping and revenue from electrical usage of subsidiary company. |
| | Other Revenues | - | - | 16,425.00 | 26,897.00 | 5% allocation of the revenue from water usage rate of subsidiary companies |
| | Utility expenses | - | - | 84,019.50 | 143,619.00 | Revenue from raw water selling to subsidiary companies. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|----------------------------------|--|-------------|---|-------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| | | Wyncoast Asset Management Company Limited Transaction with its subsidiary Company | | | | |
| (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Revenues from Rental and Service | - | - | 5,280.00 | 4,880.00 | Revenue from subsidiary offices rental which located as the same as the company for its convenience in operation. |
| | Interest expense | - | - | 607,059.31 | 617,951.00 | Interest expenses of loan for subsidiary company's share payment |
| | Dividend income | - | - | - | 358,553.00 | Received dividend from its subsidiary companies permitted to shareholder company |
| Bangpakong Solar Power Company Limited , an associated company | | | | | | |
| (An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director) | Revenues from Rental and Service | 223,705.00 | 195,518.00 | 103,902.00 | 105,338.00 | Revenues from roof top rental 10% of revenues from selling electric of phase 2 from subsidiary companies. |
| | Other Revenues | - | 20,471.00 | - | 500.00 | Revenue from solar panel cleaning services by subsidiaries. |
| | Penalty for defaulting | 4,770.00 | 68,005.00 | 4,770.00 | 68,005.00 | Late payment penalties incurred by the company for overdue electricity payments at a rate of 7.50% per annum. |
| | Sales Incomes | 2,576.00 | 2,352.00 | - | - | Revenue from water utility charges for control rooms of subsidiaries. |
| | Interest expense | 4,645.00 | - | - | - | Interest expense incurred by the company on loans from subsidiaries at an interest rate of 6.90% per annum. |
| PROCAP (THAILAND) Company Limited Transaction with Related Companies | | | | | | |
| (Related director: Ms. Koranun Sukonrittikorn) | Revenues from Rental and Service | 39,600.00 | 39,600.00 | 39,600.00 | 39,600.00 | Revenue from factory rental for establishing solar panel factory from investors. |
| B.H.I.Holding Public Company Limited Transaction with Related Companies | | | | | | |
| (Related by directors : Ms.Koranun Sukonrittikorn and Ms.Vinita Chamikorn) | Revenues from Rental and Service | 7,500.00 | 8,600.00 | - | - | Solar panel cleaning service fee |
| | Service Areas Expense | 192,000.00 | 120,000.00 | 192,000.00 | 120,000.00 | 2nd office rental. The office designed for liaising with clients and related corporates in Bangkok and perimeter. Rental cost is cheaper than other |
| | Other service fees | - | 318,000.00 | - | 318,000.00 | Cleaning fee |
| | Utility expenses | 330,000.00 | - | 330,000.00 | - | Cleaning fee |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|--------------------------------------|--|-------------|---|-------------|--|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| Big P Management Company Limited, <u>Related Party Transactions</u> | | | | | | |
| (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. Jak Chamikorn <u>Related Person</u> | | | | | | |
| (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company) | Interest expense | - | 17,495.98 | - | 17,495.98 | Interest income from loans |
| | Other Revenues | - | 364,485.98 | - | 364,485.98 | Revenue from solar power plant installation |
| | Dividend payout | - | 0.53 | - | - | Dividends from subsidiaries |
| Mr. Pat Chamikorn <u>Related Person</u> | | | | | | |
| (Persons who are related to directors and shareholders) | Other Revenues | 1,776.00 | 1,888.00 | 1,776.00 | 1,888.00 | Service income |
| Ms. Vinita Chamikorn <u>Related Person</u> | | | | | | |
| (Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company's Director) | Dividend paid | - | 0.47 | - | - | Dividends from subsidiaries |

9.2.2 Related Party Transactions (Assets)

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|--|--------------------|--|-------------|---|--------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| W.Solar Company Limited Subsidiary Company | | | | | | |
| (Wyncoast Industrial Park PCL. is a major shareholder 51 percent and related directors: Mr, Jak Chamikorn, Ms. Koranun Sukonrittikorn, Ms. Vinita Chamikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary) | Account Receivable | - | - | 178,757.82 | 573,971.00 | Account receivable for subsidiary company's operation such as electricity and water for welfare apartment, and control room's electricity |
| | Other Receivable | - | - | - | 5,313.00 | Water of subsidiary company's employee apartment rental |
| 105 Solar Power Company Limited Subsidiary Company | | | | | | |
| (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person : Ms.Yupaporn Yuchuakal (the Company's secretary) is the directors) | Account Receivable | - | - | 2,058,141.66 | 1,795,588.00 | Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 3 of subsidiaries. |
| Chachoengsao Power Company Limited Subsidiary Company | | | | | | |
| (Wyncoast Industrial Park Pcl. Is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonritikorn and Ms. Yupaporn Yuchuakal (Company's Secretary) are the Directors | Account Receivable | - | - | 17,743.21 | 6,544,171.00 | Accounts receivable from roof rental income, representing 10% of electricity sales revenue from phases 7, 8, 9, and 10 of subsidiaries. |
| | Other Receivable | - | - | - | - | Other receivables arising from BOI service revenue of subsidiaries. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|--------------------|--|-------------|---|-------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| | | Wyncoast Water System Company Limited <u>Subsidiary Company</u> | | | | |
| (Wyncoast Industrial Park Pcl. Is a major shareholder 51 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Account Receivable | - | - | 575,454.47 | 424,644.00 | Accounts receivable arising from electricity charges and area service fees for water production of subsidiaries. |
| | Other Receivable | - | - | 59,783.00 | 50,200.00 | Other receivables arising from a 5% revenue share of water utility revenue collected from subsidiaries. |
| | Advance payment | - | - | 1,304,866.00 | 1,142,615 | Advance payments arising from raw water prepayments to subsidiaries. |
| Wyncoast Asset Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Account Receivable | - | - | 3,667.84 | 2,584.00 | Other receivables arising from a 5% revenue share of water utility revenue collected from subsidiaries. |
| | Other Receivable | - | - | 264.00 | 124.00 | Other receivables arising from building and land tax collection. |
| Bangpakong Solar Power Company Limited <u>Associated Company</u> | | | | | | |
| (An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director) | Account Receivable | 24,220.00 | 52,394.00 | 7,831.00 | 27,545.00 | Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 2 of subsidiaries. |
| | Other Receivable | 21,400.00 | 21,400.00 | - | - | Solar panel cleaning service fee, Phase 2 |
| B.H.I.Holding Public Company Limited <u>Related activities</u> | | | | | | |
| Related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Account Receivable | 5,350.00 | - | - | - | Accounts receivable from roof rental income, representing 10% of electricity sales revenue from Phase 2 of the subsidiary |
| PROCAP (THAILAND) Company Limited <u>Related business</u> | | | | | | |
| (Related director: Ms. Koranun Sukonrittikorn) | Account Receivable | 7,062.00 | 343,624.00 | 7,062.00 | 343,624.00 | Accounts receivable from factory building rental for establishing a solar panel manufacturing plant. |
| | Other Receivable | - | 12,081.00 | - | 12,081.00 | Other receivables from building and land tax |

9.2.3 Related Party Balances (Liabilities) (Continued)

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|--|--------------------------|--|-------------|---|---------------|--|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| W.Solar Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park PCL. is a major shareholder of 51 percent and related directors: Mr, Jak Chamikorn and Ms. Koranun Sukonrittikorn and the related person as a director is Ms. Yupaporn Yuchuakal (Company's secretary) | Trade Payables | - | - | 1,605,278.75 | 1,301,768.00 | Accounts payable arising from outstanding electricity sales payments for Phase 1, Phase 5, Phase 6, and Phase 11 owed by the company to its subsidiary. |
| | Other creditors | 191,663.75 | - | 191,663.75 | 34,026.00 | Solar panel cleaning service fees. |
| | Advances received | - | - | 97,432.00 | 97,432.00 | Accrued expenses for electricity grid extension fees prepaid by the subsidiary on behalf of the company. |
| | Unearned revenue | - | - | 492,800.00 | 492,800.00 | Project coordination service fees. |
| | Deposit liabilities | - | - | 291,262.00 | 291,262.00 | Roof rental deposit for W2 and employee accommodation rental fees. |
| | Accrued expenses | - | - | 107,718.51 | 107,719.00 | Interest expense on late payments for electricity bills from Phase 5, Phase 6, and Phase 11. |
| 105 Solar Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park Pcl. is a major shareholder 55.64 percent and related related person: Ms.Yupaporn Yuchuakal (the Company's secretary) is the director) | Trade Payables | - | - | 14,812,143.57 | 16,447,684.00 | Accounts payable arising from outstanding electricity sales payments for Phase 3 owed by the company to its subsidiary. |
| | Deposit payables | - | - | 42,000.00 | 42,000.00 | Roof rental deposit for W2. |
| | Accrued expenses | - | - | 2,967,218.49 | 1,461,397.00 | Accrued interest payable due to late payments for electricity bills from Phase 3 owed to the subsidiary. |
| Chachoengsao Power Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary) | Trade Payables | - | - | 6,420,570.68 | 2,121,193.00 | Accounts payable arising from outstanding electricity sales payments for Phase 7, Phase 8, Phase 9, Phase 10, and Phase 4.1 owed by the company to its subsidiary. |
| | Other creditors | - | - | - | 535,000.00 | Project coordination service fees |
| | Accrued interest payable | - | - | 3,098,655.43 | 3,098,655.00 | Interest expense on loans for payment of subsidiary's shares. |
| | Payables for assets | - | - | - | - | Construction costs for solar power plant Phase 4.1. |
| | Deposit payables | - | - | 16,488.00 | 16,488.00 | Roof rental deposit for solar power plant Phase 7, Phase 8, Phase 9, and Phase 10 of the subsidiary. |
| | Long-term loans | - | - | - | 19,674,000.00 | Loans taken by the company for payment of subsidiary's shares. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|---------------------------|--|-------------|---|---------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| Wyncoast Water System Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park PCL is a major shareholder 87.85 percent and related directors: Ms. Koranun Sukonrittikorn and related person as director is Ms. Yupaporn Yuchuakal (Company's secretary)) | Other creditors | 28,514.25 | - | 28,514.25 | 72,308.00 | Other payables arising from water supply sales to the company. |
| Wyncoast Asset Management Company Limited <u>Subsidiary Company</u> | | | | | | |
| (Wyncoast Industrial Park PCL. Is a major shareholder 99.99 percent and related directors: Ms. Koranun Sukonrittikorn and Ms. Vinita Chamikorn) | Advances received | - | - | - | 50,000.00 | Advance payments received for company operating expenses |
| | Accrued interest payable | - | - | 2,534,878.57 | 1,927,819.00 | Interest on loans taken by the company to pay for subsidiary shares. |
| | Deposit payables | | - | 1,200.00 | 1,200.00 | Office space deposit for the subsidiary's operational flexibility. |
| | Long-term loans | | - | 11,510,500.00 | 11,618,000.00 | Loans taken by the company to pay for subsidiary shares. |
| Bangpakong Solar Power Company Limited <u>Associated Company</u> | | | | | | |
| (An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director) | Trade Payables | 90,823.00 | 80,869.00 | 69,423.00 | 80,869.00 | Accounts payable arising from outstanding electricity sales payments for Phase 2 and BOI processing fees owed by the company to its subsidiary. |
| | Advance payments received | 30,800.00 | 30,800.00 | 30,800.00 | 30,800.00 | Project coordination service fees. |
| | Deposit payables | 42,000.00 | 42,000.00 | 42,000.00 | 42,000.00 | Roof rental deposit for solar power plant Phase 2 of the subsidiary. |
| | Accrued expenses | - | 392,583.00 | - | 392,583.00 | Interest expense on late payments for electricity bills from Phase 2. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|--|-------------------|--|--------------|---|--------------|--|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| Bangpakong Solar Power Company Limited Related Business | | | | | | |
| ((An associated company of Wyncoast Industrial Park Public Company Limited, holding 25.43% of shares since September 21, 2023, which was previously a related business and related person is Ms. Yupaporn Yuchuakal (company secretary) and Mr. Akrit Laoudomkul (legal officer) are director) | Trade Payables | - | - | - | - | Accounts payable arising from outstanding electricity sales payments for Phase 2 owed by the company to its subsidiary. |
| | Deposit payables | - | - | - | - | Roof rental deposit for solar power plant Phase 2 of the subsidiary. |
| | Accrued expenses | - | - | - | - | Interest expense on late payments for electricity bills from Phase 2 at a rate of 7.5% per annum. |
| | Short-term loans | 880,000.00 | - | - | - | Loans provided for the subsidiary's internal operational activities. |
| PROCAP (THAILAND) Company Limited Related activities | | | | | | |
| (Related director: Ms. Koranun Sukonritikorn) | Trade Payables | 1,705,980.00 | 2,028,740.00 | 1,705,980.00 | 2,028,740.00 | Accounts payable for power plant construction equipment of the subsidiary |
| | Deposit payables | 311,040.00 | 311,040.00 | 311,040.00 | 311,040.00 | Factory building deposit for the operations of related companies. |
| Sweet Pete Co., Ltd. Related Activities | | | | | | |
| (Related Shareholder Ms. Koranun Sukonritikorn and Ms.Vinits Chamikorn) | Trade Payables | - | 161,040.00 | - | 161,040.00 | Accounts payable from solar cell power generation system installation, representing installation fees at normal business rates |
| B.H.I.Holding Public Company Limited Related activities | | | | | | |
| (Related by directors: Ms.Koranun Sukonritikorn and Ms.Vinita Chamikorn) | Other creditors | 113,420.00 | 87,740.00 | 113,420.00 | 87,740.00 | Other payables arising from the rental of the company's second branch office to support coordination with customers and related agencies in Bangkok and surrounding areas, with rental fees lower than nearby office rental rates. |
| | Lease liabilities | 544,000.00 | 952,000.00 | 544,000.00 | 952,000.00 | Other payables arising from the rental of the company's second branch office to support coordination with customers and related agencies in Bangkok and surrounding areas, with rental fees lower than nearby office rental rates. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|--|--|--------------|---|--------------|---|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| Mr. Jak Chamikorn <u>Related person</u> | | | | | | |
| (Company's director / Chairman / Chief Executive Officer / Chairman of Subsidiary Company) | Trade Payables | - | - | - | - | Accounts payable for construction equipment purchases. |
| | Advances received | 721,688.01 | 926,488.86 | 721,688.01 | 926,488.86 | Advance payments received in certain cases where directors must prepay for operational flexibility. |
| | Accrued interest payable | - | - | - | - | Accrued interest payable on director loans at a rate of 6% per annum. |
| | Accrued expenses from Travel Expense of Director | 2,261,724.00 | 4,000,000.00 | 2,111,724.00 | 3,750,000.00 | Director's travel expenses and special allowances for company duties. |
| | Accrued expenses Remuneration for director | 175,000.00 | 158,000.00 | - | 10,000.00 | Accrued meeting fees payable to subsidiary directors. |
| | Short-term loans | - | - | - | - | Short-term loans for company expense reserves, with an interest rate of 6% per annum. |
| Ms. Vinita Chamikorn <u>Related person</u> | | | | | | |
| (Director / Chief Strategy Officer and Acting-Chief Operation Officer/ Subsidiaries Company's Director) | Advances received | 138,920.00 | 92,492.56 | 138,920.00 | 92,492.56 | Advance payments received in certain cases where directors must prepay for operational flexibility. |
| | Accrued expenses Remuneration for director | 48,000.00 | 43,000.00 | - | 5,000.00 | Accrued meeting fees payable to subsidiary directors. |
| | Accrued expenses from Travel Expense of Director | 285,000.00 | 240,000.00 | 285,000.00 | 240,000.00 | Director's travel expenses and special allowances for company duties. |
| Ms. Yupaporn Yuchuakal <u>Related person</u> | | | | | | |
| (Company Secretary /Director of Subsidiary Company) | Advances received | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | Advance payments received in certain cases where directors must prepay for operational flexibility and travel expenses. |
| | Accrued expenses Remuneration for director | 259,500.00 | 189,500.00 | - | 2,500.00 | Accrued meeting fees payable to subsidiary directors. |

| Related company or person/ Company Relationship | Transaction | Amount financial period (Baht) Consolidated Financial Statements | | Amount financial period (Baht) Separate Financial Statements | | Rational and Necessity of the Transaction |
|---|--|--|--------------|---|--------------|--|
| | | 31-DEC-2024 | 31-DEC-2023 | 31-DEC-2024 | 31-DEC-2023 | |
| | | Ms. Koranun Sukonritikorn <u>Related person</u> | | | | |
| (Company's director / Deputy Chief Executive Officer / Chief Financial Officer / Subsidiary Company's director) | Advances received | 260,753.99 | 18,059.00 | 260,753.99 | 18,058.58 | In certain cases, advances received are due to directors needing to make advance payments for business operations to ensure flexibility. |
| | Accrued expenses from Travel Expense of Director | 990,000.00 | 960,000.00 | 990,000.00 | 960,000.00 | Directors' travel expenses and special allowances for work performance. |
| | Accrued expenses Remuneration for director | 211,500.00 | 150,000.00 | - | 5,000.00 | Accrued meeting fees for subsidiary directors. |
| Director of Company and Subsidiary Company <u>Related person</u> | | | | | | |
| | Accrued expenses | 3,147,974.00 | 1,914,473.68 | 2,413,974.00 | 1,551,473.68 | Accrued meeting fees for directors. |

9.2.4 Necessity and Reasonableness of Related Party Transactions

The Audit and Risk Management Committee's opinion on related party transactions with related persons occurring in 2024 is as follows:

From the examination of related party transactions between the company or related persons or entities in 2024, it was found that most transactions were conducted with subsidiaries or associated companies with related directors. The nature of these transactions did not reveal any irregularities that would raise suspicion, as they were based on contract agreements and mutually agreed-upon prices that are referenceable and verifiable. Details are as follows:

- Revenue from Rental and Services: Rental and service fees for offices, rooftop space, and concrete yards for water production, charged by the company to subsidiaries at mutually agreed-upon monthly rates according to contracts.
- Sales Revenue: Revenue from the sale of control room water by subsidiaries.
- Construction Revenue: Revenue from construction work contracted by subsidiaries.
- Other Income: Revenue from various license service fees, asset disposal, and power plant grid connection fees, charged by the company to subsidiaries at mutually agreed-upon rates.
- Interest Income: Interest from intercompany loans to subsidiaries.
- Dividend Income: Dividends from subsidiaries, paid from the company's operating results to shareholders.
- Cost of Rental and Services: Costs from rental and service fees for offices, rooftop space, and concrete yards for water production, charged by the company to subsidiaries at mutually agreed-upon monthly rates according to contracts.
- Construction Costs: Costs from construction work contracted by subsidiaries.
- Utilities Expenses: Allocation of remaining electricity costs from sales to customers and the company's own electricity usage as utilities expenses.
- Area Service Fees: Service fees for the company's second branch office to facilitate communication with customers and related agencies in Bangkok and surrounding areas.
- Late Payment Penalties: Penalties incurred by the company for overdue electricity payments at rates agreed upon with creditors.
- Asset Acquisition Value: Value of assets purchased for resale by subsidiaries.
- Asset Disposal Value: Value from the sale of assets to company directors at a price higher than the asset's book value.
- Interest Expense: Interest on loans from company directors to settle trade payables of subsidiaries, calculated at mutually agreed-upon interest rates.
- Accounts Receivable: Receivables from the operating activities of subsidiaries.
- Other Receivables: Receivables from activities outside the main operating activities of subsidiaries, such as brokerage fees, power plant grid connection fees, and electricity fees for water production.
- Advances Received: Funds advanced by directors for certain transactions of the company, repaid without interest.
- Advances Paid: Financial support provided by the company to subsidiaries for operational use to facilitate business operations.
- Accounts Payable: Payables arising from the company's normal trading transactions, such as electricity and water utility bills.
- Other Payables: Payables arising from transactions outside the company's main trading activities, such as deposits and guarantees.

- Asset Payables: Payables for assets related to the construction of factory buildings, warehouses, and utilities for the company, outstanding at the end of the period.
- Deposit Payables: Rental deposit fees from subsidiaries, which is the company's policy to collect deposits from all rental customers.
- Accrued Expenses: Accrued interest on overdue electricity payments to subsidiaries.
- Short-Term Loans: Loans in the operating activities of subsidiaries.
- Long-Term Loans: Loans from company directors in the form of promissory notes to pay for increased common shares of subsidiaries, with mutually agreed-upon interest rates and repayment terms upon demand.
- Lease Liabilities: Liabilities under branch office lease agreements, with rental rates lower than market rates in nearby areas.
- Accrued Interest: Accrued interest from loans from company directors to settle trade payables of subsidiaries, calculated at mutually agreed-upon interest rates.

Therefore, the Audit and Risk Management Committee concluded that the related party transactions of the company in 2024 were necessary and reasonable.

9.2.5 Policy or methods of approving the related transactions

The Company has implemented policy of the transaction between the company and conflicted persons. The related management who may benefit from the transaction will not be part of approving the transaction. The consideration of each transaction must entirely concern the company's benefits. In purchasing and selling asset must be comparable upon the market rate or rates by independent appraisals. Moreover, the company has set up audit and risk management committee to consider and comment the related transactions between the company and conflicted person. The audit and risk management committee considered the related transactions and opined that the transactions were reasonable.

9.2.6 Future Related Party Transaction Policy or Trends

The company has established a policy for future related party transactions, which will be conducted under normal trade conditions at market prices, comparable to those with external parties. The company will have the Audit and Risk Management Committee or independent experts review and provide opinions on the appropriateness of the prices and the reasonableness of the transactions.

Future related party transactions must comply with the regulations of the Stock Exchange of Thailand regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the company or its subsidiaries.

If future related party transactions occur between the company or its subsidiaries and individuals who may have conflicts of interest or other potential conflicts of interest, the company will have the Audit and Risk Management Committee provide opinions on the necessity and appropriateness of those transactions. If the Audit and Risk Management Committee lacks the expertise to review potential related party transactions, the company will have independent experts or the company's auditors provide opinions on the transactions for consideration by the Board of Directors or shareholders, as appropriate. The company will disclose the related party transactions in the notes to the financial statements audited by the company's auditors.