

Independent Auditor's Report

**To the Shareholders and Board of Directors of All Energy & Utilities Public Company Limited
(formerly known as “Seven Utilities and Power Public Company Limited”)**

Opinion

I have audited the consolidated financial statements of All Energy & Utilities Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of All Energy & Utilities Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the related consolidated and separate statements of comprehensive income, and the related consolidated and separate statement of changes in shareholders' equity and the related consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
<i>Goodwill</i> As at 31 December 2024, the Group had goodwill, before impairment of Baht 165 million arising from the acquisition of a business. As required by TAS 36, 'Impairment of assets', an impairment review is performed on goodwill at least annually and when there is an indication of impairment. As at 31 December 2024, management performed an impairment assessment of goodwill, and concluded that there was no impairment. This conclusion was based on a value-in-use model that required significant management judgement with respect to future cash inflows, as well as setting an appropriate discount rate and terminal growth rate. The key assumptions are disclosed in Note 17 to the financial statements. This is significant because the magnitude of the carrying amounts of the assets was a key matter in the audit of the consolidated financial statements. In addition, the annual assessment process involves significant management judgement, which is based on assumptions that are affected by market and economic conditions expected in the future.	Key audit procedures included: ● understanding the consideration process for recognising the impairment of goodwill; ● assessing management's key assumptions by comparing them to historical results and the economic and industry outlook; ● testing the composition of management's cash flow forecasts and the process by which they were developed; ● testing the mathematical accuracy of the underlying calculations; ● testing the parameters used to determine the discount rate applied and performing recalculations; and ● considering the adequacy of the Group's disclosures made in the notes to the financial statements.

Key audit matters	Audit Responses
<i>Impairment of investments in subsidiaries</i> As at 31 December 2024, the Group had a significant balance of investments in subsidiaries. Management performed an assessment at the end of each reporting period to determine whether there was any indication that the investments in subsidiaries may be impaired. If there were indications of impairment, an impairment assessment was performed accordingly. I focused on the recoverable amount and impairment of investments in subsidiaries because these are material to the financial statements and are dependent on the management judgments and assumptions used in the impairment assessment. The Group's management is required to exercise judgment in determining assumptions which are uncertain when considering discounted future cash flows. Accounting policies for investments and impairment and details of investments in subsidiaries have been disclosed in Notes 4.4 - 4.5, 4.12, and 13 to the financial statements, respectively.	Key audit procedures included: ● understanding the impairment consideration process and related internal control procedures for determining and reversing of impairment of investments in subsidiaries; ● evaluating the external and internal sources of information to identify impairment indicators; ● examining supporting documents of impairment for management's consideration of impairment indicators for investments in subsidiaries; ● evaluating the reasonableness of management's estimate, as well as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries; ● examining the parameters used to determine the discount rate applied and performing recalculations; and ● considering the adequacy of the company group's information disclosures made in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance and the Group management.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

27 February 2025