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**Opinion of the Independent Financial Advisor
on Provision of the Financial Assistance to Better World Green Public Company Limited**

Propose to

Shareholders of Akkhie Prakarn Public Company Limited

By

DAOL Securities (Thailand) Public Company Limited

April 10, 2025

Table of Contents

	Page
Executive Summary	1
Entering into the Financial Assistance Transaction to the Connected Person	24
1. Characteristics and details of the connected transaction	24
1.1 Background and purpose of the transaction	24
1.2 Date, month, and year of the transaction	26
1.3 Contractual parties and their relationship	26
1.4 Type and size of the transaction	28
1.5 Conditions of entering into the transaction	30
1.6 Sources of funds for the financial assistance	32
1.7 Meeting attendance and voting in the meeting of the Board of Directors by the interested directors	33
2. Summary information of Akkhie Prakarn Public Company Limited	33
3. Summary information of Better World Green Public Company Limited	
4. Reasonableness and benefits of entering into the transaction	34
4.1 Objectives and necessities of entering into the transaction	34
4.2 History of Providing Financial Assistance	41
4.3 Effects of Financial Assistance and financial position of the Company	41
4.4 Performance and financial position of Better World Green Public Company Limited	44
4.5 Policy on related party transactions and scope of duties of the Board of Directors	74
4.6 Appropriateness of interest rates for entering into the transaction	78
4.7 Appropriateness of the conditions for entering into the transaction	81
4.8 Advantages and disadvantages of entering into the transaction	87
4.9 Advantages and disadvantages of not entering into the transaction	90
4.10 Advantages and disadvantages of entering into the transaction with the connected person compared to the third party	91
4.11 Risks of entering into the transaction	92
5. Summary of opinions of the Independent Financial Advisor on entering into the transaction for provision of financial assistance to the connected person	93
Attachment	
Attachment 1: Summary information of Akkhie Prakarn Public Company Limited	
Attachment 2: Summary information of Better World Green Public Company Limited	

ABBREVIATION

Abbreviation	Full Name
The SEC	The Office of Securities and Exchange Commission
The SET	The Stock Exchange of Thailand
Notifications of the Connected Transaction	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, as amended and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, as amended.
Connected Person	<p>The person(s) who may cause director or executive of a listed company to have a conflict of interest in making decisions on business operations, whether to consider for the person(s)' interest or the Company's interest, such as</p> <ol style="list-style-type: none"> (1) Director, executive, major shareholder, person with controlling authority of a listed company who will be nominated as director or executive or controlling person including related person and close relative of such person, (2) Any legal entity with major shareholders or controlling person in (1), (3) Any person(s) whose behavior can be identified as acting on behalf of or under influence of (1) and (2), (4) Director(s) of a legal entity who has control over the Company, (5) Spouse, children or adopted children under legal age of the director of (1), (6) Legal entity according to (4) or (5) who have controlling power.
The Company or AKP	Akkhie Prakarn Public Company Limited
ETC	Earth Tech Environment Public Company Limited
BWG or the Parent Company	Better World Green Public Company Limited
BWG Group of Companies	Better World Green Public Company Limited and the subsidiaries
BE GREEN	BE GREEN Development Company Limited
BWC	Better Waste Care Company Limited
BME	Better Me Company Limited
CC	Circular Camp Company Limited

Abbreviation	Full Name
Independent Financial Advisor or DAOL	Daol Securities (Thailand) Public Company Limited
BBL	Bangkok Bank Public Company Limited
KBANK	Kasikornbank Public Company Limited
SCB	Siam Commercial Bank Public Company Limited
KTB	Krungthai Bank Public Company Limited

This English translation is prepared solely for the convenience of foreign shareholders of Akkhie Prakarn Public Company Limited and should not be relied upon as the definitive and official opinion of the Independent Financial Advisor. The Thai language version of the Opinion of the Independent Financial Advisor is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Executive Summary

While Better World Green Public Company Limited (“BWG”), the parent company that directly holds 51.18 percent of Akkhie Prakarn Public Company Limited (the “Company” or “AKP”)’s issued and paid-up shares, needs working capital to manage liquidity of its businesses operations due to (1) the increased demand of SRF in the industries and build opportunity to expand customer bases by supplying more SRF to the third party, so that the SRF production machines can be operated at the fullest capacity; (2) the demand to use cashflow during the time it has not yet received payment from the trade and other receivables – related company because the customers have been impacted by the recession of the economic conditions during the past 2-3 years; and (3) BWG has burden to repay debts to the financial institutions and debentures in high ratio compared with cashflow from business operations incurred by investment in the associated company with partners for production of SRF to the power plants under the joint company and partners as per mutually agreement. Especially BWG has Debenture Burden (BWG250A) with the amount of Baht 800.00 million, which would be due to the debenture on October 25, 2025, BWG submit filling for Debenture (Several Times) (Form 69-PP Several Times) and drafted prospectus to the SEC on February 17, 2025 to issue and offer the total amount not more than Baht 200.00 million, type of holder identification, senior bond, no collateral, duration 3 years with the interest rate at 7.25% per year, which the institution investors and high net worth investors subscribed the debenture with amount of Baht 154.70 million during 20 – 21 and 24 March 2025, and had the issuing objective to repay the existing debenture BWG250A (Roll Over). Such factors may lead BWG to face the problems of liquidity and repayment to the financial institution and the debentures, and finally affect BWG ’s operating results and financial position.

However, based on interview with BWG’s management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etch in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability to repayment by BWG).

As during 2023 - 2024, the Company had excess liquidity remaining from working capital from operation of Baht 248.71 million and Baht 273.73 million, respectively, which the Company has search for the higher return from the excess liquidity by deposit with a financial institution through saving deposit and 12 months - time deposit,

which would yield about 0.15 – 2.15% per year. Beside during 2025 – 2029, the Company has no need to significantly more invest.

Therefore, the Company Board of Directors meeting 1/2025, held on February 26th, 2025, had the opinion that if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. Thus if BWG face the operating problem might lead the Company to lose 20% of total revenue per year. In addition, it may cause the Company to have difficulties in raising funds from its major shareholder, whenever the Company need to strengthen the financial status by the capital increase.,.

Thus, BWG submitted to request the Financial Assistance Transaction from the Company in form of the credit line of working capital of not more than Baht 150,000,000, not exceeding 1 year from the date of the first drawdown, and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown in form of loan or promissory note. whereby the Company will consider allowing BWG to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown. and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year. The Company will calculate the return at the interest rate of MLR (Minimum Loan Rate) - 1 per annum, which was determined to 5.98 percent based on the average MLR interest rate of 4 commercial banks: Bangkok Bank ("BBL"), Kasikornbank ("KBANK"), Siam Commercial Bank ("SCB") and Krungthai Bank ("KTB") as of February 26th, 2025, but it change in each time of withdrawal by fixed the interest rate at the date of withdrawal based on the average MLR interest rate of 4 commercial banks until the repayment date ("the Financial Assistance Transaction"). In addition, each time BWG would request on extension of the loan period not more than 1 year, the Company will consider that the Company would have sufficient cash flow and would not require any additional investment funds to continue the Company's business operations for the next 1 year along with considering on capability to repayment within 1 year by BWG after the date of each

withdrawal by referring to the latest financial statement of BWG including .the.post dated check as collateral on the date of each withdrawal. Thus, the Company could exercise the legal right immediately after BWG had defaulted on the transaction. Moreover, the Financial Assistance Transaction has the objective that the Company could seek for the higher return at the appropriate risk, and increase flexibility to operate the Company's and BWG's business for liquidity management.

While the Company had excess working capital of Baht 248.71 million and Baht 273.73 million, respectively. In addition, at the end of 2024, the Company also had cash and cash equivalents of Baht 138.26 million, including other current financial assets in the form of fixed deposits with a maturity of more than 6 months (including several deposits in the 12 months time deposit with a bank) amounting to Baht 102.00 million. When combining cash and cash equivalents with fixed deposits over six months, the Company will have cash without any obligation of Baht 240.26 million. Whereas, the Company does not have any significant large-scale capital projects in 2025-2029. Moreover, the Company received a return on cash and cash equivalents and other current financial assets in type of fixed deposits over six months of approximately 0.15 – 0.65% per year and 1.85 – 2.15% per year, respectively, and has finance cost from lease liabilities of approximately 1.45 – 4.64% per year (the Company has 2 credit lines of overdraft loan with the aggregate amount of Baht 25 million, which the Company has never withdrawn because the Company has no need to use such loan, which had the interest rate at MOR (7.34% per year) and MOR – 0.50% (7.10% per year) as of February 26th, 2025)..

This Financial Assistance Transaction is considered as a connected transaction as it is a transaction with the juristic person that is a major shareholder and shares the same directors with the Company. It is considered as the connected transaction type 5 according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, as amended and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, as amended ("**Notifications of the Connected Transactions**"). The highest transaction value is 29.76 percent of the Company's net tangible assets ("NTA") according to the audited consolidated financial statements of the Company by the certified public consultant of Karin Audit Company Limited for the period ended as of December 31, 2024 (NTA equals Baht 635.73 million). The Company did not have any other connected transactions within the 6 months prior to this transaction. In addition, as the size of the Financial Assistance Transaction is greater than Baht 100 million and more than 3% of NTA of the Company, consequently, the Company has the following obligations:

- 1) To disclose the information memorandum on the Financial Assistance Transaction in accordance with the Notifications of Connected Transactions.

- 2) To arrange a shareholders' meeting to seek approval to enter the Financial Assistance Transaction, where approval must be obtained with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- 3) To appoint an Independent Financial Advisor (IFA) to provide opinions concerning the Financial Assistance Transaction, and to submit the said opinion report to the Office of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and the Company's shareholders.

Therefore, the meeting of AKP's Board of Directors No. 1/2025 held on February 26, 2025 resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the entering into the Financial Assistance Transaction to BWG, as follows:

Agenda 10 Consider and approve the entering into the Financial Assistance Transaction to Better World Green Public Company Limited, which is considered as the connected transaction of the Company.

Additionally, the financial assistance transaction qualifies as the connected transaction, which BWG as the major shareholder, and co-directors such as Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart including shareholders of the Company who hold shares in BWG on March 14th, 2025 (Record Date) are considered to have an interest in this transaction. They will not have the right to vote on Agenda 10 and approve the provision of financial assistance to BWG, which falls under the category of the connected transaction according to the Securities and Exchange Commission Announcement No. TorJor. 21/2551 on the Criteria for Connected Transactions, 2008, and the Securities and Exchange of Thailand's Announcement on Disclosure of Information and Operations of Listed Companies Regarding the Connected Transactions, 2003, as amended.

For consideration whether to approve the entering into this connected transaction or not, the shareholders can consider the supporting information, reasons and opinions in various issues as per presented by the Independent Financial Advisor in this report. Nonetheless, the decision whether to approve or not approve the transaction depends mainly on the shareholders' individual judgment.

In this regard, the meeting of AKP's Board of Directors resolved to appoint Daol Securities (Thailand) Public Company Limited as an independent financial advisor (the "Independent Financial Advisor" or "DAOL"), to provide opinions on the Financial Assistance Transaction to BWG to the shareholders of the Company. The Independent Financial Advisor has considered the relevant information and document including interviewed with the management of the Company and the relevant companies and considered conditions in the agreements related to this transaction, as well as reasonableness of transaction, advantages and disadvantages between entering and not entering into the transaction and compared advantages and disadvantages between entering into the

transaction with a connected person and the transaction with a third party including benefits, impacts and risk factors of the transaction. Conclusion on the opinion of the Independent Financial Advisor is as follows:

Opinion of the Independent Financial Advisor on entering into the Financial Assistance Transaction to BWG

The Independent Financial Advisor is of the opinion that the entering into the Financial Assistance Transaction to BWG, which is regarded as the connected transaction of the Company is **appropriate and beneficial to the Company**. The Company has considered on excess liquidity and investment plan, which has no need to the significant more invest during 2025 – 2029, seeking for return from excess liquidity, and necessity of the Financial Assistance to ensure the smooth operation of the Company's overall business, including risk mitigation that might affect the future operations of the Company and defaulted risk on the non-committed short term loan. The Company will consider on capability to repayment within 1 year by BWG after the date of each withdrawal, and the Company could refuse to withdrawal, and has the conditional to call the loan back before due date by informing BWG in 90 day in advance when receive effect on liquidity and the Company's investment plan, including controlling the additional debt of BWG by not more than 2 times of Debt to Equity Ratio over the transaction period as well as post date check as collateral at the date of each withdrawal, which the Company could exercise the legal right immediately if BWG has defaulted to repay the loan to the Company. These conditional could mitigate risk of default during the transaction to BWG at certain level.

In addition, if BWG, the parent company, would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. However, if this financial assistance transaction is not carried out and BWG faces liquidity problems that make it unable to continue operating in the future, it may cause the Company to have difficulties in raising funds from its major shareholder, whenever the Company need to strengthen the financial status by the capital increase, for example the selling and offering to the existing shareholders according to their holding proportion (Right Offering : RO) or the capital increase by offering to the private investors (Private Placement : PP), which will dilute the existing shareholders' holding proportion (Dilution Effects), and cause not to receive support from the existing shareholders for approving the capital increase in the Company's shareholders' meeting.

Moreover, the Company can still generate revenue from returns of the remaining cash during the period that it does not have any plan to use the fund for investment in the form of interest income which will be increased at the rate of 5.98 percent per annum, when compared with the existing returns from remaining cash which has not been used in the Company's business operation of approximately 0.15-2.15 percent. To be used for partial fund management from such remaining source of funds to provide loan to BWG in the amount of not exceeding Baht 150.00 million. Each drawdown period shall not be more than 1 year from the first drawdown date and can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. Moreover, such transactions will not impact on the funds for the business expansion plan of the Company during 2025-2029. During 2022 – 2024, the Company had used cash flow from investing such as purchase on truck/car, replacement on fire brick/filter bag, and instalment on equipment with total amount of Baht 18.38 million, Baht 25.35 million, and Baht 20.96 million, respectively, which needed to close the factory for maintenance around 6 -15 days per time with 1 – 3 times per year. Moreover, at present, the Company has managed and operated the waste management center (Industry waste incinerator) Bangpoo, Samut Prakarn by the Department of Industrial Works for a period of twenty years from the date the agreement was signed, i.e. 11 February 2008, and will end on 10 February 2028. The Company also has the right to request to renew the agreement for another ten years. But the Company would submit the request to extend such agreement for 2 years in advance before the end of such agreement or before February 10, 2026. Thus, the Department of Industrial Work would consider on the past operating performance of the Company, the proposed appropriate and possibility of business plan, which will have to agree on compensation based on transfer the core assets to the Department of Industrial Work. Moreover, the Independent Financial Advisor has considered the condition on the period of attachment supervised on Industry waste incinerator. Bangpoo, Samut Prakarn on February 2008, and minute of the executive management no. 1/2025 dated February 17, 2025, and found that submission on the request to extend such agreement has no condition that the Company had to pay the significant payment such as investment on the new machinery, and fees to extend on the agreement, etc. As in the past, Department of Industrial Work has examined working on Industry waste incinerator, recognized quantity of industrial waste disposal, and maintenance plan in each year, which would adequate for effective to waste disposal, and the Company could continue operate business, and could pay compensation to Department of Industrial Work for the next 10 years. Thus, the Company's management had opinion that the long time experience on waste management and comply with conditions of such agreement strictly, make the Company's management to believe that the Company could operate business during the agreement period as well as extending the agreement continuously. Moreover, referring to the information memorandum of the Company dated February 26, 2025, the Board of Company's directors had opinion that such transaction would not affect to investment plan for the Company's expansion during 2025 – 2029 because the Company continuously maintained the machinery annually, which would not effect to extension to such agreement with Department of Industrial Work.

Appropriateness of interest rates and condition on entering into a transaction**Appropriateness of interest rates**

The Company has considered the interest rates for provision of financial assistance to BWG based on the Company's finance cost and return rate that Company received from short-term investment and/or liquidity management at present, which could be summarized as follows:

Summary table to compare rate of return on various types of investments and finance costs of the Company

Type of investments and finance cost of the Company	Rate of return (% per year)	Compare with rate of return from this transaction
Return received from cash and other current financial assets in 2024		
Interest rate of savings deposit of commercial banks	0.15 - 0.65	Lower
Interest rate of fixed deposits of commercial banks	1.85 – 2.15	Lower
Interest rate of restricted deposits with banks	0.30	Lower
The Company's finance cost in 2024		
Interest rate from lease liabilities	1.45 - 4.64	Lower
Interest rate of loan of the commercial banks and Thai Government Bond as of December 26, 2025		
Interest rate that BBL, KBANK, SCB and KTB charged to its creditworthy major customers (MLR) ¹	6.98	Higher
Thai Government Bond Yield 12 months ²	2.06	Lower
Thai Government Bond Yield 4 years ²	2.05	Lower
Interest rate that the Company will receive from provision of this financial assistance		
Interest rate of MLR – 1 (MLR of BBL, KBANK, SCB and KTB)	5.98	

Remark: 1. Data from the Bank of Thailand as of February 26, 2025

2. Data from Thai Bond Market Association as of February 26, 2025

Based on the table above, the condition for each drawdown period shall not exceed 1 year from the date of the first drawdown and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown, and the return is calculated at the interest rate of MLR – 1 per annum which equal to 5.98%, based on the average MLR interest rates of 4 commercial banks, i.e., BBL, KBANK, SCB, and KTB as at February 26, 2025. Therefore, the Company chooses the method determination of return of the financial assistance by referring to average interest rates of MLR-1 of 4 commercial banks, i.e., BBL, KBANK, SCB and KTB, which may change in each time of withdrawal and fixed the

interest rate at date of withdrawal based on the average MLR interest rate of 4 commercial banks until the due date.

Thus, the Independent Financial Advisor is of the opinion that the interest rate for this loan which is based on MLR interest rate according to general interest rates that the commercial banks charged its creditworthy major customers, but the interest rate is charged at MLR-1% because the interest rate of this loan is for a short-term loan which is different from MLR interest rate that the commercial banks offered to the long-term loan with specified loan period (long repayment period more than 1 year). In addition, the borrower is entitled to repay debt before due date and the lender is entitled to call the debt before due date as well, consequently, default risk will be lower than loan provided to general customers of the commercial bank. Therefore, criteria for determining interest rates for such financial assistance is reasonable and beneficial to the Company, in terms of return from using the remaining working capital of the Company, which is higher from the provision of financial assistance to BWG. The Independent Financial Advisor has considered by comparing returns from each type of investment including finance cost of the Company and it could be concluded that interest rate of MLR-1 or equal to 5.98 percent per annum as at February 26, 2025 to provide financial assistance to BWG this time is higher than returns from deposits of cash and cash equivalents and other current financial assets in type of fixed deposits over six months of approximately 0.15-0.65 percent per annum and 1.85 -2.15 percent per annum, including finance cost from lease liabilities of the Company at approximately 1.45 – 4.64 percent per annum. Whereas, the Company does not have any large-scale investment project with significant value during such period such transaction would not affect to investment plan for the Company's expansion during 2025 – 2029 because the Company continuously maintained the machinery annually, which would not effect to extension to such agreement with Department of Industrial Work.

However, the Independent Financial Advisor has not considered to compare the interest rate at MLR – 1 of the transaction with Cost of Equity of the Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025) because the transaction is to lend loan, which the Company has the right to refuse to the Financial Assistance Transaction, and the Company as the lender has the right to receive the money back before the shareholders, including the Company has no need to use such fund to significant more invest during 2025 – 2029. Therefore, the Independent Financial Advisor has not considered it with Cost of Equity in this time. Moreover, the transaction could make BWG maintain the financial liquidity for operating business smoothly in the future, which the Company still could keep some existing customers who want to use the fully integrated service in each year. The Company had revenue from such customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively, which in overall the Company had the gross profit margin around 19.43 – 27.43% per year, which has reflected the higher return than Ke.

In addition, although the Company would receive the credit line from 2 commercial banks, which divided into letter of guarantee with amount of Baht 98.00 million and overdraft with amount of Baht 25 million. Such commercial banks charged fee on letter of guarantee at 1.75% per year and charged interest rate (minimum overdraft rate) ((MOR – 0.50%) and MOR) since February 2011. However, the Company needed to use only credit line of letter of guarantee, and have not never use overdraft form 2011 – present because the Company had excess liquidity in each year. Therefore, the Independent Financial Advisor has not considered it with (MOR – 0.50%) and MOR) in this time

Appropriateness of condition of the loans

The Independent Financial Advisor has considered the reasonableness of material conditions on entering into a Financial Assistance Transaction as revolving credit line in an amount of not exceeding Baht 150 million and has opinions in the following conditions as follows:

Item	Specified Condition	Opinion of the Independent Financial Advisor
Type	Uncommitted short-term loan	<u>Appropriate</u> : As the Company could manage fund according to the financial liquidity, and need of fund by the Company, which the Company has no duty to reserve money for the transaction to BWG in each time. And the Company could refuse to lend if consider that BWG has not capacity to repay debt within due date
The Objective of granting on credit line	The Company could utilize on excess liquidity in order to obtain more return at the appropriate risk, while could keep the existing customer base who want to dispose the industrial waste with BWG.	<u>Appropriate</u> : As the Company had excess liquidity remaining of Baht 248.71 - 273.73 million, which the Company has searched for the higher return from 0.15 – 2.15% per year during 2023 – 2024 to MRL – 1 or 5.98% per year by control risks through the key loan condition to protect the defaulted loan. While the Company still could manage business of waste management with BWG smoothly in the future. But if BWG would face liquidity problem in

Item	Specified Condition	Opinion of the Independent Financial Advisor
		operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively.
Loan amount	The revolving credit line in an amount of not exceeding Baht 150.00 million at any time.	<u>Appropriate:</u> Because the Company can consider appropriateness on providing loan each time to make it conform to the Company's liquidity condition and fund usage plan during that time which is a short-term of not more than 1 year. Thus, the Company had average payment term with the supplier around 62.28 – 66.74 days or Baht 45.85 - 52.87 million in 2022 – 2024. But if these number was compared with cash after the Financial

Item	Specified Condition	Opinion of the Independent Financial Advisor
		<p>Assistance Transaction of Baht 150.00 Million, the Company still have the remaining cash around Baht 46.35 – 90.26 million in 2023 – 2024, respectively, which were enough to repay trade account in each period.</p> <p>But if considering on capacity to repay debt by BWG, it found that BWG had the operating cashflow around Baht 60.62 million and Baht 320.79 million in 2023 and 2024, respectively. Moreover, in this financial projection, the Independent Financial Advisor has found that BWG would need to request the Financial Assistance from the Company by withdrawing the first loan and the only one time during 2025 – 2029 with the amount of Baht 150.00 million in 2026. And BWG could have the operating cashflow in 2027 to repay all debt of Baht 150.00 million to the Company in 2027.</p>
Interest payment	Repayment of interest along with the principal on due date.	<p><u>Appropriate</u>: Because the condition of the transaction is that BWG could prepay some/all debt before due date (less than 1 year) or the Company has the right to call all or some debt before due date (less than 1 year) it make the lender and borrower to settle the outstanding debt along with the interest rate charged clearly every time in practice.</p> <p>Moreover, Repayment of interest along with the principal on due date.is one of the</p>

Item	Specified Condition	Opinion of the Independent Financial Advisor
		choice in practice to pay the short term debt (promissory note) that would be less than 1 year between the borrower and the commercial bank.
Loan drawdown period	The term of each drawdown shall not exceed 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown.	<u>Appropriate</u> : The borrower must make full repayment of the principal within 1 year from each drawdown date. BWG could withdraw loan several time within 1 year but totally shall not exceed Baht 150.00 million at anytime. And BWG has duty to repay all outstanding debt within 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. So, the loan repayment is clear, and it can make business operation flexible, and the remaining working capital can be managed for maximum benefits.
Condition precedent	Financial Assistance Transaction can be carried out after the meeting of the Company's shareholders passes a resolution approving the Company to do so.	<u>Appropriate</u> : Because the Company and BWG must comply with the rules and regulations of the listed companies. In the other words, the Company could do the Financial Assistance Transaction with BWG after the shareholders' meeting of the Company would have resolution to do so with voting not less than $\frac{3}{4}$ of the shareholders who attend the meeting and have the right to vote exclude the interest shareholders.

Item	Specified Condition	Opinion of the Independent Financial Advisor
Conditions on loan drawdown	<ul style="list-style-type: none"> ● The Company must have sufficient excess liquidity or have current assets exceeding current liabilities by more than Baht 150.00 million at any time. ● The Company will consider whether BWG could repay debt within the period and the condition. ● BWG must have a debt-to-equity ratio not exceeding 2 times after receiving the financial assistance. ● It shall not affect any other financial covenants under the financial agreements of the Company and BWG. ● The Chief Executive Officer and the Deputy Managing Director of Accounting and Finance of the Company will consider the appropriate provision of financial assistance to BWG in each instance and will report details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors. 	<p><u>Appropriate:</u> Because the Company can consider whether it can provide financial assistance each time or not under such conditions. The Company will consider the repayment ability of BWG within a period of 1 year from each drawdown date. In addition, the Company has the right to reject the loan drawdown which may affect the liquidity of its business operation and fund usage plan, so it can help reduce the risk from negative impact to the Company's business operation in the future.</p> <p>And BWG still must maintain the Debt to Equity Ratio not more than 2 times after the transaction in order to protect the higher defaulted risk.</p>
Condition on loan repayment before due date	<ol style="list-style-type: none"> 1. BWG has the right to repay the full or partial amount of the loan to the Company before the loan's due date. BWG is not required to provide prior notice, and there are no prepayment fees. 2. The Company has the right to call repayment of full or partial of the loan from BWG before the loan's due date when the Company deems it 	<p><u>Appropriate:</u> Condition on voluntary repayment before a due date is beneficial to the Company as it can reduce risks from default payment.</p> <p>While the condition on calling loan before due date by notifying BWG with a written notice at least 90 days in advance is beneficial to the Company, it make BWG to have enough time to manage cashflow to pay debt back to the Company. Thus,</p>

Item	Specified Condition	Opinion of the Independent Financial Advisor
	<p>appropriate. There are no early repayment fees, but the Company must provide BWG with a written notice of at least 90 days in advance.</p>	<p>BWG had collection day from the general account receivable (exclude account receivable from BE GREEN Development Company Limited or BE GREEN, the related company of BWG) around 106.19 days and 88.42 days in 2023 – 2024, respectively, which would be closed to the call period at least 90 days in advance. Moreover, BWG still have the short term loan available to reserve for repayment to the Company in case BWG could not collect account receivable in time. Thus, in the financial projection (In case 2 BWG borrow loan from the Company) the Independent Financial Advisor found that BWG might request for the Financial Assistance Transaction from the Company by withdrawing loan in the first time and one time during 2025 – 2029 with amount of Baht 150.00 million in 2026, but BWG could have the operating cashflow in 2027 to pay debt of Baht 150 million to the Company. Moreover, if BWG could offer and sell the new debenture of approximately 650.00 million before due date of the existing debenture (BWG250A) in October 25, 2025 or BWG could increase capital through general mandate in each year during 2025 – 2029 as the same as the last 3 years, it decrease the outstanding of overdraft and promissory note according to the amount of fund</p>

Item	Specified Condition	Opinion of the Independent Financial Advisor
		raising though the new debenture and the capital increase, which BWG could have reserve to pay the Company in case the Company would call the loan.
Collateral	Post- dated checks (based on the value of each instance of financial assistance, which shall not exceed Baht 150 million including the interest expense) shall be delivered to the Company.	<p><u>Appropriate:</u> In case the Company cannot cash out the post-dated checks, it can bring such evidence to proceed for legal action pursuant to the law, which has period of limitation within 3 months since the Company could not cash the check with the bank. In addition, the penalty of check Act in 2001 is still enforced at present by referring the clause no 4 “Whenever the check would be cash legally, but the bank refuse to cash out such check. The issuer of such check will be fined not more than Baht 60,000 or go to jail not more than 1 year or both penalties” Anyway, the Company has power to negotiate with BWG in criminal penalty in order to speed up the repayment process than the civil case, which normally take 4 – 6 months to start with the court since the date of filing. Moreover, the Company has the right to receive money back over the shareholder of BWG, and still could speed up to receive money over the general credit trader of BWG who has no collateral.</p> <p>However, Thailand might cancel the criminal case penalty to the issuer of such check bounced. The parliament and</p>

Item	Specified Condition	Opinion of the Independent Financial Advisor
		senator must consider such Act, that could not estimate the timeline.

Advantages and disadvantages of entering into the transaction

Advantages of entering into the transaction

1. To help enhance liquidity and increase the flexibility of capital management for the Company

The Company has considered necessity of financial assistance is to ensure smooth operation of overall businesses of the Company because if BWG encounters the financial liquidity problems that it may cause it to be unable to manage industrial waste, it may cause the Company to encounter difficulties in business operation, including fund raising from the major shareholder, whenever the Company need to strengthen the financial status by the capital increase. if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. Thus if BWG face the operating problem might lead the Company to lose 20% of total revenue per year. In addition, it may cause the Company to have difficulties in raising funds from its major shareholder, whenever the Company need to strengthen the financial status by the capital increase.,.

2. Increase flexibility in liquidity management for the Company

To increase additional alternative channels to manage excess liquidity for the Company as well as flexibility on loans provision and repayment before the due date throughout the loan term, which will be beneficial to the Company.

3. Increase the investment opportunity which has a higher rate of return than the current return rate of investment.

The Company's source of funds for providing financial assistance to BWG comes from the Company's remaining liquidity and cashflows from operating activities which will not affect the Company's business plan in

the future at all, and it can generate returns from fund management at the rate of 5.98 percent, which is higher than the past and current rate of return.

Disadvantages of entering into the transaction

1. The Company's cash and cash equivalents may be at low level at the time of providing financial assistance to BWG.

In the event that the Company would call loan before due date by notifying BWG with a written notice at least 90 days in advance in order to make BWG to have enough time to manage cashflow to pay debt back to the Company. Thus, BWG had collection day from the general account receivable (exclude BE GREEN Development Company Limited or BE GREEN, the related company of BWG) around 106.19 days and 88.42 days in 2023 – 2024, respectively, which the Company might risk on liquidity during the transaction. However, the Company had average payment term with the supplier around 62.28 – 66.74 days or Baht 45.85 - 52.87 million in 2022 – 2024. But if these number was compared with cash after the Financial Assistance Transaction of Baht 150.00 Million, the Company still have the remaining cash around Baht 46.35 – 90.26 million in 2023 – 2024, respectively, which were enough to repay trade account in each period.

2. May lose the opportunity to invest cash flows in the project with higher returns

For provision of this financial assistance to BWG, BWG can withdraw and repay each loan within each repayment period not more than 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. Beside during 2025 – 2029, the Company has no need to significantly more invest. Thus, the Company might lost the opportunity to invest or expand business at the higher yield during the transaction by comparing with Cost of Equity of the Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025). However, if the Company has the investment plan, which must have the feasibilities studies on the new project, and know the timeline for investment clearly. Thus, the Company has the right to refuse to the Financial Assistance Transaction without commitment or the Company has the right to call the loan back from BWG before the due date by informing at least 90 days in advance.

Advantages and disadvantages of not entering into the transaction

Advantages of not entering into the transaction

1. The Company could use fund to invest in assets with higher returns.

The Company will have cash as the working capital in the business or to support opportunities on expansion of investment or joint venture in projects that may generate returns of more than MLR-1% or

approximately 5.98 percent per annum for the Company in the future. However, the Company would have to consider the return at the higher return and the higher risk as well.

2. There is no risk of low liquidity during the financial assistance period

The Company will not be at risk of low liquidity during the period of providing financial assistance to BWG or the default risk of BWG, which has obligation to pay principal and interest to the Company not exceeding Baht 189.19 million in total.

Disadvantages of not entering into the transaction

1. The Company may face difficulties in business operations in the future.

If BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. It would be charged at the market price and general condition as with the third party, and the Company could provide the full service with the customer, which use service from the Company for the long time. Thus, BWG will face the business problem, it might finally affect to service and operating performance of the Company.

2. The Company may lose the opportunity to bring the remaining cash to acquire for higher returns.

The interest rates of remaining cash that the Company deposited in commercial bank accounts are approximately 0.15 – 2.15 percent per annum, which are lower than the loan which has interest rate of MLR -1 or approximately 5.98 percent per annum.

Advantages and disadvantages of entering into a transaction with the connected person compared to the third party

Advantages of entering into a transaction with the connected person

1. Flexibility in the Company's financial liquidity management

The transaction to provide financial assistance to BWG is considered as the Company's liquidity management by setting conditions as short-term loans and the Company can consider the amount to be provided as deemed appropriate and in line with the Company's liquidity at that time. In addition, the Company can call full repayment of the loan before the loan's due date if the Company needs to use such funds by providing a written notice of at least 90 days in advance. These factors will result in the Company being able to plan for liquidity management and receive a higher rate of return than depositing money with a financial institution as previously performed in the past period.

2. The Company can quickly monitor the internal performance of the borrower who is a connected person.

Because BWG is a listed company on the SET which is obliged to disclose information along with financial statements to the SET on a regular basis, therefore this transaction with the connected person will enable the Company to continuously monitor BWG's performance and liaise to seek clarification on various issues more quickly than transaction with the third party.

Disadvantages of entering into a transaction with the connected person.**1. The Company has increased expenses from compliance with relevant notifications.**

This transaction with the connected person makes the Company has obligation to disclose information and comply with the notifications of the SET and the SEC by seeking approval to enter into a transaction with the connected person from the shareholders' meeting of the Company and arranging an Independent Financial Advisor to provide opinions on this transaction. Therefore, the Company has to bear the costs incurred from the process.

Risks of entering into a transaction**1. Default Risk**

This financial assistance may pose risk to the Company if BWG is unable to repay the loan on time or repay the loan later than agreed in the loan agreement in case BWG still faces a lack of liquidity problem.

2. Risk of not being approved by the meeting of the Company's shareholders

Due to the size of the transaction is considered as a connected person transaction, so the Company is obliged to hold a meeting of Company's shareholders to seek approval for the transaction, with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and have the right to vote, excluding the votes of shareholders with interests. Therefore, there is a risk if the shareholders' meeting does not approve because the Company will not be able to enter into the transaction.

From the abovementioned information and reasons, the Independent Financial Advisor has an opinion that the provision of financial assistance to BWG **is appropriate and beneficial to the Company**. Therefore, the shareholders should approve the provision of financial assistance to BWG this time.

DAO Securities (Thailand) Public Company Limited, as an Independent Financial Advisor, would like to certify that we have studied and analyzed the information as mentioned above with prudence in accordance with professional standards and have provided reasons based on fair data and analysis, taking into account the interests of the Company's minority shareholders. The opinion is based on information received in the form of documents and/or interviews with the Company's executives and related persons, as well as publicly available information and other relevant information. The Independent Financial Advisor set assumptions that the above information is accurate and true, so if the above information is inaccurate and/or untrue and/or subject to significant changes in the future, it may affect the opinions of the Independent Financial Advisor this time. As a result, the Independent Financial Advisor cannot confirm the impact of such factors on the Company and its shareholders in the future. In addition, the opinion of the Independent Financial Advisor is intended to provide opinions to the Company's shareholders. to enter the transaction as detailed above only.

No. IB-ECM 001/2025

April 10, 2025

Subject: Opinion of the Independent Financial Advisor on Transaction on Provision of Financial Assistance to Better World Green Public Company Limited

Attention: The Board of Directors and shareholders of
Akkhie Prakarn Public Company Limited

Attachment: (1) Overview of business operations and operating results of Akkhie Prakarn Public Company Limited
(2) Overview of business operations and operating results of Better World Green Public Company Limited

References: (1) Resolution of the Board of Directors' meeting of Akkhie Prakarn Public Company Limited No. 1/2025 held on February 26, 2025 which approved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval on entering into a transaction on provision of financial assistance to Better World Green Public Company Limited
(2) Information Memorandum on the Financial Assistance Transaction which is the Connected Transaction of Akkhie Prakarn Public Company Limited, dated February 26, 2025.
(3) The audited consolidated and separate financial statements by a certified public accountant of Akkhie Prakarn Public Company Limited for a 12-month period, ended as of December 31, 2022-2024
(4) The audited consolidated and separate financial statements by a certified public accountant of Better World Green Public Company Limited for a 12-month period, ended as of December 31, 2022-2024
(5) Annual registration statement (56-1 One Report) of Akkhie Prakarn Public Company Limited, ended as of December 31, 2024
(6) Annual registration statement (56-1 One Report) of Better World Green Public Company Limited, ended as of December 31, 2024
(7) Certificates, memorandum of association, other information and document available to the public including interview with the relevant executives and officers of the Company and the related companies.

The meeting of the Board of Directors of Akkhie Prakarn Public Company Limited ("the Company" or "AKP") No. 1/2025 on February 26, 2025 passed a resolution to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the Financial Assistance Transaction to Better World Green Public Company Limited ("BWG"), a major shareholder holding 51.18 percent of the total shares in the Company. The Company shall provide the financial assistance to BWG in form of loan or promissory note in the revolving credit line of not more than Baht 150.00 million, whereby the Company will consider allowing BWG to withdraw and repay the loan with the term of each drawdown not exceeding 1 year from the date of the first drawdown and may extend the loan term for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year. In this regard, each time BWG would request an extension of the loan term, the Company will consider whether it has sufficient cashflow and does not require any additional investment funds to continue the Company's business operations, and consider capacity of repayment by BWG within 1 year since each withdrawal by referring to the latest financial statement of BWG. The Company will calculate the return at the interest rate of MLR - 1 per annum, which equaled to 5.98 percent based on the average MLR interest rate of 4 commercial banks: BBL, KBANK, SCB and KTB as of February 26, 2025 (however, MLR may be changed later according to Notification of MLR by 4 commercial banks: BBL, KBANK, SCB and KTB) ("**the Financial Assistance Transaction**").

This Financial Assistance Transaction between the Company as the financial assistance provider and BWG as the financial assistance receiver is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, as amended and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, as amended ("**Notifications of the Connected Transactions**"). The highest transaction value is 20.76 percent of the Company's net tangible assets ("NTA") according to the audited consolidated financial statements of the Company by a certified public accountant of Karin Audit Company Limited for the period ended as of December 31, 2024 (NTA equals Baht 635.73 million). There were no other connected transactions within the 6 months prior to this transaction. In addition, as the size of the Financial Assistance Transaction is greater than Baht 100 million and more than 3% of NTA of the Company, consequently, the Company has the following obligations:

- 1) To disclose the information memorandum on the financial assistance transaction in accordance with the Notifications of the Connected Transactions.
- 2) To arrange a shareholders' meeting to seek approval to enter into the financial assistance transaction with affirmative votes of not less than three-fourths of the total number of votes of the

shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.

- 3) To appoint an Independent Financial Advisor (IFA) to provide opinions concerning the financial assistance transaction, and to submit the said opinion report to the Office of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and the Company's shareholders.

Therefore, the meeting of AKP's Board of Directors No. 1/2025 held on February 26, 2025 resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the entering into the Financial Assistance Transaction to BWG, as follows:

Agenda 10 Consider and approve the entering into the Financial Assistance Transaction to Better World Green Public Company Limited, which is considered as the connected transaction of the Company.

However, the shareholders having an interest in this case are BWG and AKP, including Mr. Suwat Luengwiriya and Mr. Suthat Boonyaudomsart, so they will not be entitled to vote in agenda 10.

Additionally, the financial assistance transaction qualifies as the connected transaction, which BWG as the major shareholder, and co-directors such as Mr. Suwat Luengwiriya and Mr. Suthat Boonyaudomsart including shareholders of the Company who hold shares in BWG on March 14th, 2025 (Record Date) are considered to have an interest in this transaction. They will not have the right to vote on Agenda 10 and approve the provision of financial assistance to BWG, which falls under the category of the connected transaction according to the Securities and Exchange Commission Announcement No. TorJor. 21/2551 on the Criteria for Connected Transactions, 2008 dated August 31, 2008, and the Securities and Exchange of Thailand's Announcement on Disclosure of Information and Operations of Listed Companies Regarding the Connected Transactions, 2003 dated November 19, 2003, as amended.

For consideration whether to approve this transaction or not, the shareholders can consider the supporting information, reasons and opinions in various issues as presented by the Independent Financial Advisor in this report. Nonetheless, the decision whether to approve or not approve the transaction depends mainly on the shareholders' individual judgment.

In this regard, the meeting of AKP's Board of Directors resolved to appoint Daol Securities (Thailand) Public Company Limited as an independent financial advisor (the "Independent Financial Advisor" or "DAOL"), to provide opinions on the Financial Assistance Transaction to BWG to the shareholders of the Company. The Independent Financial Advisor has considered the relevant information and document including interviewed with the management of the Company and the relevant companies and considered conditions in the agreements related

to this transaction, as well as reasonableness of transaction, advantages and disadvantages between entering and not entering into the transaction and compared advantages and disadvantages between entering into the transaction with a connected person and the transaction with a third party including benefits, impacts and risk factors of the transaction.

Entering into a transaction with the connected person

The Independent Financial Advisor has an opinion that the provision of financial assistance to BWG **is reasonable**. By considering various material factors, including impacts on the Company and the Company's shareholders, including risks from entering into the transaction as follows:

1. Characteristics and details of the connected transaction

1.1 Background and objective of the transaction

While Better World Green Public Company Limited ("BWG"), the parent company, needs working capital to manage liquidity of its businesses operations due to (1) the increased demand of SRF in the industries and build opportunity to expand customer bases by supplying more SRF to the third party, so that the SRF production machines can be operated at the fullest capacity; (2) the demand to use cashflow during the time it has not yet received payment from the trade and other receivables – related company because the customers have been impacted by the recession of the economic conditions during the past 2-3 years; and (3) BWG has burden to repay debts to the financial institutions and debentures in high ratio compared with cashflow from business operations incurred by investment in the associated company with partners for production of SRF to the power plants under the joint company and partners as per mutually agreement. Especially BWG has Debenture Burden (BWG250A) with the amount of Baht 800.00 million, which would be due to the debenture on October 25, 2025, BWG submit filling for Debenture (Several Times) (Form 69-PP Several Times) and drafted prospectus to the SEC on February 17, 2025 to issue and offer the total amount not more than Baht 200.00 million, type of holder identification, senior bond, no collateral, duration 3 years with the interest rate at 7.25% per year, which the institution investors and high net worth investors subscribed the debenture with amount of Baht 154.70 million during 20 – 21 and 24 March 2025, and had the issuing objective to repay the existing debenture BWG250A (Roll Over). Such factors may lead BWG to face the problems of liquidity and repayment to the financial institution and the debentures, and finally affect BWG 's operating results and financial position.

However, based on interview with BWG's management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through

issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etc in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability to repayment by BWG).

As during 2023 - 2024, the Company had excess liquidity remaining from working capital from operation of Baht 248.71 million and Baht 273.73 million, respectively, which the Company has search for the higher return from the excess liquidity by deposit with a financial institution through saving deposit and 12 months - time deposit, which would yield about 0.15 – 2.15% per year. Beside during 2025 – 2029, the Company has no need to significantly more invest.

Therefore, BWG submitted to request the Financial Assistance Transaction from the Company in form of the credit line of working capital of not more than Baht 150,000,000, and the Company Board of Directors meeting 1/2025, held on February 26th, 2025, had the opinion that if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. The Company's Board of Director had the resolution to approve the Financial Assistance Transaction from the Company in form of the credit line of working capital of not more than Baht 150,000,000, not exceeding 1 year from the date of the first drawdown, and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown in form of loan or promissory note. whereby the Company will consider allowing BWG to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown. and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year.

During 2023 – 2024, the Company had excess working capital of Baht 248.71 million and Baht 273.73 million, respectively. In addition, at the end of 2024, the Company also had cash and cash equivalents of Baht 138.26 million, including other current financial assets in the form of fixed deposits with a maturity of more than 6 months (including several deposits in the 12 months time deposit with a bank) amounting to Baht 102.00 million. Whereas, the Company does not have any significant large-scale capital projects in 2025-2029. Because the Company frequently maintains the machinery annually, which would not affect to the agreement with Department of Factory works. Moreover, the Company received a return on cash and cash equivalents and other current

financial assets in type of fixed deposits over six months of approximately 0.15 – 0.65% per year and 1.85 – 2.15% per year, respectively, and has finance cost from lease liabilities of approximately 1.45 – 4.64% per year (the Company has 2 credit lines of overdraft loan with the aggregate amount of Baht 25 million, which the Company has never withdrawn because the Company has no need to use such loan, which had the interest rate at MOR (7.34% per year) and MOR – 0.50% (7.10% per year) as of February 26th, 2025)..

1.2 Date, month, year of the transaction

The Company can enter into this transaction after the 2025 Annual General Meeting of Shareholders which will be held on April 25, 2025 approves the relevant agenda as follows:

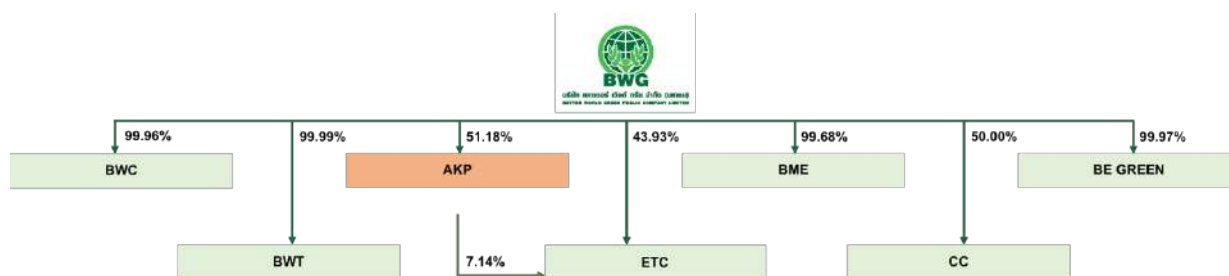
Agenda 10 Consider and approve the entering into the Financial Assistance Transaction to Better World Green Public Company Limited, which is considered as the connected transaction of the Company.

The Company will consider allowing BWG to drawdown and repay the loan for each drawdown period not exceeding 1 year from the date of the first drawdown and extend the loan term for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. In addition, each time BWG would request on extension of the loan period not more than 1 year, the Company will consider that the Company would have sufficient cash flow and would not require any additional investment funds to continue the Company's business operations for the next 1 year along with considering on capability to repayment within 1 year by BWG after the date of each withdrawal by referring to the latest financial statement of BWG including .the.post dated check as collateral on the date of each withdrawal.

1.3 Contractual parties and their relationship

1.3.1 Relevant contractual parties

Financial Assistance Provider	Akkhie Prakarn Public Company Limited
Financial Assistance Receiver	Better World Green Public Company Limited
Relationship with the Company	Better World Green Public Company Limited is a major shareholder holding 51.18 percent of the total shares in Akkhie Prakarn Public Company Limited, and Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart hold joint positions as directors of the Company and BWG.

Diagram Showing the Shareholding Structure of the BWG Group of Companies and AKP**1.3.2 Connected person, characteristics, and scope of interests of the connected person**

This financial assistance transaction is the provision of financial assistance to BWG, a major shareholder, and has shared directors with the Company. Details of the connected person and scope of interest are as follows:

Company / Name	Scope of Interest	Interests in BWG
1. Better World Green Public Company Limited	BWG is the Company's major shareholder, holding 51.18 percent of the total paid-up shares of the Company.	-
2. Mr. Suwat Luengviriya	Director	Director and Executive
3. Mr. Suthat Boonyaudomsart	Director	Director and Executive

At the meeting of the Company's Board of Directors No. 1/2025 held on February 26, 2025, there were 2 out of 10 directors who had interests in entering into this transaction. These 2 directors did not attend the meeting and did not have the right to vote for this agenda, as per the following details:

List of Director	Position	Status
1. Mr. Uthai Juntima	Chairman of the Board, Independent Director	
2. Mr. Teerasak Pongpanakrai	Vice Chairman	
3. Mr. Wanchai Luengwiriya	Chief Executive Officer and Director	
4. Miss Wanida Worapithayaroek	Managing Director and Director	
5. Mr. Suwat Luengviriya	Director	Director with interests – did not attend the meeting
6. Mr. Rerngchai Rungpayungsak	Director	
7. Mr. Suthat Boonyaudomsart	Director	Director with interests – did not attend the meeting
8. Mr. Sakchai Wongchaisuriya	Independent Director and Chairman of the Audit Committee	

List of Director	Position	Status
9. Miss Benjawan Prasansap	Independent Director and Audit Committee	
10. Mr. Prayut Wiboonsirichai	Independent Director and Audit Committee	

1.4 Type and size of transaction

This financial assistance transaction is considered a connected transaction as it is a transaction between an entity which is a major shareholder and has shared directors with the Company. It is considered as the connected transaction type 5 according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, as amended and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, as amended ("**Notifications of the Connected Transactions**"). Material details are as follows:

- 1) Connected transaction: As BWG is the Company's shareholder holding 51.18 percent of the Company's shares and has 2 shared directors with the Company, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart (Directors and Executives of BWG), hereinafter will be called "**Directors with Interests**". Therefore, from the shareholding structure of the Company with shared directors with the Company causing this financial assistance to BWG is considered a connected transaction with the Company's major shareholder as per the definition of a connected person under the Notification of the Connected Transactions.
- 2) Calculation of size of the connected transaction. Total value of the Financial Assistance Transaction to BWG, including loan amount and interest throughout the loan term of not exceeding 4 years from the first drawdown date shall not exceed Baht 189.19 million. Therefore, the transaction size is greater than Baht 100.00 million, representing 29.75 percent of the Company's net tangible assets (NTA), which is greater than 3 percent of NTA, thus, it is considered as a large transaction size, with details as follows:

Item	Calculation formula of transaction size	Calculation formula of net tangible assets (NTA)	Action by a listed company
Financial assistance to BWG	= Principal and interest / the Company's NTA = 189.19 / 635.73 = 26.76% Such transaction is greater than Baht 100.00 million and higher than 3.00 percent of NTA, so it is considered as a large transaction.	Net tangible assets (NTA) = Total assets – Total liabilities – Deferred tax assets = Baht 744.00 – 101.24 – 7.03 million = Baht 635.73 million.	The Company must disclose information to the SET and seek shareholders' approval and appoint the Independent Financial Advisor to provide opinions to the shareholders.

Remark: 1. Information from the Company's consolidated financial statements for the year ended December 31, 2024 audited by the certified public accountant of Karin Audit Company Limited. Details are as follows:

Details (Unit: Million Baht)	December 31, 2024
Total assets	744.00
Total liabilities	101.24
Tax assets of current period	-
Tangible assets	-
Deferred tax assets	703
Non-controlling interests (if any)	-
Net tangible assets (NTA)	653.73

In addition, apart from mentioned above, the Company did not have any other connected transaction within the 6 months prior to entering into this transaction, so the Company has the following obligations:

- 1) To disclose the information memorandum on the financial assistance transaction in accordance with the Notifications of the Connected Transactions.
- 2) To arrange a shareholders' meeting to seek approval to enter into the financial assistance transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- 3) To appoint an Independent Financial Advisor (IFA) to provide opinions concerning the financial assistance transaction, and to submit the said opinion report to the Office of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and the Company's shareholders.

1.5 Conditions on entering into the transaction

Lender /Holder:	AKP
Borrower / Issuer:	BWG
Objective on provision of the loan	The Company has excess liquidity that can be used to gain more returns to the Company at the acceptable risk level and to increase flexibility of the Company's and BWG's business operations for supporting liquidity management.
Type of loan/promissory note	Loan or promissory notes under the framework prescribed by law.
Loan amount / Value of promissory note	Revolving credit line not exceeding Baht 150.00 million at any time.
Interest / rate of return	The interest rate of MLR - 1 per annum ¹ calculated from the basis of 365 days per year. MLR-1 equals to 5.98 percent, by referring to average MLR interest rates of 4 commercial banks: BBL, KBANK, SCB and KTB as of February 26, 2025 (however, MLR may be changed in each time of withdrawal by fixed the interest rate at the date of withdrawal according to Notification on MLR interest rate by those 4 commercial banks till the due date).
Interest payment	Repay interest along with principal on maturity date.
Loan repayment	Repay principal on maturity date, except in the following cases: <ol style="list-style-type: none"> 1. BWG has the right to repay the full or partial amount of the loan to AKP before the loan's maturity date. BWG is not required to provide prior notice, and there are no prepayment fees. 2. AKP has the right to call repayment of full or partial of the loan from BWG before the loan's maturity date when AKP deems it appropriate. There are no early repayment fees, but AKP must provide BWG with written notice of at least 90 days in advance.
Loan drawdown period	The Company will consider allowing BWG to drawdown and repay the loan for each drawdown period not exceeding 1 year, with a revolving credit line not exceeding Baht 150.00 million at any time. The term of each loan shall not exceed 1 year from the date of the first drawdown. The loan can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown.

¹ **Note:** Calculation on Interest rate are based on two decimal places and the third decimal place is the rounding principle. If the third decimal place is equal to or greater than five, round up the second decimal place by one. If the third decimal place is less than five, round down the second decimal place without increasing or changing the second decimal place.

Collateral	Post- dated checks (based on the value of each instance of financial assistance, which shall not exceed Baht 150.00 million including the interest expense) shall be delivered to the Company.
Credit line review	The Board of Directors may consider revising the credit line and terms in the future as appropriate, provided that the maximum reviewed amount shall not exceed the maximum amount approved this time.
<ul style="list-style-type: none"> Other restrictions/ Conditions 	<ul style="list-style-type: none"> In the case of drawdown in the form of promissory notes, no more than 10 promissory notes shall be outstanding at any one time, in accordance with the Notification of the Capital Market Supervisory Board No. KorJor.5/2567 regarding the characteristics of promissory notes that qualify as securities. The interest rate or return that BWG pays to AKP for receiving the Financial Assistance must be higher than AKP's finance cost and the interest rate on deposits or short-term investments received by AKP. (The Interest Income that AKP would receive from the Financial Assistance Transaction, equal to MLR – 1 or 5.98% per annum as of February 26th, 2025, which is higher than the current finance cost and interest income at 4.64% or 2.15%, respectively) AKP will consider providing financial assistance to BWG only when: AKP must have sufficient excess liquidity or have current assets exceeding current liabilities by more than Baht 150.00 million at any time when the Company considers and approves the provision of Financial Assistance to BWG. AKP has considered that BWG could pay its debt within due date and the condition BWG must have a debt-to-equity ratio not exceeding 2 times after receiving the Financial Assistance, based on the latest reviewed or audited consolidated financial statements of BWG. The provision of financial assistance by AKP shall not affect any other financial covenants under the financial agreements of AKP and BWG. The Chief Executive Officer and the Deputy Managing Director of Accounting and Finance of AKP will consider the appropriateness including capability to repay debt by BWG within 1 year since the date of each withdrawal, liquidity, need to use working capital and operating cashflow and does not require any additional investment funds to continue the Company's business operations, and consider capacity of

	<p>repayment by BWG within 1 year since each withdrawal by referring to the latest financial statement of BWG. Thus After AKP provides the loan to BWG, the Company will report the details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors.</p>
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In addition, within the loan limit/ promissory note value to provide the aforementioned financial assistance, the Company may lend a maximum of Baht 150.00 million per occurrence. The Company will consider allowing BWG to drawdown and repay the loan for each drawdown period not exceeding 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year. In addition, before the Company provides Financial Assistance to BWG, the Chief Executive Officer and the Deputy Managing Director of Accounting and Finance (CFO) of the Company will consider the appropriateness of providing Financial Assistance, the Company's liquidity, and the need for working capital and cash flow for operations, and there is no need for additional investment funds to continue the Company's business. After AKP provides the loan to BWG, the Company will report the details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors.

1.6 Source of funds for provision of financial assistance

The Company shall use sources of funds from working capital within the Company and/or other sources of funds from the Company's cashflow management. The Company shall use sources of funds which do not have higher finance costs than interest rate or return that the Company will receive from BWG. In addition, the Company must have adequate liquidity and remaining cash, or current assets must be higher than current liabilities for more than Baht 150.00 million at any time that can be disbursed pursuant to the objective on fund utilization and covering requirements of working capital. Details of the source of funds used for providing financial assistance which is adequate to the loan credit of not exceeding Baht 150.00 million are as follows:

Accounting transaction as of December 31, 2024	Amount (Unit: Million Baht)
(1) Cash and cash equivalents	138.26
(2) Other current financial assets	102.00
(3) Assets with high liquidity**(3 = 1 + 2)	240.26
(4) Total current assets	332.18
(5) Total liabilities	58.45

Accounting transaction as of December 31, 2024	Amount (Unit: Million Baht)
(6) Excess liquidity (6 = 5 - 4)	273.73
(7) Credit line reserved for provision of financial assistance to BWG	150.00
(8) Assets with high liquidity (8 = 3 - 7)	90.26

Source: 1. Consolidated financial statements of the Company ended as of December 31, 2024 which have been audited by a certified public accountant of Karin Audit Company Limited.

1.7 Participation and voting at meeting of the Board of Directors by the Directors with Interests

The meeting of the Board of Directors No. 1/2025, held on February 26, 2025, approved to propose to the shareholders' meeting for approval of the Financial Assistance Transaction to BWG, a major shareholder with 2 shared directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who have interest in this matter (collectively referred to as "Directors with Interests"). Consequently, these Directors with Interests shall not participate in or vote on the relevant agenda item at the meeting.

Additionally, the financial assistance transaction qualifies as the connected transaction, which BWG as the major shareholder, and co-directors such as Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart including shareholders of the Company who hold shares in BWG on March 14th, 2025 (Record Date) are considered to have an interest in this transaction. They will not have the right to vote on Agenda 10 and approve the provision of financial assistance to BWG, which falls under the category of the connected transaction according to the Securities and Exchange Commission Announcement No. TorJor. 21/2551 on the Criteria for Connected Transactions, 2008, and the Securities and Exchange of Thailand's Announcement on Disclosure of Information and Operations of Listed Companies Regarding the Connected Transactions, 2003, as amended, which has the following details

List of Shareholder	Number of Shares (Share)	Percentage in comparison with total number of outstanding shares	Percentage in comparison with total voting rights
1. Better World Green Public Company Limited	206,786,000	51.1847	51.1847
2. Mr. Suwat Luengwiriya	1,198,630	0.2967	0.2967
3. Mr. Suthat Boonyaudomsart	9,350	0.0023	0.0023
Total	207,993,980	51.4837	51.4837

Source: List of shareholders as of December 31, 2024.

2. Summary information of Akkhie Prakarn Public Company Limited

Details are as per Attachment 1: Information of Akkhie Prakarn Public Company Limited of this Independent Financial Advisor's Report.

3. Summary information of Better World Green Public Company Limited

Details are as per Attachment 2: Information of Better World Green Public Company Limited of this Independent Financial Advisor's Report.

4. Reasonableness and benefits on entering into the transaction

4.1 Objective and necessities of the transaction

The Company operates business of burning or destroying waste or unused material under Method Type 074, Method Type 075, and Method Type 076 pursuant to the Notification of the Ministry of Industry Re: Disposal of Waste or Unused Material B.E. 2548, which are required to dispose of by burning in the custom-made incinerators for hazardous waste. Whereas BWG is the one-stop service provider on industrial waste management, such as treatment, disposal and utilization of industrial waste for energy benefit, by disposing waste or unused material, both hazardous and non-hazardous, under Method Type 071 (Sanitary landfill (for non-hazardous waste only)), Method Type 073 (Secure landfill of stabilized and/or solidified wastes), Method Type 065 (Physico-chemical treatment of wastewater) and Method Type 042 (Fuel blending) pursuant to the Notification of the Ministry of Industry Re: Disposal of Waste or Unused Material B.E. 2548.

Therefore, the meeting of the Board of Directors (excluding directors with interests) No. 1/2025 held on February 26, 2025 has considered reasons and maximum benefits then deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the provision of financial assistance to BWG, the connected person, as it is reasonable transaction pursuant to the necessity and is beneficial to the Company. Objectives for entering into the transaction can be summarized as follows:

- 1) To enable the Company to operate overall business smoothly.

The Company has considered the necessity of the provision of financial assistance to ensure the smooth business operations of the Company as a whole, including the measures to prevent risks which may impact on the operating results of the Company and risks from default of payment. In addition, if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. Thus if there would be no the transaction and BWG face the operating problem, it may cause the Company to have difficulties in raising funds from its major

shareholder, whenever the Company need to strengthen the financial status by the capital increase. Particularly, the offering and sales of ordinary shares to the existing shareholders pursuant to the shareholding proportion (Right Offering – RO) or capital increase by means of Private Placement (PP) which will has dilution effects and may cause it to be unable to receive the support from the existing shareholders.

- 2) To generate an increased return to the Company as it has a higher interest rate than deposit with the financial institutions and higher than the finance cost of the Company.

As at ending of 2023 - 2024, the Company has current assets of Baht 305.63 million and Baht 332.18 million, respectively, and has current liabilities of Baht 56.92 million and Baht 58.45 million, respectively. Consequently, the Company has remaining working capital of Baht 248.71 million and Baht 273.73 million, respectively. In addition, at ending of 2024, the Company still has cash and cash equivalents of Baht 138.26 million, including other current financial assets in type of fixed deposits over six months amounting to Baht 102.00 million, whereas, the Company does not have any significant large-scale capital project. Whereas, the Company does not have any significant large-scale capital projects in 2025-2029, and the Company can generate the return at 5.98% per year in comparison with a return on cash and cash equivalents and other current financial assets in type of fixed deposits over six months of approximately 0.15 – 0.65% per year and 1.85 – 2.15% per year, respectively, and has finance cost from lease liabilities of approximately 1.45 – 4.64% per year (the Company has 2 credit lines of overdraft loan with the aggregate amount of Baht 25 million, which the Company has never withdrawn because the Company has no need to use such loan, which had the interest rate at MOR (7.34% per year) and MOR – 0.50% (7.10% per year) as of February 26th, 2025).

Thus, the Board of Directors resolved to approve to propose to the shareholders' meeting to consider and approve the finance assistance transaction to BWG by using excess liquidity in the amount of not exceeding Baht 150.00 million from such outstanding source of revolving fund which will not have any impact to the Company's business operation in the future but it can generate returns from this capital management higher than the past and present rate of return.

Apart from the reasons and objectives above, the Independent Financial Advisor has considered additional reasons and necessities pursuant to the objective of entering into the transaction on provision of financial assistance this time including benefits that the Company will receive with major factors considered as follows:

1) BWG's reason and necessity to take on a loan

As BWG has a short-term liabilities burden which will be due within 1 year more than net cashflow from operating activities in 2024. Upon consideration of the separate financial positions of BWG in 2024, it was found that BWG has net cashflow from operating activities of Baht 320.79 million, when compared with burden of current portion of short-term liabilities of Baht 1,206.74 million (by setting assumptions that in **Scenario 1 - Bank overdrafts and short-term loans from financial institutions**, current portion of long-term debentures from financial institutions and existing agreement of debentures cannot be renewed, or **Scenario 2 - Current portion of long-term loans from**

the financial institutions and the existing agreement of debentures cannot be renewed). Thus, it can be considered that BWG may have risk from inability to repay debts from bank overdrafts and short-term loans from financial institutions, current portion of long-term loans and debentures of which additional amount of fund totaled Baht 461.01 - 771.01 million are required to adequately repay for such debts. However, if the assumption of **Scenario 3 - bank overdrafts and short-term loans from financial institutions and existing agreement of debentures** can be renewed, BWG is obligated to make payment of liabilities from current portion of short-term loans of Baht 159.26 million. Therefore, when compared with net cashflow from operating activities of Baht 320.79 million, it means that BWG does not require additional loans, as per the following details:

Unit: Million Baht

Items from Separate Financial Statements of BWG as of December 31, 2024	Scenario 1 Amount	Scenario 2 Amount	Scenario 3 Amount
1. Bank overdrafts and short-term loans from financial institutions	250.00	-	-
2. Current portion of long-term liabilities*	159.26	159.26	159.26
3. Debentures**	800.00	800.00	-
Total liabilities due in 1 year (1)	1,209.26	956.74	159.26
Net cashflow from operating activities in 2025*** (2)	320.79	320.79	320.79
Cash and cash equivalents as of December 31, 2024 ****(3)	177.46	177.46	177.46
<u>Additional funds are required to be able to adequately repay debt (4 = 1 – 2 + 3)</u>	711.01	461.01	-

Remark * comprised of the loan from bank with amount of Baht 70.44 million and loan from ETC with amount of Baht 88.82 million

** Book value of deferred debentures after deducting expenses for issuance of debentures as at ending of year 2024 equaled to Baht 797.46 million.

*** It is assumed that it is equal to net cashflow from operating activities in 2024.

**** It is assumed that it is equal to cash in 2024.

Moreover, when considering about current ratio and quick ratio, it is found that in 2023, BWG's current ratio and quick ratio increased more than 1 time because BWG's trade and current receivables have increased from the change in management in 2023 whereas BWG has restructured its operation by employing BE GREEN, a BWG's subsidiary, to clearly separate waste management unit and SRF production work unit within BWG Group. BWG's current liabilities also decreased from bank overdrafts and short-term loan and current portion of long-term liabilities. Therefore, it looked like BWG has better liquidity when compared with current ratio and quick ratio in 2022. However, in 2024, BWG's current ratio and quick ratio decreased to less than 1 time because BWG has

additional current liabilities from current portion of debentures which will be due in Q4/2025 amounting to Baht 797.48 million. Thus, it signified the fact that BWG still lacks liquidity, as per the details shown in the table below:

Current Ratio (Time)	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Total current assets (1)	647.25	1,119.09	1,137.79
Total current liabilities (2)	976.81	810.61	1,692.22
Current Ratio (3) = (1) / (2)	0.66	1.38	0.67
Cash and cash equivalents (4)	112.90	129.42	177.46
Trade account receivables (5)	396.96	464.50	569.67
Quick Ratio (6) = [(4) + (5)] / (2)	0.52	0.73	0.44

However, for consideration on solving short-term liabilities which shall be due within the next 1 year, BWG may consider other alternative sources of fund as follows:

- 1.1 Withdraw for the available credit line from the financial institutions: As of December 31, 2024, BWG has overdraft facility and promissory notes (BWG only) with the financial institutions of Baht 35.00 million and Baht 435.00 million. As at ending of 2024, BWG has not withdrawn the remaining facility which does not specify objective on usage of proceed in the form of overdraft of Baht 35.00 million and remaining promissory notes of Baht 135.00 million. Therefore, since the above credit line can be used as working capital, BWG may need to use such remaining credit to manage liquidity in the future.
- 1.2 On March 13, 2025, BWG was the process of coordinating with the existing financial institution that provide the present credit line to BWG in order to request for the new 2 credit lines, which the existing financial institution had provided a preliminary term sheet for a new long-term loan facility (the First New Credit Line) of Baht 84.00 million. This facility is secured by the land and buildings of BWG's head office, based on the appraised value of these assets. This facility is intended to serve as a contingency fund in case BWG experiences liquidity shortages. However, BWG is currently reviewing the loan offer and has not yet signed a new loan agreement with its existing bank lender. While BWG was the process of coordinating with the existing financial institution to increase the credit line of the long-term loan facility (the Second New Credit Line) which previously provided a credit facility of Baht 493.00 million, to increase the existing credit facility. Currently, the bank's credit officers are presenting the proposal to the bank's credit committee for consideration of a new credit facility. However, the Independent Financial Advisor has considered the net book value of the land and buildings of the SRF production plant in Ayutthaya as of the end of 2024, which is Baht 589.41 million, as collateral with the existing bank lender. Assuming a forced sale price of the collateral at 70% of the net book value, it would amount to Baht 412.59 million.

After deducting the outstanding loan as of the end of 2024, which is Baht 143.35 million, BWG could borrow an additional Baht 269.23 million. Thus, the Independent Financial Advisor has assumed that BWG could procure the new 2 credit line with the financial institution with Baht 84.00 million and Baht 269.23 million in this financial projection because the Independent Financial Advisor recognized that BWG had requested the new credit line with the existing financial institution, and BWG has still payment the installment on time over time, which showed the good relationship between BWG and the existing financial institution. This probably BWG would receive the new 2 credit line from the existing financial institution.

- 1.3 Issuance and offering of debentures in an amount of not exceeding Baht 5,000 million: On January 25, 2023, BWG has issued debentures amounting to Baht 800.00 million to offer to the institutional investors and large investors (II&HNW) at the interest rate of 5.80 percent per annum with maturity date on October 25, 2025 and later the 2023 Annual General Meeting of Shareholders of BWG held on April 28, 2023 has approved the issuance and offering of BWG's debentures in the amount of not exceeding Baht 5,000.00 million. Since then, BWG did not offer for sale of new warrants, until on February 17, 2025, BWG filed a registration statement (Form 69-PP-Single) and draft prospectus to the SEC for the offering of not more than Baht 200.00 million, named registered, unsubordinated, unsecured bonds with the term of 3 years and the interest rate of 7.25 percent per annum to the institutional investors and/or large investors during the period of March 20-21 and 24, 2025 with objective to use the proceeds to repay the debts from issuance of the existing BWG250A debenture (Roll Over). However, based on interview with BWG's management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etc in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability to repayment by BWG). However, since the operating results in each year of BWG were still fluctuated, and crediting rating of BWG's debentures by TRIS Rating Company Limited was at "BB+" with a "Stable (Credit Rating)" rating outlook on November 22, 2024. In addition, for situation of debenture markets, there are many listed companies that have debentures default, so the issuance and offering of BWG's debentures during this period may not be able to raise adequate fund to manage BWG's liquidity in 2025.

- 1.4 Issuance and offering of newly issued shares: Apart from issuance and offering to the Private Placement on February 13, 2025 of which BWG received capital increase of Baht 103.73 million, BWG can still issue

and offer the newly issued ordinary shares to the existing shareholders according to shareholding proportion (Right Offering) and the Private Placement including issuance and offering of newly issued shares to accommodate the warrant to purchase BWG's ordinary shares no. 7 ("BWG-W7") if this financial assistance transaction is not approved by the Company's shareholders. In this regard, the meeting of the Board of Directors of BWG, No. 3/2025 held on February 28, 2028 resolved to approve to propose to the 2025 Annual General Meeting of Shareholders which will be held on April 30, 2025 to consider and approve the issuance and offering of newly issued ordinary shares of BWG under General Mandate in an amount of not exceeding 580 million shares, at the offering price which must not be lower than the market price and it must be offered to a specific person (Private Placement), with objective to use the proceeds as working capital of the business, including to consider and approve the issuance and offering of the newly ordinary shares (capital increase) to accommodate the BWG-W7 in the amount of not exceeding 966.97 million shares at exercise right of Baht 0.45 per share. Such a capital increase is one option in seeking sources of funds for BWG.

- 1.5 Disposal of shares in the subsidiaries which are listed in the SET: As of December 31, 2024, BWG holds shares in 2 listed subsidiaries, i.e. Earth Tech Environment Public Company Limited ("ETC") and AKP where BWG directly holds 984.00 shares and 206.78 shares, respectively. The closed market price of ETC and AKP was equaled to Baht 1.26 per share and Baht 0.60 per share or total value Baht 1,239.84 million and Baht 124.07 million, respectively. However, this choice might be the last choice of BWG in comparison with the other alternative because the terms in the loan agreement that BWG is the guarantor of ETC, it is specified that BWG and AKP are unable to dispose of their shares held in ETC until the expiry term of the loan agreement or until loan has been fully repaid in 2026. Therefore, if this option is used, BWG must negotiate with the bank/financial institution creditors so that shares in ETC can be disposed in 2025.

When considering the alternative sources of funds of BWG as mentioned above, BWG chose to send an offer to the Company to borrow money in the form of loan or promissory notes in the revolving credit line of not exceeding Baht 150.00 million to manage its financial liquidity as it is the quickest and most possible option. The Company will consider allowing BWG to drawdown and repay the loan for each drawdown period not exceeding 1 year from the date of the first drawdown and can extend the loan term for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year in order to manage the financial liquidity, which is the fastest and most likely choice. If the transaction on the provision

of finance assistance has not been approved by the shareholders' meeting, BWG may further consider to withdraw the available credit line from bank or procure the new credit line from bank.

2) The Company's reason and necessity on provision of loan

Beside the above reason and objective that the Company could operate overall business smoothly. At present, the Company operates business under an exclusive right agreement to operate the Industrial Waste Management Center (Industrial Waste Incinerator) in Bangpoo District, Samutprakarn Province under the supervision of the Department of Industrial Works. The term of such agreement is 20 years from the execution date (February 11, 2008) and it will expire on February 10, 2028. However, the Company has the right to file for renewal of exclusive right agreement for management and operation for another 10 years by sending an advance notice at least 2 years before the expiration date of the agreement. In this regard, the Department of Industrial Works will consider the performance of the Company during the term of the existing agreement, the appropriateness and the possibility of the business operation plans proposed by the Company and the remuneration will be newly agreed on the basis that the properties will be vested on the Department of Industrial Works. Moreover, the Independent Financial Advisor has considered the condition on the period of attachment supervised on Industry waste incinerator. Bangpoo, Samut Prakarn on February 2008, and minute of the executive management no. 1/2025 dated February 17, 2025, and found that submission on the request to extend such agreement has no condition that the Company had to pay the significant payment such as investment on the new machinery, and fees to extend on the agreement, etc. As in the past, Department of Industrial Work has examined working on Industry waste incinerator, recognized quantity of industrial waste disposal, and maintenance plan in each year, which would adequate for effective to waste disposal, and the Company could continue operate business, and could pay compensation to Department of Industrial Work for the next 10 years. Thus, refer to the opinion of the management of the Company in the prospectus dated January 6, 2013, the Company's management had opinion that the long time experience on waste management and comply with conditions of such agreement strictly, make the Company's management to believe that the Company could operate business during the agreement period as well as extending the agreement continuously. Moreover, referring to the information memorandum of the Company dated February 26, 2025, the Board of Company's directors had opinion that such transaction would not affect to investment plan for the Company's expansion during 2025 – 2029 because the Company continuously maintained the machinery annually, which would not effect to extension to such agreement with Department of Industrial Work. Thus, the Company considers to generate increased return to the Company by using excess liquidity from working capital from the Company's operations of Baht 273.73 million as at ending of 2024, which comprised of cash and cash equivalents of Baht 138.26 million and other current financial assets in type of fixed deposits more than six months of Baht 102.00 million. The Company will receive higher interest rate than depositing with the financial institutions in the rate of 3.83-5.83 percent or accounting for Baht 5.75-8.75 million per year compared with the revenues from interest income in 2022-2024. In addition, the Chief Executive

Officer and the Deputy Managing Director of Accounting and Finance (CFO) of the Company will consider the appropriateness of providing financial assistance each time. The Company also has the right to call repayment of full or partial of the loan from BWG before the loan's maturity date when the Company deems it appropriate, without early repayment fees, but the Company must provide BWG with a written notice of at least 90 days in advance.

4.2 History of Providing Financial Assistance

From 2022 up to present, there was no transaction on providing or receiving financial assistance between the Company and BWG.

4.3 Effects of financial assistance and financial status of the Company

Based on the performance and financial status shown in the Company's financial statements for the year 2022-2024 which have been audited by a Certified Public Accountant of Karin Audit Company Limited, it can be summarized as follows:

Description	The Company's financial statements in which the equity method is applied.					
	2022		2023		2024	
	MBaht	%	MBaht	%	MBaht	%
Statement of Income						
Service income	375.14	100.00	360.50	100.00	345.64	100.00
Cost of service	(293.45)	(78.22)	(290.47)	(80.57)	(250.85)	(72.57)
Gross Profit (Loss)	81.70	21.78	70.03	19.43	94.79	27.43
Other income	9.05	2.41	11.83	3.28	6.22	1.80
Profit (Loss) before expenses	90.75	24.19	81.86	22.71	101.01	29.23
Service expenses	(6.14)	(1.64)	(5.69)	(1.58)	(5.73)	(1.66)
Administrative expenses	(36.60)	(9.76)	(35.06)	(9.72)	(39.67)	(11.48)
Management benefit expenses	(17.85)	(4.76)	(18.02)	(5.00)	(14.28)	(4.13)
Total Expenses	(60.59)	(16.15)	(58.76)	(16.30)	(59.68)	(17.27)
Operating profit (loss)	30.15	8.04	23.09	6.41	41.34	11.96
Finance cost	(4.68)	(1.25)	(4.15)	(1.15)	(3.52)	(1.02)
Profit (loss) sharing from investment in associated companies	9.36	2.49	2.21	0.61	6.67	1.93
Profit (Loss) before income tax	34.83	9.28	21.16	5.87	44.48	12.87
Income tax	(5.54)	(1.48)	(4.31)	(1.19)	(8.13)	(2.35)
Profit (loss) for the period	29.29	7.81	16.86	4.68	36.35	10.52

Description	The Company's financial statements in which the equity method is applied.					
	2022		2023		2024	
	MBaht	%	MBaht	%	MBaht	%
Statement of Financial Position						
Cash and cash equivalents	105.79	14.54	96.35	13.45	138.26	18.58
Total current assets	314.37	43.21	303.99	42.42	332.18	44.65
Total non-current assets	413.16	56.79	412.57	57.58	411.82	55.35
Total assets	727.53	100.00	716.55	100.00	744.00	100.00
Total current liabilities	66.68	9.16	56.92	7.94	58.45	7.86
Total non-current liabilities	57.53	7.91	50.08	6.99	42.79	5.75
Total liabilities	124.20	17.07	106.99	14.93	101.24	13.61
Total shareholders' equity	603.33	82.93	609.56	85.07	642.76	86.39

Statement of Cash Flows (Unit: Million Baht)	The Company's financial statements in which the equity method is applied.		
	2022	2023	2024
Net cash flow from (used in) operating activities	45.53	38.86	73.96
Net cash flow from (used in) investing activities	(118.47)	(24.61)	(21.11)
Net cash flow from (used in) financing activities	(31.52)	(22.05)	(12.58)
Net increase (decrease) in cash and cash equivalents	(104.46)	(9.44)	40.27
Cash and cash equivalents at beginning of the year	210.25	105.79	96.35
Cash and cash equivalents at ending of the year	105.79	96.35	138.26

Material Financial Ratios

Material Financial Ratios of the Company	2022	2023	2024
Current ratio (time)	4.71	5.34	5.68
Quick ratio (time)	4.59	5.16	5.56
Account receivables turnover ratio (time)	4.02	3.86	4.00
Average collection period (day)	90.81	94.59	91.35
Inventory turnover (time)	-	-	-
Average inventory period	-	-	-
Account payable turnover ratio (time)	5.55	5.86	5.47
Average payment period (day)	65.82	62.28	66.74
Cash cycle (day)	24.99	32.31	24.61
Debt-to equity ratio	0.21	0.19	0.17

Source: The Company's financial statements for the years 2022-2024 and information from the Company's One Report for 2024

The Company had service income in 2022-2024 of Baht 375.14 million, Baht 360.50 million and Baht 345.64 million and had net profits for 2022-2024 equaled to Baht 29.29 million, Baht 16.86 million and Baht 36.35 million, representing gross profit of 7.81 percent, 4.68 percent and 10.52 percent of service income, respectively. These figures demonstrated the stability and consistency of the Company's performance during the past 3 years. However, in 2024, the Company has returns from deposits of cash and cash equivalents and other current financial assets in type of fixed deposit more than six months of approximately 0.15-0.65 percent per annum and 1.85-2.15 percent per annum. In the case where the Company provides financial assistance to BWG in the amount of Baht 150 million at the interest rate of MLR-1 per annum, which equaled to 5.98 percent based on the average MLR interest rates of 4 commercial banks: BBL, KBANK, SCB and KTB as at February 26, 2025 (however, MLR may be changed in each withdrawal, and fixed the interest rate at date of withdrawal according to Notification of MLR by 4 commercial banks till the due date), the Company will have increased interest income of approximately 3.83-5.86 percent or accounting for approximately Baht 5.75-8.75 million per year, when compared with revenue from interest income in 2022-2024 which equaled to Baht 0.48 million, Baht 2.14 million and Baht 2.59 million, respectively.

At ending of 2022-2024, the Company has total liabilities of Baht 124.20 million, Baht 106.99 million, and Baht 101.24 million which had tendency to decrease because the Company has booked liabilities as per lease liabilities on the exclusive right agreement to manage and operate the Industrial Waste Management Center (Industrial Waste Incinerator) and decrease by reflecting from repayment of lease liabilities of approximately Baht 12-13 million per year. Even though, the Company does not have long-term loan from the financial institutions and has debt-to-equity ratio at ending of 2022-2024 equaled to 0.21 time, 0.19 time and 0.17 time, respectively, which were very low ratios, so it reflects the strong structure of source of fund with low risk, as a result, the Company does not have burden to maintain financial ratio or any conditions with the general financial institution creditors.

In addition, the Company has net cashflow from operating activities of Baht 45.53 million, Baht 38.86 million and Baht 78.96 million in 2022-2024, respectively, while net cashflow used in investing activities (only cash paid/received to purchase tools, additions to plant and equipment) were Baht 18.38 million, Baht 25.35 million and Baht 20.96 million in 2022-2024, respectively. Such information indicates that the Company has profitability and capability to repay debt and additional invest in normal business operation situation of the Company each year. However, the Company does not have a large-scale investment project with significant value during the time the Company provides financial assistance to BWG.

When consideration of material financial ratios of the Company at ending of 2022-2034, it could be seen that the Company has current ratio of 4.71 times, 5.34 times and 5.68 times and has quick ratio of 4.59 times, 5.16 times, and 5.56 times, respectively which were rather high. Moreover, when consideration of cash cycle in

2022-2024, it equaled to 24.99 days, 32.31 days and 24.61 days, respectively which is normal for business. In addition, at ending of 2022-2024, the Company has cash and cash equivalents and remaining other current financial assets of Baht 205.79 million, Baht 196.35 million and Baht 240.26 million or has excess liquidity (total current assets – total current liabilities) of Baht 247.70 million, Baht 248.71 million and Baht 273.73 million, respectively. Nonetheless, if the Company provides financial assistance amounted to Baht 150.00 million to BWG, when comparing financial status as of December 31, 2022-2024, the Company still has cash and cash equivalents and remaining other current financial assets of Baht 55.79 million, Baht 46.35 million and Baht 90.26 million which are adequate for liquidity in business operation of the Company.

The Independent Financial Advisor has opinion that for the past period, the performance, financial status and cashflow of the Company revealed that the Company's operating revenues was quite stable which signified stability in business operations and that the Company has high financial liquidity, which could be reflected in current ratio of the Company which were higher than 4 times and has net cash flow from operating activities more than net cashflow used in the investing activities (excluding other current financial assets items) in each year, and does not have liability burden with the financial institution creditors. **Therefore, the provision of financial assistance to BWG, its parent company, in the amount not exceeding Baht 150.00 million will not impact liquidity of the Company's business operations and such provision will not impact the fund utilization plan in investment of the Company during the transaction till 2029.**

In addition, this financial assistance transaction is a short-term transaction with a period of not exceeding 1 year, so it can be considered as an option of the Company for short-term liquidity management for maximum benefits. The Company does not have an obligation to provide financial assistance transactions to BWG at any time. Before the Company provides financial assistance to BWG, the Chief Executive Officer and the Deputy Managing Director of Accounting and Finance (CFO) of the Company will consider the appropriateness of providing financial assistance, capacity of repayment within 1 year by BWG, the Company's liquidity, and the need for working capital and cash flow for operations, and there is no need for additional investment funds to continue the Company's business, and consider on capability to repayment within 1 year by BWG after the date of each withdrawal by referring to the latest financial statement of BWG including the post dated check as collateral on the date of each withdrawal. . After providing financial assistance to BWG each time, the Company will report the details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors.

4.4 Operating results and financial status of Better World Green Public Company Limited

4.4.1 Summary of material separate financial statements of BWG

Operating results and financial status according to the financial statements of BWG for the year 2022-2024 which have already been audited by the certified public accountants of Karin Audit Company Limited are summarized as follows:

Statement of Comprehensive Income

Separate Income Statement of BWG	2022		2023		2024	
	MBaht	%	MBaht	%	MBaht	%
Service and sale income	1,171.97	85.98	1,276.56	95.67	1,475.16	98.45
Construction income	191.15	14.02	57.77	4.33	23.26	1.55
Total revenues	1,363.13	100.00	1,334.32	100.00	1,498.42	100.00
Cost of service and sale	(1,193.54)	(87.56)	(995.37)	(74.60)	(1,146.61)	(76.52)
Cost of construction	(182.60)	(13.40)	(39.75)	(2.98)	(25.44)	(1.70)
Total costs	(1,376.14)	(100.95)	(1,035.12)	(77.58)	(1,172.04)	(78.22)
Gross Profit (Loss)	(13.01)	(0.95)	299.20	22.42	326.37	21.78
Dividend income	10.34	0.76	5.17	0.39	-	-
Other income	9.45	0.69	40.24	3.02	16.40	1.09
Profit before expenses	6.77	0.50	344.61	25.83	343.78	22.88
Service expenses	(40.88)	(3.00)	(38.67)	(2.90)	(48.57)	(3.24)
Administrative expenses	(81.32)	(6.10)	(92.41)	(6.93)	(97.58)	(6.51)
Management benefit expenses	(20.03)	(1.47)	(22.59)	(1.69)	(23.40)	(1.56)
Total expenses	(144.07)	(10.57)	(153.67)	(11.52)	(169.55)	(11.31)
Profit before finance expenses and income tax	(137.30)	(10.07)	190.95	14.31	173.23	11.56
Finance cost	(48.19)	(3.54)	(77.32)	(5.79)	(79.22)	(5.29)
Profit before Income Tax	(185.49)	(13.61)	113.62	8.52	94.01	6.27
Income tax	-	-	-	-	-	-
Profit for the Year	(185.49)	(13.61)	113.62	8.52	94.01	6.27

Upon consideration of the separate financial statements of BWG in 2022-2024, BWG has service and sale income of Baht 1,171.97 million, Baht 1,276.56 million and Baht 1,475.16 million, respectively. Main income of BWG derived from income from industrial waste management and distribution of SRF which tended to have higher demand because the industries began to recover after the COVID-19 pandemic and demand of SRF as fuel in the industries also increased, for instance, it is used as fuel in the cement furnace of the cement factory. BWG also has revenue from the construction project of Klity Creek in Thong Pha Phum District, Kanchanaburi Province which has project value of Baht 205.00 million. This project was already delivered in 2023. In 2024, BWG has revenue from construction works of Baht 23.26 million, which was a contract work for provision of disposal/treatment service of waste or unused material and chemical materials remaining in the areas of one company, and the Department of Industrial Works is the employer with the project value of Baht 55.84 million and the contract term was from September 1, 2023 ended on March 29, 2024 for a total 210 working days. BWG has also delivered this work.

Cost of service and sale of BWG consisted of deferred landfill expenses, fuel oil costs, petrol cost, and compensation to Department of Industrial Works. Fixed costs consist of salary, employees' remuneration, and depreciation, etc. Cost of service and sales were Baht 1,193.54 million, Baht 995.37 million and Baht 1,146.61 million, representing 101.84 percent, 77.97 percent and 77.73 percent of service and sale income in 2022-2024, respectively. However, BWG has adjusted its operations in 2023 by separating industrial waste unit to Be Green Development Company Limited ("BE GREEN"), a subsidiary, for operation and management of industrial waste. As a result, BWG can better manage the cost of service and sale when compared with 2023 or accounting for 77.84 percent of service and sale income. While costs of construction works were Baht 182.60 million, Baht 39.75 million and Baht 23.26 million which was recognized as per percentage of completed work of project cost estimation. BWG already delivered the outstanding construction works in Q1/2024. BWG also controlled service expenses, administrative expenses and management benefit expenses totaled Baht 144.07 million, Baht 153.67 million and Baht 169.55 million, representing 10.57 percent, 11.52 percent and 11.31 percent of total revenues in 2022-2024, respectively.

Finance cost varied as per interest bearing debt of BWG, and most of them are long-term liabilities burden for construction of SRF factory in Ayuthaya which has remaining loan of approximately Baht 149.22 million as at ending of 2024 with interest rate of THBFIX (3 months) + 3.55 percent per annum and due date for repayment of all principals is in January 2027. Moreover, in January 2023, BWG issued debentures of Baht 800 million at interest rate of 5.80 percent per annum with due to repay all principal in October 2025. While in 2022, BWG had a net loss of Baht 185.49 million, which BWG could use tax loss carry forward in the last 5 years. Then, it made net profit equaled to Baht 113.62 million and Baht 94.01 million in 2023-2024, respectively.

Statement of Cashflow

Separate Statement of Cashflow of BWG (Unit: Million Baht)	2022	2023	2024
Net cashflow from (used in) operating activities	106.39	60.62	320.79
Net cashflow from (used in) investing activities	(219.62)	(754.78)	(429.38)
Net cashflow from (used in) financing activities	(9.09)	710.68	156.64
Net increase (decrease) of cash and cash equivalents	(122.31)	16.51	48.05
Cash and cash equivalents at beginning of the year	235.21	112.90	129.42
Cash and cash equivalents at ending of the year	112.90	129.42	177.46

Nonetheless, though in 2023-2024, BWG has net profit of approximately Baht 113.62 million and Baht 94.01 million, respectively, but when taking into consideration separate statement of cashflow of BWG in 2023-2024, it was found that BWG has net cashflow from operating activities amounted to Baht 60.62 million and Baht 320.79 million, respectively. Most of them were from profit performance in each year and plus back of depreciation and amortization of approximately Baht 263.35 million and Baht 284.35 million, respectively. On the contrary, BWG has other current and trade receivables of Baht 759.40 million, and Baht 915.75 million, an increase by Baht

337.99 million, when compared with year 2022 and Baht 158.40 million when compared with year 2023. Most of other current and trade receivables were receivables of a subsidiary, BE GREEN, and other related companies which have loss performance, with average payment period of approximately 123-128 days because BWG has adjusted the waste management policy within BWG Group in 2023 which resulted in longer average collection period coupled with the increased service and sale income each year. While BWG's payment period was only 84-91 days, it caused BWG to lack liquidity for operation as well.

In addition, in 2022-2024, BWG's net cashflow from investing activities significantly increased because BWG invested in acquisition of lands and provide loan in the total amount of Baht 125 million to Circular Camp Company Limited ("CC"), its subsidiary, for construction of 3 new SRF plants in Ayutthaya Province, Prachin Buri Province and Rayong Province to be the main fuel supply sources to 12 new power plants of ETC. ETC already provided financial assistance to BWG in 2024, amounting to Baht 150.00 million from a total amount of Baht 350.00 million. BWG also invested in improvement of weir of landfill and purchased equipment for maintenance of water treatment system with the budget of approximately Baht 236.61 million to develop and enhance efficiency. However, BWG has managed such investment by using net cashflow from financing activities in 2022-2024 in an amount of Baht 9.09 million, Baht 710.38 million and Baht 156.64 million, respectively. In 2023, net cashflow from financing activities increased from issuance and offering of debentures of Baht 800.00 million (but BWG prepared repayment plan from issuance of the existing debentures by submitting the registration statement on debenture offering in February 2025 to issue and offer the total amount not more than Baht 200.00 million, type of holder identification, senior bond, no collateral, duration 3 years with the interest rate at 7.25% per year, which the institution investors and high net worth investors subscribed the debenture with amount of Baht 154.70 million during 20 – 21 and 24 March 2025, and had the issuing objective to repay the existing debenture BWG250A (Roll Over). However, based on interview with BWG's management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etc in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability to repayment by BWG) and capital increase through General Mandate with amount of Baht 367.96 million. Additionally, in 2024, net cashflow from financing activities increased from issuance and offering of newly issued ordinary shares under General Mandate of Baht 238.48 million.

Statements of Financial Position

Item	Dec. 31, 2022		Dec. 31, 2023		Dec. 31, 2024	
	MBaht	%	MBaht	%	MBaht	%
Assets						
Current Assets						
Cash and cash equivalents	112.90	2.86	129.42	2.66	177.46	3.38
Trade and other current receivables	416.07	10.55	759.40	15.58	915.75	17.43
Short-term loans and accrued interest income – related companies	78.17	1.98	165.99	3.41	-	-
Inventories	7.92	0.20	2.06	0.04	11.37	0.22
Contract assets	-	-	32.58	0.67	-	-
Current tax assets	31.07	0.79	28.36	0.58	30.97	0.59
Other current assets	1.12	0.03	1.26	0.03	2.24	0.04
Total current assets	647.25	16.41	1,119.09	22.96	1,137.79	21.66
Non-current assets						
Restricted deposits with banks	84.43	2.14	53.79	1.10	53.89	1.03
Investment in subsidiaries	957.73	24.29	1,056.73	21.68	1,256.48	23.92
Investment in joint venture	-	-	-	-	125.00	2.38
Property, plant and equipment	2,197.45	55.72	2,556.53	52.46	2,554.01	48.62
Intangible assets	0.91	0.02	1.29	0.03	0.41	0.01
Other non-current assets	55.63	1.41	85.72	1.76	125.87	2.40
Total non-current assets	3,296.14	83.59	3,754.06	77.04	4,115.67	78.34
Total assets	3,943.39	100.00	4,873.14	100.00	5,253.46	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term loans from financial institutions	340.61	8.64	200.00	4.10	250.00	4.76
Trade and other current payables	303.17	7.69	358.40	7.35	416.61	7.93
Current portion of long-term debentures	247.59	6.28	181.03	3.71	159.26	3.03
Current portion of debentures	-	-	-	-	797.48	15.18
Current portion of lease liabilities	1.41	0.04	3.02	0.06	-	-
Current provisions for employee benefit	1.31	-	-	-	-	-

Item	Dec. 31, 2022		Dec. 31, 2023		Dec. 31, 2024	
	MBaht	%	MBaht	%	MBaht	%
Short-term loans and accrued interest expenses	-	-	-	-	2.95	0.06
Provision for loss of construction projects	21.62	0.55	4.66	0.10	-	-
Other current liabilities	61.10	1.55	63.51	1.30	65.92	1.25
Total current liabilities	976.81	24.77	810.61	16.63	1,692.22	32.21
Non-current liabilities						
Long-term loans	324.38	8.23	143.35	2.94	112.77	2.15
Debentures	-	-	794.59	16.31	-	-
Lease liabilities	3.13	0.08	5.80	0.12	2.85	0.05
Non-current provisions for employee benefit	12.78	0.32	13.02	0.27	16.53	0.31
Other non-current provisions	24.19	0.61	20.01	0.41	13.23	0.25
Total non-current liabilities	364.48	9.24	976.77	20.04	145.39	2.77
Total liabilities	1,341.29	34.01	1,787.38	36.68	1,837.61	34.98
Shareholders' equity						
Issued and paid-up share capital	1,137.78	28.85	1,237.80	25.40	1,350.30	25.70
Share premium on ordinary shares	1,286.87	32.63	1,554.81	31.91	1,680.78	31.99
Retained earnings						
Legal reserve	92.22	2.34	97.90	2.01	102.60	1.95
Unappropriated	85.24	2.16	195.26	4.01	282.17	5.37
Other components of shareholders' equity	-	-	-	-	-	-
Total shareholders' equity attributable to owners of the Company	2,602.10	65.99	3,085.76	63.32	3,415.85	65.02
Non-controlling interests	-	-	-	-	-	-
Total shareholders' equity	2,602.10	65.99	3,085.76	63.32	3,415.85	65.02
Total liabilities and shareholders' equity	3,943.39	100.00	4,873.14	100.00	5,253.46	100.00

In addition, upon consideration of the financial position of BWG, during 2022-2024, most of BWG's assets are property, plant and equipment which are accounted for 51.94 percent of total assets. In terms of liabilities, they increased continually from lending from the financial institutions, lending from the related company, and issuance and offering of debentures in January 2023 amounting to Baht 800.00 million together with the acquisition

of source of fund from capital increase by issuing and offering of newly issued ordinary shares under General Mandate amounting to Baht 367.96 million and Baht 238.48 million in 2023-2024, respectively, to be used in the investment in various projects. However, upon consideration, loans from the financial institutions and debentures which will reach maturity within 1 year of the financial statements of 2024 totaled Baht 956.74 million, while BWG has cash and cash equivalents Baht 177.46 million only which is not adequate to repay all burdens of short-term loans.

Material financial ratios and financial ratios according to the conditions of the financial institutions.

Material Financial Ratios	2022	2023	2024
Current ratio (time)	0.66	1.38	0.67
Quick ratio (time)	0.54	1.10	0.65
Account receivables turnover ratio (time)	3.20	2.96	2.85
Average collection period (day)	114.06	123.16	127.94
Account payable turnover ratio (time)	5.44	4.01	4.36
Average payment period (day)	67.08	91.06	83.78
Inventory turnover	301.32	199.35	170.70
Average inventory period (day)	1.21	1.83	2.14
Cash cycle (day)	48.19	33.93	46.30

When consideration of current ratio and quick ratio, it was found that at ending of 2023, the current ratio and quick ratio of BWG is more than 1 time which signified that BWG began to recover from liquidity problem and capability to repay short-term loans. However, at ended of 2024, the current ratio and quick rate of BWG decreased by 1 time because BWG has current portion of debentures amounted to Baht 797.48 million which will reach maturity in October 2025. However, on February 17, 2025, BWG filed a registration statement (Form 69-PP-Single) and draft prospectus to the SEC for the offering of not more than Baht 200.00 million, named registered, unsubordinated, unsecured bonds with the term of 3 years at interest rate of 7.25% per annum to the institutional investors and/or large investors during the period of March 20-21 and 24, 2025 with objective to use the proceeds to repay the debts from issuance of the existing BWG250A warrants (Roll Over). However, based on interview with BWG's management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etch in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability

to repayment by BWG). Nonetheless, if the BWG's debenture are issued and offered during this period, the amount raised may not be adequate to repay the existing debentures, so it may cause BWG to still lack liquidity.

4.4.2 Analysis of performance and assessment of capacity on debenture repayment of BWG

As this transaction of financial assistance has a loan term of 4 years from the date of such transaction, therefore, the Independent Financial Advisor has estimated performance of BWG during 2025 - 2029, which is the period of occurrence of the connected transaction until the expiration of the loan agreement between the Company and BWG. Information from the separate financial statements of BWG, which has been audited by the certified public accountant of Karin Audit Company Limited for year ended of 2022 - 2024 has been analyzed to assess the capability on debenture repayment of BWG's business only, based on the following assumptions:

Thus, the Independent Financial Advisor has prepared the financial model for projection on current business performance of BWG including construction works of 3 new SRF plants from January 1, 2025 to December 31, 2029 ("Financial Projection Period") in order to make it conform to the loan agreement between the Company and BWG, which has the term of 4 years. It is expected that BWG's first drawdown will be commenced within 2025.

In addition, the Independent Financial Advisor has prepared the financial projection based on business and financial information and assumption received from BWG and information available to the public, such as:

- Annual financial statements for the years 2022 - 2024 of BWG audited by the auditors and financial statements within 2024, ended as of December 31, 2024 of CC which has not yet been audited by the auditor.
- Business and financial information of BWG and relevant industrial information as well as information available to the public.
- Information relevant to business operations of BWG such as amount of each type of industrial waste managed by BWG in 2022 - 2024, i.e. hazardous and non-hazardous waste, sales of SRF, etc.
- Information in the agreements relevant to the business operations of BWG, such as credit facility agreement, etc.
- Information, documents, and analysis of factors obtained from interview with the executives of the Company and BWG.

The Independent Financial Advisor also specified other relevant assumptions which may impact cashflows and operations including future business operations of BWG, as well as the construction of 3 new SRF plants. Therefore, if such assumptions are impacted by any factor and deviated from those specified, it may impact this cashflow assessment. Such assumptions include:

External Factors**1. Inflation rate**

It is assumed that inflation rate is fixed at 1.01 percent per year throughout the projection period, by referring to average Core Consumer Price Index (Core CPI) backdated for 5 years, or from 2024 by referring to information announced by the Ministry of Commerce on December 31, 2024. The Independent Financial Advisor shall apply the core inflation rate to support for calculation of expenses which have not determined exact increased rate in the agreement only. If any agreement specified an exact increased rate of expenses, such core inflation will not be included throughout the projection period.

Internal Factors**Revenue from industrial waste disposal service and sales of SRF****2. Revenue from industrial waste disposal services****2.1 Details on the amount of BWG's industrial waste and SRF**

BWG's main revenues derive from the provision of 4 types of services: landfill, stabilization and landfill, water treatment and utilization of benefit in the form of renewable energy. BWG also has revenue from the sale of SRF to ETC and the external customers. Therefore, the Independent Financial Advisor determined the amount of each type of industrial waste, with details are as follows:

Unit: Ton per Year

No.	Type of Services of BWG	Amount of industrial waste in 2022	Amount of industrial waste in 2023	Amount of industrial waste in 2024	Estimated amount of industrial waste during 2025-2029*
1	Landfill	100,661	112,478	104,828	105,989
2	Stabilization and landfill	119,917	92,595	94,313	102,575
3	Water treatment	20,486	11,577	39,191	39,191
4	Utilization of benefit in the form of renewable energy	300,224	309,518	317,716	317,716
5	SRF	168,423	211,481	224,655	224,655

To set up assumptions on conservative basis, the estimated volume of industrial waste in the landfill and stabilization and landfill categories during 2025-2029 is 105,989 tons per year and 102,575 tons per year, respectively, based on the average actual volume of industrial waste in the landfill and stabilization and landfill categories during 2022-2024, and the volume of wastewater treatment during 2025-2029 is 39,191 tons per year, based on the actual data in 2024, which is lower than the plan in 2025 of BWG's executives and the maximum

volume of industrial waste disposed by BWG in the past 5 years (since 2019 onwards), with a landfill volume of 147,663 tons per year in 2019, a stabilization and landfill volume of 119,917 tons per year in 2022, and a wastewater treatment volume of industrial waste disposed of 44,205 tons per year in 2021. In order, except for the actual use of renewable energy and SRF fuel by BWG, the usage tends to increase each year and will be the highest in 2024 because it can be used to replace oil or coal fuel in cement factories and power plants that use industrial waste. Therefore, the amount of renewable energy and SRF fuel usage during 2025 - 2029 is set to be 317,716 tons per year and 224,655 tons per year, respectively, referring to the actual data in 2024.

2.2 BWG's industrial waste disposal service prices

BWG provides industrial waste disposal services, which are divided into 4 types of services: landfill, stabilization and landfill, water treatment, and utilization of benefit in the form of renewable energy. The average service rates for each type are based on actual rates in 2024 and are as follows:

Unit: Million Baht

No.	Type of service	Compound annual growth rate 2019 – 2024 (Per Year)	Service rates during the year 2025 – 2029
1	Landfill	2.83%	1,499 – 1,560
2	Stabilization and landfill	3.66%	4,177 – 4,348
3	Water treatment	-1.33%	1,344 – 1,399
4	Utilization of benefit in the form of renewable energy	-0.15%	1,960 – 2,024

Since the period before the outbreak of the COVID-19 virus from 2019 - 2024, BWG has calculated the price of disposal of various types of industrial waste with a change of approximately -1.33 - 3.66 percent per year, which tends to increase slightly each year. Therefore, the industrial waste disposal service rate is set to increase according to the basic inflation rate, which is equal to 1.01 percent per year throughout the financial projection period.

2.3 Selling price of BWG SRF fuel

BWG can produce and distribute SRF fuel to customers located in Saraburi, Phra Nakhon Si Ayutthaya and Phichit provinces. The selling price of SRF fuel is approximately Baht 800 - 1,250 per ton, which varies according to the production cost from the source of industrial waste. BWG's team has surveyed the price of industrial waste disposal and compared it with the selling price of SRF at each SRF production plant location, and adjusted the selling price of SRF according to the transportation distance between the SRF production plant and the customer's plant during 2025 - 2029. In addition, the rate of increase of the selling price of SRF fuel will increase according to the core inflation rate, which is equal to 1.01 percent per year throughout the financial projection period.

2.4 Summary of income from sales and services of BWG

Income type	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
1. Landfill	163.51	165.61	155.56	158.86	160.47	162.09	163.72	165.38
2. Stabilization and landfill	355.55	324.91	390.01	427.20	431.51	435.86	440.27	444.71
3. Water treatment	26.48	25.37	52.13	52.66	53.19	53.73	54.27	54.82
4. Utilization of benefit in the form of renewable energy	477.02	505.36	616.38	622.59	628.88	635.22	641.63	648.10
5. SRF fuel	139.50	244.38	253.44	256.00	258.59	261.20	263.83	266.49
Total revenue from sales and services	1,162.06	1,265.63	1,467.52	1,517.33	1,532.64	1,548.10	1,563.72	1,579.50
Growth rate (%)	16.36	8.91	15.95	3.39	1.01	1.01	1.01	1.01

3. Other income

BWG has other income, such as income from analysis of industrial waste, transportation income, dividend income, etc. Therefore, the Independent Financial Advisor determined that BWG's other income is 2.05 percent of total revenues, by referring to ratio of other income to total revenues from the financial statements of 2022-2024 and it is specified that the new 3 SRF plants will not have other income throughout the projection period, with details as follows:

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
BWG's other income (MBaht)	29.57	35.88	24.04	31.75	32.06	32.39	32.72	33.05
Proportion of other income to total revenues of BWG (%)	2.14	2.60	1.59	2.05	2.05	2.05	2.05	2.05

4. Expenses**4.1 Service Cost and selling cost of BWG****4.1.1 Cost of BWG's industrial waste disposal services**

Service cost for industrial waste disposal of BWG consisted of cost of raw materials used for landfill, transportation cost, fuel oil cost, chemicals used for stabilization, incinerator costs, consumables, maintenance expenses of the plants and the machines, management expenses and utilities costs that BWG used in the processes of landfill, stabilization of industrial waste before landfilling, water treatment, and separation of industrial waste which can be used in the form of renewable energy. However, in 2023, BWG has restructured its operation by employing Be Green Development Company Limited ("BE GREEN"), a company that BWG holds 99.00% of shares, to clearly separate the work unit on industrial waste disposal management including the SRF production work within BWG Group and the remuneration shall be paid pursuant to the mutually agreed prices and calculated based on waste disposal value to BWG. Consequently, BE GREEN is able to commence the business by itself in 2024 when compared with the operating results of BE GREEN in 2023. Therefore, based on the conservative basis, the Independent Financial Advisor determined that BWG has industrial waste disposal cost equaled to 65.01 percent of revenue from provision of industrial waste disposal service, by referring to ratio of the cost of industrial waste disposal services to the revenue from industrial waste disposal services from the financial statements for 2022, which is the highest ratio before BWG adjusted the management structure for BE GREEN throughout the financial projection period, with details as follows:

Unit: Million Baht

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Service cost for industrial waste disposal	664.81	625.83	777.63	819.99	828.26	836.62	845.06	853.58
Proportion of Service cost for industrial waste disposal to Sale income (%)	65.01	61.28	64.05	65.01	65.01	65.01	65.01	65.01

4.1.2 Water treatment cost of BWG

As there was inconsistency of water treatment expenses and costs during 2022 - 2024 in which BWG invested in the repair operation of water treatment system within BWG's own plant but in 2023, the problem of water treatment system has been solved. Nonetheless, even though BWG accepted additional wastewater for treatment in 2024 compared with 2023, but it was the treatment of general water treatment that had no heavy metal, so the cost per unit was about half lower when compared with cost rate in 2023. Therefore, the Independent

Financial Advisor determined that cost for water treatment of both general wastewater and wastewater with heavy metal is 40 percent of revenue from water treatment, by referring to the estimation of waste water treatment cost of BWG's management and it is specified that that such expenses will be increased pursuant to core inflation rate which equals to 1.01 percent per year throughout the financial projection period by referring BWG's management estimates, the details are as follows:

Unit: Million Baht

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Cost of water treatment	139.22	52.38	0.12	21.06	21.28	21.49	21.71	21.93
Proportion of Cost of water to Sale income (%)	13.61	5.13	0.01	1.67	1.67	1.67	1.67	1.67

4.1.3 Cost for production of SRF of BWG

The cost for production of BWG's SRF consists of raw material cost, transportation cost, maintenance cost of the factory and machines, administrative expenses and utilities costs that BWG used for production of SRF. However, in 2023, BWG restructured its operations by employing BE GREEN, its subsidiary, to clearly divide industrial waste disposal management unit and the SRF production unit within BWG's group. Compensation shall be paid at the mutually agreed rate and based on waste management value to BWG, consequently BE GREEN can start the business by itself in 2024 when compared with the performance of BE GREEN in 2023. Therefore, the Independent Financial Advisor determined that the cost for production of BWG's SRF equaled to 32.44 percent of revenue from sales of SRF by referring to the ratio on cost of SRF's production to revenue from sales of SRF from the financial statements of 2024 throughout the projection period, with details as follows:

Unit: Million Baht

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Production cost of SRF	77.77	68.74	82.22	83.05	83.89	84.74	85.59	86.45
Proportion of Production cost of SRF to Sale income (%)	55.75	28.13	32.44	32.44	32.44	32.44	32.44	32.44

4.1.4 Expenses related to BWG's employees

In 2024, BWG had expenses related to employees of Baht 70.97 million, by dividing into direct labor cost of Baht 10.54 million and expenses related to employees in operation works of Baht 60.43 million, which consisted of management division and support division. In 2024, expenses related to employees of BWG increased when

compared with 2023 after BWG adjusted its operation structure by employing BE GREEN to manage the works on its behalf. Hence, all employees related to production processes have been transferred from BWG to BE GREEN in 2023. Therefore, the Independent Financial Advisor referred to the employees' expenses in 2024 and specified that such expenses will be increased at the rate of 5.00 percent per year throughout the financial projection period, with details as follows:

Unit: Million Baht

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Expenses related to employees	114.01	66.53	70.97	74.51	78.24	82.15	86.26	90.57
Proportion of Expenses related to employees to Sale income (%)	9.81	5.26	4.84	4.46	4.63	4.82	5.01	5.20

4.1.5 Insurance expenses of BWG

Insurance premium for properties of BWG consists of 1) Industrial All Risks Insurance which provides coverage for land, building, machines, inventory, and 2) Third-Party Liabilities Insurance. The Independent Financial Advisor determined that insurance expenses equaled Baht 3.56 million and such expenses are fixed throughout the projection period, by referring to actual expenses incurred in 2024, with details as follows:

Unit: Million Baht

	2022A	2023A	2024A	2024F – 2028F
Insurance expenses	3.64	4.07	3.56	3.56

4.1.6 Expenses related to the patents

It is determined that BWG shall have fixed expenses related to the patents of Baht 1.19 million per year throughout the projection period, by referring to actual expenses in 2024, with details as follows:

Unit: Million Baht

	2022A	2023A	2024A	2024F – 2028F
Expenses related to patents	0.35	0.39	1.19	1.19

4.1.7 Expenses related to environment, consultants and other operational expenses

It is determined that BWG shall have expenses related to the environment, consultants and other operational expenses of 6.89 percent of total revenue, by referring to actual expenses in 2024, with details as follows:

Unit: Million Baht

	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Other expenses	83.85	91.36	104.35	106.72	107.79	108.88	109.98	111.09
Proportion of Other expense to Sale income (%)	6.06	6.62	6.89	6.89	6.89	6.89	6.89	6.89

5. Interest expenses on loan obligations and capital expenditure

BWG has interest-bearing liabilities as at ending of 2024 as follows:

No. of Overdrafts	Credit Line (MBaht)	Outstanding (MBaht)	Interest Rate (% per year)	Due Date for Interest Repayment
1	15.00	-	MOR	Every month
2	20.00	-	MOR	Every month

No. of promissory Notes	Credit Line (MBaht)	Outstanding (MBaht)	Interest Rate (% per year)	Due Date for Interest Repayment
1	235.00	150.00	7.10	Every month
2	150.00	100.00	4.10	Every month
3 (Project only)	50.00	-	7.10	Every month

No. of Long-term loans	Credit Line (MBaht)	Outstanding (MBaht)	Interest Rate (% per year)	Due Date for Interest Repayment
1. For the original SRF production plant in Ayutthaya	493.00	143.35	6.21	Every month
2. New SRF production plant from ETC	350.00	128.68	7.00	Every 3 months

No. of Bonds	Credit Line (MBaht)	Outstanding (MBaht)	Interest Rate (% per year)	Due Date for Interest Repayment
BWG25OA	800.00	800.00	5.80	Every 3 months
BWG283A	154.70	154.70	7.25*	Every 3 months

Note * Start the new interest rate to 7.25 percent per year from October 2025 for a period of 3 years, referring to the debt instrument offering information form (each time) (Form 69-PP-each time) of BWG, which was submitted to the SEC on February 17, 2025.

6. Corporate income expenses

As of the end of 2024, BWG has accumulated tax losses of no more than 5 accounting periods to be deducted in the year with profits to calculate taxes (Tax Loss Carry Forward) in the amount of Baht 406.24 million. After BWG has fully exercised its right to Tax Loss Carry Forward, it will have to pay corporate tax at the rate of 20 percent of net taxable profits per year.

7. Working capital, investments and depreciation

7.1 Working capital

	BWG ¹
Average collection period	127
Average inventory period	2
Average payment period	84

Remark: 1. Refer to information of 2024

2. It is determined that the average collection period will be equal to the average payment period of ETC.

7.2 Capital Expenditure

BWG has a plan to renovate and develop the Industrial Waste Management Center and renovate SRF plants in 2025-2029 as follows:

	2025F	2026F	2027FA	2028F	2029F
Capital Expenditure	-	182.00	100.00	100.00	100.00

While BWG and the joint venture partners plan to use the investment fund for construction of 3 new SRF plants through CC and it is assumed that capital expenditure during 2025 - 2026 will be as follows:

Year of investment	BWG's Investment (Million Baht)
2025	281.46
2026	113.33
Total	394.79

7.3 Depreciation and amortization

BWG's land, buildings and equipment will be depreciated in each type of fixed assets in accordance with the accounting policies disclosed in the notes to BWG's financial statements in 2024.

Source of Funds

1. Debentures

As of December 31, 2024, BWG had outstanding debentures of Baht 800 million, consisting of BWG250A debentures valued at Baht 800 million, with a fixed interest rate of 5.8% per annum and a maturity date of October 25, 2025. The financial projections assume that BWG will repay these debentures upon their maturity on October 25, 2025. However, on February 17, 2025, BWG filed a registration statement for debt instrument offering (one-time) (Form 69-PP-one-time) and a draft prospectus with the Securities and Exchange Commission (the "SEC") to offer debentures with a total value not exceeding Baht 200.00 million, registered type, unsecured, without guarantee, with a maturity of 3 years, and an interest rate of 7.25% per annum. Institutional investors and/or high net worth investors subscribed for these debentures (BWG283A) in the amount of Baht 154.70 million during the period of March 20 – 21 and 24, 2025. Therefore, it is assumed that BWG will repay the new debentures (BWG283A) in March 2028.

However, based on interviews with BWG's management, it was revealed that BWG plans to offer additional new debentures of approximately Baht 650.00 million to complete the total of Baht 800.00 million before the maturity of the existing debentures, BWG250A, on October 25, 2025. Nevertheless, in this financial projection, the Independent Financial Advisor did not include the capital raised from the planned new debenture offering in the cash flow projections for debenture repayment. Instead, the Independent Financial Advisor assumed that BWG could utilize existing standby credit facilities, such as undisbursed short-term loan facilities and long-term loan facilities under consideration by a financial institution, to repay the existing debentures, BWG250A (refer to section 4.4.2, Analysis of Operating Results and Assessment of BWG's Debt Repayment Capability, for further details).

2. Overdrafts and Promissory Notes

As of December 31, 2024, BWG had overdraft facilities and promissory notes (specifically for BWG) with financial institutions totaling Baht 35.00 million and Baht 435.00 million, respectively (combined overdraft facilities and promissory notes totaling Baht 470.00 million). BWG had undisbursed credit facilities without specified usage purposes, including overdraft facilities of Baht 35.00 million and promissory notes of Baht 135.00 million. Therefore, it is assumed that BWG will utilize the entire credit facilities of Baht 420.00 million (excluding a Baht 50 million promissory note designated for specific project purposes) as working capital reserves after repaying the BWG250A debentures in October 2025, throughout the projection period, as detailed below:

No. of Overdrafts	Credit Line (MBaht)	Amount of Credit Line Utilization (million baht)					
		2024A	2025F	2026F	2027F	2028F	2029F
1	15.00	-	15.00	15.00	15.00	15.00	15.00
2	20.00	-	20.00	20.00	20.00	20.00	20.00
รวม		-	35.00	35.00	35.00	35.00	35.00

No. Promissory Notes	Credit Line (MBaht)	Amount of Credit Line Utilization (million baht)					
		2024A	2025F	2026F	2027F	2028F	2029F
1	235.00	150.00	235.00	235.00	235.00	235.00	235.00
2	150.00	100.00	150.00	150.00	150.00	150.00	150.00
3 (Project only)	50.00	-	-	-	-	-	-
รวม		250.00	385.00	385.00	385.00	385.00	385.00

However, if BWG can offer additional new debentures of Baht 800.00 million before the maturity of the existing debentures, BWG250A, on October 25, 2025, or if BWG can increase capital through a general mandate in each of the years 2025 - 2029, similar to the past three years, the aforementioned overdraft and promissory note liabilities could be reduced in proportion to the capital raised through the new debenture offerings and capital increases.

3. Long-term credit limit from financial institutions

As of December 31, 2024, BWG had outstanding long-term loans for the existing SRF production plant in Ayutthaya from financial institutions, amounting to Baht 143.35 million. The principal and interest are payable monthly, approximately Baht 5.91 – 6.59 million per month, at an interest rate of 6.21% per annum, with the final payment due in January 2027 (repayment period of 9 years). However, in March 2025, BWG is in the process of coordinating with its existing bank lender, which previously provided a credit facility of Baht 493.00 million, to increase the existing credit facility. The existing collateral, which includes land and buildings of the SRF production plant in Ayutthaya, will be used. Currently, the bank's credit officers are presenting the proposal to the bank's credit committee for consideration of a new credit facility for BWG to repay the BWG250A debentures in October 2025. The Independent Financial Advisor has considered the net book value of the land and buildings of the SRF production plant in Ayutthaya as of the end of 2024, which is Baht 589.41 million, as collateral with the existing bank lender. Assuming a forced sale price of the collateral at 70% of the net book value, it would amount to Baht 412.59 million. After deducting the outstanding loan as of the end of 2024, which is Baht 143.35 million, BWG could borrow an additional Baht 269.23 million at an interest rate of 6.21% per annum, with a principal repayment of approximately Baht 4.49 million per month for a period of 5 years.

Additionally, on March 13, 2025, BWG's existing bank lender provided a preliminary term sheet for a new long-term loan facility of Baht 84.00 million. This facility is secured by the land and buildings of BWG's head office,

based on the appraised value of these assets. Therefore, it is assumed that BWG will utilize this loan facility of 84.00 million baht in October 2025 to repay the BWG250A debentures in October 2025. The loan will carry an interest rate of 6.21% per annum, with a principal repayment of approximately Baht 1.40 million per month for a period of 5 years.

In this financial projection, the Independent Financial Advisor has assumed that BWG will utilize two new long-term loan facilities, amounting to Baht 84.00 million and Baht 269.23 million. This assumption is based on the Independent Financial Advisor's assessment that BWG has already applied for these new loan facilities from its existing bank lenders and has consistently made timely repayments on its existing debt obligations. This demonstrates a strong relationship between BWG and its existing bank lenders, making it likely that BWG will receive the two new loan facilities from the existing financial institution.

4. Long-term loan from ETC

BWG has drawn down a long-term loan from ETC for Baht 150.00 million during 2024, with an outstanding debt balance of Baht 128.68 million as of the end of 2024. It is assumed that BWG will draw down the remaining Baht 200.00 million from the Baht 350 million facility in 2025 to invest in three new SRF production plants. The loan will carry an interest rate of 7% per annum, with principal and interest payable quarterly over a repayment period of 4 years from the date of the first drawdown.

5. Long-term loan from AKP

Following BWG's successful securing of funding to repay the BWG250A debentures of Baht 800 million on October 25, 2025, BWG's operating cash flow in 2026 may be insufficient to cover the planned capital expenditures for upgrading and developing the industrial waste management center and upgrading the existing SRF production plant in 2026, which amount to Baht 182.00 million. Therefore, it is assumed that BWG will draw down a loan of Baht 150 million from AKP to supplement its liquidity in 2026 and repay the principal and interest to the company within one year from the first drawdown. The Independent Financial Advisor believes that this financial assistance to BWG is likely to occur only once during the projection period of 2025 – 2029. However, if BWG can offer additional new debentures of Baht 800.00 million before the maturity of the existing debentures, BWG250A, on October 25, 2025, or if BWG can increase capital through a general mandate in 2025 – 2026, this financial assistance to BWG may not be required.

6. Registered and paid-up capital

As of December 31, 2024, BWG had paid-up capital of Baht 1,350.30 million, and had 5,401.20 million shares at a par value of Baht 0.25 per share and has paid-in capital equal to Baht 1,680.78 million. Later, on February 10, 2025, BWG issued, allotted, and offered the capital increase under the General Mandate to specific person (Private Placement) in the amount of 400 million shares, with a par value of Baht 0.26 per share, total

Baht 103.73 million, which consequently caused BWG to have paid-up capital of Baht 1,450.30 million and has paid-in capital equal to Baht 1,684.51 million.

In addition, in case BWG is unable to issue and offer new debentures amounting to Baht 800.00 million to replace BWG25OA upon maturity date on October 25, 2025, BWG can use alternative sources of fund. One of the options is to raise capital by capital increase under General Mandate in each year, like the 3 previous years to seek for source of fund to repay such debentures in 2025. The meeting of the Board of Directors of BWG No. 3/2025 held on February 28, 2028 resolved to issue and offer the newly issued ordinary shares of BWG under General Mandate in the amount of 580 million shares. Details and conditions of such capital increase are that it must not allot to the connected person and the offering price must not be lower than 90 percent of the weighted average price of BWG's share in the Stock Exchange of Thailand for the past period of not less than 7 consecutive business days but not more than 15 consecutive business days prior to the first date BWG offers to a specific person (Private Placement). Therefore, since BWG is unable to estimate the offering price of the capital increase in 2025, the Independent Financial Advisor sets assumption that if the weighted average price of BWG's share over the past 15 trading days from February 28, 2025 is used deducted by a discount of 10 percent of such price, the offering price will be Baht 0.24 per share. Then, total prices of 580 million shares will be Baht 139.20 million.

Moreover, the meeting of the Board of Directors of BWG No. 3/2025, passed a resolution on issuance and offering of warrant to purchase BWG's common shares No. 7 (BWG-W7) in a total amount of not exceeding 966,866,205 shares. Such warrant is valid for 2 years from the date the warrant is issued with an exercise rate at 1 unit of warrant per 1 ordinary share and an exercise price of Baht 0.45 per share. Objectives for utilizing the fund are to be used as working capital and to additional invest in BWG's SRF business. However, the Independent Financial Advisor considered that the exercise price of BWG-W7 at Baht 0.45 per share is still higher than the weighted average price of BWG's share as of February 28, 2025 which equal to Baht 0.26 per share. Consequently, the BWG-W7 warrant holders are unable to exercise the right in BWG-W7 to increase capital of BWG. In addition, the issuance and offering of such warrants is one of BWG's options to be used as a working capital and/or for investment in SRF business of BWG. BWG also has other options in seeking source of funds adequately to be used as working capital and/or for investment in SRF business of BWG, so the assumption on issuance and offering of such warrants have not been determined in this financial projection.

Based on the assumptions detailed above, the cash flow from operations and future business operations of BWG from January 1, 2025 to December 31, 2029 (the "Financial Projection Period") may be considered to be consistent with the period of financial assistance between the Company and BWG, which has maximum period period for the Financial Assistance Transaction of 4 years, divided into 2 cases: 1. In the case of not borrowing money from the Company and 2. In the case of borrowing money from the Company with a credit line of Baht 150.00 million, with details as follows:

1. Scenario: No borrowing from the company

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Income Statement								
Service and Sale income	1,353.34	1,343.85	1,490.78	1,517.33	1,532.64	1,548.10	1,563.72	1,579.50
Cost of Service and Sale	(1,131.22)	(779.17)	(895.94)	(935.16)	(945.04)	(955.04)	(965.16)	(975.41)
Gross profit (loss)	222.12	564.68	594.84	582.16	587.60	593.06	598.56	604.09
Other income	29.57	35.88	24.04	31.75	32.07	32.39	32.72	33.05
Selling and administrative expenses	(389.00)	(409.62)	(445.65)	(459.18)	(472.10)	(481.28)	(490.63)	(500.18)
Profit (loss) from operating	(137.30)	190.95	173.23	154.73	147.57	144.18	140.64	136.96
Finance costs	(48.19)	(77.32)	(79.23)	(71.17)	(85.01)	(55.81)	(48.84)	(33.52)
Tax (expense) income	-	-	-	-	-	-	-	(20.69)
Net profit (loss) for the years	(185.49)	113.62	94.01	83.56	62.55	88.36	91.81	82.75
Financial Statements								
<u>Assets</u>								
Cash and cash equivalents	112.90	129.42	177.46	87.37	(81.86)	42.65	45.42	262.66
Current receivables	416.07	759.40	915.75	1,125.53	1,130.97	1,136.46	1,142.01	1,147.62

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Short - term loans and accrued interest income	78.17	165.99	-	-	-	-	-	-
Inventory	7.92	2.06	11.37	6.68	6.78	6.86	6.95	7.03
Other current assets	32.19	62.21	33.21	33.21	33.21	33.21	33.21	33.21
Total Current Assets	647.25	1,119.09	1,137.79	1,252.79	1,089.11	1,219.18	1,227.58	1,450.52
Property, plants and equipment	2,198.36	2,557.82	2,554.01	2,269.75	2,158.83	1,961.15	1,758.71	1,551.50
Investment in joint ventures	-	-	125.00	406.46	519.79	519.79	519.79	519.79
Investment in Subsidiaries	957.73	1,056.73	1,256.48	1,256.48	1,256.48	1,256.48	1,256.48	1,256.48
Other non - current assets	140.05	139.50	180.18	180.18	180.18	180.18	180.18	180.18
Total Non - Current Assets	3,296.14	3,754.06	4,115.67	4,112.87	4,115.28	3,917.60	3,715.16	3,507.95
Total Assets	3,943.39	4,873.14	5,253.46	5,365.66	5,204.39	5,136.78	4,942.74	4,958.47
<u>Liabilities</u>								
Trade and other current payables	303.17	358.40	416.61	422.33	426.60	429.99	433.42	436.88
AKP short-term loan	-	-	-	-	-	-	-	-
Long-term borrowings, debentures, and lease liabilities due within one year	249.00	184.05	959.69	231.21	162.48	284.80	73.60	73.60
Short - term loans	340.61	200.00	250.00	420.00	420.00	420.00	420.00	420.00
Other current liabilities	84.03	68.17	65.92	65.92	65.92	65.92	65.92	65.92
Total current liabilities	976.81	810.61	1,692.22	918.86	854.60	1,625.91	922.95	776.61
Loan from ETC	110.58	-	39.86	150.51	64.10	-	-	-
Long-term loans from financial institutions	213.79	143.35	79.91	285.06	211.94	148.80	70.65	-

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Debentures	-	794.59	-	154.70	154.70	-	-	-
Lease liability	3.13	5.80	2.85	2.85	2.85	2.85	2.85	2.85
Other non-current liabilities	36.97	33.03	29.77	29.93	30.10	30.27	30.44	30.62
Total Non - Current Liabilities	364.48	976.77	145.39	623.05	463.69	181.92	103.94	33.46
Total Liabilities	1,341.29	1,787.38	1,837.61	1,762.52	1,538.69	1,382.72	1,096.87	1,029.86
Total shareholders' equity	2,602.10	3,085.76	3,415.85	3,603.14	3,665.70	3,754.06	3,845.86	3,928.61
Cash flow Statements								
Net Profit	(185.49)	113.62	94.01	83.56	62.55	88.36	91.81	82.75
Add depreciation and adjust cash flow	303.27	319.65	360.61	284.25	292.92	297.68	302.44	307.21
Changes in working capital	(19.79)	(327.18)	(95.13)	(199.37)	(1.27)	(2.18)	(2.20)	(2.23)
Changes in accounting estimates	3.47	(13.21)	3.53	0.17	0.17	0.17	0.17	0.17
Change in cash received/paid	0.83	(33.27)	(30.44)	-	-	-	-	-
Changes in other assets	4.11	1.01	(11.78)	-	-	-	-	-
Changes in other liabilities	-	-	-	-	-	-	-	-
Net cash provided by (used in) from operating activities	106.39	60.62	320.79	168.61	354.37	384.04	392.22	387.89
Capital Expenditure	(89.15)	(613.59)	(274.63)	-	(182.00)	(100.00)	(100.00)	(100.00)
Investment in subsidiary	(0.25)	(99.00)	(200.75)	-	-	-	-	-
Changes in Loans	(78.20)	(78.00)	156.20	-	-	-	-	-

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Investment in joint venture	-	-	(124.00)	(281.46)	(113.33)	-	-	-
Dividends and interest receivable	10.34	5.17	13.90	-	-	-	-	-
Restricted deposits	(62.36)	30.64	(0.11)	-	-	-	-	-
Net cash provided by (used in) from investing activities	(219.62)	(754.78)	(429.38)	(281.46)	(295.33)	(100.00)	(100.00)	(100.00)
Changes in loans from ETC	207.56	(165.21)	18.10	109.01	(87.18)	(86.41)	(56.59)	-
Changes in loans from AKP	-	-	-	-	-	-	-	-
Cash received (paid) from debentures	-	800.00	-	(642.78)	-	-	(154.70)	-
Changes in short-term loans	4.61	(140.61)	50.00	170.00	-	-	-	-
Changes in long-term loans	(221.25)	(151.47)	149.93	282.79	(141.09)	(73.12)	(78.16)	(70.65)
Changes in shareholders' equity	-	367.96	238.48	103.73	-	-	-	-
Net cash provided by (used in) from financing activities	(9.09)	710.68	156.64	22.75	(228.26)	(159.53)	(289.45)	(70.65)
Net increase (decrease) in cash and cash equivalents	(122.31)	16.51	48.05	(90.10)	(169.22)	124.50	2.77	217.25
Cash and cash equivalents, at beginning of year	235.21	112.90	129.42	177.46	87.37	(81.86)	42.65	45.42
Cash and cash equivalents, at ending of year	112.90	129.42	177.46	87.37	(81.86)	42.65	45.42	262.66

2. Scenario: Borrowing from the Company with a credit line of Baht 150.00 million

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Income Statement								
Service and Sale income	1,353.34	1,343.85	1,490.78	1,517.33	1,532.64	1,548.10	1,563.72	1,579.50
Cost of Service and Sale	(1,131.22)	(779.17)	(895.94)	(935.16)	(945.04)	(955.04)	(965.16)	(975.41)
Gross profit (loss)	222.12	564.68	594.84	582.16	587.60	593.06	598.56	604.09
Other income	29.57	35.88	24.04	31.75	32.07	32.39	32.72	33.05
Selling and administrative expenses	(389.00)	(409.62)	(445.65)	(459.18)	(472.10)	(481.28)	(490.63)	(500.18)
Profit (loss) from operating	(137.30)	190.95	173.23	154.73	147.57	144.18	140.64	136.96
Finance costs	(48.19)	(77.32)	(79.23)	(71.17)	(85.01)	(66.46)	(48.84)	(33.52)
Tax (expense) income	-	-	-	-	-	-	-	(20.69)
Net profit (loss) for the years	(185.49)	113.62	94.01	83.56	62.55	77.71	91.81	82.75
Financial Statements								
<u>Assets</u>								
Cash and cash equivalents	112.90	129.42	177.46	87.37	68.14	32.00	34.77	252.01
Current receivables	416.07	759.40	915.75	1,125.53	1,130.97	1,136.46	1,142.01	1,147.62
Short - term loans and accrued interest income	78.17	165.99	-	-	-	-	-	-
Inventory	7.92	2.06	11.37	6.68	6.78	6.86	6.95	7.03
Other current assets	32.19	62.21	33.21	33.21	33.21	33.21	33.21	33.21
Total Current Assets	647.25	1,119.09	1,137.79	1,252.79	1,239.11	1,208.53	1,216.93	1,439.87

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Property, plants and equipment	2,198.36	2,557.82	2,554.01	2,269.75	2,158.83	1,961.15	1,758.71	1,551.50
Investment in joint ventures	-	-	125.00	406.46	519.79	519.79	519.79	519.79
Investment in Subsidiaries	957.73	1,056.73	1,256.48	1,256.48	1,256.48	1,256.48	1,256.48	1,256.48
Other non - current assets	140.05	139.50	180.18	180.18	180.18	180.18	180.18	180.18
Total Non - Current Assets	3,296.14	3,754.06	4,115.67	4,112.87	4,115.28	3,917.60	3,715.16	3,507.95
Total Assets	3,943.39	4,873.14	5,253.46	5,365.66	5,354.39	5,126.13	4,932.09	4,947.82
<u>Liabilities</u>								
Trade and other current payables	303.17	358.40	416.61	422.33	426.60	429.99	433.42	436.88
AKP short-term loan	-	-	-	-	150.00	-	-	-
Long-term borrowings, debentures, and lease liabilities due within one year	249.00	184.05	959.69	231.21	162.48	284.80	73.60	73.60
Short - term loans	340.61	200.00	250.00	420.00	420.00	420.00	420.00	420.00
Other current liabilities	84.03	68.17	65.92	65.92	65.92	65.92	65.92	65.92
Total current liabilities	976.81	810.61	1,692.22	1,139.46	1,225.00	1,200.80	992.94	996.39
Loan from ETC	110.58	-	39.86	150.51	64.10	-	-	-
Long-term loans from financial institutions	213.79	143.35	79.91	285.06	211.94	148.80	70.65	-
Debentures	-	794.59	-	154.70	154.70	-	-	-
lease liability	3.13	5.80	2.85	2.85	2.85	2.85	2.85	2.85
Other non-current liabilities	36.97	33.03	29.77	29.93	30.10	30.27	30.44	30.62
Total Non - Current Liabilities	364.48	976.77	145.39	623.05	463.69	181.92	103.94	33.46

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Total Liabilities	1,341.29	1,787.38	1,837.61	1,762.52	1,688.69	1,382.72	1,096.87	1,029.86
Total shareholders' equity	2,602.10	3,085.76	3,415.85	3,603.14	3,665.70	3,743.41	3,835.21	3,917.96
Cash flow Statements								
Net Profit	(185.49)	113.62	94.01	83.56	62.55	77.71	91.81	82.75
Add depreciation and adjust cash flow	303.27	319.65	360.61	284.25	292.92	297.68	302.44	307.21
Changes in working capital	(19.79)	(327.18)	(95.13)	(199.37)	(1.27)	(2.18)	(2.20)	(2.23)
Changes in accounting estimates	3.47	(13.21)	3.53	0.17	0.17	0.17	0.17	0.17
Change in cash received/paid	0.83	(33.27)	(30.44)	-	-	-	-	-
Changes in other assets	4.11	1.01	(11.78)	-	-	-	-	-
Changes in other liabilities	-	-	-	-	-	-	-	-
Net cash provided by (used in) from operating activities	106.39	60.62	320.79	168.61	354.37	373.39	392.22	387.89
Capital Expenditure	(89.15)	(613.59)	(274.63)	-	(182.00)	(100.00)	(100.00)	(100.00)
Cash paid for investment in subsidiary	(0.25)	(99.00)	(200.75)	-	-	-	-	-
Changes in Loans	(78.20)	(78.00)	156.20	-	-	-	-	-
Investment in joint venture	-	-	(124.00)	(281.46)	(113.33)	-	-	-
Dividends and interest receivable	10.34	5.17	13.90	-	-	-	-	-
Restricted deposits	(62.36)	30.64	(0.11)	-	-	-	-	-
Net cash provided by (used in) from investing activities	(219.62)	(754.78)	(429.38)	(281.46)	(295.33)	(100.00)	(100.00)	(100.00)

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Changes in loans from ETC	207.56	(165.21)	18.10	109.01	(87.18)	(86.41)	(56.59)	-
Changes in loans from AKP	-	-	-	-	150.00	(150.00)	-	-
Cash received (paid) from debentures	-	800.00	-	(642.78)	-	-	(154.70)	-
Changes in short-term loans	4.61	(140.61)	50.00	170.00	-	-	-	-
Changes in long-term loans	(221.25)	(151.47)	149.93	282.79	(141.09)	(73.12)	(78.16)	(70.65)
Changes in shareholders' equity	-	367.96	238.48	103.73	-	-	-	-
Net cash provided by (used in) from financing activities	(9.09)	710.68	156.64	22.75	(78.26)	(309.53)	(289.45)	(70.65)
Net increase (decrease) in cash and cash equivalents	(122.31)	16.51	48.05	(90.10)	(19.22)	(36.15)	2.77	217.25
Cash and cash equivalents, at beginning of year	235.21	112.90	129.42	177.46	87.37	68.14)	32.00	34.77
Cash and cash equivalents, at ending of year	112.90	129.42	177.46	87.37	68.14	32.00	34.77	252.01

The Independent Financial Advisor's Opinion on BWG's Operating Performance and Debt Repayment Capability

Based on the financial model for projecting BWG's current business performance, using the business and financial data and assumptions provided by BWG as mentioned above, it is found that BWG has the possible options for securing funding to repay the maturing BWG250A debentures (Roll Over) of Baht 800.00 million on October 25, 2025, following the capital raised from the new debentures (BWG283A) amounting to Baht 154.70 million during March 20 – 21 and 24, 2025. These options include:

1. Existing overdraft facilities and promissory notes with the financial institutions (specifically for BWG) amounting to Baht 35.00 million and Baht 435.00 million, respectively. As of the end of 2024, BWG had undisbursed credit facilities without specified usage purposes, including overdraft facilities of Baht 35.00 million and promissory notes of Baht 135.00 million.
2. The New long-term loan facility secured by the land and buildings of BWG's head office. On March 13, 2025, BWG's existing bank lender provided a preliminary term sheet for a new long-term loan facility of Baht 84.00 million, based on the appraised value of the land and buildings of BWG's head office. This facility is intended to serve as a contingency fund in case BWG experiences liquidity shortages. However, BWG is currently reviewing the loan offer and has not yet signed a new loan agreement with its existing bank lender.
3. The Increase in the credit line of the long-term loan facility secured by the existing SRF production plant in Ayutthaya. In March 2025, BWG is in the process of coordinating with its existing bank lender, which previously provided a credit facility of Baht 493.00 million, to increase the existing credit facility. Currently, the bank's credit officers are presenting the proposal to the bank's credit committee for consideration of a new credit facility for BWG to repay the BWG250A debentures in October 2025. The Independent Financial Advisor has considered the net book value of the land and buildings of the SRF production plant in Ayutthaya as of the end of 2024, which is Baht 589.41 million, as collateral with the existing bank lender. Assuming a forced sale price of the collateral at 70% of the net book value, it would amount to Baht 412.59 million. After deducting the outstanding loan as of the end of 2024, which is Baht 143.35 million, BWG could borrow an additional Baht 269.23 million.

Furthermore, considering the financial model for projecting BWG's current business performance and utilizing the funding sources mentioned in the above topic 1-3 to repay the existing BWG250A debentures (Roll Over) of Baht 800.00 million on October 25, 2025, it is observed that **in scenario 1, where BWG does not borrow the loan from the Company**, BWG can still repay the BWG250A debentures in 2025. However, in 2026, BWG's operating cash flow will be insufficient to cover the planned investments for upgrading and developing the industrial waste management center and upgrading BWG's existing SRF production plant, resulting in an estimated cash balance of Baht (81.86) million in 2026.

However, **in scenario 2, where BWG borrows money from the Company**, the Independent Financial Advisor found that BWG would need financial assistance from the Company. BWG would draw down a loan of Baht 150.00 million in 2026, which would be the first time and one-time event throughout the 4-years projection period. However, BWG would have sufficient operating cash flow in 2027 to fully repay the Baht 150.00 million loan to the Company in 2027.

However, BWG may consider the additional alternative funding sources, which are currently uncertain, to repay the existing debentures (BWG250A) of Baht 800.00 million due in October 2025, or to repay the overdraft and promissory note facilities drawn down by BWG in 2025, or to avoid drawing down loans from the Company, in the event of the following circumstances:

1. In addition to the private placement on February 13, 2025, through which BWG received capital of Baht 103.73 million, BWG's Board of Directors, at the 3/2025 meeting on February 28, 2025, resolved to issue and offer the additional new common shares of BWG through a general mandate of 580.00 million shares. The details and conditions of this capital increase specify that the allocation must not be to related parties and that the offering price must be no less than 90% of the weighted average price of BWG shares on the Stock Exchange of Thailand for a period of no less than 7 consecutive business days and no more than 15 consecutive business days prior to the first day of the private placement. Therefore, as BWG cannot yet estimate the share offering price for 2025 and this funding source is not included in the current projections, the Independent Financial Advisor has made assumption that if the weighted average share price of BWG as of February 28, 2025, over the preceding 15 business days, less a 10% discount, were used, the offering price would be Baht 0.24 per share, 580 million shares, the total amount Baht 139.20 million, which the Independent Financial Advisor had the opinion that this option would be possible because BWG could raise fund through General Mandate with the amount of Baht 367.96 million, Baht 238.48 million, and Baht 103.73 million in 2023 – 2025.
2. In addition to the issuance and offering of new debentures (BWG283A) for Baht 154.70 million in March 2025, BWG plans to offer the additional new debentures of approximately Baht 650.00 million to complete Baht 800.00 million total before the maturity of the existing debentures, BWG250A, on October 25, 2025. However, the Independent Financial Advisor did not include this funding source in the current projections because the Independent Financial Advisor cannot yet estimate the capital raised from the new debenture offering that BWG will receive.
3. BWG may consider selling its shares in ETC or AKP, both of which are listed companies on the Stock Exchange. As of February 26, 2025, BWG held 984.00 million shares of ETC and 206.78 million shares of AKP, with closing market prices of 1.26 baht per share and 0.60 baht per share, respectively, valuing the holdings at Baht 1,239.84 million and Baht 124.07 million, respectively. However, BWG must first

negotiate with ETC's lenders, as the ETC shares held by BWG are currently pledged as collateral for ETC's subsidiary's loan, until the subsidiary fully repays the principal, which is expected around late 2026.

4. BWG may utilize other remaining assets, specifically unencumbered land owned by BWG in Saraburi province, valued at Baht 100.38 million (book value), to secure new loan facilities.

Considering BWG's current and projected future operating performance and financial position, as well as its ability to repay loan obligations to bank lenders and existing debentures, the Independent Financial Advisor believes that BWG still has other options for raising funds to meet its future debt obligations. Furthermore, based on the financial projections prepared for BWG, the Independent Financial Advisor believes that BWG has sufficient operating cash flow to repay the principal and interest on the Financial Assistance Transaction. Therefore, the Independent Financial Advisor had the opinion that the proposed transaction is appropriate.

4.5 Policy on the related party transactions and scope of duties of the Board of Directors

- **Characteristics of relationship**

The Company has connected transactions with people who may have conflicts, such as directors, shareholders, executives and related companies, as the Company has revenues from providing industrial waste incineration services and has cost for disposal by landfill method. Thus, characteristics of relationships can be summarized as follows:

Individual/Juristic person that may have conflicts	Relationship characteristics
Better World Green Public Company Limited ("BWG")	<ul style="list-style-type: none"> - To operate the business of proving sewage management services, wastewater treatment and improving salvage quality as a substitute fuel. - There are 2 common directors with the Company, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart. - It is a major shareholder of the Company holding 51.18 percent of the total paid-up shares of the Company. - Mr. Suwat Luengviriya is brother of Mr. Wanchai Luengviriya, who is a Director and the Chief Executive Officer of the Company.
Better West Care Company Limited ("BWC")	<ul style="list-style-type: none"> - To operate the representative business in procurement and collection of industrial waste for treatment and disposal and the business on providing service for improvement of liquid quality for reusing.

Individual/Juristic person that may have conflicts	Relationship characteristics
	<ul style="list-style-type: none"> - There are 2 common directors with the Company, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart. - There is a common major shareholder, BWG, by holding 99.94 percent of the paid-up registered capital.
Better Me Company Limited ("BME")	<ul style="list-style-type: none"> - To operate business as the agent and representative in providing treatment services of industrial waste, both solid and liquid, as well as hazardous and/or non-hazardous waste; analysis of industrial waste; transportation and other related services. - There are 2 common directors with the Company, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart. - There is a common major shareholder, BWG, by holding 99.68 percent of the paid-up registered capital.

● **Summary of related transactions in 2023-2024 between BWG Group of Companies and the Company**

No.	Related Transaction	Related Company	2023		2024	
			Revenues	Expenses	Revenues	Expenses
1	Revenue from industrial waste incineration	BWG	24.37		16.34	
2	Revenue from transportation of industrial waste		0.48		0.15	
3	Revenue from transportation contract		2.48		4.17	

4	Landfill costs			12.55		14.10
5	Other expenses			0.04		0.95
6	Revenue from industrial waste incineration	BWC	6.05		7.53	
7	Revenue from transportation of industrial waste		0.70		0.46	
8	Revenue from transportation contract		3.50		0.95	
9	Waste water treatment cost			5.17		0.54
10	Revenue from industrial waste incineration	BME	25.76		29.06	
11	Revenue from transportation of industrial waste		6.05		4.35	
12	Revenue from transportation contract		3.46		2.41	
13	Revenue from documentation service		0.37		-	
Total			73.22	17.76	65.42	15.59

As some customers base had various type of industrial waste, which need to use service from the Company and BWG in order to fully dispose the industrial waste. But such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023

– 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively.

- **Methods or procedures for approving connected transactions**

The Company's Board of Directors has assigned the Audit Committee to supervise the entering into the connected transactions and disclosure of information about the connected transactions with persons who may have conflicts of interest or the connected transactions of the Company as appropriate, and in accordance with the regulations set forth by the Capital Market Supervisory Board, the laws on securities and exchange including the regulations, notifications, orders or requirements of the SET, including the compliance with the disclosure requirements of the connected transaction, the acquisition or disposition of the Company's assets and also compliance with the standards set by the Federation of Accounting professionals.

The Company's policy on the connected transactions classified by type of transaction is as follows:

1) Normal business transactions and normal support business transaction with general commercial terms, such as revenue from providing waste disposal services from BWG that BWG cannot perform by its own pursuant to the notification of the Department of Industrial Works, revenues from industrial waste transportation, revenue from transportation contract, industrial waste landfill costs, expenses from industrial waste transportation, industrial waste analysis expenses, wastewater treatment cost, etc. The Company has established a policy to conducting the connected transactions in accordance with the nature of trade operations normally at market prices, which can be compared with the price incurred with third parties, and strictly adhere to the agreed contract, along with setting prices and terms of items clearly, fairly and without a transfer of interests. In this regard, the Internal Audit Unit or the Finance and Accounting Department will review the information and prepare a report for the Audit Committee to consider and comment on the appropriateness of the price and the reasonableness of the transactions on a quarterly basis.

2) Normal business transactions and normal business support transactions that do not have general commercial conditions and other connected transactions. The Company has a policy that the Audit Committee shall consider and comment on the reasonableness and necessity of the transaction before entering into the transaction and must comply with the law on securities and exchange, regulations, notification, orders or requirements of the SET, including compliance with the disclosure requirements of the connected transaction, the acquisition or disposition of the Company's material assets. Other related transactions are revenues on marketing operation, revenue from asset disposition, revenue from control operation of incineration process for BME's customers, etc. In the event that the Audit Committee does not have expertise in considering any connected transactions, the Company will allow an independent expert to comment on the connected transaction, in order to

support the decision of the Audit Committee, the Board of Directors, the Company's directors or shareholders, depending on case by case.

- **Policy or trend of connected transactions in the future.**

In the future, if the Company must enter into the transaction with a person who may have a conflict of interest, the Company will stipulate the conditions according to the nature of normal operations and at the market price which can be based on the terms of prices of the same type of business that the Company does with third parties. In addition, although, it is a type of business operated by BWG Group of Companies, the Company is still always obligated to compare the prices and commercial terms of third party with the price and commercial terms of BWG Group of Companies before making decision to enter into such transaction, such as revenue from providing services for waste incineration from BWG that BWG cannot dispose by its own pursuant to the notification of the Department of Industrial Works, revenues from industrial waste transportation, revenue from transportation contract, industrial waste landfill costs, expenses from industrial waste transportation, industrial waste analysis expenses, wastewater treatment cost, etc.

In addition, in terms of the connected transactions which will occur in the future, the Company's Audit Committee will give comments on the prices, remuneration rate, as well as the necessity and suitability of such connected transactions. In the event that the Audit Committee does not have expertise in considering any connected transaction, the Company will allow an independent expert to comment on the connected transaction, in order to support the decision of the Audit Committee, the Board of Directors, and the Company's directors or shareholders, depending on case by case. In this regard, the Company will disclose the connected transaction in the notes to the financial statements which have been audited by the Company's auditors, the annual registration statements in accordance with the rules and laws of the SET. However, for the connected transaction in the future, the directors are required to comply with the regulations established and the directors must not approve any transaction that they or person who may have conflict of interest in any other manner with the Company and must disclose such transaction to the Board of Directors.

4.6 Appropriateness of interest rates for entering into the transaction

According to the condition of loan drawdown period, the Company will consider allowing BWG to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown, and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In this regard, BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year. The interest rate in the capital market may have fluctuated and changed during such period. Therefore, the Company chooses the method

on determination of the interest rate by referring to average rates of MLR-1 which equal to 5.98 percent, by referring to the average rates of MLR of 4 commercial banks, such as BBL, KBANK, SCB and KTB as of February 26, 2028. However, MLR interest rate may change in each time of withdrawal and fixed at the date of withdrawal referring to the average rates of MLR of 4 commercial banks till the due date. Nonetheless, at present, the Company has finance costs and rate of return that the Company received from short-term investment and/or liquidity management, which can be summarized as follows:

Summary table to compare rate of return on various types of investments and finance costs of the Company

Type of investments and finance cost of the Company	Rate of Return (% per year)	Compare with rate of return from this transaction
Return received from cash and other current financial assets in 2024		
Interest rate of savings deposit of commercial bank	0.15 - 0.65	Lower
Interest rate of fixed deposit of commercial bank	1.85 – 2.15	Lower
Interest rate of restricted deposits with banks	0.30	Lower
The Company's finance cost in 2024		
Interest rate from lease liabilities	1.45 - 4.64	Lower
Interest rate of loan of the commercial banks and Thai Government Bond as of February 26, 2025		
Interest rate that BBL, KBANK, SCB and KTB charged to its creditworthy major customers (MLR) ¹	6.98	Higher
Thai Government Bond Yield 12 months ²	2.06	Lower
Thai Government Bond Yield 4 years ²	2.05	Lower
Interest rate that the Company will receive from provision of this financial assistance		
Interest rate of MLR – 1 (MLR of BBL, KBANK, SCB and KTB)	5.98	

Remark: 1. Data from the Bank of Thailand as of February 26, 2025
2. Data from Thai Bond Market Association as of February 26, 2025

Opinion of the Independent Financial Advisor on the appropriateness of the interest rate

The Independent Financial Advisor has considered by comparing the interest rates from provision of financial assistance to BWG which is MLR-1 or equals to 5.98 percent per annum with the interest rates of savings deposit account and fixed six month deposits of the financial institutions, and it is found that if the Company does not use cash to generate additional return and deposit with the financial institutions, the Company will receive interest at the rate of 0.15-2.15 percent per annum only and if the Company invests in the Thai Government Bond

Yield 1-4 years, the Company will receive interest at the rate of 2.05-2.06 percent per annum which are higher than interest of fixed deposit account, but still lower than the interest rate to be received from provision of financial assistance to BWG which is 5.98 percent per annum. In addition, when considering the finance cost of the Company of which source of fund comes from interest rate of lease liabilities which is 1.45-4.64 percent per annum. Hence, the interest rate of lease liabilities is still lower than interest rate of provision of financial assistance to BWG which is 5.98 percent per annum.

In addition, the Independent Financial Advisor is of the opinion that the interest rate for this loan is based on MLR interest rates according to general interest rates that the commercial banks offered to its creditworthy prime customers, but the interest rate is charged at MLR-1% because the interest rate of this loan is a short-term loan which is different from MLR interest rate that the commercial banks offered to the long-term loan with specified loan period (repayment period longer than 1 year). In addition, the borrower is entitled to repay debt before due date and the lender is entitled to call the debt before due date, consequently, default risk will be lower than loan provided to general customers of the commercial banks. Therefore, the criteria on determining interest rate for such financial assistance is reasonable and beneficial to the Company, in terms of return from using of remaining working capital of the Company which is higher from provision of financial assistance to BWG.

However, the Independent Financial Advisor has not considered to compare the interest rate at MLR – 1 of the transaction with Cost of Equity of the Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025) because the transaction is to lend loan, which the Company has the right to refuse to the Financial Assistance Transaction, and the Company as the lender has the right to receive the money back before the shareholders, including the Company has no need to use such fund to significant more invest during 2025 – 2029. Therefore, the Independent Financial Advisor has not considered it with Cost of Equity in this time. Moreover, the Financial Assistance Transaction could make BWG maintain the financial liquidity for operating business smoothly in the future, which the Company still could keep some existing customers who want to use the fully integrated service in each year. The Company had revenue from such customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively, which in overall the Company had the gross profit margin around 19.43 – 27.43% per year, which has reflected the higher return than Ke.

In addition, although the Company would receive the credit line from 2 commercial banks, which divided into letter of guarantee with amount of Baht 98.00 million and overdraft with amount of Baht 25 million. Such commercial banks charged fee on letter of guarantee at 1.75% per year and charged interest rate (minimum overdraft rate) ((MOR – 0.50%) and MOR) since February 2011. However, the Company needed to use only credit line of letter of guarantee, and have not never use overdraft form 2011 – present because the Company

had excess liquidity in each year. Therefore, the Independent Financial Advisor has not considered MLR-1 with (MOR – 0.50%) and MOR) in this time

Accordingly, the Independent Financial Advisor has considered that the criteria on determining the interest rate on provision of such financial assistance is reasonable and beneficial to the Company in terms of the rate of return from usage of remaining working capital of the Company which will be increased from providing financial assistance to BWG. The Independent Financial Advisor has considered by comparing the rate of returns from each type of investment including the finance cost of the Company, whereas the Company does not have any large-scale investment project with significant value during such period.

4.7 Appropriateness of the conditions for entering into the transaction

The Independent Financial Advisor has considered the reasonableness of the conditions for entering into the transaction on provision of financial assistance in the revolving credit line of not more than Baht 150.00 million, whereby the Company will consider allowing BWG to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown. and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In this regard, each time BWG would request an extension of the loan term, the Company will consider whether it has sufficient cashflow and does not require any additional investment funds to continue the Company's business operations, and consider capacity of repayment by BWG within 1 year since each withdrawal by referring to the latest financial statement of BWG including .the.post dated check as collateral on the date of each withdrawal. Conditions and opinion of the Independent Financial Advisor can be concluded as follows:

Item	Specified Conditions	Opinion of the Independent Financial Advisor
Type	Uncommitted short-term loan	<u>Appropriate</u> : As the Company could manage fund according to the financial liquidity, and need of fund by the Company, which the Company has no duty to reserve money for the transaction to BWG in each time. And the Company could refuse to lend if consider that BWG has not capacity to repay debt within due date
The Objective of granting on credit line	The Company could utilize on excess liquidity in order to obtain more return at the appropriate risk, while could keep the	<u>Appropriate</u> : As the Company had excess liquidity remaining of Baht 248.71 - 273.73 million, which the Company has search for the higher return from 0.15 – 2.15% per year during 2023 – 2024 to MRL

Item	Specified Conditions	Opinion of the Independent Financial Advisor
	existing customer base who want to dispose the industrial waste with BWG.	<p>– 1 or 5.98% per year by control risks through the key loan condition to protect the defaulted loan. While the Company still could manage business of waste management with BWG smoothly in the future. But if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively.</p>
Loan amount	The revolving credit line in an amount of not exceeding Baht 150.00 million at any time.	<p><u>Appropriate:</u> Because the Company can consider appropriateness on providing loan each time to make it conform to the Company's liquidity condition and fund usage plan during that time which is a short-term of not more than 1 year. Thus, the Company had average payment term with the supplier around 62.28 – 66.74 days or Baht 45.85 - 52.87 million in 2022 – 2024. But if these number was compared with cash after the Financial Assistance Transaction of Baht 150.00 Million, the Company still have the remaining cash</p>

Item	Specified Conditions	Opinion of the Independent Financial Advisor
		<p>around Baht 46.35 – 90.26 million in 2023 – 2024, respectively, which were enough to repay trade account in each period.</p> <p>But if considering on capacity to repay debt by BWG, it found that BWG had the operating cashflow around Baht 60.62 million and Baht 320.79 million in 2023 and 2024, respectively. Moreover, in this financial projection, the Independent Financial Advisor has found that BWG would need to request the Financial Assistance from the Company by withdrawing the first loan and the only one time during 2025 – 2029 with the amount of Baht 150.00 million in 2026. And BWG could have the operating cashflow in 2027 to repay all debt of Baht 150.00 million to the Company in 2027.</p>
Interest repayment	Repayment of the interest along with the principal on a due date.	<p><u>Appropriate:</u> Because the condition of the transaction is that BWG could prepay some/all debt before due date (less than 1 year) or the Company has the right to call all or some debt before due date (less than 1 year) it make the lender and borrower to settle the outstanding debt along with the interest rate charged clearly every time in practice.</p> <p>Moreover, Repayment of interest along with the principal on due date is one of the choice in practice to pay the short term debt (promissory note) that would be less than 1 year between the borrower and the commercial bank.</p>
Loan drawdown period	The term of each loan shall not exceed 1 year from the date of the first drawdown. The loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for	<p><u>Appropriate:</u> The borrower must make full repayment of the principal within 1 year from each drawdown date. BWG could withdraw loan several time within 1 year but totally shall not exceed Baht</p>

Item	Specified Conditions	Opinion of the Independent Financial Advisor
	a total loan term not exceeding 4 years from the date of the first drawdown.	150.00 million at anytime. And BWG has duty to repay all outstanding debt within 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. So, the loan repayment is clear, and it can make business operation flexible, and the remaining working capital can be managed for maximum benefits.
Condition precedents	Financial Assistance Transaction can be carried out after the meeting of the Company's shareholders passes a resolution approving the Company to do so.	<u>Appropriate:</u> Because the Company and BWG must comply with the rules and regulations of the listed companies. In the other words, the Company could do the Financial Assistance Transaction with BWG after the shareholders' meeting of the Company would have resolution to do so with voting not less than $\frac{3}{4}$ of the shareholders who attend the meeting and have the right to vote exclude the interest shareholders.
Condition on loan drawdown	<p>The Company will consider to provide financial assistance to BWG, upon:</p> <ul style="list-style-type: none"> ● The Company has sufficient excess liquidity or has current assets exceeding current liabilities by more than Baht 150.00 million at any time that the Company considers to provide financial assistance to BWG. ● The Company will consider whether BWG could repay debt within the period and the condition. ● BWG must have a debt-to-equity ratio not exceeding 3 times by considering the latest consolidated financial statements 	<p><u>Appropriate:</u> Because the Company can consider whether it can provide financial assistance each time or not under such conditions. The Company will consider the repayment ability of BWG within a period of 1 year from each drawdown date. In addition, the Company has the right to reject the loan drawdown which may affect the liquidity of its business operation and fund usage plan, so it can help reduce the risk from negative impact to the Company's business operation in the future.</p> <p>And BWG still must maintain the Debt to Equity Ratio not more than 2 times after the transaction in order to protect the higher defaulted risk</p>

Item	Specified Conditions	Opinion of the Independent Financial Advisor
	<p>which have already been reviewed or audited by BWG's auditor.</p> <ul style="list-style-type: none"> • The provision of financial assistance by the Company shall not affect any other financial covenants under the financial agreements of the Company and BWG. • The Chief Executive Officer and the Deputy Managing Director of Accounting and Finance of the Company will consider the appropriateness of the provision of Financial Assistance to BWG in each instance and will report the details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors. 	
Condition on loan repayment before due date	<p>Principal shall be repaid upon a due date, except in the following cases:</p> <p>6. BWG has the right to repay the full or partial amount of the loan to the Company before the loan's maturity date. BWG is not required to provide prior notice, and there are no prepayment fees.</p> <p>7. The Company has the right to call repayment of full or partial of the loan from BWG before the loan's maturity date when the Company deems it appropriate. There are no early repayment fees, but the Company must provide BWG with a written notice of at least 90 days in advance.</p>	<p><u>Appropriate:</u> Condition on voluntary repayment before a due date is beneficial to the Company as it can reduce risks from default payment.</p> <p>While the condition on calling loan before due date by notifying BWG with a written notice at least 90 days in advance is beneficial to the Company, it make BWG to have enough time to manage cashflow to pay debt back to the Company. Thus, BWG had collection day from the general account receivable (exclude BE GREEN Development Company Limited or BE GREEN, the related company of BWG) around 106.19 days and 88.42 days in 2023 – 2024, respectively, which would be closed to the call period at least 90 days in advance. Moreover, BWG still have the short term loan available to reserve for repayment to the Company in case BWG could not collect account receivable in time. Thus, in the financial projection</p>

Item	Specified Conditions	Opinion of the Independent Financial Advisor
		<p>(In case 2 BWG borrow loan from the Company) the Independent Financial Advisor found that BWG might request for the Financial Assistance Transaction from the Company by withdrawing loan in the first time and one time during 2025 – 2029 with amount of Baht 150.00 million in 2026, but BWG could have the operating cashflow in 2027 to pay debt of Baht 150 million to the Company. Moreover, if BWG could offer and sell the new debenture of approximately 650.00 million before due date of the existing debenture (BWG250A) in October 25, 2025 or BWG could increase capital through general mandate in each year during 2025 – 2029 as the same as the last 3 years, it decrease the outstanding of overdraft and promissory note according to the amount of fund raising through the new debenture and the capital increase, which BWG could have reserve to pay the Company in case the Company would call the loan.</p>
Collateral	Post- dated checks (based on the value of each instance of financial assistance, which shall not exceed Baht 150 million including the interest expense) shall be delivered to the Company.	<p><u>Appropriate:</u> In case the Company cannot cash out the post-dated checks, it can bring such evidence to proceed for legal action pursuant to the law, which has period of limitation within 3 months since the Company could not cash the check with the bank. In addition, the penalty of check Act in 2001 is still enforced at present by referring the clause no 4 “Whenever the check would be cash legally, but the bank refuse to cash out such check. The issuer of such check will be fined not more than Baht 60,000 or go to jail not more than 1 year or both penalties” Anyway, the Company has power to negotiate with BWG in criminal</p>

Item	Specified Conditions	Opinion of the Independent Financial Advisor
		<p>penalty in order to speed up the repayment process than the civil case, which normally take 4 – 6 months to start with the court since the date of filing. Moreover, the Company has the right to receive money back over the shareholder of BWG, and still could speed up to receive money over the general credit trader of BWG who has no collateral.</p> <p>However, Thailand might cancel the criminal case penalty to the issuer of such check bounced. The parliament and senator must consider such Act, that could not estimate the timeline.</p>

4.8 Advantages and disadvantages of entering into the transaction

Advantages of entering into the transaction

1. To help enhance liquidity and increase the flexibility of capital management for the Company

The Company has considered the necessity of the provision of financial assistance to ensure the smooth operation of the Group of the Companies as a whole and there are measures to prevent risks which may impact on the operating results of the Company and risks from default of payment by considering the exact repayment source of BWG each time when provision of financial assistance in the future. In addition, if BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customers to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. However, if this financial assistance transaction is not carried out and BWG faces liquidity problems that make it unable to continue operating in the future, it may cause the Company to have difficulties in raising funds from its major shareholder, whenever the Company need to strengthen the financial status by the capital increase, for example the selling and offering to the existing shareholders according to their holding proportion (Right Offering : RO) or the capital increase by offering to the

private investors (Private Placement : PP), which will dilute the existing shareholders' holding proportion (Dilution Effects), and cause not to receive support from the existing shareholders for approving the capital increase in the Company's shareholders' meeting.

2. Increase flexibility in liquidity management for the Company

The provision of assistance between the Company and BWG can create an option to manage excess liquidity for the Company as well as flexibility on loans provision and repayment before due date by notifying BWG at least 90 days in advance throughout the loan period. In addition, the concise loan condition of short-term loan with a period of not exceeding 1 year will enable the Company to consider liquidity, which will be beneficial to the Company. In addition, the Company has specified that the post-dated checks will be used as the collateral before providing the loan, so the Company can be confident that if there is any problem, the Company will be able to bring such collateral to cash out and deposit in the Company's accounts immediately.

3. Increase the investment opportunity which has higher rate of return than the current return rate investment

The Company's source of funds for providing financial assistance to BWG comes from the Company's remaining liquidity and cash flows received from the Company's operations. In 2024, the Company received a return from cash and cash equivalents and other current financial assets in the form of fixed deposits over six months of approximately 0.15 – 0.65 percent per annum and 1.85 – 2.15 percent per annum, while the Company has finance cost from lease liabilities of approximately 1.45 – 4.64 percent per annum. Therefore, the provision of financial assistance transaction to BWG by using excess liquidity not exceeding Baht 150 million from the source of fund of such remaining working capital, which will not impact on the funds for the business expansion plan of the Company during 2025-2029. During 2022 – 2024, the Company had used cash flow from investing such as purchase on truck/car, replacement on fire brick/filter bag, and instalment on equipment with total amount of Baht 18.38 million, Baht 25.35 million, and Baht 20.96 million, respectively, which needed to close the factory for maintenance around 6 -15 days per time with 1 – 3 times per year so that the Company continuously maintained the machinery annually, which would not effect to extension to such agreement with Department of Industrial Work. And it also generates returns from fund management at the rate of MLR -1 (equal to 5.98 percent, by referring to the average MLR interest rates of 4 commercial banks, i.e. BBL, KBANK, SCB and KTB as at February 26,2025) which is higher than the past and current rate of return.

Disadvantages of entering into the transaction

- 1. The Company's cash and cash equivalents may be at low level at the time of providing financial assistance to BWG.**

In the event that the Company would call loan before due date by notifying BWG with a written notice at least 90 days in advance in order to make BWG to have enough time to manage cashflow to pay debt back to the Company. Thus, BWG had collection day from the general account receivable (exclude BE GREEN Development Company Limited or BE GREEN, the related company of BWG) around 106.19 days and 88.42 days in 2023 – 2024, respectively, which the Company might risk on liquidity during the transaction. However, the Company had average payment term with the supplier around 62.28 – 66.74 days or Baht 45.85 - 52.87 million in 2022 – 2024. But if these number was compared with cash after the Financial Assistance Transaction of Baht 150.00 Million, the Company still have the remaining cash around Baht 46.35 – 90.26 million in 2023 – 2024, respectively, which were enough to repay trade account in each period.

As the amount for provision of financial assistance is the working capital in the amount of not exceeding Baht 150 million is of high value when compared with the current assets of the Company which equaled Baht 332.18 million as of December 31, 2024. Thus, in case that the Company need to use such fund, the Company will have to notify BWG with a written notice at least 90 days in advance in order to make BWG to have enough time to manage cashflow to pay debt back to the Company. Thus, BWG had collection day from the general account receivable (exclude BE GREEN Development Company Limited or BE GREEN, the related company of BWG) around 106.19 days and 88.42 days in 2023 – 2024, respectively, which the Company might risk on liquidity during the transaction. However, the Company had average payment term with the supplier around 62.28 – 66.74 days or Baht 45.85 - 52.87 million in 2022 – 2024. But if these number was compared with cash after the Financial Assistance Transaction of Baht 150.00 Million, the Company still have the remaining cash around Baht 46.35 – 90.26 million in 2023 – 2024, respectively, which were enough to repay trade account in each period.

2. May lose the opportunity to invest cash flow in the project with higher returns

For provision of this financial assistance to BWG, BWG can withdraw and repay each loan within each repayment period not more than 1 year from the date of the first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. Beside during 2025 – 2029, the Company has no need to significantly more invest. Thus, the Company might lost the opportunity to invest or expand business at the higher yield during the transaction by comparing with Cost of Equity of the Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025). However, if the Company has the investment plan, which must have the feasibilities studies on the new project, and know the timeline for investment clearly. Thus, the Company has the right to refuse to the Financial Assistance Transaction without commitment or the Company has the right to call the loan back from BWG before the due date by informing at least 90 days in advance.

The maximum amount for provision of financial assistance to BWG shall not exceed Baht 150 million. BWG can withdraw and repay each loan within each repayment period not more than 1 year from the date of the

first drawdown, and the loan term can be extended for up to 1 year at a time, up to 3 times (Revolving Basis), for a total loan term not exceeding 4 years from the date of the first drawdown. The Company would not need to significantly additional investment during 2025 – 2029. Thus, the Company might lose the opportunity to invest or expand business at the higher yield during the transaction by comparing with Cost of Equity of the Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025). However, if the Company has the investment plan, which must have the feasibilities studies on the new project, and know the timeline for investment clearly. Thus, the Company has the right to refuse to the Financial Assistance Transaction without commitment or the Company has the right to call the loan back from BWG before the due date by informing at least 90 days in advance. However, at present, the Company does not have any investment plan which is significant value. In addition, before the Company provides the financial assistance to BWG, the Chief Executive Officer and the Deputy Managing Director of Accounting and Finance (CFO) of the Company will consider the appropriateness of providing Financial Assistance, including capacity of repayment by BWG within 1 year after withdrawal each time, the Company's liquidity, and the need for working capital and cash flow for operations, and there is no need for additional investment funds to continue the Company's business. After AKP has lent money to BWG, the Company will report the details of the loan to BWG in the next meeting of the Audit Committee and the Board of Directors.

4.9 Advantages and disadvantages of not entering into a transaction

Advantages of not entering into a transaction

1. The Company could use fund to invest in assets with higher returns.

If the Company does not enter into this transaction, the Company will have cash to use as working capital in the business or to support opportunities to expand investment or co-invest in the projects that may generate returns of more than MLR-1% or approximately 5.98 percent per annum for the Company in the future. However, the Company would have to consider the return at the higher return and the higher risk as well.

2. There is no risk of low liquidity during the financial assistance period

If the Company does not enter into this transaction, the Company will not be at risk of low liquidity during the period of providing financial assistance to BWG or default risk of BWG, which has obligation to pay principal and interest to the Company not exceeding Baht 189.19 million in total. BWG's net cashflow from operating activities will decrease continually, so it may lead to the risk of the ability to repay the debt or ability to repay debt within 90 days after the Company exercises the right to recall full loan repayment by sending a written notice to BWG.

Disadvantages of not entering into a transaction**1. The Company may face difficulties in business operations in the future.**

If BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively. It would be charged at the market price and general condition as with the third party, and the Company could provide the full service with the customer, which use service from the Company for the long time. Thus, BWG will face the business problem, it might finally affect to service and operating performance of the Company.

2. The Company may lose the opportunity to invest cash flow in assets with higher returns

If the Company does not enter into this transaction, the outstanding cash of the Company will be deposited in the commercial bank's account which has interest rate of deposits of approximately 0.15-2.15 percent. Such interest rate is lower than interest rate to be received from provision of loan, which has interest rate of MLR-1% or approximately 5.98 percent per annum.

4.10 Advantages and disadvantages of entering into a transaction with the connected person compared to the third party**Advantages of entering into a transaction with the connected person****1. Flexibility in the Company's financial liquidity management**

The transaction to provide financial assistance to BWG is considered as the Company's liquidity management by setting conditions as short-term loans and the Company can consider the amount to be provided as deemed appropriate and in line with the Company's liquidity at that time and could refuse to lend the loan if the Company has considered that BWG could not repay the debt back. In addition, the Company can call full repayment of the loan before the loan's due date if the Company needs to use such funds by providing a written notice of at least 90 days in advance. These factors will result in the Company being able to plan for liquidity management and receive a higher rate of return than depositing money with a financial institution as previously performed in the past period.

2. The Company can quickly monitor the internal performance of the borrower who is a connected person.

Because BWG is a listed company on the SET which is obliged to disclose information along with financial statements to the SET on a regular basis, therefore this transaction with the connected person will enable the Company to continuously monitor BWG's performance and liaise to seek clarification on various issues more quickly than transaction with the third party.

Disadvantages of entering into a transaction with the connected person

1. The Company has increased expenses from compliance with relevant notifications

This transaction with the connected person makes the Company has obligation to disclose information and comply with the notifications of the SET and the SEC by seeking approval to enter into a transaction with the connected person from the shareholders' meeting of the Company and arranging an Independent Financial Advisor to provide opinions on this transaction. Therefore, the Company has to bear the costs incurred from the process.

In conclusion, considering the advantages and disadvantages of entering into the transaction and not entering into the transaction as described above, the Independent Financial Advisor is of the opinion that the Company's entering into the transaction on financial assistance of the Company is appropriate and beneficial to the Company, with regard to objectives, necessities, appropriateness of the interest rate, the conditions on entering into the transaction and is beneficial to the Company more than the disadvantages.

Therefore, the Independent Financial Advisor is of the opinion that the shareholders' meeting should approve this transaction to provide financial assistance.

4.11 Risks from entering into a transaction

This financial assistance may cause the Company to have risks as follows:

1. Default risk

This financial assistance may pose risk to the Company if BWG is unable to repay the loan on time or repay the loan later than agreed in the loan agreement in case BWG still faces a lack of liquidity problem.

2. Risk of not being approved by the meeting of the Company's shareholders

Due to the size of the transaction is considered as a connected person transaction, so the Company is obliged to hold a meeting of Company's shareholders to seek approval for the transaction, with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and have the right to vote, excluding the votes of shareholders with interests. Therefore, there is a risk if the shareholders' meeting does not approve because the Company will not be able to enter into the transaction.

5. Summary of opinions of the Independent Financial Advisor

As BWG, the parent company, needs working capital to manage liquidity of its businesses operations due to (1) the increased demand of SRF in the industries and build opportunity to expand customer bases by supplying more SRF to the third party, so that the SRF production machines can be operated at the fullest capacity; (2) the demand to use cashflow during the time it has not yet received payment from the trade and other receivables – related company because the customers have been impacted by the recession of the economic conditions during the past 2-3 years; and (3) BWG has burden to repay debts to the financial institutions and debentures in high ratio compared with cashflow from business operations incurred by investment in the associated company with partners for production of SRF to the power plants under the joint company and partners as per mutually agreement. Especially BWG has Debenture Burden (BWG250A) with the amount of Baht 800.00 million, which would be due to the debenture on October 25, 2025, BWG submit filing for Debenture (Several Times) (Form 69-PP Several Times) and drafted prospectus to the SEC on February 17, 2025 to issue and offer the total amount not more than Baht 200.00 million, type of holder identification, senior bond, no collateral, duration 3 years with the interest rate at 7.25% per year, which the institution investors and high net worth investors subscribed the debenture with amount of Baht 154.70 million during 20 – 21 and 24 March 2025, and had the issuing objective to repay the existing debenture BWG250A (Roll Over). Such factors may lead BWG to face the problems of liquidity and repayment to the financial institution and the debentures, and finally affect BWG 's operating results and financial position.

However, based on interview with BWG's management, it was informed that BWG still plan to offer and issue the new debenture with amount of approximately Baht 650 million in order to complete Baht 800.00 million before the due date of the existing debenture BWG250A on October 25, 2025. But referring to the financial projection in this time, the Independent Financial Advisor has not included the new plan to raise fund through issuing the new debenture in the projected cashflow in order to repay the existing debenture. In the financial projection, the Independent Financial Advisor assume BWG could utilized the present reserved loans such non withdrawal short term loan, the potential 2 long term loans, which have been in contact with a financial institution, etch in order to repay the existing debenture BWG250A (Please see the details in topic 4.4.2 Analysis on operating performance and evaluation on capability to repayment by BWG).

If BWG would face liquidity problem in operating business of landfill industrial waste, may cause the Company to lose some customers who want to fully dispose the industrial waste. In the other words, such group of customers need to be sorted and disposed of by both landfill or incineration methods but each method of disposal will be determined by Department of Industrial Works. Therefore, such group of customers need service from the Company and BWG. Revenue from BWG's customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024,

respectively. While the Company send the waste to BWG for disposal, which cost Baht 17.76 million and Baht 15.59 million or 6.11% and 6.21% of cost of goods sold of the Company in 2023 – 2024, respectively.

Thus, BWG submitted to request the Financial Assistance Transaction from the Company in form of the credit line of working capital of not more than Baht 150,000,000, not exceeding 1 year from the date of the first drawdown, and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In this regard, the Company will consider whether BWG could withdraw and repay; in the otherwise, within 1 year BWG could withdraw loan in several time in aggregate with not more than Baht 150.00 million at any point of time, and BWG has duty to repay the outstanding loan to the Company within 1 year from the date of the first drawdown, the first drawdown in the second year, the first drawdown in the third year and the first drawdown in the fourth year. In this regard, each time BWG would request an extension of the loan term not more than 1 year, the Company will consider whether it has sufficient cashflow and does not require any additional investment funds to continue the Company's business operations, and consider capacity of repayment by BWG within 1 year since each withdrawal by referring to the latest financial statement of BWG. The objective is that the Company could utilize the excess liquidity to search for higher return at the appropriate risk, and increase flexibility in the Company's operation.

While the Company had excess working capital of Baht 248.71 million and Baht 273.73 million, respectively. In addition, at the end of 2024, the Company also had cash and cash equivalents of Baht 138.26 million, including other current financial assets in the form of fixed deposits with a maturity of more than 6 months (including several deposits in the 12 months time deposit with a bank) amounting to Baht 102.00 million. When combining cash and cash equivalents with fixed deposits over six months, the Company will have cash without any obligation of Baht 240.26 million. Whereas, the Company does not have any significant large-scale capital projects in 2025-2029. Moreover, the Company could utilize the excess liquidity to search the higher return in approximately 5.98% per year in comparison that the Company received a return on cash and cash equivalents and other current financial assets in type of fixed deposits over six months of approximately 0.15 – 0.65% per year and 1.85 – 2.15% per year, respectively, and has finance cost from lease liabilities of approximately 1.45 – 4.64% per year (the Company has 2 credit lines of overdraft loan with the aggregate amount of Baht 25 million, which the Company has never withdrawn because the Company has no need to use such loan, which had the interest rate at MOR (7.34% per year) and MOR – 0.50% (7.10% per year) as of February 26th, 2025)..

Therefore, the Company has considered to manage excess liquidity derived from the remaining liquidity and cashflow from operating activities where the interest rate or returns that BWG will pay to the Company in order to receive the financial assistance must be higher than the Company's finance cost and interest rate from deposits at banks or short-term investment that the Company received. The Company considered to provide financial assistance to BWG which has return as the interest to indemnity opportunity loss and higher than interest

rate from deposits of fund with the commercial banks and it must not affect the Company's business operations in the future.

Consequently, DAOL Securities (Thailand) Public Company Limited, as the Independent Financial Advisor, has opinion that the entering into the transaction for provision of financial assistance to BWG which is considered as the connected transaction of the Company **is appropriate and beneficial to the Company**, with regards to objective, necessity, reasonableness of interest rate and conditions on entering into the transaction due to the following reasons:

- 1) Objectives and necessities of this transaction: It is to prevent risks which may impact on the operating results of the Company at the present and the future. In addition, if BWG would face liquidity problem, it may cause the Company and BWG in the waste management business including it may cause the Company to have difficulties in raising funds from its major shareholder, whenever the Company need to strengthen the financial status by the capital increase. Moreover, the Company still could generate the return from cash during the period of no investment plan at the higher return than the saving deposit and financial cost of the Company, which would not affect to investment plan for the Company's expansion in the future because the Company continuously maintained the machinery annually, which would not effect to extension to such agreement with Department of Industrial Work.
- 2) Appropriateness of interest rate: When considering by comparing rates of return from each type of investment including the Company's finance cost, it can be summarized that the interest rate of MLR-1 (equals to 5.98 percent per annum) from provision of financial assistance to BWG is higher than the interest rates of savings deposit account, Thai Government Bond, and also higher than the Company's finance cost which are at the rate of 0.15-2.15 percent per annum, 2.05-2.06 percent per annum and 1.45-4.64 percent per annum, respectively. In addition, the Independent Financial Advisor is of the opinion that the interest rate for this loan is based on MLR interest rates according to general interest rates that the commercial banks offered to its creditworthy prime customers, but the interest rate is charged at MLR-1% because it is the interest rate for short-term loan which is different from MLR interest rate that the commercial banks offered to the long-term loan with specified loan period (repayment period longer than 1 year). In addition, the borrower is entitled to repay debt before due date and the lender is entitled to call the debt before due date, consequently, default risk will be lower than loan provided to general customers of the commercial banks. Therefore, criteria on determining interest rates for such financial assistance is reasonable and beneficial to the Company, in terms of return from using the remaining working capital of the Company which is higher from the provision of financial assistance to BWG. However, the Independent Financial Advisor has not considered to compare the interest rate at MLR – 1 of the transaction with Cost of Equity of the

Company (equal to 13.25% per year referred to Bloomberg as of February 26, 2025) because the transaction is to lend loan, which the Company has the right to refuse to the Financial Assistance Transaction, and the Company as the lender has the right to receive the money back before the shareholders, including the Company has no need to use such fund to significant more invest during 2025 – 2029. Therefore, the Independent Financial Advisor has not considered it with Cost of Equity in this time. Moreover, the transaction could make BWG maintain the financial liquidity for operating business smoothly in the future, which the Company still could keep some existing customers who want to use the fully integrated service in each year. The Company had revenue from such customer to the Company would be amount of Baht 73.22 million and Baht 65.42 million or 19.96% and 18.93% of the Company's revenue from service in 2023 – 2024, respectively, which in overall the Company had the gross profit margin around 19.43 – 27.43% per year, which has reflected the higher return than Ke. In addition, although the Company would receive the credit line from 2 commercial banks, which divided into letter of guarantee with amount of Baht 98.00 million and overdraft with amount of Baht 25 million. Such commercial banks charged fee on letter of guarantee at 1.75% per year and charged interest rate (minimum overdraft rate) ((MOR – 0.50%) and MOR) since February 2011. However, the Company needed to use only credit line of letter of guarantee, and have not never use overdraft form 2011 – present because the Company had excess liquidity in each year. Therefore, the Independent Financial Advisor has not considered it with (MOR – 0.50%) and MOR) in this time

- 3) Appropriateness of the conditions for entering into the transaction: The conditions for entering into the transaction on provision of financial assistance in the revolving credit line of not more than Baht 150.00 million is reasonable whereby the Company will consider allowing BWG to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown. and may extend the loan period for not more than 1 year at a time for a total of 3 times (Revolving Basis), for a total loan period not exceeding 4 years from the date of the first drawdown. In addition, each time BWG would request on extension of the loan period not more than 1 year, the Company will consider that the Company would have sufficient cash flow and would not require any additional investment funds to continue the Company's business operations for the next 1 year along with considering on capability to repayment within 1 year by BWG after the date of each withdrawal by referring to the latest financial statement of BWG including .the.post dated check as collateral on the date of each withdrawal.

From the reasons and necessities, the appropriateness of the interest rate, the appropriateness of the conditions for entering into the transaction by considering the advantages and disadvantages as mentioned above, **the Independent Financial Advisor is of the opinion that this financial assistance transaction is reasonable**

and beneficial to the Company. The shareholders should vote to approve the transaction to provide this financial assistance.


The decision to vote for approval in this transaction is at the discretion of the Company's shareholders. The shareholders should study the information in the documents attached to the invitation to the 2025 Annual General Meeting of Shareholders as well to be used in consideration of making decisions and voting appropriately.

DAOL Securities (Thailand) Public Company Limited, as an Independent Financial Advisor, would like to certify that we have studied and analyzed the information as mentioned above with prudence in accordance with professional standards and have provided reasons based on fair data and analysis, taking into account the interests of the Company's minority shareholders. The opinion is based on information received in the form of documents and/or interviews with the Company's executives and related persons, as well as publicly available information and other relevant information. The Independent Financial Advisor set assumptions that the above information is accurate and true, so if the above information is inaccurate and/or untrue and/or subject to significant changes in the future, it may affect the opinions of the Independent Financial Advisor this time. As a result, the Independent Financial Advisor cannot confirm the impact of such factors on the Company and its shareholders in the future. In addition, the opinion of the Independent Financial Advisor is intended to provide opinions to the Company's shareholders. to enter the transaction as detailed above only.

Yours sincerely,

DAOL Securities (Thailand) Public Company Limited
Independent Financial Advisor





(Mr. Nattapong Na Ranong)
Chief Executive Officer
Authorized Director



(Mr. Tharkool Hengsakul)
Senior Vice President
Investment Banking - Equity Capital Market
Supervisor

Attachment 1**Summary of Akkhie Prakarn Public Company Limited****1. Overview**

Company Name	:	Akkhie Prakarn Public Company Limited ("AKP")
Head office	:	792 Moo 2 Soi 1 C / 1 Bangpoo Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280
Telephone	:	02-323-0714, 02-323-0716 and 02-323-0718
Type of Business	:	Received the right to manage and operate the Bang Pu Industrial Waste Management Center (Industrial Waste Incinerator), Samut Prakan Province ("Center") from the Department of Industrial Works for 20 years from the date of signing the contract, which is February 11, 2008, and ends on February 10, 2028, and has the right to request an extension of the contract for another 10 years.
Juristic Person's Registration Number	:	0107554000291
Website	:	www.akkhie.com
Registered Capital (As of 30 September 2024)	:	202.00 million baht
Paid up Capital (As of 30 September 2024)	:	202.00 million baht
Par Value	:	0.50 baht per share
Paid-up Shares	:	404,000,000 share

2. History and important developments over the past 3 years

Akkhie Prakarn Public Company Limited ("the Company" or "AKP") was incorporated on January 25, 2008 with an initial authorized share capital of 110.00 million baht. As of September 30, 2024, the Company has a total authorized share capital and paid-up capital of 202.00 million baht, divided into 404.00 million ordinary shares with a par value of 0.50 baht per share. The Company has head office located at 792 Moo 2, Soi 1 C/1, Bangpoo Industrial Estate, Sukhumvit Road, Bangpoo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10280.

The history of Akkhie Prakarn Public Company Limited began from a joint venture, BYSC, consisting of Better World Green Public Company Limited, Yamasen Holdings Company Limited, Saitama Yamasen Company

Limited, and CUB Co., Ltd. (later the joint venture group changed its name to Akkhie Prakarn Co., Ltd.) to submit a bid for a pilot project to properly dispose of hazardous industrial waste safely for the environment in accordance with the announcement inviting the private sector to manage and operate the Industrial Waste Management Center (Industrial Waste Incinerator), Bang Pu, Samut Prakan Province ("the Center") of the Department of Industrial Works, Ministry of Industry, which the Center This place was built by the Department of Industrial Works, with a project value including land and buildings of 1,408 million baht. The management and operation of the center is under a concession with a period of 20 years, starting from February 11, 2008 to February 10, 2028, and has the right to request a contract extension for another 10 years. The BYSC consortium was selected by the committee responsible for considering private sector participation in state projects under Section 13 of the Act on Participation of Private Sector in State Enterprises B.E. 2535 (1992) to be granted the rights to manage and operate the center. The Cabinet approved the company to be granted the rights to manage and operate the center. The Department of Industrial Works, as the "Grantor," and the company, as the "Grantee," signed the contract on February 11, 2008, and commenced commercial operations in August 2008.

The Company is currently registered as a public company in Thailand. The main business is to provide management and operation of the Industrial Waste Management Center (Industrial Waste Incinerator) in Bang pu, Samut Prakan Province, with Better World Green Public Company Limited as the parent company and holding 51.18 percent of the Company's authorized share and paid-up capital.

Important developments over the past 4 years

years	Significant developments
2021	<ul style="list-style-type: none"> - The Company provided industrial waste disposal and treatment standards for 75,350.82 tons of waste, earning a total service income of 347.55 million baht - The Company attracted the interest of government agencies, private agencies, educational institutes and interested persons who studied and visited the waste management center's processes. The Company built participation in proper, safe and sustainable environmental management through the "Open Doors to Akkhie" Project with 183 agencies and 485 people. - "Gold Medal" award under the project for developing and upgrading industrial hazardous waste management operators from the Department of Industrial Works - Received the Carbon Footprint for Onrganization : CFO (3rd year) certificate from the Minister of Natural Resources and Environment This shows the effective management of greenhouse gas emission reductions. - CSR-DIW Continuous Award 2021 Social Responsibility Standard from the Department of Industrial Works - Received the Eco Factory certification for the 2nd time, showing social responsibility Community Development and Community Economic Promotion from the Federation of Thai Industries

years	Significant developments
	<ul style="list-style-type: none"> - Received Green Industry Certificate, Level 4, Green culture, everyone in the organization cooperates in working in an environmentally friendly way in all aspects. from the Ministry of Industry - Thailand Sustainability Investment Award or "Sustainable Stock" for the 7th consecutive year from the Stock Exchange of Thailand As a listed company that operates - Received an award (Sustainability Disclosure Recognition) gives priority to dissemination of operational data. Covering economic, social and environmental aspects on ESG (Environmental, Social and Governance) issues in addition to the financial information. In the form of a sustainability report This will benefit groups of stakeholders of the business. And corporate development for long-term sustainability - Result of the quality assessment of the 2021 Annual General Meeting AGM in order to protect the rights of investors, receiving 100 points from the Thai Investors Association - The Company's results from corporate governance assessment of Thai listed companies (CGR) in 2021 according to the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) in order to ensure corporate governance equivalent to international standards met the criteria for "excellence".
2022	<ul style="list-style-type: none"> - 88,199.70 tons of combustion-causing industrial waste disposal service, 375.14 tons of total revenue received from services - Review from officials both asking for general inspection and assistance to study and visit the procedures of the waste material inspection center. Create add-ons and contribute to the environment of Master Container software through the "Fire Door Project", 213 people, 918 people. - Cooperation with government agencies in the burning of narcotics, confiscated 3 times, worth about 92,320 million baht from the Food and Drug Administration - Has been certified as a member of the Collective Action Coalition: CAC 2022 of the Thai private sector against corruption. Under the policy and guidelines to prevent all forms of corruption. - Received a certificate for Carbon Footprint for Organization: CFO for the year 2021 and Carbon Footprint Product: CFP for the year 2022-2025 from the Minister of Natural Resources. and environment This represents effective management of reducing greenhouse gas emissions. - CSR-DIW Continuous Award 2022 CSR standards from the Department of Industrial Works - "Gold Medal" award under the project to develop and upgrade industrial hazardous waste management entrepreneurs from the Department of Industrial Works - Received the Eco Factory standard certification for the year 2021-2024 showing social responsibility Community development and community economic promotion from the Federation of Thai Industries - Received Green Industry Certificate Level 4 Green Culture (Green culture) Everyone in the organization cooperates in operating in an environmentally friendly manner in all aspects. from the Ministry of Industry

years	Significant developments
	<ul style="list-style-type: none"> - Thailand Sustainability Investment Award or "Sustainable Stock" 2022 for the 8th consecutive year from the Stock Exchange of Thailand As a listed company with outstanding business operations, taking into account the balance of the environment, society and corporate governance. - Honorary Awards (Sustainability Disclosure Recognition) gives importance to the dissemination of operational information. covering economic, social and environmental aspects or ESG (Environmental, Social and Governance) issues in addition to financial information. in the form of a sustainability report This will benefit the stakeholders of the business and develop the organization towards sustainability in the long run. - Certificate as a listed company with outstanding performance in the environment, society and governance (ESG) in the ESG Emerging List of companies worth investing in in 2022 from the Thaipat Institute. - The quality assessment result of the 2022 Annual General Meeting of Shareholders (AGM) to maintain the legitimate rights of investors received 100 points from the Thai Investors Association. - "Excellent" for corporate governance assessment of Thai listed companies (CGR) for the year 2022
2023	<ul style="list-style-type: none"> - Industrial waste disposal service by incineration of 85,584.70 tons, with total service revenue of 360.50 million baht. - Review from officials both asking for general inspection and assistance to study and visit the procedures of the waste material inspection center. Create add-ons and contribute to the environment of Master Container software through the "Fire Door Project", 208 people, 705 people. - Cooperate with government agencies in destroying 3 cases of seized narcotic drugs from the Food and Drug Administration. - Certified as a member of the Collective Action Coalition (CAC) 2022 of the Thai private sector in combating corruption under the policy and guidelines for preventing all forms of corruption. - "Silver Medal" Award under the project to develop and upgrade industrial hazardous waste management entrepreneurs from the Department of Industrial Works - Received a certificate for Carbon Footprint for Organization: CFO for the year 2021 and Carbon Footprint Product: CFP for the year 2022-2025 from the Minister of Natural Resources. and environment This represents effective management of reducing greenhouse gas emissions. - CSR-DIW Continuous Award 2023 Social Responsibility Standard from the Department of Industrial Works - Certified as an Eco Factory for the year 2021-2024, demonstrating social responsibility, community development and economic promotion of the community from the Federation of Thai Industries.

years	Significant developments
	<ul style="list-style-type: none"> - Received the Green Industry Certificate Level 4, Green Culture. Everyone in the organization cooperates in operating in an environmentally friendly manner in all aspects from the Ministry of Industry. - The Sustainability Disclosure Recognition Award emphasizes the disclosure of operational information covering economic, social and environmental aspects or ESG issues in addition to financial information in the form of a sustainability report that will be beneficial to the stakeholders of the business and the development of the organization towards long-term sustainability. - The quality assessment result of the 2023 Annual General Meeting of Shareholders (AGM) to maintain the legitimate rights of investors received 100 points from the Thai Investors Association. - "Excellent" for corporate governance assessment of Thai listed companies (CGR) for the year 2023
2024	<ul style="list-style-type: none"> - Industrial waste disposal service by incineration of 60,277.68 tons, with total service revenue of 345.64 million baht. - Review from officials both asking for general inspection and assistance to study and visit the procedures of the waste material inspection center. Create add-ons and contribute to the environment of Master Container software through the "Fire Door Project", 314 people, 1,356 people. - Cooperate with government agencies in destroying 4 times confiscated narcotics from the Food and Drug Administration and 2 times from the Narcotics Control Board (ONCB), Ministry of Justice. - Has been certified as a member of the Collective Action Coalition: CAC 2022 of the Thai private sector against corruption. Under the policy and guidelines to prevent all forms of corruption. - "Silver Medal" Award under the project to develop and upgrade industrial hazardous waste management entrepreneurs from the Department of Industrial Works - Received a certificate for Carbon Footprint for Organization: CFO for the year 2024 and Carbon Footprint Product: CFP for the year 2022-2025 from the Minister of Natural Resources. and environment This represents effective management of reducing greenhouse gas emissions. - CSR-DIW Continuous Award 2024 Social Responsibility Standard from the Department of Industrial Works - Certified as an Eco Factory in 2024, demonstrating social responsibility, community development and community economic promotion from the Federation of Thai Industries. - Received the Green Industry Certificate Level 4, Green Culture. Everyone in the organization cooperates in operating in an environmentally friendly manner in all aspects from the Ministry of Industry. - The Sustainability Disclosure Recognition Award emphasizes the disclosure of operational information covering economic, social and environmental aspects or ESG issues in addition to

years	Significant developments
	<p>financial information in the form of a sustainability report that will be beneficial to the stakeholders of the business and the development of the organization towards long-term sustainability.</p> <ul style="list-style-type: none"> - Certificate to demonstrate support for the development of the Eco-Excellence Industrial City in 2024 - “Excellent, worthy of being an example” The results of the evaluation of the quality of the 2024 Annual General Meeting (AGM) to protect the legitimate rights of investors received a score of 100 points from the Thai Investors Association. - “Excellent” 5-star rating for the Corporate Governance Assessment of Thai Listed Companies (CGR) 2024

3. Overview of the Company's business operations

The Company has been granted the rights to manage and operate the Industrial Waste Management Center (Industrial Waste Incinerator) located in Bang Pu, Samut Prakan Province ("the Center") by the Department of Industrial Works for a period of 20 years starting from the date of signing the contract, which is February 11, 2008, and ending on February 10, 2028. The company also has the right to request an extension of the contract. This project was established by the Department of Industrial Works, Ministry of Industry, to accommodate the disposal of industrial waste from factories or other operations through high-temperature incineration.

Business License / Concession

- (1) The Company is the holder of the right to operate and assemble the Industrial Waste Management Center (Industrial Waste Incinerator) in Bang Pu, Samut Prakan Province, pursuant to Contract No. 89/2008 between the Department of Industrial Works and Akkhie Prakarn Public Company Limited, dated 11 February 2008.
- (2) The Company has obtained a license to use land and operate a business in an industrial estate in accordance with the Industrial Estate Authority of Thailand Act of 1979 to operate a waste quality improvement plant (industrial waste incinerator), type or kind of factory number 101.

The Company's services

- (1) Provide waste disposal services by incineration.
- (2) Provide services in providing integrated waste management methods, including landfill, wastewater treatment, recycling, and fuel production.
- (3) Provide waste transportation services.

- (4) Provide a team of specialized personnel for moving and collecting for transportation.

4. Group shareholding structure

As of December 31, 2024, Akkhie Prakarn Public Company Limited is a subsidiary of Better World Green Public Company Limited, which operates a comprehensive business in the management and disposal of waste materials, both hazardous and non-hazardous. This includes treatment, disposal, and recycling for reuse. Better World Green Public Company Limited holds 206.7 million shares, representing a 51.18% stake in the Company.



5. Revenue structure

In 2022-2024, BWG has the following revenue structure:

Income type	Financial Statement in which the equity method is applied					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from waste treatment and disposal services by incineration	366.18	95.31	347.6	93.36	317.96	90.36
Income from transportation services	8.96	2.33	9.46	2.54	11.36	3.23
Other income*	9.05	2.36	15.27	4.1	22.54	6.41
Total Revenue	384.19	100.00	372.33	100.00	351.86	100.00

Note: * Other income such as interest, income from truck rental income, bad debt recovery, etc.

6. Shareholders and Board of Directors

6.1 Shareholders

As of December 31, 2024, BWG has the following top 10 shareholders:

NO.	Top 10 Major Shareholders	Number of Shares	Shareholding Percentage
1	Better World Green Public Company Limited	206,786,000	51.18
2	YAMAZEN Holdings Company Limited	11,000,000	2.72
3	Mrs. Supa Yuensunthorn	9,801,400	2.43
4	Thai NVDR Company Limited.	4,809,784	1.19
5	Miss Daowisa Saelee	4,697,200	1.16
6	Mr. Somsak Srisutatkoon	4,203,900	1.04
7	Mr. Surachai Praditukrit	3,271,400	0.81
8	Mr. Aditap Chanasitt	3,145,400	0.78
9	Mr. Wirach Banyongkanan	2,850,112	0.71
10	Mr. Pete Prinyaroje	2,725,000	0.67

Source: The Stock Exchange of Thailand

6.2 Board of Directors

List of the Board of Directors consists of 9 persons (as of February 26, 2025), consisting of:

No.	First-Last Name	Position
1	Mr. Uthai Juntima	Chairman of Board, Independent Director
2	Mr. Teerasak Pongpanakrai	Vice Chairman
3	Mr. Vanchai Luengviriya	Chief Executive Officer, Director
4	Miss Wanida Worapithayaroek	Managing Director, Director
5	Mr. Suwat Luengviriya	Director
6	Mr. Suthat Boonyaudomsart	Director
7	Mr. Rerngchai Rurnpayoongsak	Director
8	Mr. Sakchai Wongchaisuriya	Independent Director, Chairman of the Audit Committee
9	Miss Benjawan Prasansap	Independent Director, Audit Committee
10	Mr. Prayut Wiboonsirichai	Independent Director, Audit Committee

Source: The Stock Exchange of Thailand

6.3 Executives

List of the Executives consists of 5 persons (as of February 26, 2024), consisting of:

No.	First-Last Name	Position
1	Mr.Vanchai Luengwiriya	Chief Executive Officer
2	Miss.Wanida Worapithayaroek	Managing Director and Vice Managing Director (Academic)
3	Mrs.Wannarat Khumngern	Vice Managing Director (Accounting and Finance)
4	Mr.Vachiravich Luengwiriya	Vice Managing Director (Administration)
5	Mr.Rerngchai Rurngpayungsak	Vice Managing Director (Operation)

Source: Annual Report 2024

7. Financial position and operating results

7.1 Statements of financial position

Items	Financial Statement in which the equity method is applied					
	2565		2566		2567	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	105.79	14.54	96.35	13.45	138.26	18.58
Trade and other current receivables - net	100.42	13.80	97.43	13.60	84.89	11.41
Inventories	0.62	0.09	2.04	0.28	4.84	0.65
Current tax assets	5.06	0.70	6.80	0.95	-	0.00
Other current financial assets	100.00	13.75	100.00	13.96	102.00	13.71
Other current assets	2.49	0.34	1.37	0.19	2.19	0.29
Total Current Assets	314.37	43.21	303.99	42.42	332.18	44.65
Non - Current Assets						
Investment in associates	237.59	32.66	239.81	33.47	246.47	33.13
Restricted deposits with banks	22.55	3.10	22.60	3.15	22.66	3.05
Tools, additions to plant and equipment under operating right agreement - net	97.03	13.34	99.02	13.82	91.27	12.27
Right - of - use assets	35.22	4.84	27.83	3.88	21.62	2.91
Deferred tax assets	7.00	0.96	6.32	0.88	7.03	0.95
Other non - current assets	13.76	1.89	16.99	2.37	2.76	3.06
Total Non - Current Assets	413.16	56.79	412.57	57.58	411.82	55.35
Total Assets	727.53	100.00	716.55	100.00	744.00	100.00

Items	Financial Statement in which the equity method is applied					
	2565		2566		2567	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and other current payables	52.95	7.28	46.18	6.44	45.55	6.12
Current portion of lease liabilities	9.34	1.28	10.43	1.46	11.22	1.51
Current provisions for employee benefit	4.38	0.60	0.31	0.04	1.56	0.21
Current income tax payable	-	-	-	-	0.12	0.02
Total Current Liabilities	66.68	9.16	56.92	7.94	58.45	7.86
Non - Current Liabilities						
Lease liabilities - net of current portion	47.51	6.53	37.08	5.17	27.04	3.63
Non - current provisions for employee benefit	8.52	1.17	11.40	1.59	14.04	1.89
Other non - current liabilities	1.50	0.21	1.60	0.22	1.71	0.23
Total Non - Current Liabilities	57.53	7.91	50.08	6.99	42.79	5.75
Total Liabilities	124.20	17.07	106.99	14.93	101.24	13.61
Shareholders' Equity						
Share capital						
Authorized share capital						
Ordinary shares 404,000,000 Baht 0.50 par value	202.00	27.77	202.00	28.19	202.00	27.15
Issued and paid share capital						
Ordinary shares 404,000,000 Baht 0.50 par value	202.00	27.77	202.00	28.19	202.00	27.15
Share premium	119.46	16.42	119.46	16.67	119.46	16.06
Retained earnings						
Appropriated - legal reserve	21.64	2.97	21.64	3.02	21.64	2.91
Unappropriated	260.23	35.77	266.46	37.19	299.66	40.28
Total Shareholders' Equity	603.33	82.93	609.56	85.07	642.76	86.39
Total Liabilities and Shareholders' Equity	727.53	100.00	716.55	100.00	744.00	100.00

7.2 Statements of Comprehensive Income

Items	Financial Statement in which the equity method is applied					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Services income	375.14	100.00	360.50	100.00	345.64	100.00
Cost of services	(293.45)	(78.22)	(290.47)	(80.57)	(250.85)	(72.57)
Gross profit (loss)	81.70	21.78	70.03	19.43	94.79	27.43
Other income	9.05	2.41	11.83	3.28	6.22	1.80
Profit (loss) before expenses	90.75	24.19	81.86	22.71	101.01	29.23
Service expenses	(6.14)	(1.64)	(5.69)	(1.58)	(5.73)	(1.66)
Administrative expenses	(36.60)	(9.76)	(35.06)	(9.72)	(39.67)	(11.48)
Management compensation	(17.85)	(4.76)	(18.02)	(5.00)	(14.28)	(4.13)
Total expenses	(60.59)	(16.15)	(58.76)	(16.30)	(59.68)	(17.27)
Profit (loss) from operating activities	30.15	8.04	23.09	6.41	41.34	11.96
Finance cost	(4.68)	(1.25)	(4.15)	(1.15)	(3.52)	(1.02)
Share of profit (loss) from investment in associates	9.36	2.49	2.21	0.61	6.67	1.93
Profit (loss) before income tax expense	34.83	9.28	21.16	5.87	44.48	12.87
Income tax	(5.54)	(1.48)	(4.31)	(1.19)	(8.13)	(2.35)
Net profit (loss) for the year	29.29	7.81	16.86	4.68	36.35	10.52

7.3 Statements of Cash Flows

Items (Unit: Million Baht)	Financial Statement in which the equity method is applied		
	2022	2023	2024
<u>Cash flows from operating activities</u>			
Profit (loss) before income tax expense	34.83	21.16	44.48
Adjust items that profit (loss) is cash received (paid)			
Interest expense	4.23	3.78	3.14
Interest income	(0.48)	(2.14)	(2.59)
Trade and other current receivables (increase) decrease	(5.90)	3.85	15.44
Inventory (increase) decrease	0.20	(1.41)	(2.80)
Other current assets (increase) decrease	(1.10)	1.11	(0.82)
Other non - current assets (increase) decrease	(2.28)	(0.89)	(0.61)
Trade and other current payables increase (decrease)	0.06	(6.77)	(0.62)

Items (Unit: Million Baht)	Financial Statement in which the equity method is applied		
	2022	2023	2024
Other non - current liabilities increase (decrease)	0.10	0.10	0.10
(Reverse) provision for employee benefit obligations	1.22	1.45	1.32
Depreciation and amortization	33.19	32.89	36.70
(Reverse) expected credit loss	0.20	(0.26)	(2.71)
(Gain) loss from sale of fixed assets	(0.42)	(2.14)	(0.60)
Withholding tax write-off	0.02	-	-
Share of (gain) loss from investment in joint ventures	(9.36)	(2.21)	(6.67)
Total adjustments to reconcile profit (loss)	19.67	27.36	39.28
Net cash provided by (used in) from operating activities	54.50	48.52	83.76
Cash received from interest income	0.48	1.54	0.49
Cash paid for income tax	2.43	2.71	-
Cash recieved from refundable withholding tax	(10.70)	(10.29)	(7.93)
Cash paid for interest expense	(1.19)	(1.16)	(0.99)
Cash paid for employee benefit obligations	0.00	(3.32)	(1.37)
Net cash provided by (used in) from operating activities	45.53	38.00	73.96
Cash flows from investing activities			
(Increase) decrease in restricted deposits with banks	(0.09)	(0.04)	(0.07)
Cash paid for other current financial assets	(100.00)	-	-
Payments for purchase of tools, additions to plant and equipment under operating right agreement	0.94	2.17	0.60
Cash received from disposal of tools, additions to plant and equipment under operating right agreement	(19.31)	(27.52)	(21.56)
Cash paid for other current financial assets	-	-	(2.00)
Cash received from interest income	-	-	1.91
Net cash provided by (used in) from investing activities	(118.47)	(25.39)	(21.11)
Cash flows from financing activities			
Dividend payment	(20.20)	(10.09)	-
Payment of lease payable	(11.32)	(11.96)	(12.58)
Net cash provided by (used in) from financing activities	(31.52)	(22.05)	(12.58)
Net increase (decrease) in cash and cash equivalents	(104.46)	(9.44)	40.27
Cash and cash equivalents at beginning of the year	210.25	105.79	97.99
Cash and cash equivalents at ending of the year	105.79	96.35	138.26

7.4 Key Financial Ratios

Items	Unit	Financial Statement in which the equity method is applied		
		2022	2023	2024
<u>Liquidity Ratio</u>				
Current Ratio	times	4.71	5.34	5.68
Quick Ratio	times	4.59	5.16	5.56
Operating Cash Flow to Current Liabilities	times	0.69	0.61	0.90
Receivable Turnover	times	4.02	3.86	4.00
Days Sale Outstanding	Day	90.81	94.59	91.35
Inventory Turnover	times	-	-	-
Days Inventory Outstanding	Day	-	-	-
Payable Turnover	times	5.55	5.86	5.47
Days Payable Outstanding	Day	65.82	62.28	66.74
Cash Conversion Cycle	Day	24.99	32.31	24.61
<u>Profitability Ratios</u>				
Gross Profit Margin	%	21.78	19.43	27.43
Operating Margin	%	8.04	6.41	11.96
Other income to total income ratio	%	2.41	3.28	1.80
Cash to earnings ratio	%	150.98	164.55	126
Net Profit Margin	%	7.81	4.68	10.52
Return on Equity	%	4.90	2.78	5.81
<u>Operating Efficiency Ratio</u>				
Return on Assets	%	4.03	2.33	4.98
Return on Fixed Assets	%	62.13	50.74	66.33
Total Assets Turnover Ratio	times	0.52	0.50	0.47
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio	times	0.21	0.18	0.16
Interest Coverage Ratio	times	13.53	13.50	19.32
Interest bearing debt to EBITDA ratio	times	0.90	0.85	0.56
Debt service coverage ratio	times	6.78	5.37	6.07
Dividend Yield	%	68.97	59.85	-

8. Description of Operating results and Financial Position

Revenues

The Company's total revenue is divided into service revenue, other income, and share of profit from investments in associates. Service revenue includes revenue from waste treatment and disposal by incineration, waste transportation revenue, and other service fees such as revenue from the sale of waste containers, labor revenue, and other income. Other income includes interest income, revenue from asset disposal, revenue from general transport vehicle services, and reversal of allowance for doubtful accounts.

Service revenues

Service revenue for the year 2022 amounted to 375.14 million baht, which is similar to the previous year. Due to intense market competition this year, the company adjusted its pricing strategy, resulting in a decrease in the average service fee by approximately 15% to attract an increased customer base. This strategy led to the acquisition of 147 new customers and a 18% increase in the volume of industrial waste processed compared to the previous year. Given the Company's competitive advantage in service standards and its debt-free structure, the expanded customer base provides long-term flexibility to adapt strategies to evolving market conditions.

Service revenue for the year 2023 amounted to 360.50 million baht, a decrease of 15 million baht, or 4%, compared to the same period of the previous year. The average service fee per ton decreased by 2% compared to the same period of the previous year. While the Company acquired 137 new customers, the volume of industrial waste processed decreased by 3% compared to the same period of the previous year.

Service revenue for the year 2024 amounted to 345.64 million baht, a decrease of 14.86 million baht, or 4.12%, compared to the same period of the previous year. Although the company increased the average service fee per ton by 30% compared to the same period of the previous year, this resulted in a 30% decrease in the volume of industrial waste processed compared to the same period of the previous year.

The Company's service incomes and other incomes are shown in the following table.

Type of Incomes	Financial Statement in which the equity method is applied					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Service revenues</u>						
Income from waste treatment and disposal services by incineration	300.23	78.15	291.12	78.19	276.27	78.51
Income from waste transportation	65.95	17.17	56.48	15.17	41.69	11.85
Income from general transportation	8.96	2.33	9.46	2.54	11.36	3.23
Income from other services	-	-	9.85	2.64	16.32	4.64
Total service incomes	375.14	97.65	366.91	98.54	345.64	98.23
<u>Other incomes</u>						
Interest receivable	0.48	0.12	2.14	0.58	2.60	0.74

Profit (loss) from sale of assets	0.42	0.11	2.14	0.58	0.60	0.17
Others	8.15	2.12	1.14	0.30	3.02	0.86
Total other incomes	9.05	2.35	5.42	1.46	6.22	1.77
Total incomes	384.19	100.00	372.33	100.00	351.86	100.00

The table shows the amount of hazardous waste that the Company provides services for

Unit : Ton

Hazardous Waste Volume Table	2022	2023	2024
Liquid	40,167.48	42,289.04	46,590.96
Solid	47,742.31	43,044.45	13,444.01
Semi-liquid solids and other	289.91	251.13	242.69
Total	88,199.7	85,584.62	60,277.66

Other incomes

Other incomes were derived from interest income, profit (loss) from the sale of assets, and other service fees. In 2022-2024, the Company had other income of 9.05 million baht, 11.83 million baht, and 6.22 million baht, respectively.

Cost of service

Service costs can be divided into two main categories: costs that vary directly with service provision, and costs that do not. Significant costs that vary directly with service provision include fuel and energy costs, raw material costs, packaging costs, transportation costs, factory electricity costs, landfill service fees, machinery and equipment maintenance costs, special additional financial compensation based on revenue when the volume of waste received for disposal exceeds 1,440 tons per month, additional financial compensation from waste transportation service revenue, and additional financial compensation from laboratory analysis service revenue, etc. In contrast, significant costs that do not vary directly with service provision include regular financial compensation, building and equipment depreciation, and factory personnel expenses etc.

Summary of regular and special additional financial compensation paid to the Department of Industrial Works

Unit: Baht

List	2022	2023	2024
Normal financial benefits	10,770,000.00	11,360,000.00	11,980,000.00
Additional benefits (income from burning)	2,326,096.62	2,900,165.97	4,012,435.47
Additional special benefits (income from incineration exceeding 1,440 tons per month)	24,277,756.47	23,483,675.92	19,463,103.61
Additional special benefits (transportation income)	3,298,515.65	2,824,078.25	2,786,061.85
Additional special benefits (analysis fee income)	108,762.50	69,125.00	106,925.00

List	2022	2023	2024
10% return on all service income	-	-	-
Total	40,781,131.24	40,637,045.14	38,348,525.93

In 2022, the cost of services accounted for 78.22 percent of service revenue, which was similar to the previous year, with no cost expenses significantly changing from the previous year.

In 2023, the cost of services accounted for 79.17 percent when compared to service income. The cost of services mainly consisted of fuel for incineration, vehicle and fuel costs for transportation, and the Department of Factories' benefits. There were also fixed costs consisting of salaries and compensation for factory employees, depreciation of machinery and equipment, and depreciation of transportation vehicles, with the cost of services compared to service income being similar to the previous year.

In 2024, the cost of services accounted for 72.57 percent when compared to service income. The cost of services mainly consisted of fuel for incineration, vehicle and fuel costs for transportation, and the Department of Factories' benefits. There were also fixed costs consisting of salaries and employee compensation for factory employees, depreciation of machinery and equipment, and depreciation of transportation vehicles, with the cost of services compared to service income being similar to the previous year.

Service costs

Service expenses for 2022-2024 amounted to 6.14 million baht, 5.68 million baht, and 5.73 million baht, accounting for 1.60 percent, 1.53 percent, and 1.63 percent of total revenue, respectively. These included expenses for marketing promotion and expenses for participating in various activities in accordance with the marketing management policy. In 2024, expenses in this group were similar to those in the previous year.

Administrative expenses

Administrative expenses primarily consist of personnel costs, depreciation, utilities, travel expenses, supplies, consulting fees, and various other fees. These expenses amounted to 36.60 million baht, 35.06 million baht, and 39.69 million baht for the years 2022, 2023, and 2024, respectively. This represents 9.53%, 9.42%, and 11.27% of total revenue. While the amount and percentage are similar to the previous year, there was a decrease of 4.61 million baht, or 13.15%, compared to the year before that.

Management compensation

Executive compensation refers to the remuneration provided by the company to its directors and executives. For the years 2022, 2023, and 2024, the amounts were 17.85 million baht, 18.02 million baht, and 14.28 million baht, respectively.

Financial costs

The Company's financial costs consist of interest expenses and bank fees. For the years 2022-2024, these amounted to 4.68 million baht, 4.15 million baht, and 3.52 million baht, respectively. The majority of these costs are attributed to financial institution letter of guarantee fees and the recognition of interest expenses from

the Department of Industrial Works lease rights liabilities. This recognition is in accordance with Thai Financial Reporting Standard No. 16, Leases, which was adopted for the first time.

Share of profit (loss) from investment in associates

The Company recognizes profit under the equity method from its investment in Earth Tech Environment Public Company Limited, holding a 7.14% stake of the paid-up capital of Earth Tech Environment Public Company Limited. The company recognized a share of profit of 9.36 million baht, 2.21 million baht, and 6.67 million baht for the years 2022-2024, respectively.

Net profit (loss)

In 2022, due to intense competition, the Company adjusted its pricing strategy to acquire new customers and increase the volume of industrial waste processed. The Company maintained a gross profit margin similar to the previous year, reporting a gross profit of 81.70 million baht, representing a gross profit margin of 21.78%. However, other income decreased by 7.14 million baht, selling and administrative expenses increased by 5.08 million baht, and the recognized profit from investments in associates decreased by 4.02 million baht compared to the previous year. As a result, the Company's net profit for 2022 was 29.29 million baht.

In 2023, due to market conditions persisting from the previous year, the Company continued its competitive pricing strategy. Leveraging its advantages in service standards and its debt-free financial structure, the company maintained a competitive edge. This year, the gross profit was 70.03 million baht, representing a gross profit margin of 18.81%, compared to 21.26% in the previous year. Additionally, other income, selling and administrative expenses, management compensation, financial costs, and income tax collectively decreased by 6.38 million baht compared to the previous year. The recognized profit from investments in associates also decreased by 7.14 million baht compared to the previous year. As a result, the Company's net profit for the year was 16.85 million baht, or 4.53%, a decrease of 12.43 million baht from the previous year.

In 2024, the Company maintained an industrial waste volume close to the previous year and successfully increased the average service fee per ton, resulting in a gross profit of 94.79 million baht, representing a gross profit margin of 27.43%. The net profit was 36.35 million baht, or 10.33%, an increase of 19.50 million baht, or 115.68%, compared to the previous year.

Financial Statement**Assets**

The Company's total assets consist of current assets, including cash and cash equivalents, trade receivables, accrued revenue, and current assets, as well as non-current assets, including equipment, buildings and equipment under licensing agreements, pledged deposits, and environmental maintenance funds. The Company's total assets as of December 31, 2022-2024 were 727.53 million baht, 716.55 million baht, and 744.00 million baht, respectively.

The Company's total assets as of December 31, 2022 increased by 3.31 million baht or 0.46 percent from the total assets of 2021. The significant assets in this group were cash and cash equivalents of 105.79 million baht, accounting for 14.54 percent of total assets, a decrease of 104.46 million baht from the previous year. The Company invested 100 million baht in other deposits, accounting for 13.75 percent of total assets. Investments in associated companies were 237.59 million baht, accounting for 32.66 percent of total assets, an increase of 9.36 million baht from the previous year, resulting from the recognition of profits in proportion to the investment. Account receivables and other current receivables were 100.41 million baht, accounting for 13.80 percent of total assets, an increase of 5.70 million baht from the previous year, as a normal debt payment. There were no significant changes in other assets.

The Company's total assets as of December 31, 2023 decreased by 10.98 million baht or 1.51 percent from 2022. The significant assets in this group were cash and cash equivalents, worth 96.35 million baht, or 13.45 percent of total assets, down 9.44 million baht from the previous year. Investments in associates were worth 239.80 million baht, or 33.47 percent of total assets, up 2.21 million baht from the previous year, resulting from the recognition of profits in proportion to the investment. Account receivables and other current receivables were worth 97.43 million baht, or 13.60 percent of total assets, down 2.99 million baht from the previous year, due to normal debt repayment. There were no significant changes in other assets.

The Company's total assets as of December 31, 2024 increased by 27.45 million baht or 3.83 percent from the total assets of 2023. The significant assets in this group are cash and cash equivalents, valued at 138.26 million baht, or 18.58 percent of total assets, an increase of 41.91 million baht from the previous year, mainly due to operating results. Investments in associates, valued at 246.47 million baht, or 33.13 percent of total assets, increased by 6.67 million baht from the previous year, resulting from the recognition of profits in proportion to investment profits. Account receivables and other current receivables were valued at 84.89 million baht, or 11.41 percent of total assets, a decrease of 12.54 million baht from the previous year, due to normal debt repayment. There were no significant changes in other assets.

Receivables, notes receivable and accrued income

The Company's trade receivables, notes receivable and accrued income as of December 31, 2022 - 2024 amounted to 100.42 million baht, 97.43 million baht and 84.89 million baht, respectively. The Company's average collection period was 92 days, 96 days and 93 days, respectively, which was within the Company's normal criteria.

Investment in Associated

It was an investment in purchasing shares of Earth Tech Environment Public Company Limited, which was engaged in the production and distribution of electricity from mixed waste, in the amount of 159,935,200 shares, with an investment value of 193.71 million baht, representing an ownership proportion of 7.14 percent. As of the end of 2024, the Company's profit share from investments under the equity method increased by 6.67 million baht, with a cumulative increase since the first investment date of 52.76 million baht, resulting in a net investment under the equity method of 246.47 million baht.

Liabilities**Trade and other current payables**

Trade and other current payables as of December 31, 2022 - 2024 amounted to 52.95 million baht, 46.18 million baht and 45.55 million baht, respectively, which were payables for fuel, materials and equipment, chemicals, maintenance and various accrued expenses.

Lease Liabilities

At the commencement date, the Company recognized the lease liability at the present value of the lease payments discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the carrying amount of the lease liability increased to reflect interest on the lease liability and decreased to reflect any lease payments made. In addition, the carrying amount of the lease liability was remeasured when the lease is modified or revalued.

Shareholders' Equity

As of December 31, 2022 - 2024, the Company's shareholders' equity amounted to 603.33 million baht, 609.56 million baht and 642.76 million baht, respectively, with the increase in shareholders' equity resulting from net profit from operations in each year after deducting annual dividends.

9. Cash flow analysis and key financial ratios**Cash flows from operating activities**

The Company has net cash provided by (used in) operating activities as of December 31, 2022 - 2024 in the amount of 45.53 million baht, 38.00 million baht and 51.97 million baht, respectively. Cash flow from operations was the result of adjusting items that affect profits to cash received (paid) such as depreciation, profit sharing in associates, various accounting expense estimates, increase/decrease in operating assets and operating liabilities.

Cash flows from investing activities

The Company had net cash provided by (used in) investing activities as of December 31, 2022 - 2024 in the amount of (118.47) million baht, (25.39) and (18.26) million baht, respectively, as investments in equipment and tools, which are operations to increase efficiency in providing services and controlling the Company's costs, and received money from the sale of equipment and tools.

Cash flows from financing activities

The Company had net cash provided by (used in) financing activities as of December 31, 2022 - 2024 in the amount of (31.52) million baht, (22.05) million baht and (12.43) million baht, respectively, which were items of

lease contracts from the Department of Industrial Works, recognized in accordance with Financial Reporting Standard No. 16 on Lease Contracts, Land Rental Expenses for Parking Trucks.

From the cash flow statement as of December 31, 2022 - 2024, the Company had a net increase (decrease) in cash and cash equivalents of (104.46) million baht, (9.44) million baht and 21.28 million baht, respectively. When combined with cash and cash equivalents at the beginning of the year, the Company will have net cash and cash equivalents at the end of the year of 105.79 million baht, 96.35 million baht and 119.27 million baht, respectively. The fact that the Company had positive net cash flow reflects the ability to generate cash from operations and investment activities, which was an indicator of the Company's potential to make a profit and repay debts.

Liquidity ratio

The Company had a liquidity ratio for 2022-2024 of 4.71 times, 5.34 times and 5.68 times, respectively, which showed an improving trend in the Company's liquidity.

Since inventory was a current asset with very little liquidity, it was more obvious to look at the Company's ability to pay short-term debt without taking inventory into account, which was by looking at the quick ratio.

For 2022-2024, the Company's quick ratio was 4.59 times, 5.16 times, and 5.56 times, respectively. As can be seen, the Company had better liquidity from high-liquid assets.

In addition, when considering the 2024 budget, it could be seen that the Company has current assets and liquid assets higher than current liabilities, meaning there was enough to quickly convert them into cash to pay off short-term debt when the time came to collect.

Debt to Equity Ratio

For 2022-2024, the Company had the debt to equity ratio of 0.60 times, 0.77 times and 0.68 times, respectively, which is the consideration of the proportion of total debt compared to shareholders' equity. In this case, the Company's capital structure was found to come from shareholders' equity more than debt.

Profitability ratio

Gross profit and Net profit

For 2022-2024, the Company had a gross profit margin of 21.78, 19.43 and 27.43 percent, respectively, and a net profit margin of 7.81, 4.68 and 10.52 percent (based on the equity method), respectively, with a gross profit margin similar to the previous year and a net profit margin that showed an increase in profitability.

Return on Equity

For 2022-2024, the Company has a return on equity of 4.90%, 2.78% and 5.81%, respectively. It could be seen that these values were increasing. Therefore, it could be said that the Company had the ability to generate profits for shareholders at an increasing level.

10. Industry conditions

It is projected that the industrial sector in 2024 would continue to expand from its growth in 2023, with further growth potential, particularly as Thailand has increasingly reopened its borders. This economic expansion in Thailand is leading to increased investment from both domestic and foreign sources, especially within the industrial sector. The growth of the industrial economy and the increase in the number of industrial plants within the country were correlated with the labor force and machinery capacity used in production. Furthermore, they are also related to the increased volume of waste generated by industrial plants. Changes in legislation and government policies aimed at addressing industrial waste management issues, stemming from continuous reports of illegal dumping, were expected to have a positive impact on the business. This included expanding access to medium-sized factories that may not have proper waste management practices, as well as industries such as petrochemicals, chemical products, electrical and electronics, pharmaceuticals, and hospitals, which were key target industries for the Company's primary customer base (First Tier).

Moreover, consumer behavior, economic expansion, and population growth are causing waste volumes to double every year, impacting the environment and ecosystems. For these reasons, the concept of zero waste has emerged, emphasizing the use of recyclable materials and minimizing waste disposal to create sustainable cities. This approach provides environmental and economic benefits, making waste segregation and recycling essential.

In 2024, the Company adopted the Bio-Circular-Green Economy (BCG) model as a sustainable development framework for its business. This involved focusing on waste management through a Circular Economy approach. The company innovated by repurposing high-calorific liquid industrial waste as a supplementary fuel in waste incineration, partially replacing the primary fuel (natural gas) in the combustion process. This has enhanced market competitiveness by reducing energy costs and aligning with the government's national agenda for sustainable economic development, established in 2023. Developing related technologies strengthens technological capabilities and diversifies waste management services, attracting clients and aligning with their waste management concepts and policies.

However, the Thai economy in 2025 is projected to improve from 2024, supported by key factors including increased government stimulus, particularly in investment, the expansion of domestic private sector demand, the continued recovery of the tourism and related service sectors, and the sustained growth of goods exports.

Attachment 2**Summary of Better World Green Public Company Limited****1. Overview**

Company Name	:	Better World Green Public Company Limited
Head office	:	488 Soi Ladprao 130 (mahatthai 2), Ladprao Rd., Klongchan, Bangkok District, Bangkok 10240
Telephone	:	0-2012-7888
Type of Business	:	Engaged in the business of industrial waste management by treatment, disposal and recycling waste-to-energy.
Juristic Person's Registration Number	:	0107548000161
Website	:	http://www.bwg.co.th
Registered Capital (As of 28 February 2025)	:	1,710,349,193.50 baht
Paid up Capital (As of 28 February 2025)	:	1,450,299,308.75 baht
Par Value	:	0.25 baht per share
Paid-up Shares	:	5,801,197,235 share

2. History and important developments over the past 3 years

Better World Green Public Company Limited ("BWG") was registered and established by Mr. Suwat Luengwiriya on July 23, 1997 to provide comprehensive environmental management services, including landfill, treatment, disposal, and energy reuse, and solid blending. BWG has been in operation for over 2 decades with modern and efficient processes and has also expanded its supply chain from upstream to downstream businesses to create business stability and sustainability by adhering to the business philosophy of "We care about every life and the environment" with an awareness of the importance of all stakeholders in the value chain, including BWG's employees, customers, business partners, and surrounding communities, as well as society as a whole, natural resources, and the environment.

BWG aims to operate under the policy of One Stop Service for waste management and disposal, including providing services ranging from consulting, providing transportation services with modern and safe tools and equipment, managed by a team of professionals with extensive experience, and managing non-hazardous waste and hazardous waste by landfilling, wastewater treatment, reusing waste, and improving the quality of unused materials (Blending) to be raw materials and alternative fuels, and disposal by incineration (Incinerator) that does

not cause harm to the environment. The focus is on providing quality services to create maximum customer satisfaction and giving importance to proper disposal according to academic principles without affecting the environment of the community and the country.

Over 2 decades of success, BWG is a full-service provider of industrial waste management and related businesses covering industrial waste management. It has been legally licensed and has expertise in the treatment and disposal of both hazardous and non-hazardous industrial waste, including treatment, disposal (landfill) and renewable energy reuse. Currently, BWG has its head office located at 488 Soi Lat Phrao 130 (Mahathai 2), Lat Phrao Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok. The Industrial Waste Management Center is located at 140 Moo 8, Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi Province 18110 and the Renewable Energy Center, Nakhon Luang Industrial Estate is located at 9/99 1-993 Moo 4, Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province 13260.

Important developments over the past 3 years

years	Significant developments
2021	<ul style="list-style-type: none"> - Opened a learning center for RECOVERY PROJECT at the Metropolitan Industrial Estate. Phra Nakhon Si Ayutthaya Province which has innovative technology to manage the Circular Economy consists of 3 parts: fuel energy management from industrial waste SRF (Solid Recovery Fuel) wastewater treatment system (liquid) acid-base recovery in water and electricity generation from industrial waste which is a management system according to academic principles and is not harmful to the environment - Petty Patent production process “Renewable fuel products” (Solid Recovered Fuel (SRF)) - Signing of a Memorandum of Understanding for a project to develop a low-carbon industry based on the Circular Economy Model, focusing on the targeted industries in the Ayutthaya area. Both in the upstream, midstream and downstream industries to develop a model to be able to manage the greenhouse gas of the organization. Supply chain and efficient use of resources does not cause environmental problems - Signing of a Memorandum of Understanding on the Development and Upgrading Project for Hazardous Waste Management Operators industrial sector with the Director-General of the Department of Industrial Works presided over the signing ceremony of the memorandum to show commitment. To develop the capacity and upgrade the service standard of the operators for treatment and disposal of unused sewage. To be effective and meet the national leading standards - The project to send garbage back home to campaign for waste separation and conserve the environment by delivery to BWG. It can be treated as a new useful product, a “replacement fuel product” Solid Recovered Fuel (SRF) with the right properties and composition for use in generating electricity.
2022	<ul style="list-style-type: none"> - Better World Green Public Company Limited (BWG), Saraburi Province Received a certificate of honor for the Low Emission Support Scheme (LESS) for the second year in a row from the

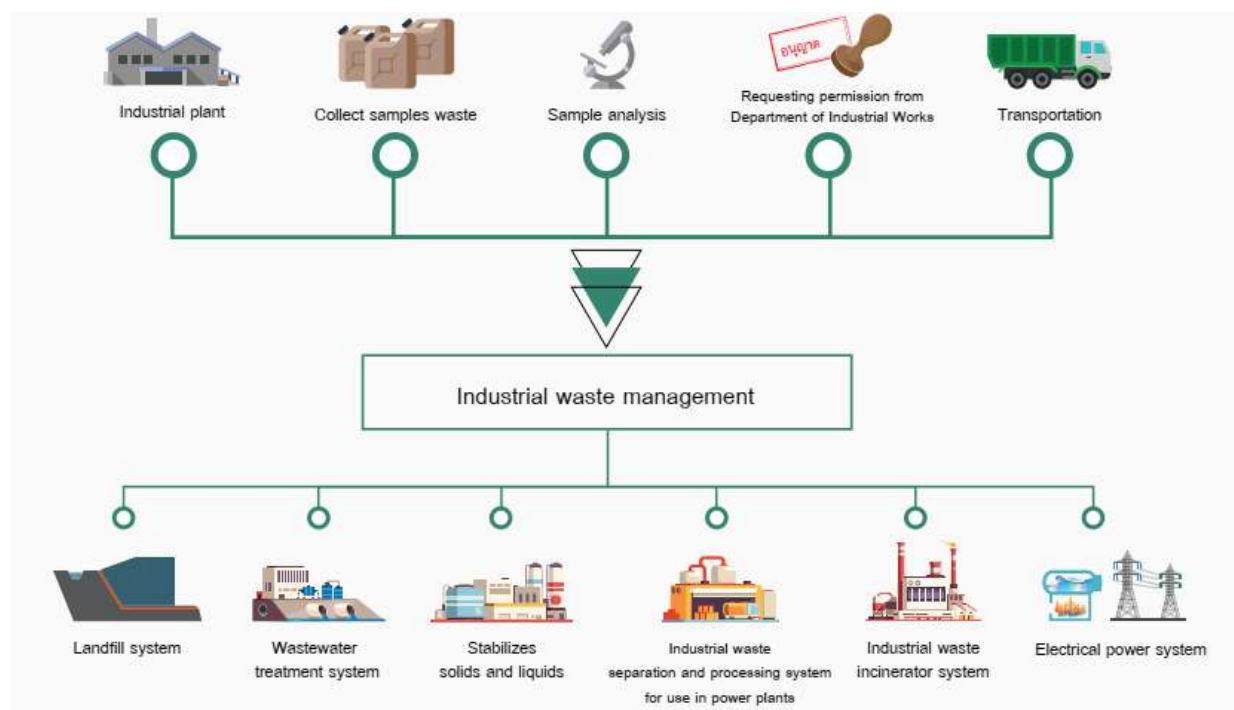
years	Significant developments
	<p>Ministry of Natural Resources and Environment through the Greenhouse Gas Management Organization. (Public Organization) or TGO to honor entrepreneurs who are good examples in implementing activities to reduce greenhouse gas emissions.</p> <ul style="list-style-type: none"> - BWG attended the signing ceremony of the memorandum of understanding for project participation. And waste management workshops for participating factories. "Project to develop and upgrade hazardous waste management operators industrial sector Fiscal year 2022 - BWG has joined the Greenhouse Gas Management Organization project. (Public Organization) in 2022
2023	<ul style="list-style-type: none"> - BWG has been certified and registered in the Carbon Footprint for Organization or Corporate Carbon Footprint (CCF) from the Greenhouse Gas Management Organization. (Public Organization) which shows information and classify the causes of the organization's significant greenhouse gas emissions. - Certificate from the Director-General of the Department of Industrial Works. Because the group of companies Participate in helping to recover illegally dumped waste. In the area of Village No. 2 , Phachi Subdistrict, Phachi District, Phra Nakhon Si Ayutthaya Province, with the objective of reducing the impact of contamination on the environment. Relief the suffering and damage that has occurred to the people and join in signing the declaration of intent. Cooperation between the government and the private sector in collecting hazardous waste from communities. - Passed the Platinum assessment according to T-OSH Standard: 2019 , project to develop business establishments according to safety, occupational health, and working environment management system standards from the Ministry of Labor. - A subsidiary of Get Green Power Company Limited (GGP), a subsidiary in which BWG indirectly holds shares through Earth Tech Environ Public Company Limited (ETC), which is a renewable energy power plant operator, has signed a power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) on October 16 , 2023 to develop 10 industrial waste power plant projects with a contracted power generation capacity of 8 megawatts, totaling 80 megawatts. - Received the award of honor: Sustainability Disclosure Award for the year 2023 from Thaipat Institute. - BETTER GROUP received the Zero Accident 2023 certificate for accident-free transportation. and comply with excellent safety standards - The results of the assessment of the quality of organizing the 2023 Annual General Meeting of Shareholders (Annual General Meeting AGM) to preserve the legitimate rights of investors received 100 points, an "excellent" level, from the Thai Investors Association. - Assessment of corporate governance of Thai listed companies or Corporate Governance Report (CGR) at the level of "Excellent" (Excellent CG Scoring)

years	Significant developments
	<ul style="list-style-type: none"> - “CSR-DIW Continuous Award 2023” as a promotion for the industry in the areas of social responsibility and Living together with the community sustainably from the Department of Industrial Works - “ECO FACTORY for Waste Processor” award as an eco-industrial factory for waste management operators.
2024	<ul style="list-style-type: none"> - The results of the assessment of the quality of organizing the 2024 Annual General Meeting of Shareholders (Annual General Meeting AGM) to preserve the legitimate rights of investors received 100 points, an "excellent" level, from the Thai Investors Association. - Assessment of corporate governance of Thai listed companies or Corporate Governance Report (CGR) at the level of “Excellent” (Excellent CG Scoring) - “CSR-DIW Continuous Award 2024” as a promotion for the industry in the areas of social responsibility and Living together with the community sustainably from the Department of Industrial Works - “ECO FACTORY for Waste Processor” award as an eco-industrial factory for waste management operators. - BWG receives the first license to display the industrial product standard mark for waste fuel (TIS 3460-2565) from the Thai Industrial Standards Institute, Ministry of Industry, reaffirming its leadership in products and sustainably elevating Thai industries. - Industrial Waste Management Factory Standard Award “Gold Level” in the business operation category Landfill waste or unused materials that are hazardous waste. From the Department of Industrial Works for the year 2024 - Industrial Waste Management Factory Standard Award “Gold Level” in the category of industrial waste fuel production business. To be used as fuel for power plants. From the Department of Industrial Works for the year 2024 - Received the Green Industry Level 4: Green Culture certification from the Department of Industrial Works, Ministry of Industry. Received the award of honor: Sustainability Disclosure Award for the year 2024 from Thaipat Institute. - BWG has been certified and registered in the Carbon Footprint for Organization or Corporate Carbon Footprint (CCF) from the Greenhouse Gas Management Organization. (Public Organization) which shows information and classify the causes of the organization's significant greenhouse gas emissions.

3. Overview of BWG's business operations

Better World Green Public Company Limited or BWG is a service provider for complete industrial waste management and management, including treatment, disposal and reuse of energy, which conducts business while taking into account the environment as important and has operated continuously for more than 2 decades with

modern and efficient management processes and management systems It also aims to expand the supply chain from upstream to downstream businesses. In order to create stability and sustainability in the business throughout.



Business license



BWG's business it was developed based on the principles of sustainable development policy that focuses on economic growth along with happy coexistence between industrial sectors and surrounding communities Therefore, business development has occurred to support business operations in a circular economy that creates maximum eco-efficiency (Eco-Efficiency and Circular Economy) in response to zero waste management of stakeholders. Stay in the area completely.

Divided into various business groups as follows:

- **Consulting services**

Providing advice to industrial factory customers to offer a complete and comprehensive service to assist in the disposal of all types of industrial waste. (One Stop Service)

- **Non-hazardous industrial waste landfill system**

A landfill system for both non-hazardous industrial waste (Sanitary Landfill) with clearly allocated areas for safe and appropriate management.

- **Landfill system for hazardous industrial waste**

Stabilization system reduces the toxicity of sewage, etc. each type before being brought to the area of secure landfill (Secured Landfill) is an Area & Trench type.

- **System for separating and processing industrial waste for energy use**

A system for separating and processing industrial waste for energy use. The resulting products are “Fuel replacement product” Solid Recovered Fuel (SRF) that has properties and composition suitable for use in generating electricity.

- **Integrated wastewater treatment system**

Industrial leachate quality improvement system Designed to be combined treatment system (Combine System) between chemical and biological treatment. It also increases efficiency with the RO (Reverse Osmosis) system for treatment.

- **Industrial waste transportation service**

Providing industrial waste transportation services. It is designed to be suitable for transporting each type of raw material or waste. There is also a GPS tracking system for control during transportation. And there is a support team for emergency situations during transportation.

- **Analytical laboratory system**

Standard certification TIS 17025-2005 and registration of the analysis room of the Department of Factory. (Registration No. R-223) can analyse the composition of industrial waste, both solid and liquid, with modern and accurate analysis according to international standards.

In addition, BWG also has subsidiaries that provide related services as follows:

Company	Business Type
1. Better Waste Care Company Limited. (“BWC”)	Being a representative for the procurement and collection of industrial waste for treatment and removal as well as in the business of providing liquid quality improvement services for reuse.
2. Better World Transport Company Limited. (“BWT”)	Transportation and agency services of waste and unused materials.
3. Akkhie Prakarn Public Company Limited. (“AKP”)	Provided services of incinerating.

4. Better Me Company Limited. ("BME")	Being a representative and/ or agent in providing services of the treatment of industrial waste both solid and liquid as well as hazardous and non-hazardous.
5. Be Green Development Company Limited. ("Be Green")	Providing engineering services, procurement of machinery and equipment Complete management of industrial waste disposal centers and renewable energy centers.
6. Earth Tech Environment Public Company Limited. ("ETC")	Generation and distribution of electricity from industrial waste.
7. Circular Camp Company Limited. ("CC")	Production and distribution of processed fuel for use in electric generation and as a combined fuel in industrial furnaces.

4. Group shareholding structure

As of December 31, 2024, BWG has the following shareholding structure:



Name and Location of the Subsidiaries

1) Better Waste Care Company Limited ("BWC")

Company name : Better Waste Care Company Limited

Date of registration of company establishment : September 23, 2002

Company registration number : 0105545099882

Type of business : Being a representative for the procurement and collection of industrial waste for treatment and removal as well as in the business of providing liquid quality improvement services for reuse.

Location of head office : No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Khlong Chan Subdistrict, Bangkok District, Bangkok 10240

Telephone : 0-2012-7818

fax : -

Registered capital : 300,000,000 baht (three hundred million baht)

Issued and paid-up capital : 300,000,000 baht (three hundred million baht)

Par value per share : 100 baht (one hundred baht)

Proportion of shares held by BWG : 99.94%

2) Better World Transport Company Limited. ("BWT")

Company name : Betterworld Transport Company Limited

Date of registration of company establishment : October 26, 2001

Company registration number : 0105544104548

Type of business : Transportation and agency services of waste and unused materials.

Location of head office : No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Khlong Chan Subdistrict, Bangkok District, Bangkok 10240

Telephone : 0-2012-7888

fax : -

Registered capital : 150,000,000 baht (one hundred fifty million baht)

Issued and paid-up capital : 150,000,000 baht (one hundred fifty million baht)

Par value per share : 100 baht (one hundred baht)

Proportion of shares held by BWG : 99.99%

3) Akkhie Prakarn Public Company Limited ("AKP")

Company name : Akkhie Prakarn Public Company Limited
 Date of registration of company establishment : November 21, 2011
 Company registration number : 0107554000291
 Type of business : Provided services of incinerating.
 Location of head office : 792 Moo 2 Soi 1 C / 1 Bangpoo Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280
 Telephone : 0-2323-0714
 fax : -
 Registered capital : 202,000,000 บาท (two hundred two million baht)
 Issued and paid-up capital : 202,000,000 บาท (two hundred two million baht)
 Par value per share : 0.50 baht (fifty satang)
 Proportion of shares held by BWG : 51.18%

4) Better Me Company Limited. ("BME")

Company name : Better Me Company Limited
 Date of registration of company establishment : June 26, 2018
 Company registration number : 0105561108629
 Type of business : Being a representative and/ or agent in providing services of the treatment of industrial waste both solid and liquid as well as hazardous and non-hazardous.
 Location of head office : No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Khlong Chan Subdistrict, Bangkapi District, Bangkok 10240
 Telephone : 0-2012-7888
 fax : -
 Registered capital : 40,000,000 baht (forty million baht)
 Issued and paid-up capital : 40,000,000 baht (forty million baht)
 Par value per share : 100 baht (one hundred baht)
 Proportion of shares held by BWG : 99.68%

5) Be Green Development Company Limited. ("Be Green")

Company name : Be Green Development Company Limited
 Date of registration of company establishment : July 8, 2016
 Company registration number : 0105559105561

Type of business : Providing engineering services, procurement of machinery and equipment Complete management of industrial waste disposal centers and renewable energy centers.

Location of head office : No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Khlong Chan Subdistrict, Bangkok District, Bangkok 10240

Telephone : -

fax : -

Registered capital : 300,000,000 บาท (three hundred million baht)

Issued and paid-up capital : 200,000,000 บาท (two hundred million baht)

Par value per share : 10 baht (ten baht)

Proportion of shares held by : 99.99%

BWG

6) Earth Tech Environment Public Company Limited. ("ETC")

Company name : Earth Tech Environment Public Company Limited

Date of registration of company : August 9, 2016
establishment

Company registration number : 0107562000475

Type of business : Generation and distribution of electricity from industrial waste.

Location of head office : 88,88 / 1 Village No. 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province 18110

Telephone : 0-3620-0294

fax : -

Registered capital : 1,480,000,000 baht (one billion four hundred eighty million baht)

Issued and paid-up capital : 1,120,000,000 baht (one billion four hundred eighty million baht)

Par value per share : 0.50 baht (fifty satang)

Proportion of shares held by : 43.93%

BWG

7) Circular Camp Company Limited ("CC")

Company name : Circular Camp Company Limited

Date of registration of company : June 24, 2022
establishment

Company registration number : 0105565102170

Type of business : Production and distribution of processed fuel for use in electric generation and as a combined fuel in industrial furnaces.

Location of head office : No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Khlong Chan Subdistrict, Bangkok District, Bangkok 10240

Telephone	:	-
fax	:	-
Registered capital	:	250,000,000 baht (two hundred fifty million baht)
Issued and paid-up capital	:	250,000,000 baht (two hundred fifty million baht)
Par value per share	:	10 baht (ten baht)
Proportion of shares held by BWG	:	50.00%

5. Revenue Structure

In 2022-2024, BWG has the following revenue structure:

Income type	Operated by	2022		2023		2024	
		Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Revenue from sales and services	BWG	1,171.97	46.06	1,276.56	50.88	1,475.16	55.85
Revenue from sales and services	Subsidiary	1,140.07	44.80	1,112.10	44.32	1,106.74	41.90
Construction income	BWG	191.15	7.51	57.77	2.30	23.26	0.88
Other income 1	BWG and Subsidiary	41.44	1.63	62.63	2.50	36.26	1.37
รวมรายได้		2,544.63	100.00	2,509.06	100.00	2,641.43	100.00

Note : 1. Other income such as income from waste analysis fee, rent income, Profit from disposal of property, interest income, container rental, miscellaneous, etc.

6. Shareholders and Board of Directors

6.1 Shareholders

As of December 31, 2024, BWG has the following top 10 shareholders:

NO	Top 10 Major Shareholders		Number of Shares	Shareholding Percentage
1	Mr. Suwat	Luengviriya	183,150,000	3.39%
2	Mr. Wichai	Wachiraphong	152,117,600	2.82%
3	USB AG SINGAPORE BRANCH		94,000,000	1.74%
4	Mr. Patikon	Saengthong-aram	93,070,900	1.72%
5	Mr. Charoenchai	Saengthong-aram	89,148,000	1.65%
6	Miss Pavasut	Jotikasthira	85,000,000	1.57%
7	Mrs. Yaowalak	Chaisiriphaibool	73,321,800	1.36%
8	Mr. Athiwath	Piphatsirikhon	71,946,000	1.33%
9	Mr. Supanut	Kurusiripong	71,500,000	1.32%
10	Mr. Titipong	Jentaveepornkul	67,401,000	1.25%

Source: The Stock Exchange of Thailand

6.2 Board of Directors

List of the Board of Directors consists of 9 persons (as of February 28, 2025), consisting of:

No.	First-Last Name	Position
1	Dr.Vicharn Vithayasai	Chairman of the Board/ Independent Director
2	Mr. Akarawit Khankaew	Vice Chairman of Board
3	Dr.Thamnoon Ananthothai	Vice Chairman of Board, Independent Director and Chairman of the Audit Committee
4	Dr.Boonyabaramee Sawangwong	Independent Director and audit committee
5	Miss Nartruidee Unthanuwat	Independent Director and audit committee
6	Miss Jitsiri Thanapatra	Independent Director
7	Mr.Suwat Luengviriya	Director, Chief Executive Officer and Managing Director
8	Mr.Suthat Boonyaudomsart	Director
9	Miss Nattaphan Luengviriya	Director

Source: The Stock Exchange of Thailand

6.3 Executives

List of the Executives consists of 5 persons (as of February 28, 2024), consisting of:

No	First-Last Name	Position
1	Mr.Suwat Luengviriya	Chief Executive Officer and Managing Director
2	Miss Kamala Luengviriya	Deputy Managing Director of Management
3	Mrs. Pornpen Paoratchatapiboon	Deputy Managing Director of Operations
4	Mr.Suthat Boonya-Udomsart	Deputy Managing Director of Accounting and Finance
5	Miss Nattaphan Luengviriya	Deputy Managing Director of Business Development and corporate communications.

7. Financial position and operating results

7.1 Financial Statements

List	Statements of financial position as at December 31, 2024					
	2022		2023		2024	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Assets						
Cash and cash equivalents	1,512.67	17.63%	1,835.65	18.46%	2,567.51	25.51%
Trade and other current receivables	668.05	7.78%	735.48	7.40%	724.60	7.20%

List	Statements of financial position as at December 31, 2024					
	2022		2023		2024	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Short - term loans and accrued interest income	23.22	0.27%	68.82	0.69%	-	0.00%
Inventory	35.94	0.42%	61.03	0.61%	60.42	0.60%
Contract assets	-	0.00%	32.58	0.33%	-	0.00%
Current tax assets	56.36	0.66%	57.79	0.58%	54.79	0.54%
Other current financial assets	100.00	1.17%	100.00	1.01%	102.00	1.01%
Other current assets	272.91	3.18%	15.16	0.15%	5.52	0.05%
Total Current Assets	2,669.14	31.10%	2,906.52	29.22%	3,514.84	34.92%
Restricted deposits with banks	516.44	6.02%	565.09	5.68%	393.55	3.91%
Investments in subsidiaries	-	-	-	-	-	-
Investment in joint ventures	-	-	-	-	534.86	5.31%
Property, plants and equipment	5,121.93	59.68%	6,060.95	60.94%	5,352.42	53.17%
Intangible assets	4.64	0.05%	4.72	0.05%	3.33	0.03%
Right of use assets	160.73	1.87%	177.83	1.79%	66.79	0.66%
Deferred tax assets	5.29	0.06%	6.01	0.06%	10.70	0.11%
Other non - current assets	103.65	1.21%	224.24	2.25%	189.53	1.88%
Total Non - Current Assets	5,912.67	68.90%	7,038.83	70.78%	6,551.17	65.08%
Total Assets	8,581.81	100.00%	9,945.35	100.00%	10,066.01	100.00%
<u>Liabilities and Shareholders' Equity</u>						
Bank overdrafts and short - term loans from financial institutions	388.13	4.52%	258.95	2.60%	294.00	2.92%
Trade and other current payables	426.24	4.97%	433.55	4.36%	436.28	4.33%
Current portion of long - term liabilities	462.18	5.39%	276.44	2.78%	275.97	2.74%
Current portion of debentures	-	-	-	-	1,296.53	12.88%
Current portion of lease liabilities	46.73	0.54%	61.38	0.62%	61.86	0.61%
Short - term loans and accrued interest expense	231.52	2.70%	433.83	4.36%	-	0.00%
Current income tax payable	0.80	0.01%	3.42	0.03%	2.01	0.02%
Current provisions for employee benefit	5.87	0.07%	8.89	0.09%	3.62	0.04%
Provision for loss of construction projects	21.62	0.25%	4.66	0.05%	-	0.00%
Other current liabilities	61.10	0.71%	64.16	0.65%	65.92	0.65%
Total current liabilities	1,644.20	19.16%	1,545.28	15.54%	2,436.20	24.20%
Long - term loans	792.84	9.24%	519.14	5.22%	248.68	2.47%
Debentures	493.43	5.75%	1,986.51	19.97%	1,188.57	11.81%
Lease liabilities	196.11	2.29%	210.86	2.12%	100.09	0.99%
Non - current provisions for employee benefit	47.55	0.55%	56.64	0.57%	72.95	0.72%
Other non - current provisions	24.19	0.28%	20.01	0.20%	13.23	0.13%
Other non - current liabilities	3.52	0.04%	2.52	0.03%	5.66	0.06%
Total Non - Current Liabilities	1,557.64	18.15%	2,795.68	28.11%	1,629.18	16.18%
Total Liabilities	3,201.84	37.31%	4,340.96	43.65%	4,065.38	40.39%
<u>Authorized share capital</u>						
Issued and paid share capital	1,137.78	13.67%	1,237.80	12.45%	1,350.30	13.41%

List	Statements of financial position as at December 31, 2024					
	2022		2023		2024	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Share premium on ordinary shares	1,286.87	15.00%	1,554.81	15.63%	1,680.78	16.70%
Surplus on business combination under common control	-	-	-	-	5.15	0.05%
Surplus on change in shareholding in subsidiaries	-	-	-	-	469.56	4.66%
Retained earnings	640.57	7.46%	472.88	4.75%	554.61	5.51%
Other components of shareholders' equity	474.70	5.53%	474.70	4.77%	-	-
Total shareholders' equity attributable to owners of the Company	3,539.92	41.25%	3,740.19	37.61%	4,060.40	40.34%
Non - controlling interests	1,840.05	21.44%	1,864.21	18.74%	1,940.24	19.28%
Total shareholders' equity	5,379.97	62.69%	5,604.40	56.35%	6,000.63	59.61%
Total Liabilities and Shareholders' Equity	8,581.81	100.00%	9,945.35	100.00%	10,066.01	100.00%

7.2 STATEMENTS OF COMPREHENSIVE INCOME

List	Statements of comprehensive income For the year ended December 31, 2024					
	2022		2023		2024	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Service and Sale income	2,312.05	92.36%	2,388.66	97.64%	2,581.90	99.11%
Construction income	191.15	7.64%	57.77	2.36%	23.26	0.89%
Total revenues	2,503.20	100.00%	2,446.43	100.00%	2,605.16	100.00%
Cost of Service and Sale	(1,921.58)	(83.11%)	(2,010.73)	(84.18%)	(1,881.77)	(72.23%)
Cost of construction	(182.33)	(95.38%)	(35.57)	(61.58%)	(20.81)	(0.80%)
Total costs	(2,103.91)	(84.05%)	(2,046.30)	(83.64%)	(1,902.58)	(73.03%)
Gross profit (loss)	399.29	15.95%	400.13	16.36%	702.58	26.97%
Dividend income	-	-	-	-	-	-
Gain from change the status of investment in subsidiaries to joint ventures	-	-	-	-	39.17	1.50%
Other income	41.44	1.66%	62.63	2.56%	36.26	1.39%
Profit (loss) before expenses	440.73	17.61%	462.75	18.92%	778.02	29.86%
Service expenses	(38.99)	(1.56%)	(30.66)	(1.25%)	(33.22)	(1.28%)
Administrative expenses	(242.63)	(9.69%)	(260.51)	(10.65%)	(267.24)	(10.26%)
Management benefit expenses	(73.51)	(2.94%)	(85.87)	(3.51%)	(87.10)	(3.34%)
Total expenses	(355.14)	(14.19%)	(377.05)	(15.41%)	(387.56)	(14.88%)
Profit (loss) from operating	85.59	3.42%	85.71	3.50%	390.46	14.99%
Finance costs	(123.70)	(4.94%)	(210.53)	(8.61%)	(203.95)	(7.83%)
Share of profit (loss) of associates accounted for using the equity method	-	-	-	-	(6.47)	(0.25%)

List	Statements of comprehensive income					
	For the year ended December 31, 2024					
	2022		2023		2024	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Profit (loss) before income tax	(38.10)	(1.52%)	(124.82)	(5.10%)	180.04	6.91%
Tax (expense) income	(13.22)	(0.53%)	(10.72)	(0.44%)	(13.35)	(0.51%)
Net profit (loss) for the years	(51.33)	(2.05%)	(135.54)	(5.54%)	166.69	6.40%

7.3 STATEMENTS OF CASH FLOWS

List (Unit: Million Baht)	Statement of cash flows		
	2022	2023	2024
Cash flows from operating activities			
Profit (loss) before income tax expense	(38.10)	(124.82)	180.04
Adjust items that profit (loss) is cash received (paid)			
Interest expense	117.45	182.93	194.11
Interest income	(1.31)	(5.47)	(6.74)
Trade and other current receivables (increase) decrease	(28.58)	(63.35)	(10.42)
Contract assets (increase) decrease	-	(32.58)	27.93
Inventory (increase) decrease	(16.79)	(25.09)	0.61
Other current assets (increase) decrease	(267.53)	76.74	9.64
Other non - current assets (increase) decrease	3.49	(94.20)	(9.81)
Trade and other current payables increase (decrease)	51.35	(11.89)	(5.89)
Other non - current liabilities increase (decrease)	(8.77)	0.38	2.92
(Reverse) provision for employee benefit obligations	5.20	13.94	10.16
(Reverse) provision for loss on pending lawsuits	2.41	3.06	2.44
(Reverse) provision of delay in delivery	-	(16.96)	-
Depreciation and amortization	447.87	469.15	499.89
(Reverse) expected credit loss	(0.39)	(4.12)	9.09
Withholding tax write-off	4.20	-	-
(Reverse) loss from impairment of assets	9.04	(0.79)	-
(Gain) loss from sale of fixed assets	(3.52)	1.09	1.00
(Gain) loss on derivative instruments	(22.27)	(3.44)	1.34
(Gain) loss from change the status of investment in subsidiaries to joint ventures	-	-	(39.17)
Share of (gain) loss from investment in joint ventures	-	-	6.47
Loss from termination of lease	27.14	0.00	-
Loss from impairment of investment in subsidiary	-	-	-
Dividend received	-	-	-
Total adjustments to reconcile profit (loss)	318.99	489.38	693.58
Net cash provided by (used in) from operating activities	280.89	364.56	873.62
Interest income	1.31	2.77	3.58
Cash paid for income tax	(63.40)	(67.46)	(72.02)
Cash recieved from refundable withholding tax	35.29	32.91	7.48

List (Unit: Million Baht)	Statement of cash flows		
	2022	2023	2024
Cash paid for employee benefit obligations	-	(4.90)	(9.47)
Cash paid from lawsuit	-	-	(0.68)
Net cash provided by (used in) from operating activities	254.09	327.88	802.51
<u>Cash flows from investing activities</u>			
(Increase) decrease in restricted deposits with banks	(147.17)	(48.65)	167.88
Cash paid for other current financial assets	(100.00)	-	(2.00)
Interest income	-	-	5.97
Dividend received	-	-	-
Cash paid for short - term loan to related parties	-	-	-
Cash received from short - term loan to related parties	-	-	-
Cash received from short - term loans	-	-	66.00
Cash paid for short - term loan	(23.22)	(42.90)	-
Cash paid for investment in subsidiary	-	-	-
Cash paid to acquire an interest in joint venture	-	-	(580.50)
Cash paid for purchase of intangible assets	-	(0.20)	-
Cash paid for purchase of property, plant and equipment	(169.28)	(1,116.29)	(415.08)
Cash paid to right of use land and deposits	-	(30.12)	0.00
Cash received from sale of assets	4.23	4.22	1.93
Cash received from capital increase in subsidiaries and change of status investments in subsidiaries to investment in joint ventures	-	-	451.07
Cash paid for provision for completed landfills	(9.90)	(4.18)	(6.78)
Net cash provided by (used in) from investing activities	(445.35)	(1,238.12)	(311.51)
<u>Cash flows from financing activities</u>			
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	15.83	(129.18)	35.05
Cash received from long - term loans - related party	-	-	-
Repayment of long - term loans - related party	-	-	-
Repayment of long - term loans	(544.98)	(459.45)	(270.93)
Cash received from short - term loan	230.00	181.00	10.00
Payment of financial lease payables	(47.75)	(62.12)	(64.25)
Dividend payment	(9.86)	(4.92)	-
Cash received from issuance of debentures	500.00	1,501.60	499.00
Interest expense	(116.54)	(161.68)	(187.47)
Cash received from increase in share capital	-	367.96	238.48
Net cash provided by (used in) from financing activities	26.70	1,233.21	259.87
Net increase (decrease) in cash and cash equivalents	(164.56)	322.98	750.87
Cash and cash equivalents, at beginning of year	1,677.23	1,512.67	1,835.65
Cash and cash equivalents of subsidiaries from change status to investment in joint ventures	-	-	(19.00)
Cash and cash equivalents, at ending of year	1,512.67	1,835.65	2,567.51

7.4 Key Financial Ratios

List	Consolidated		
	2022	2023	2024
<u>Liquidity Ratios</u>			
Current Ratio	1.62	1.88	1.44
Quick Ratio	1.26	1.58	1.35
Operating Cash Flow to Current Liabilities	0.14	0.27	0.40
Receivable Turnover	4.34	4.12	4.17
Days Sale Outstanding	84.01	88.69	87.53
Inventory Turnover	106.93	41.47	30.99
Days Inventory Outstanding	3.41	8.80	11.78
Payable Turnover	9.20	9.49	6.05
Days Payable Outstanding	39.68	38.44	60.36
Cash Conversion Cycle	47.74	59.05	38.94
<u>Profitability Ratios</u>			
Gross Profit Margin	15.95%	16.36%	26.97%
Operating Margin	3.33%	3.50%	14.99%
Other income to total income ratio	1.63%	2.50%	1.37%
Cash to earnings ratio	304.91%	496.95%	205.53%
Net Profit Margin	-2.02%	-5.40%	6.31%
Return on Equity	-0.95%	-2.47%	2.87%
<u>Operating Efficiency Ratio</u>			
Return on Assets	-0.61%	-1.46%	1.67%
Return on Fixed Assets	7.61%	5.97%	11.68%
Total Assets Turnover Ratio	0.30	0.27	0.26
<u>Financial Policy Ratios</u>			
Debt to Equity Ratio	0.60	0.77	0.68
Interest Coverage Ratio	4.56	3.43	4.75
Interest bearing debt to EBITDA ratio	4.92	6.75	3.89
Debt service coverage ratio	0.47	0.54	0.46
Dividend Yield	0.60	0.77	-

8. Description of operating results and financial position

Revenue from sales and services

BWG's revenue from sales and services included revenue from industrial waste disposal services and revenue from the sale of SRF fuel. In 2022, BWG had revenue from sales and services of industrial waste disposal of 1,573.78 million baht, an increase of 127.05 million baht or 8.78 percent from the previous year. Because BWG was able to dispose of an increased amount of industrial waste through treatment, disposal, and reuse of

environmentally friendly energy. BWG and its subsidiaries conduct business in accordance with the principles of sustainability, the circular economy, and manage waste to zero in an integrated manner.

In 2023, BWG had revenue from sales and services for industrial waste disposal of 1,680.28 million baht, an increase of 106.50 million baht or 6.77 percent from the previous year. This was because BWG's increased capacity to handle industrial waste disposal, the average industrial waste disposal service fee per ton remains close to the same period of the previous year. In addition, BWG was able to sell industrial waste used as SRF fuel to external customers in an increased volume because customers wanted to use it as an alternative fuel for primary energy. The selling price per ton was based on the heat value, moisture content, and size of the workpiece, according to the needs of each customer. The average selling price per ton increased by 325 baht, resulting in an increase in revenue from sales to external customers of 90 million baht compared to the same period last year.

In 2024, BWG had revenue from sales and services for industrial waste disposal of 1,698.62 million baht, an increase of 140.75 million baht or 9.04 percent from the previous year. This was because BWG was able to increase the industrial waste disposal service rate, or an average service rate per ton increased by approximately 11 percent compared to the same period of the previous year, while affecting the amount of industrial waste that was disposed of, which decreased by approximately 2 percent compared to the same period of the previous year. Such revenue accounted for 63.37 percent of total revenue. In addition, it was able to sell industrial waste used as SRF fuel to external customers, which increased by approximately 19 percent compared to the same period of the previous year because customers wanted to use it as an alternative fuel for primary energy. The selling price per ton was based on the heat value, moisture content, and size of the workpiece, according to the needs of each customer. Income from this section increasing by 8 million baht or 7 percent when compared to the same period of the previous year, income from this section is 5 percent of total income.

Income from construction

In 2022, BWG had construction revenue of 191.15 million baht, an increase of 185.40 million baht or 100.00 percent from the previous year because the BWG Group started the contract for the Klity Creek Restoration Project from the Pollution Control Department, Ministry of Natural Resources and Environment on February 1, 2022, with a project value of 204.99 million baht and a working period of 300 days.

In 2023, BWG had construction revenue of 57.77 million baht, a decrease of 133.38 million baht or 69.78 percent from the previous year because the BWG Group had already delivered the work under the contract for the Klity Creek Restoration Project from the Pollution Control Department, Ministry of Natural Resources and Environment in 2022 and had signed a contract with the Department of Industrial Works on September 1, 2023, with a project value of 57.75 million baht and a working period of 210 days.

In 2024, BWG had income from construction work of 23.26 million baht, which was a contract to provide waste disposal/treatment services or unused materials and chemical waste remaining in the area of BWG, which

was hired by the Department of Industrial Works, with a project value of 55.84 million baht, for a contract period from September 1, 2023 to March 29, 2024, for a total working period of 210 days, which BWG has already delivered.

Other income

In 2022, BWG had other income of 41.44 million baht, an increase of 11.32 million baht or 27.61 percent from the previous year, which was income from other service contracts, interest income, and profit from the sale of assets.

In 2023, BWG had other income of 62.63 million baht, an increase of 21.19 million baht or 51.00 percent from the previous year, which was income from other service contracts, interest income, profit from the sale of assets, and reversal of estimates.

In 2024, BWG had other income of 36.26 million baht, a decrease of 26.37 million baht or 42.10 percent from the previous year, which was income from other service contracts, Transportation income, and interest income. The income in this section was calculated at a rate of 1.39 percent of total income.

Cost of sales and services

BWG's cost of sales and services consisted of landfill amortization, fuel costs, oil costs, Department of Industrial Works benefits, and fixed costs consisting of salaries and employee benefits, depreciation. In 2022, BWG had a cost of sales and services of 1,921.58 million baht, an increase of 221.91 million baht or an increase rate of 13.06 percent from the previous year, mainly due to the increase in fuel costs for truck transportation due to the increase in oil prices.

In 2023, BWG had cost of sales and services of 2,010.73 million baht, an increase of 89.15 million baht or 4.64 percent from the previous year. The main causes were the cost of fuel for truck transportation that increased due to the increase in oil prices and maintenance costs for the industrial waste fuel (SRF) production machine, and the cost of chemical raw materials that increased align with market prices.

In 2024, BWG had cost of sales and services of 1,881.77 million baht, a decrease of 128.95 million baht or 6.41 percent from the previous year. The main reason was that BWG adjusted its operations in 2023 by separating the industrial waste disposal business unit to Be Green Development Co., Ltd. ("BE GREEN"), a subsidiary, to manage industrial waste, resulting in BWG being able to better manage cost of sales and services.

Construction contract costs

Recognized based on the percentage of work completed of project cost estimates.

Service costs

In 2022-2024, BWG had service expenses of 38.99 million baht, 30.66 million baht and 33.22 million baht, respectively, with the majority of expenses being marketing expenses that varied in proportion to revenue, and sales promotion expenses.

Administrative expenses

In 2022-2024, BWG had administrative expenses of 242.63 million baht, 260.51 million baht, and 267.24 million baht, respectively. The majority of expenses were salaries and compensation for office employees, expenses for preparing to establish CC, and expenses for office management.

Management benefit expenses

In 2022-2024, BWG had executive compensation of 73.51 million baht, 85.87 million baht, and 87.10 million baht which were expenses that included directors' and executives' salaries, director meeting allowances, and director and executive bonuses.

Financial costs

In 2022-2024, BWG had financial costs of 123.70 million baht, 210.53 million baht, and 203.95 million baht, respectively, which included interest on bank overdrafts, interest on loans, interest on installments, and bank fees. The decrease was due to BWG's principal decreasing from repaying loans to financial institutions and increasing due to the issuance and offering of debentures to prepare for investment in new power plant projects to be developed by subsidiaries and the issuance and offering of BWG's shares to support future business expansion.

Net Income

From the reasons and causes mentioned above, in 2022 - 2024, BWG had a profit (loss) of (51.33) million baht, (135.54) million baht and 166.70 million baht, respectively.

Financial Statement**Assets**

At the end of 2022, BWG had total assets of 8,581.81 million baht, an increase of 260.25 million baht or 3.13 percent. Most of the assets were land, buildings and equipment, cash and cash equivalents, which accounted for 59.68 percent and 31.10 percent of total assets, respectively. Most of the assets that increased from the previous year were short-term loans and restricted deposits.

At the end of 2023, BWG had total assets of 9,945.35 million baht, an increase of 1,363.54 million baht or 15.89 percent from the previous year. The increase was due to the issuance of debentures by BWG and its subsidiaries of 1,493.08 million baht, less depreciation and amortization expenses, and repayment of loans from financial institutions, with no significant increase (decrease) in assets. Total assets with significant value items

were land, buildings and equipment, intangible assets and right-of-use assets, with a combined value of 6,243.50 million baht, accounting for 62.78 percent of total assets. Cash and cash equivalents were 1,835.65 million baht, accounting for 18.46 percent of total assets, and trade and other current receivables were 735.48 million baht, accounting for 7.40 percent of total assets.

At the end of 2024, BWG had total assets of 10,066.01 million baht, an increase of 120.66 million baht or 1.21 percent from the previous year, mainly due to the adjustment of some subsidiaries' assets of 899 million baht due to the change in investment status from a subsidiary to a joint venture, while BWG's assets increased from the issuance of additional common shares under a general mandate to specific persons of the parent company totaling 239 million baht. In addition, BWG had no significant changes in its assets.

Liabilities

At the end of 2022, BWG had total liabilities of 3,201.84 million baht, an increase of 315.97 million baht or 10.95 percent. Most of the liabilities were long-term loans, long-term loans due within one year, and short-term loans, which accounted for 9.24 percent, 5.39 percent, and 4.97 percent of total liabilities, respectively.

At the end of 2023, BWG had total liabilities of 4,340.96 million baht, an increase of 1,139.11 million baht, with significant liabilities being short-term and long-term loans from financial institutions, arising from loans to invest in business expansion, with a total remaining balance of 1,054.52 million baht, accounting for 24.29 percent of total liabilities. This portion of liabilities decreased from the beginning of the year due to debt repayment of 589 million baht, trade and other current payables totaling 433.55 million baht, accounting for 9.99 percent of total liabilities, and debentures used for project expansion of 1,986.50 million baht, accounting for 45.76 percent of total liabilities. As for other liabilities, there were no significant increases (decreases).

At the end of 2024, BWG had total liabilities of 4,065.38 million baht, a decrease of 275.58 million baht or 6.35 percent from the previous year, mainly due to the adjustment of some subsidiary liabilities of 978 million baht due to the change in investment status from a subsidiary to a joint venture. There were no significant increases (decreases) in liabilities in other parts.

Shareholders' equity

As of the end of 2022 - 2024, BWG had shareholders' equity of 5,379.97 million baht, 5,604.40 million baht, and 6,000.63 million baht, respectively. In 2023, BWG's shareholders' equity increased due to a capital increase from the issuance and offering of additional common shares under a general mandate of 367.73 million baht, and in 2024, BWG's shareholders' equity increased due to a capital increase from the issuance and offering of additional common shares under a general mandate of 239 million baht and profit from operations of 166.70 million baht.

9. Cash flow analysis and key financial ratios**Cash flows from operating activities**

BWG had net cash provided by (used in) operating activities as of the end of 2022 – 2024 of 254.09 million baht, 327.88 million baht, and 802.51 million baht, respectively, which cash flow from operations was from adjusting items that affect profits to cash received (paid) such as depreciation, share of (gain) loss in associates, various accounting expense estimates, increase/decrease in operating assets and operating liabilities.

Cash flows from investing activities

BWG had net cash provided by (used in) investing activities as of the end of 2022 – 2024 of (445.35) million baht, (1,238.12) million baht, and 311.51 million baht, respectively, which was an investment in land, buildings and equipment, which was an operation to increase efficiency in providing services and controlling BWG's costs, and received money from the sale of tools and equipment.

Cash flows from financing activities

BWG had net cash provided by (used in) financing activities as of the end of 2022 – 2024 of 26.70 million baht, 1,233.21 million baht, and 259.87 million baht, respectively, consisting of repayment of long-term loans and cash received from issuing shares, both debentures and common shares.

From the cash flow statement as of the end of 2022 - 2024, BWG's cash and cash equivalents increased (decreased) by (164.56) million baht, 322.98 million baht, and 750.87 million baht, respectively. When combined with cash and cash equivalents at the beginning of the year, BWG's net cash and cash equivalents at the end of the year will be 1,512.67 million baht, 1,835.65 million baht, and 2,567.51 million baht, respectively. The fact that BWG had positive net cash flow reflects its ability to generate cash from operations and investment activities, which is an indicator of BWG's potential to make a profit and repay debts.

Liquidity ratio

BWG had liquidity ratio for 2022-2024 was 1.62 times, 1.88 times and 1.44 times, respectively, which showed a decreasing trend in BWG's liquidity.

Since inventory is classified as a current asset with low liquidity, considering BWG's ability to pay short-term debt without considering inventory will provide a clearer picture, which is to look at the quick ratio.

For 2022 - 2024, BWG had quick ratio was 1.26 times, 1.58 times and 1.35 times, respectively. It can be seen that BWG had liquidity from high liquid assets at a level close to the previous year.

In addition, when considering the 2024 financial statement, it could be seen that BWG had current assets and high liquid assets more than current liabilities, meaning that there was enough to quickly convert into cash to pay off short-term debts when the time comes to collect.

Debt to Equity Ratio

For 2022-2024, BWG had the debt to equity ratio of 0.60 times, 0.77 times and 0.68 times, respectively, which was the consideration of the proportion of total debt compared to shareholders' equity. In this case, BWG's capital structure was found to come from shareholders' equity more than debt.

Profitability ratio**Gross profit and Net profit**

For 2022-2024, BWG had a gross profit margin of 15.95, 16.36 and 26.97 percent, respectively, and a net profit margin of (2.02), (5.40) and 6.31 percent (from consolidated financial statements), respectively, with an increase in gross profit margin and a net profit margin that showed an increase in profitability.

Return on Equity

For 2022-2024, BWG had a return on equity of (0.95), (2.47) and 2.87 percent, respectively. It could be seen that the value has increased. Therefore, it could be stated that BWG had the ability to generate profits for shareholders has improved.

10. Industry conditions

In 2024, the industrial waste management industry had a better trend due to the strict enforcement of the "Waste Management" law, resulting in better waste disposal service fees because operators chose to dispose of waste properly rather than disposing of waste at a cheap price. In addition, governments around the world have proactive environmental policies and ESG trends have played an important role, causing waste disposal methods to change from the original, such as changing from disposal to treatment and reuse. BWG had transformed some of the waste into SRF fuel, which was a waste-to-energy application. SRF fuel had also received the Thai Industrial Standard (TIS). The industry that has significantly changed in 2024 was the automotive industry because electric vehicles have become an important role and have gained a significant market share. BWG has prepared for the disposal of car wrecks by signing an MOU with the Automotive Institute to ensure proper disposal and international standards.

The outlook for the waste management business in 2025 is expected to be better because in 2024, there was a start of relocation of production bases to Thailand, especially in the digital, electronics, and automotive industries. This will result in more industrial waste from the manufacturing sector and more variety compared to the past. BWG is preparing for the management of all types of industrial waste and will try to invent new forms of alternative fuels that change according to the manufacturing industry to be in line with the circular economy policy.

From the information on the relocation of production bases to Thailand and the increasing investment in Thailand in every industry, BWG expects to see revenue grow by 5-10% this year.

The promotion of foreign direct investment (FDI) and BOI investment promotion is expected to generate more investment in Thailand by 2025, which plays an important role in driving the Thai economy and reducing unemployment. This results in higher purchasing power for Thai people, which is beneficial to the manufacturing sector and the Thai economy as a whole. The growth of the manufacturing sector leads to increased industrial waste, which has led the government to enact stricter laws on waste disposal in order to achieve Thailand's carbon neutrality target by 2050. This will benefit Better World Green and give it the opportunity to become a leader in industrial waste disposal because BWG processes it into alternative fuels, which promotes the green economy.