



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED



รายงานประจำปี 2568

ANNUAL REPORT 2025

FORM 56-1 ONE REPORT

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Vision

To be the leaders in the renewable energy business in Thailand and the ASEAN region under the framework of sustainability development, priority on stakeholders and covering the economic, social, and environmental.

Mission

1. Respond to government sector policies in developing systems for generating electricity from renewable energy for energy sustainability.
2. Participate in promoting and driving investment in renewable energy project development with modern and effective technology.
3. Create benefit and value towards sustainable social changes with fairness for all stakeholders.

Core Value



Goals and Strategies

“The Group is committed to expanding investment in domestic and international renewable energy power plant projects that are friendly to the community and the environment. It aims to increase its commercially operated capacity to 2,000 MW. In 2029”

Business Strategies

S1



Synergy with strategic partners to expand in renewable energy projects to create sustainable value.

S2



Effectively manage existing project assets.

Improve employee skills and competitiveness.

S3



S4



Message from the Chairman of the Board of Directors



Dear Shareholders,

In 2025, the Group continued to operate amid a challenging economic environment. Although interest rates gradually decreased compared with the previous period, they remained at levels that continued to affect the overall financial cost structure. At the same time, fluctuations in foreign exchange rates — particularly the depreciation of VND against USD and the appreciation of THB — increased the complexity of the Group’s financial risk management, given its operations in both Thailand and Vietnam.



Against this backdrop, the Board of Directors continued to oversee and review the Group’s strategic direction, with emphasis on strengthening the Company’s financial structure in order to support long-term growth. The Group places importance on prudent financial management and disciplined capital allocation to enhance financial resilience and operational flexibility.

In terms of operations, the Group continued to develop and manage renewable energy projects, focusing on operational efficiency, cost management, and strengthening governance standards. These efforts aim to maintain stable long-term revenue streams while supporting opportunities aligned with the global transition toward clean energy.

From an environmental perspective, the Group continues to contribute to the reduction of greenhouse gas emissions through electricity generation from renewable energy sources. This supports the transition toward a low-carbon economy. The Company believes that clean energy will remain an important driver of sustainable development and remains prepared to expand investments in this sector under an appropriate framework of risk management and financial discipline.

In the social dimension, the Group recognizes that sustainable growth must proceed alongside community and human capital development. The Company therefore places importance on engagement with communities surrounding project areas, support for local employment and human resource development, as well as the continuous implementation of social initiatives under the principles of responsibility and respect for human rights.

With regard to corporate governance, the Board of Directors regularly reviews key policies to ensure alignment with applicable laws, regulatory requirements, and recognized best practices. The Company has also implemented measures to strengthen business ethics, promote fairness in business operations, and enhance risk management effectiveness. As a result, the Company received a “Very Good” (4-Star) Corporate Governance Report (CGR) rating for the third consecutive year from the Thai Institute of Directors (IOD), reinforcing the confidence of shareholders, investors, and stakeholders in the Company’s stable and sustainable growth.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, investors, financial institutions, business partners, suppliers, customers, and all stakeholders for their continued trust and support. The Board remains committed to performing its duties with prudence, transparency, and strong corporate governance in order to drive the Company toward stable and sustainable growth in the years ahead.

-signed by-

(Mr. Kamtorn Udomritthiruj)

Chairman of the Board of Directors

Message from the Chief Executive Officer



Dear Shareholders,

The year 2025 marked a period of structural strengthening for the Group amid a global economic environment that remained volatile. Although interest rates in several countries began to ease from the elevated levels seen in previous periods, the financial and capital market environment continued to require prudent management and disciplined financial practices.

In response, the Group continued to implement strategies to optimize its investment portfolio, with the objective of laying a stronger foundation for sustainable long-term growth.



Overview of Operating Performance

In 2025, the Group recorded net profit before accounting adjustments of 1,320.83 million baht, reflecting the strength of the Group's core business under a stable revenue structure derived from long-term power purchase agreements, together with a management approach that emphasizes cost discipline and asset efficiency.

After recognizing accounting impacts arising from foreign exchange volatility and investment valuation adjustments — which are non-cash items — the Group reported net profit of 112.91 million baht for the year. Nevertheless, these accounting impacts did not affect the Group's ability to generate operating cash flows from its core business.

Operating profit amounted to 2,447.25 million baht, from total operating revenue of 8,076.49 million baht, reaffirming the Group's management approach which focuses on maintaining power plant efficiency, disciplined cost management, and ensuring high plant availability. These factors remain key foundations supporting the Group's long-term operational stability.

Capital Structure and Portfolio Management

Throughout the year, the Group continued to prioritize disciplined capital structure management, focusing on enhancing financial flexibility and optimizing its asset portfolio in line with long-term strategic direction.

These developments have been evident from 2023 through early 2026. Key transactions during this period included the disposal of a 49% interest in a portfolio of solar power projects in Vietnam with a total capacity of 286.72 MW to ACEN, the disposal of solar power investments in Thailand under the SUNFLOWER and DAISY Group (Transaction I) totaling 232.00 MW, as well as the disposal of an 80% interest in a wind power project in Vietnam with a capacity of 50 MW to the LEVANTA Group.

These transactions strengthened the Group's capital structure, enhanced financial flexibility for future project development, and supported a more efficient asset portfolio management strategy.

In addition, the Company received a credit rating review from TRIS Rating, which affirmed the Company's corporate credit rating at BBB with a Stable outlook, while the Company's newly issued senior unsecured debentures were assigned a rating of BBB-. These ratings reflect the capital market's confidence in the Company's cash flow generation capability and financial stability under its strengthened business structure.

Growth Outlook for 2026

For 2026, the Company targets revenue growth compared with the previous year. The key supporting factor will be the gradual revenue recognition from wind power projects in Vietnam with a combined capacity of 129 MW.

These projects include the Soc Trang wind power project (30 MW), which achieved commercial operation on 30 December 2025 and will contribute a full year of revenue in 2026, and the Bac Lieu wind power project (Phase 1 capacity of 99 MW), which is expected to achieve commercial operation in 1Q2026 and begin contributing revenue from 2Q2026 onward.

The increase in generation capacity, together with a stronger financial structure and a management approach that prioritizes asset quality over aggressive capacity expansion, will serve as key drivers supporting the Group's long-term operating performance.

At the same time, the Group continues to prepare for potential participation in new renewable energy projects that may arise under future government policies, while maintaining a disciplined approach in selecting projects that offer sustainable long-term returns.

Sustainability and Corporate Governance

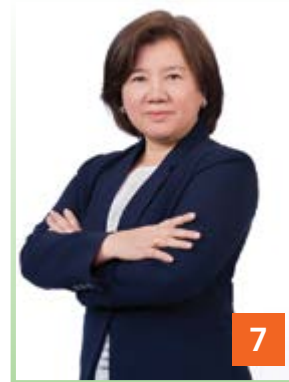
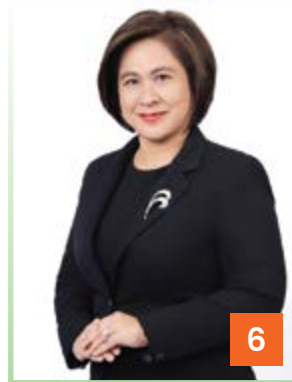
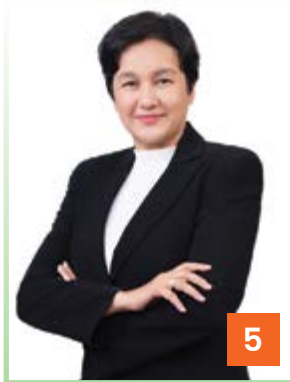
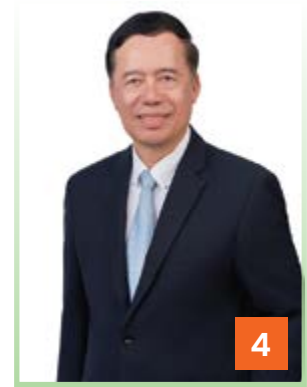
The Group continues to conduct its business in accordance with the principles of good corporate governance, transparency, and responsibility toward society and the environment. Renewable energy generated by the Group contributes to the reduction of greenhouse gas emissions and supports the country's energy transition.

The Company also continues to strengthen its risk management and internal control processes in order to enhance confidence among shareholders and all stakeholders.

On behalf of the management team, I would like to express our sincere appreciation to our shareholders, the Board of Directors, employees, and all stakeholders for their continued support and trust in the Group. The Company will continue to conduct its business with prudence, transparency, and a commitment to creating sustainable long-term value for all stakeholders.

-signed by-

(Mr. Jormsup Lochaya)
Chief Executive Officer



Board of Directors

1. Mr. Kamtorn Udomritthiruj

Chairman of the Board of Director and Member of the Audit Committee and Independent Director

2. Mr. Jormsup Lochaya

Vice Chairman of the Board of Directors/ Member of the Risk Management Committee/ Chief Executive Officer and Director with Authorized Director

3. Mr. Virasak Sutanthavibul

Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director

4. Pol. Lt. Gen. Piya Sorntrakul

Chairman of the Risk Management Committee and Independent Director

5. Ms. Trithip Sivakriskul

Vice Chairman of the Audit Committee and Independent Director

6. Ms. Sunsiri Chaijareonpat

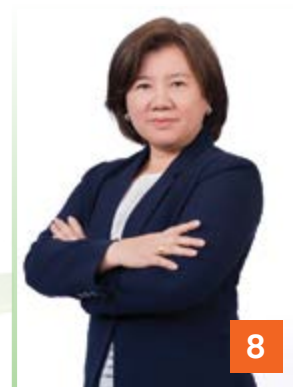
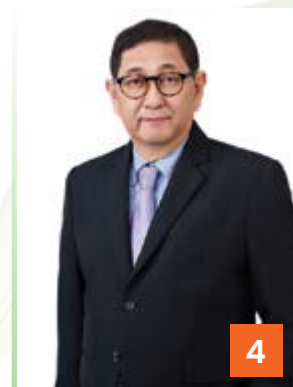
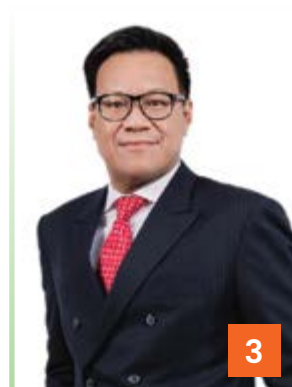
Vice Chairman of the Risk Management Committee and Independent Director

7. Ms. Warinthip Chaisungka

Director

8. Mrs. Kulchalee Nuntasukkasem

Director



Management

1. Mr. Jormsup Lochaya

Chief Executive Officer

2. Mrs. Kulchalee Nuntasukkasem

Assistant to Chief Executive Officer, Business Support Group

3. Mr. Chaphamon Chantarapongphan

Senior Executive Vice President, Business Development

4. Mr. Arkom Manakaew

Managing Director, appointed to Super Solar Energy Co., Ltd., the Power Plant Construction

5. Mr. Veeradej Tejapaibul

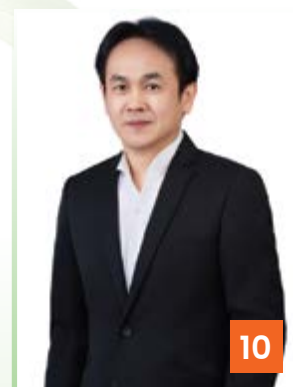
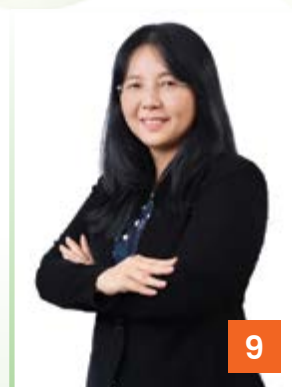
Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance

6. Mr. Somchai Sripusitto

Managing Director, Waste to Energy Business Group and Solar Hybrid Project

7. Mr. Pitipong Cheeranont

Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business



8. Ms. Warinthip Chaisungka

Executive Director, appointed to Open Technology PCL, Information technology Business

9. Ms. Runnapa Chandenduang

Executive Vice President of Domestic Accounting and Finance/ The person taking the highest responsibility in finance and accounting and Executive Responsible for Internal Audit

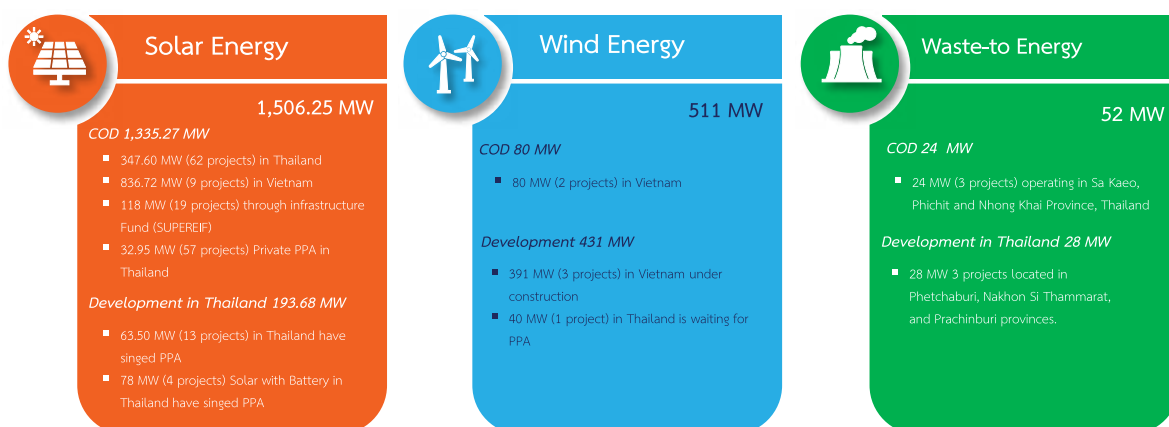
10. Mr. Kowit Akkharatimart

Executive Vice President of Oversea Accounting and Finance

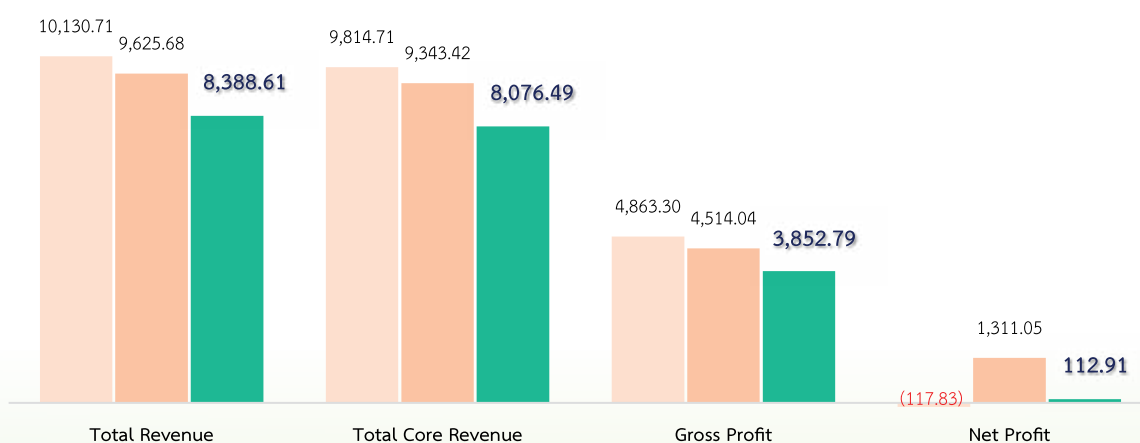
Key Information Summary

Capacity in commercial operation (COD): 1,439.28 MW

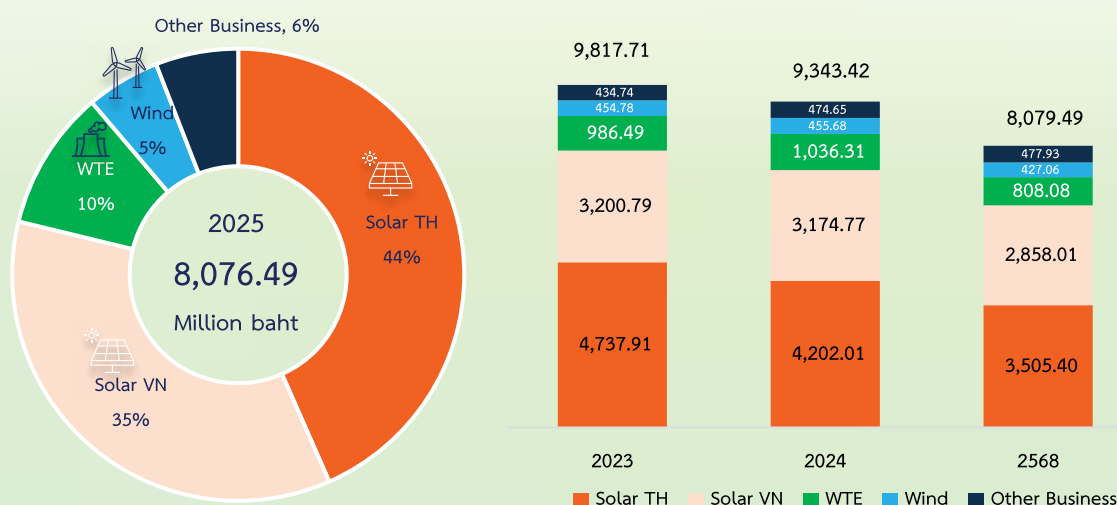
Total capacity under Power Purchase Agreements (PPAs): 2,069.25 MW



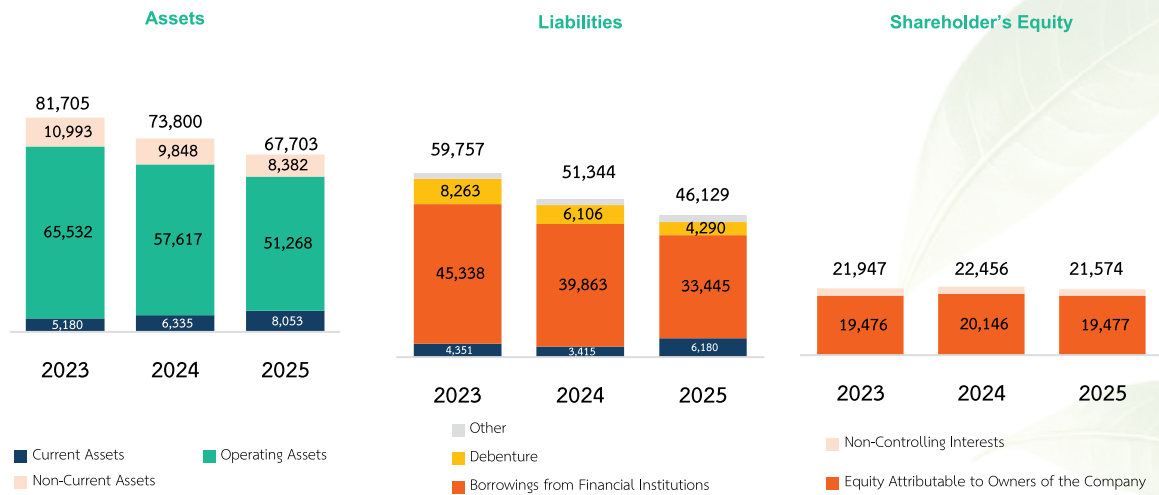
Financial Highlight



Revenue from sales and services



Financial Position



Key Financial Ratios

Details	2023	2024	2025
Liquidity Ratio			
Liquidity ratio (times)	0.20	0.32	0.27
Quick ratio (times)	0.18	0.27	0.17
Cash flow liquidity ratio (times)	0.26	0.26	0.18
Profitability Ratio			
Gross profit margin (%)	49.55	48.31	47.70
Net profit margin (%)	(1.20)	14.03	1.40
Return on equity (%)	(0.54)	5.91	0.51
Efficiency Ratio			
Return on assets (%)	(0.14)	1.69	0.16
Return on fixed assets (%)	5.19	7.76	5.90
Asset turnover ratio (times)	0.12	0.12	0.11
Financial Policy Ratio			
Debt to equity ratio (times)	2.72	2.29	2.14
Interest coverage ratio (times)	1.83	2.73	2.15



Business Operation and Operating Results



1. Operational Structure of the Group

1.1 Policy and Business Overview

Super Energy Corporation (Public) Company Limited (“Company” or “SUPER”) operates the business of operating and maintaining renewable energy power plants and shareholding in subsidiaries and/or associated companies that operates the business of producing and distributing electricity from renewable energy, the business of producing and distributing water for consumption and information technology and communications business with modern technology and innovation for the development of good quality of life and strengthen the business.

Super Energy Corporation (Public) Company Limited (“Company” or “SUPER”), formerly known as Super Block (Public) Company Limited, was established on 20 December 1994, to produce and sell lightweight concrete blocks, it was listed on the Stock Exchange of Thailand on 19 April 2005. Later, the business was changed to operate in the renewable energy business by investing in the first solar power plant on 14 November 2013, and registered the name change to Super End Company. Energy Corporation Public Company Limited on 9 May 2018, according to the resolution of the shareholders' meeting No. 1/2018 on 25 April 2018, to be in line with the changing business. Turning his attention to the renewable energy power plant business, has changed the company structure to be suitable for continuous operation of the renewable energy power plant business.

As the Company operates the business by holding shares in subsidiaries and/or an associated company (Holding Company) that produces and distributes electricity from renewable energy, its main income is from investing in shares in other companies. To comply with the criteria for maintaining the status of a listed company in the category of Holding Company according to the regulations of the Stock Exchange of Thailand. The Board of Directors Meeting No. 5/2024, held on 5 July 2024, resolved to approve the change of the Company’s core subsidiary from WRP Energy Co., Ltd. (WRP) to Energy Serv Co., Ltd. (ESERV). This change was made because WRP was a subsidiary under the shareholding structure of Sunflower Solar Co., Ltd. (SUNFLOWER). Following the sale of 31% and 59% of SUNFLOWER’s shares by the Company and Super Energy Group Co., Ltd. (SEG), respectively, WRP no longer qualifies as the Company’s core subsidiary.

ESERV is a company engaged in the generation and distribution of electricity from solar energy in Thailand, operating a total of 10 projects with a combined capacity of 61.6 MW. The Company holds full management control and a 100% shareholding in ESERV.

The Company is dedicated to operating its renewable energy business within a sustainable framework while ensuring a balanced approach to economic, social, and environmental considerations. The objective is to provide stakeholders with access to and a comprehensive understanding of energy utilization, allowing them to maximize its potential. The Company's operations are primarily structured into five key business segments, as follows:



Solar Energy Power
Plant Business



Wind Energy Power
Plant Business



Waste to Energy Power
Plant Business



Production and
distribution of water for
consumption business



Information and
Communications
Technology Business

1.1.2 Significant changes and developments in the past 3 years to present.

2026	Significant Changes and Developments
February	<ul style="list-style-type: none"> On 12 February 2026, the Group completed the disposal of 80% of the total shares in HBRE Gia Lai Wind Joint Stock Company (“GL”) under Transaction I to Levanta Vietnam Pte. Ltd. (“LVPL”) and Levanta Holding 2 Pte. Ltd. (“LH2 PL”) (collectively, the “Levanta Group”) for a total consideration of 31.78 million USD (approximately 985.31 million baht), resulting in SWE’s shareholding in GL being reduced to 19.91% and GL ceasing to be a subsidiary of the Company. On 23 February 2026, TRIS Rating assigned a rating of “BBB-” to the Company’s newly issued unsecured and unsubordinated debentures of up to 2,000 million baht with a tenor of not exceeding 2 years, while maintaining the Company’s corporate credit rating and outlook at the same levels.
2025	Significant Changes and Developments
January	<ul style="list-style-type: none"> On 13 January 2025, the Company sold all its 10% shares in Sunflower Solar Co., Ltd. (“SUNFLOWER”) to Levanta Renewables (Thailand) Co., Ltd. (“LEVANTA”), receiving a total payment of 536,601,580.80 baht for the shares. Furthermore, the Company’s representatives resigned from their positions as directors of SUNFLOWER and its subsidiaries. As a result, SUNFLOWER ceased to be a member of the Company’s group. On 29 January 2025, a joint venture company, Minebae Super Solar Power Co., Ltd. (“MSSP”), was established to undertake solar power plant projects for the private sector. The Company holds 40% shares, while the remaining 60% is owned by NMB-Minebae Thailand Co., Ltd. (“NMB”).
February	On 6 February 2025, the Company issued and offered debentures (No. 1/2025) totaling 1,150 million baht (tenors of 1 year and 2 years; interest rates of 5.50% and 6.00% per annum), with proceeds used to redeem maturing debentures and repay short-term loans.
June	<ul style="list-style-type: none"> On 12 June 2025, the Company issued and offered debentures (No. 2/2025) totaling 1,580.10 million baht (tenors of 1 year and 2 years; interest rates of 5.50% and 6.00% per annum), with proceeds used to redeem debentures maturing on 23 June 2025. On 6 June 2025, the Bac Lieu Wind Power Project (total capacity of 141 MW; Phase 1: 99 MW) executed a Permanent PPA, securing a tariff of 1,813.12 VND/kWh for a period of 20 years from COD.
July	<ul style="list-style-type: none"> On 24 July 2025, the Board of Directors approved Super Solar (Thailand) Co., Ltd. (“SST”) and Super Water Co., Ltd. (“SW”) to enter into a conditional share purchase agreement for the disposal of 100% equity interest in Daisy Solar Company Limited (“DAISY”) to LEVANTA (“Transaction I”), and approved Super Solar Energy Co., Ltd. (“SSE”) to enter into a conditional share purchase agreement for the disposal of shares and preferred shares representing 75.52% of total voting rights in Apollo Solar Company Limited (“APL”) to LEVANTA (“Transaction II”) with a total transaction value of approximately 4,006.84 million baht. The agreements were executed on 28 July 2025 and 23 September 2025, respectively. On 29 July 2025, the Soc Trang Wind Power Project (capacity of 30 MW) executed a Permanent PPA, securing a tariff of 1,585 VND/kWh for a period of 20 years from COD.

2025	Significant Changes and Developments
August	<ul style="list-style-type: none"> On 14 August 2025, the Board of Directors approved Apollo Solar Company Limited (“APL”) to dispose of one rooftop solar power project and land with buildings totaling 19 rai 3 ngan 67 square wah (7,967 square wah), which are not part of the DAISY project group, to Siam Solar Co., Ltd., a related party, with a total transaction value of not exceeding 36.67 million baht.
September	<ul style="list-style-type: none"> On 30 September 2025, the Board of Directors approved the disposal of 100% equity interest in HBRE Gia Lai Wind Joint Stock Company (“GL”) to the Levanta Group, with a total transaction value of not exceeding 41.38 million USD (approximately 1,322.08 million baht). The transaction is structured into two phases: (i) disposal of 80% under Transaction I and (ii) disposal of the remaining 20% under Transaction II. The share purchase agreement was executed on 7 October 2025.
November	<ul style="list-style-type: none"> On 28 November 2025, TRIS Rating affirmed the Company’s corporate credit rating at “BBB” with a “Stable” outlook.
December	<ul style="list-style-type: none"> On 18 December 2025, the Company, SST and SW completed the disposal of shares in DAISY under Transaction I for a total consideration of 3,664.22 million baht, resulting in DAISY ceasing to be a subsidiary of the Company. On 30 December 2025, the Soc Trang Wind Power Project (capacity of 30 MW) achieved COD for 27 MW, with the remaining capacity expected to achieve COD within 1Q2026.

2024	Significant Changes and Developments
June	<ul style="list-style-type: none"> Two new subsidiaries were established: (1) Super Green Energy Co., Ltd. (SGREEN) and (2) Super KGE Co., Ltd. (KGE), to support the expansion of the company’s renewable energy power generation and electricity sales business to the private sector in Thailand.
July	<ul style="list-style-type: none"> On 5 July 2024, the Company, along with Super Energy Group Co., Ltd. (SEG), a subsidiary of the company, successfully sold 31% and 59% of the common shares in Sunflower Solar Co., Ltd. (SUNFLOWER), respectively, to Levanta Renewables (Thailand) Co., Ltd. (LEVANTA), receiving a total payment of 4,828 million baht for the shares. SUNFLOWER operates 8 subsidiaries in Thailand, involved in the production and distribution of solar power, with a total of 24 projects and a capacity of 139.40 MW. Following this transaction, SUNFLOWER is no longer considered a subsidiary of the Company. On 30 July 2024, Super Earth Energy Co., Ltd. (SEE), a subsidiary of the company, sold 100% of its common shares in Super Earth Energy 1 Co., Ltd. (SEE1) for a total of 399,999,996 baht, and transferred all loan receivables that SEE1 had with SEE to SUS Thailand Holding Limited (SUS). SEE1 holds 100% shares in Super Earth Energy 8 Co., Ltd. (SEE8), a company operating a waste-to-energy power plant in Sai Noi District, Nonthaburi, with an installed capacity of approximately 2.0 MW. Following this transaction, SEE1 and SEE8 are no longer subsidiaries of the Company.
October	<ul style="list-style-type: none"> On 1 October 2024, SPP6 Co., Ltd. (“SPP6”) entered into a share purchase agreement to acquire 100% of the shares of Tha Takho Solar Energy Co., Ltd. (“TKSE”) from the existing shareholders, in preparation for participating in additional renewable energy power purchase agreements. The total value of the transaction is not expected to exceed 6,275,000 baht. Currently, SPP6 has already acquired a portion of the shares of TKSE from the original shareholders.

2024	Significant Changes and Developments
October – November	Two new subsidiaries have been established to support future operations as follows: <ol style="list-style-type: none"> (1) Phetchaburi Green Holding Co., Ltd. (PETH), a holding company for investments in waste-to-energy power generation, was successfully established on 4 October 2024. (2) Cha-am Green Energy Co., Ltd. (CHAG), a company focused on the production and sale of waste-to-energy electricity, was successfully established on 8 November 2024.
November	<ul style="list-style-type: none"> On 13 November 2024, the Company received a credit rating from TRIS Rating Co., Ltd., maintaining its corporate credit rating at "BBB" with a "Stable" outlook. Additionally, the issue rating for the Company's unsecured, unsubordinated debentures has been assigned a rating of "BBB-".
2023	Significant Changes and Developments
January	On 20 January 2023, SPP Hybrid Project of Super Solar Hybrid Company, a solar power plant installed with batteries for 24-hour power distribution at Han Sai Sub-district, Aranyaprathet District, Sa Kaeo Province, implemented COD to the Electricity Generating Authority of Thailand with the power purchase volume under PPA of 16 MW.
April	On 5 April 2023, the Group of Companies was selected according to the regulations of the Energy Regulatory Commission. Regarding the supply of electricity from renewable energy in the form of a Feed-in Tariff (FiT) 2022 - 2030 for the Group without fuel costs, 2022, including wind power, ground-mounted solar power, and solar power on the ground with the Battery Energy Storage System (BESS), and for industrial waste, totaling 19 projects with a total installed capacity of 361.196 MW, with a total PPA of 185.50 MW
June	On 26 June 2023, the progress of the share purchase of a Solar Power Business in Vietnam that is currently Phase 1 of 49% disposal of SOLAR NT HOLDINGS PTE. LTD's shares has been completed. SUPER ENERGY GROUP (HONGKONG) CO., LIMITED received 51 million USD or equivalent to 1,796.68 million baht from the total transaction value of 165 million USD. The remaining phases of the transaction are expected to be completed this year.
July	<p>The Board of Directors' Meeting No. 4/2023 held on 11 August 2023, resolved as follows.</p> <ol style="list-style-type: none"> 1. Approved the acquisition of ordinary shares of Equator Solar Co., Ltd. (EQT) by Super Solar Energy Co., Ltd. (SSE), a subsidiary of the Company, with the total value of the transaction not exceeding 817.58 million baht. After the transaction, SSE's shareholding in EQT will increase from 49% to 100%, it was completed on 31 July 2023. 2. Approved the acquisition of ordinary shares of Super Earth Energy 6 Co., Ltd. (SEE6) by Super Earth Energy Co., Ltd. (SEE), a subsidiary of the Company, with the total value of the transaction not exceeding 133.36 million baht. After the transaction, SEE's shareholding in SEE6 will increase from 49% to 100%, it was completed on 13 July 2023. 3. Approved the Disposal of ordinary shares of Thatako Solar Energy Co., Ltd. (TKSE), by SPP SIX Co., Ltd. (SPP6), a subsidiary of the Company, with the total transaction value not exceeding 4.93 million baht after selling such ordinary shares, TKSE ceased to be a subsidiary of the Company, it was completed on 31 July 2023.
October	<ul style="list-style-type: none"> Established Sunflower Solar Company Limited (SUNFLOWER), a new subsidiary, to support future restructuring plans with a registered capital of 2,794,800,000 baht.
November – December	Commercially operational Private PPA project to sell electricity to Mahidol University with a solar rooftop power generation system on the rooftop with a capacity of 12.15 MW.

1.1.3 Use of Proceeds from Fundraising Purposes

As of 31 December 2025, the Company has an outstanding balance of issued debentures in the amount of 4,305.20 million baht, up from 20,000 million baht. The Company has fully utilized the proceeds from the issuance and offering of debentures in accordance with the purposes specified in the registration statement for the offering of debentures. The details of unmatured debentures are shown in section 1.5.2.

In this regard, the Company complies with the law, including rules, regulations, or rules prescribed in the notification of the SEC and/or the Capital Market Supervisory Board or related regulations.

1.1.4 The Company's Obligations according to Debentures Issuance

The Company carefully issues and offers debt instruments as necessary based on the use of investment funds or working capital for the Company. It is subject to the limits approved by the Shareholders' Meeting so that the Company does not have to bear too many debts and supervise the overview to be in accordance with the debt-to-equity ratio policy of 75:25. In the registration statement of debenture offering of the Company, it requires the Company to comply with the requirements on the rights and duties of the debenture issuer and debenture holder. One of the key aspects in the statement, warranty and duties of the debenture issuer is to maintain "interest bearing debt" to "shareholders' equity" at a ratio of not exceeding 3 :1 on any "calculation date" in order to manage the Company's debt to be at the appropriate level.

1.1.5 General Information of the Company

The details of general information of the Company are as shown in section 5. General Information and other Important Information.

1.2 Business Description

1.2.1 Revenue Structure

In 2025, the Company has a stable income and cash flow from long-term power purchase agreements of 20 - 25 years with government agencies, both domestic and foreign, including the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand and Electricity in Vietnam. (EVN) In Vietnam, the main revenue comes from the sale of electricity from renewable energy, both solar energy, wind energy, and waste to energy, accounting for 90.58% of total revenue. There is also income from production and distribution of water for consumption, information technology services, and other income from sales and services. The details are as follows:

Type of Revenue	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Separate Financial Statement						
1 O&M	409.07	75.49%	413.49	75.70%	378.91	74.23%
2 Project consultant and sales of goods	12.65	5.90%	4.07	0.74%	4.20	0.82%
3 Accounting Management	112.61	18.61%	128.67	23.56%	127.36	24.95%
Total Revenue (1) +(2) +(3)	534.33	100.00%	546.23	100.00%	510.47	100.00%
Consolidated financial statements						
1 Revenue from sales and services	9,814.71	96.88%	9,343.42	97.07%	8,076.49	96.28%
1.1 Revenue from renewable energy business	9,379.97	92.59%	8,868.77	92.14%	7,598.56	90.58%
- Solar in Thailand	4,737.91	46.77%	4,202.01	43.65%	3,505.40	41.79%
Subsidiaries	2,764.71	27.29%	2,856.28	29.67%	2,737.67	32.64%
SUNFLOWER	1,139.89	11.25%	607.80	6.00%	-	0.00%
DAISY	833.31	8.23%	737.93	7.67%	767.73	9.15%
- Solar in Vietnam	3,200.79	31.59%	3,174.77	32.98%	2,858.01	34.07%
- Wind in Vietnam	454.78	4.49%	455.68	4.73%	427.06	5.09%
- Waste to Energy in Thailand	986.49	9.74%	1,036.31	10.77%	808.08	9.63%
1.2 Revenues from water distribution business	223.15	2.20%	220.45	2.29%	230.54	2.75%
1.3 Revenue from IT business	79.13	0.78%	88.40	0.92%	81.86	0.98%
1.4 Other Business ⁽¹⁾	132.47	1.31%	165.80	1.72%	165.52	1.97%
2 Financial income	142.11	1.40%	155.32	1.61%	132.49	1.58%
3 Other Revenue	173.89	1.72%	126.94	1.32%	179.63	2.14%
Total Revenue (1)+(2)+(3)	10,130.71	100.00%	9,625.68	100.00%	8,388.61	100.00%

⁽¹⁾ Other Business includes revenues from infrastructure fund services, revenue from I-REC, etc.

Location of renewable energy power plant projects

As of 31 December 2025



1.2.2 Product Data

1. Renewable Energy Power Plant Business

1.1 Product and Services

The Company, through its subsidiary, acquired shares in a renewable energy producer with power purchase agreements with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand, and Vietnam Electricity (EVN) in Vietnam. As of 31 December 2025, the Group's power plant projects include those in commercial operation and those under development, as follows:

Detail	Location	COD		Development		Total	
		Project	MW	Project	MW	Project	MW
1. Project with a government power purchase agreement		95	1,406.32	26	675.50	119	2,006.82
1.1 Solar energy power plant projects ⁽¹⁾	Thailand	62	347.60	17	141.50	79	489.10
1.2 Solar energy power plant projects	Vietnam	9	836.72	-	-	9	836.72
1.3 Wind energy power plant projects ⁽²⁾	Vietnam	2	80.00	3	391.00	5	471.00
1.4 Wind energy power plant projects	Thailand	-	-	1	40.00	1	40.00
1.5 Waste to energy power plant projects	Thailand	3	24.00	3	28.00	6	52.00
1.6 Solar energy power plant projects transfer to SUPEREIF	Thailand	19	118.00	-	-	19	118.00
2. Project with an industrial power purchase agreement (Private PPA)	Thailand	57	32.95	17	29.48	74	62.43
Total Projects		152	1,439.28	41	632.98	193	2,069.25

⁽¹⁾ On 18 December 2025, the Group completed the disposal of ordinary shares in Daisy Solar Company Limited ("DAISY") under Transaction I, resulting in 6 subsidiaries operating solar power generation and distribution businesses in Thailand, comprising a total of 15 projects with an aggregate capacity of 92.60 MW, ceasing to be companies within the Group. For Transaction II, which includes 1 company comprising 2 projects with a total capacity of 5.40 MW, the transaction is currently under process and is expected to be completed within 2Q2026.

⁽²⁾ The Soc Trang Project has achieved COD for 27 MW out of the total contracted capacity of 30 MW under the PPA. The remaining 3 MW is currently under development and is expected to achieve COD within 1Q2026.

1) Solar Energy Power Plant Business

The operations are conducted under the Group, in which shares are held by Super Solar Energy Co., Ltd. ("SSE"). The Group has entered into power purchase agreements with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand, and Vietnam Electricity (EVN) in Vietnam, under the VSPP and SPP schemes through nationwide transmission networks. The power purchase agreements have a long-term tenure of 20–25 years.

Currently, the Group has 71 solar power projects in commercial operation, with a total contracted capacity of 1,184.32 MW. These comprise 62 projects in Thailand with a total contracted capacity of 347.60 MW, and 9 projects in Vietnam with a total contracted capacity of 836.72 MW. The details are as follows.

Solar energy power plant projects in Thailand

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
1	Root Sun Co., Ltd.	Project 1/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1Jul2011	30Jun2021	Auto-renewable every 5 years
		Project 2/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1Jul2011	30Jun2021	
		Project 3/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	3May2012	2May2022	
2	Pro Solar One Co., Ltd.	Project 1/ Kabin Buri, Prachinburi Province	4.000	PEA	Adder 8	2Apr2014	30Nov2021	Auto-renewable every 5 years
3	Green Bio Mahasarakham Co., Ltd	Project 1/ Phayakkhaphum Phisai, Maha Sarakham Province	0.952	PEA	Adder 6.5	8Feb2013	7Feb2023	Auto-renewable every 5 years
4	PT Drive (Thailand) Co., Ltd.	Project 1/ Pibul Mangsahan, Ubon Ratchathani Province	5.000	PEA	Adder 6.5	10Oct2014	9Oct2024	Auto-renewable every 1 year
5	SPP 6 Co., Ltd	KhokSamrong, Lopburi Province	41.000	EGAT	5.66	30Dec2015	26Jan2040	14.07

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
6	Energy Serve Co.,Ltd	Nong Prong 2/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 6/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 9/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 1/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 3/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 4/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 5/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 7/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 8/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.00
		Nong Prong 10/ Khao Yoi, Phetchaburi Province	8.000	PEA	5.66	26Feb2016	30Dec2040	15.00
7	Amanuve Co., Ltd	Khlong Hin Pun / Wang Nam Yen Sa Kao Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.00
		Khok Sanan / Wang Nam Yen Sa Kao Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.00
		Suan Pa / Wang Nam Yen Sa Kao Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.00
		Wang Mai 1/ Wang Sombun, Sa Kao Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.00
		Wang Mai 2/ Wang Sombun, Sa Kao Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.00
8	Apollo Solar Co., Ltd	Wang Muang / Saraburi Province	1.800	PEA	5.66	18Dec2015	17Dec2040	14.96
		Wang Nam Yen Sa Kao Province	3.600	PEA	5.66	28Apr2016	30Dec2040	15.00
9	PKT Green Co., Ltd	Chaiyaphum Province	4.000	PEA	4.12	24Dec2018	23Dec2043	17.98
10	S2P Energy Co., Ltd	Kokpeekhong 1/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Kokpeekhong 2/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Kokpeekhong 3/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Kokpeekhong 4/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Kokpeekhong 5/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Kokpeekhong 6/ Mueang, Sa Kao Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.00
11	Equator Solar Co., Ltd	Khao Yai 1/Cha Am, Phetchaburi Province	5.000	PEA	5.66	29Apr2016	30Dec2040	15.00
		Khao Yai 2/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 3/Cha Am, Phetchaburi Province	5.000	PEA	5.377	30Apr2016	30Dec2040	15.00
		Khao Yai 4/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.00
		Khao Yai 5/Cha Am, Phetchaburi Province	5.000	PEA	5.66	10Jun2016	30Dec2040	15.00
		Khao Yai 6/Cha Am, Phetchaburi Province	5.000	PEA	5.377	30Apr2016	30Dec2040	15.00
		Khao Yai 7/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.00
		Khao Yai 8/Cha Am, Phetchaburi Province	5.000	PEA	5.66	10Jun2016	30Dec2040	15.00
		Khao Yai 9/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 10/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 11/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 12/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 13/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 14/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
		Khao Yai 15/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.00
12	IQ Solar Co., Ltd	Photharam sugarcane plantation/ Photharam Ratchaburi Province	2.000	PEA	5.66	26Dec2016	25Dec2040	15.99
		Krathum Baen/ Samut Sakhon Province	5.000	PEA	5.377	24Nov2017	30Dec2041	15.00
13	AIQ Energy Co., Ltd	BAAC/ Saraburi Province	1.000	PEA	5.66	27Dec2016	26Dec2041	15.99
14	IQ Energy Co., Ltd	Nakhon Chai Si/ Nakhon Pathom Province	5.000	PEA	5.66	27Dec2016	26Dec2041	15.99
		Bang Pahan/ Phra Nakhon Si Ayutthaya Province	5.000	PEA	5.66	28Dec2016	27Dec2041	15.99
		SupanimitrAranyaprathet / Aranyaprathet, Sa Kao Province	5.000	PEA	5.66	6Mar2017	5Mar2042	16.18
15	Asta Power Co., Ltd	Ban Bueng /Chonburi Province	5.000	PEA	5.66	28Dec2016	27De 2041	15.99
		Phanom Sarakham / Chachoengsao Province	4.500	PEA	5.66	28Dec2016	27Dec2041	15.99
		Bang Len/ Nakhon Pathom Province	4.200	PEA	5.66	29Dec2016	28Dec2041	15.99
		Aranyaprathet, Sa Kao Province	5.000	PEA	5.66	30Dec2016	29Dec2041	15.99
16	IQ Green Co., Ltd	Bang Bor/ Samut Prakan Province	5.000	MEA	5.66	28Dec2016	27Jan2041	15.08
17	Thai Green Co., Ltd	Klong Thom District /Krahi Province	5.000	PEA	4.12	24Dec2018	23Dec2043	17.98
		Non-Sang / Non Sang District Nong Bua Lamphu Province	4.000	PEA	4.12	26Dec2018	23Dec2043	17.98
18	Super Solar Energy Co., Ltd	Rubber manufacture/ Surat Thani Province	5.000	PEA	4.12	24Dec2018	23Dec2043	17.98

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
19	IQ Good Co., Ltd	Phrae Province	5.000	PEA	4.12	27Dec2018	26Dec2043	17.99
20	Super Solar Hybrid Co., Ltd	SPP Hybrid/ Aranyaprathet, Sa Kao Province	16.000	EGAT	1.0295+FITv	20Jan2023	19Jan2043	17.05
Total		62	347.602					

Remarks: 1. No. 1 – 3 The power purchase rate in Adder is valid for 10 years. After 10 years, the normal basic power purchase rate (no adder) will be charged. The term of the power purchase agreement in Adder is 5 years and is automatically renewed every 5 years and shall be effective until the contract is terminated.

2. No. 4 The power purchase rate in Adder is valid for 10 years. After 10 years, the normal basic power purchase rate (no adder) will be charged. The term of the power purchase agreement in Adder is 1 year and is automatically renewed every 1 year and shall be effective until the contract is terminated.

3. On 14 August 2019, the company established the Super Energy Power Plant Infrastructure Fund. The infrastructure fund transfers the net distribution income under 17 Aunyawee Holding Company Limited ("17AYH") and Health Planet Management (Thailand) Company Limited ("HPM"), totaling 118 MW, have not been included in the company's consolidated financial statements since the date of the transaction. However, according to the relevant service contract, the fund has hired SUPER to manage the power plant

4. No. 18 APL is part of the DAISY group under Transaction II, which is currently under process and is expected to be completed within 2Q2026.

5. No. 1 – 19 the ground-mounted solar.

6. No. 20 the ground with the Battery Energy Storage System

Solar energy power plant projects in Vietnam

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
1	Nam Viet Phan Lam Co.,Ltd.	Phan Lam/ Binh Thuan Province	36.720	EVN	9.35	25Jun2019	24Jun2039	13.48
2	EverichBinhThuan Energy LLC	Binh An/ Binh Thuan Province	50.000	EVN	9.35	25Jun2019	24Jun2039	13.48
3	Sinenergy NinhThuan Power LLC	Sinenergy / Ninh Thuan Province	50.000	EVN	9.35	24Dec2019	23Jun2039	13.98
4	Van Giao Solar Power Plant JSC	Van Giao1/ An Giang Province	50.000	EVN	9.35	26Jun2019	25Jun2039	13.49
5	Van Giao Solar Energy Plant JSC	Van Giao2/ An Giang Province	50.000	EVN	9.35	26Jun2019	25Jun2039	13.49
6	Thinh Long Phu Yen Solar Power JSC	Thinh Long/ Phu Yen Province	50.000	EVN	9.35	30Jun2019	29Jun2039	13.50
7	Loc Ninh1 Energy Joint Stock Company	Loc Ninh1/ Binh Phuoc province	200.000	EVN	7.09	31Dec2020	30Dec2040	15.00
8	Loc Ninh2 Energy Joint Stock Company	Loc Ninh2/ Binh Phuoc province	200.000	EVN	7.09	24Dec2020	23Dec2040	15.00
9	Loc Ninh3 Energy Joint Stock Company	Loc Ninh3/ Binh Phuoc province	150.000	EVN	7.09	26Dec2020	25Dec2040	15.00
Total		9	836.720					

No. 1 – 9, the ground-mounted solar

In addition, the Company's group has also expanded investment to the private sector through Private PPAs, which include installation on Solar Farms, Floating Solar, and Solar Rooftops. These projects have already begun commercial operation through private PPAs for 57 projects with a total capacity of 32.95 MW. Most of these projects are private PPAs that sell electricity to Mahidol University, totaling 41 projects with a capacity of 12.15 MW.

In 2023, the Energy Regulatory Commission selected the Group in accordance with its regulations. The procurement of electricity from renewable energy in the form of a Feed-in Tariff (FIT) 2022 – 2030 for the Group without fuel costs, 2022 Total amount 17 projects with a total power purchase agreement capacity of 141.50 MW, is scheduled to be commercially operational between 2026 and 2029. The details are as follows.

No.	Company name	Project/ Location	PPA (MWp)	Power purchase rate
1	Phonsawang Solar EnergyCo., Ltd	Phonsawang Solar / Mueang Nong Khai, Nong Khai Province	7.000	2.1679
2	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 1/ Khok Samrong, Lopburi Province	2.000	2.1679
3	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 2/ Khok Samrong, Lopburi Province	4.400	2.1679
4	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Hybrid/ Khok Samrong, Lopburi Province	16.000	2.8331
5	Super Earth Energy 4 Co., Ltd	Ayutthaya Solar/ Uthai, Phra Nakhon Si Ayutthaya Province	6.000	2.1679

No.	Company name	Project/ Location	PPA (MWp)	Power purchase rate
6	Power Technology International Co., Ltd.	Klaeng Solar/ Klaeng, Rayong Province	1.600	2.1679
7	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 1/ Phanom Sarakham, Chachoengsao Province	1.300	2.1679
8	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 2/ Phanom Sarakham, Chachoengsao Province	7.000	2.1679
9	NONGNAE Solar Energy Co., Ltd	Tha Sen Solar/ Ban Lat, Phetchaburi Province	2.000	2.1679
10	NONGNAE Solar Energy Co., Ltd	Huai Khong Solar/Ban Lat, Phetchaburi Province	4.000	2.1679
11	Energy Serve Land Co., Ltd.	Khao Yoi Hybrid/ Khao Yoi, Phetchaburi Province	16.400	2.1679
12	Energy Serve Three Co., Ltd	Cha-am Solar 1/ Cha-am, Phetchaburi Province	2.600	2.1679
13	Energy Serve Three Co., Ltd	Cha-am Solar 2/ Cha-am, Phetchaburi Province	2.600	2.1679
14	Dinthong Solar Energy Co., Ltd	Kamphaeng Phet Solar 1/ Mueang, Kamphaeng Phet Province	6.600	2.1679
15	WANGKHONKHUANG Solar Energy Co., Ltd.	WANGKHONKHUANG Hybrid/ Khok Samrong, Lopburi Province	23.000	2.8331
16	KANCHANABURI Solar Energy Co., Ltd	Huai Krachao Hybrid/ Huai Krachao, Kanchanaburi Province	21.000	2.8331
17	BANPONG Solar Energy Co., Ltd	BANPONG Hybrid/ Ban Pong, Ratchaburi Province	18.000	2.8331
Total		17	141.500	

Remarks: 1. No. 1 – 3, 5 – 14 the ground-mounted solar

2. No. 4, 15 - 17 the ground with the Battery Energy Storage System

2) Wind Energy Power Plant Business

The operations are conducted under the Group, in which shares are held by Super Wind Energy Co., Ltd. (“SWE”), comprising wind power projects in Thailand and Vietnam. The Group has 2 wind power projects in commercial operation, with a total contracted capacity of 80 MW, consisting of 1 fully operational project and 1 partially operational project in Vietnam.

In addition, the Group has 4 wind power projects under development, comprising 3 projects in Vietnam and 1 project in Thailand. The Thailand project has been selected by the Energy Regulatory Commission under the Feed-in Tariff (FIT) scheme for renewable energy procurement (2022–2030), with a contracted capacity of 40 MW. The details of the projects are as follows.

Wind energy power plant projects in Vietnam.

COD

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
1	HBRE Gia Lai Wind Power Joint Stock Company	HBRE Chu Prong wind farm/ Gia Lai province	50.000	EVN	8.5 US cents/kWh	29Oct2021	28Oct2041	16.74
2	Super Wind Energy Congly Soc Trang JSC	Cong Ly Soc Trang wind power plant phase I	30.000 ⁽¹⁾	EVN	1,585 VND/kWh	30Dec2025	29Dec2045	20.00
Total		2	80.000					

⁽¹⁾ Partial COD of 27 MW has been achieved. The remaining 3 MW is under final completion and expected to achieve COD in 1Q2026.

Development

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Status
1	Super Wind Energy Congly Bac Lieu JSC	Bac Lieu wind power plant phase III/ Bac Lieu province	141.000	EVN	Under construction /COD 1Q2026
2	HBRE Phu Yen JSC	HBRE An Tho wind farm/ Phu Yen province	200.000	EVN	Subject to confirmation of the project’s inclusion in the National Energy Plan and the applicable power purchase tariff
3	Asia Energy Company Limited	Asia Dak Song 1 Wind Farm/ Dak Nong province	50.000	EVN	
Total		3	391.000		

Wind energy power plant projects in Thailand.

Development

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Power purchase rate	Status
1	Lemon Gold Farm Co., Ltd	Lemon Gold Farm SPP 7.2/ Ubon Ratchathani Province	40.000	PEA	3.1014	Technical specifications are being revised in accordance with EGAT's Grid Code (December 2025). The PPA is expected to be signed in 2 Q2 0 2 6 , subject to approval by the relevant authorities.
Total		1	40.000			

3) Waste to Energy Power Plant Business

The Company's group recognizes the critical issue of waste management in our communities, which continues to worsen annually. Improper waste handling, particularly in larger cities, poses significant environmental and public health risks. In response, the Company has launched a waste-to-energy power plant business, focusing on addressing these local challenges while complying with relevant regulations to ensure sustainable coexistence with the community. This business operates under the Company's group, owned by Super Earth Energy Co., Ltd. (SEE). The electricity generated is sold to the Provincial Electricity Authority through a VSPP electricity purchase agreement for 7 years, with a 5-year renewable contract. Additionally, the project operates under the Feed-in-Tariff system, with a 20-year contract, ensuring stable, long-term revenue for investors.

The Company's group currently has 3 waste-to-energy power plant projects in COD, with a total PPA capacity of 24 MW in Sa Kaeo Province. Phichit Province and Nong Khai Province There are still 4 projects under development, with a total PPA capacity of 2 8 MW, which are 3 projects under development and 1 project that the Company's group has selected according to the regulations of the Energy Regulatory Commission. Concerning the procurement of electricity from renewable energy in the form of Feed-in-Tariff (FiT) 2022 – 2030 for industrial waste. The details are as follows:

Waste to energy power plant in Thailand

COD

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Device Type	Type of Fuel	Power purchase rate	COD Date	Contract expires	Contract Remaining 31 Dec 2025
1	Green Power Energy Co., Ltd	Project 1/ Aranyaprathet,	9.000	PEA	Circulating Fluidized-Bed	Industrial Waste	Adder 3.5	14Jun2018	14Jun2025	Auto-renewable every 5 years
2	Super Earth Energy 6 Co., Ltd	Sa Kaeo Province	9.000	PEA	Step Grate / Stroker	RDF Municipal Waste	Adder 3.5	30Apr2020	30Apr2027	Auto-renewable every 5 years
3	Nongkhainayu Co., Ltd	Project to produce electricity from processed fuel/ Phichit Province	6.000	PEA	Step Grate / Stroker	Municipal Waste	2.39+FiTv+ Premium	30Nov2022	31Dec2039	14.00
Total			24.000							

Remark No. 1 and 2 The Adder tariff is applicable for a support period of 7 years from COD. Upon expiry of the support period, the tariff will revert to the normal base tariff. The power purchase agreement has a term of 5 years and is automatically renewable every 5 years, unless terminated.

Development

No.	Company name	Project/ Location	PPA (MWp)	Off taker	Type of Fuel	Status
1	Super Energy Group Co., Ltd	Power plant project using community waste fuel and alternative fuel from waste processing/ Phetchaburi Province	8.000	PEA	RDF Municipal Waste	PPA signed, preparation stage
2	Green Power Energy Co., Ltd	Project for the private sector to invest in construction and management of a solid waste disposal system/ Nakhon Si Thammarat Province	16.000	EGAT	Municipal Waste	Preparation stage
3	KABIN Green Energy Co., Ltd	KABIN IW/ Prachinburi Province	4.000	PEA	Industrial Waste	PPA signed, preparation stage
Total			28.000			

The Company's group prioritizes sustainable coexistence with nearby communities by educating and engaging with residents, listening to their concerns, and fostering strong, positive relationships.

1. A public hearing was held on the waste-to-energy power plant project to gain consensus, reduce conflicts, and build public confidence.
2. Educate the community on the benefits of waste-to-energy, such as renewable energy production, reduced energy imports, lower costs, and job creation.
3. Prioritize environmental responsibility by ensuring controlled air treatment, continuous pollution monitoring, and strict compliance with regulatory requirements.
4. Allow community visits to the power plant to enhance transparency and address concerns.
5. Support local social initiatives, including education, cultural events, and health programs, to demonstrate the Company's group's commitment to the community.

1.2 Industry, Market and Competition

Marketing Policy

The Group's renewable energy power plant business, comprising solar, wind and waste-to-energy power plants, is considered to have no direct competition with other operators, as the Group generates and sells electricity to government agencies under power purchase agreements (PPAs).

In addition, the Group has expanded electricity sales to the private sector through private PPAs, in order to support and promote the use of clean and environmentally friendly energy.

Target Customer Group / Distribution

The target customers for the Group's renewable energy power plant business, including solar, wind and waste-to-energy power plants, are government electricity authorities, namely the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand, and Vietnam Electricity (EVN) in Vietnam.

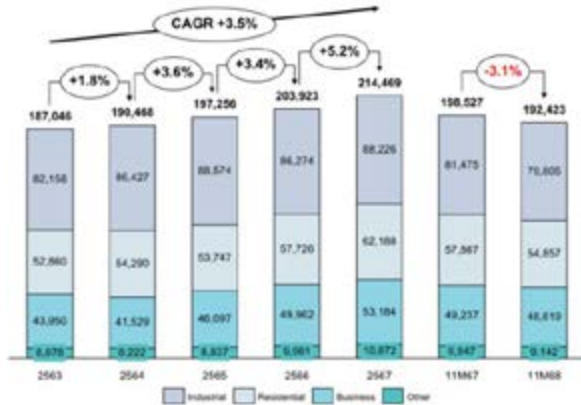
Industry Situation and Competition

Electricity Demand and Consumption in Thailand

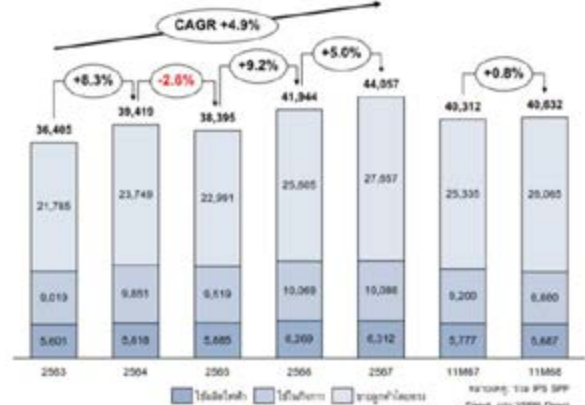
Total electricity consumption in Thailand's power system for the first 11 months of 2025 **declined by 3.1% YoY**, reflecting a slowdown in domestic economic and manufacturing activities, particularly in the household sector, which decreased by

more than 5.2%. However, over the long-term period from 2020 to 2024, electricity consumption in Thailand continued to grow at a CAGR of 3.5% per annum, with the industrial sector remaining the primary electricity consumer.

Off-grid electricity consumption for the first 11 months of 2025 **increased by 0.8% YoY** and continues to show an upward trend, with a CAGR of 4.9% per annum during 2020–2024, exceeding the growth of on-grid consumption. Approximately 64.1% of total off-grid consumption comprises direct power purchases (Direct PPA), which increased by 2.9% YoY. **This reflects a structural shift in the electricity market, as industrial and large commercial users place greater emphasis on clean energy and greenhouse gas reduction in line with Net Zero Carbon Emissions targets.**



On-grid Electricity Consumption (GWh)



Off-grid Electricity Consumption (GWh)

Source: Business Research, Land and Houses Bank Public Company Limited

Renewable Energy Generation in Thailand

As of 31 December 2025, Thailand’s total contracted electricity generation capacity amounted to 49,962.11 MW. The generation mix comprises:

- Independent Power Producers (IPP): 36.35% (18,158.50 MW)
- Electricity Generating Authority of Thailand (EGAT): 32.49% (16,235.02 MW)
- Small Power Producers (SPP): 18.68% (9,333.69 MW)
- Imported electricity: 12.48% (6,234.90 MW)

The above structure indicates that the private sector (IPP and SPP) accounts for 55.03% of total generation capacity and remains the key driver of the power generation industry, including renewable energy projects. However, renewable energy still represents a relatively limited share of total capacity. Within the SPP segment, renewable capacity is approximately 3,553.69 MW, accounting for around 38% of total SPP capacity.

Nevertheless, the current structure provides opportunities for further expansion of renewable energy, particularly through private sector investment, in line with Thailand’s energy transition and long-term greenhouse gas reduction targets.

Source: Electricity Generating Authority of Thailand (EGAT)

Renewable Energy Policies and Plans in Thailand

During 2025–2026, the government continues to promote the expansion of renewable energy in the power system, alongside improvements in market mechanisms and regulatory frameworks to support increasing demand for clean energy.

1) PDP2026 Policy Direction

The draft Power Development Plan (PDP2026: 2026–2050) extends the planning horizon from 20 to 25 years to align with Thailand’s accelerated Net Zero target by 2050. The plan aims to increase the share of renewable energy to not less than 51% and gradually phase out fossil fuel-based power generation.

In addition, the system reliability criteria have been revised, with Loss of Load Expectation (LOLE) set at not exceeding 0.7 days per year (16 hours), to accommodate the variability of renewable energy and emerging demand from EVs and data centers.

2) Renewable Energy Procurement under FiT (2022–2030)

Renewable energy procurement is conducted through EGAT, MEA and PEA under the Feed-in Tariff (FiT) scheme (2022–2030), divided into two phases:

- Lot 1: Target capacity of 5,203 MW (solar 2,368 MW, solar with battery energy storage system 1,000 MW, wind 1,500 MW, and biogas 335 MW). A total of 670 projects (17,400 MW) were submitted, of which 175 projects (4,852.30 MW) were selected.
- Lot 2: Total capacity of approximately 3,668.50 MW.
 - Lot 2.1: Allocated to projects remaining from Lot 1 with a capacity of 2,180 MW. A total of 72 projects were selected, with a total contracted capacity of 2,145.40 MW (solar 1,580.40 MW and wind 565 MW).
 - Lot 2.2: The remaining quota for solar and wind projects, totaling approximately 1,488.50 MW.

The above reflects a high level of competition in project bidding, while policy direction continues to evolve in terms of structure and conditions as appropriate.

3) Solar Community Project

On 30 September 2025, a policy was introduced to revise the procurement under Lot 2.2 into a Solar Community scheme with a total capacity of 1,500 MW under the “Quick Big Win” policy, aiming to enable farmers and local communities to participate in electricity generation. Subsequently, on 28 November 2025, the National Energy Policy Council (NEPC) approved the project criteria and set the feed-in tariff at 2.1679 baht per unit for a period of 25 years on a non-firm basis.

The revision of Lot 2.2 and the tariff level may reduce returns for private solar projects compared to the previous framework and may impact the COD timeline of certain projects. At the same time, the more competitive tariff structure reflects the regulatory direction to manage overall electricity costs at the national level.

4) Direct Power Purchase Agreement (Direct PPA)

To support the increasing demand for renewable energy from the business sector, particularly multinational companies with RE100 targets and data center operators, the government has approved a pilot Direct PPA scheme with a total capacity of 2,000 MW.

This mechanism allows large consumers to enter into power purchase agreements directly with renewable energy producers, under the framework of the existing transmission system. This differs from the traditional centralized power procurement model and aims to enhance market flexibility and attract investment from industries prioritizing renewable energy.

Future Outlook of the Power Generation Business

According to SCB EIC, Thailand’s power generation business is expected to continue expanding during 2025–2028, driven by increasing electricity demand in line with economic recovery and the country’s structural energy transition, particularly in the renewable energy segment. Meanwhile, fossil fuel-based power plants are being pressured to adapt. SCB EIC also

indicates that renewable energy power plants have strong growth potential, supported by ESG considerations and the Net Zero pathway. Investment in renewable power plants and related infrastructure is expected to remain a key driver of the industry going forward.

Despite the positive growth outlook for renewable energy, operators must prepare for a range of risks and challenges, including securing project financing for large-scale developments, participating in new bidding opportunities, adapting to evolving technologies, and managing costs effectively. In addition, operators should consider price risk and energy price volatility management in line with ESG principles to ensure sustainable long-term growth.

Overall, the power generation business is expected to grow steadily, particularly in clean energy and technologies supporting renewable power generation, in line with the development of renewable energy projects under national energy plans and medium- to long-term greenhouse gas reduction targets.

1.3 Supply of Products or Services

1) Solar Energy Power Plant Business

Flowchart of Electricity Generation from Solar Energy



Electricity Generation System

The main equipment used in the generation of PHOTOVOLTAICS electricity is a PV module and an Inverter. Since the equipment of solar energy power plants generally has a lifespan of more than 25 years, the Company has selected quality electricity generation equipment that meets the standards of solar energy power plants. The equipment for production is selected as follows:

1. PV module: When exposed to sunlight, all installed solar panels generate electricity directly through the control system into the inverter. The technologies of PV module that the Company uses in solar energy power plants are as follows:
 - Crystalline can be divided into 2 sub-types, which are PV module made of single-crystal silicon or known as Monocrystalline Silicon Solar Cell and Polycrystalline Silicon Solar Cell. The technology of such PV module has been used for over 40 years and well accepted worldwide.
 - Thin Film can be divided into 2 sub-types, which are PV module made of silicon and PV module made of other types of semiconductors, such as gallium, arsenic, cadmium, telluride, and copper indium diselenide, etc. The technology of such PV module is cheaper than Crystalline. However, it is a new technology which the efficiency of this type of solar panels still cannot be proven in the long run. In addition, it may also require more spaces to install the panel, compared to other technologies, and some types of thin films, such as cadmium telluride, also contain toxic substances.

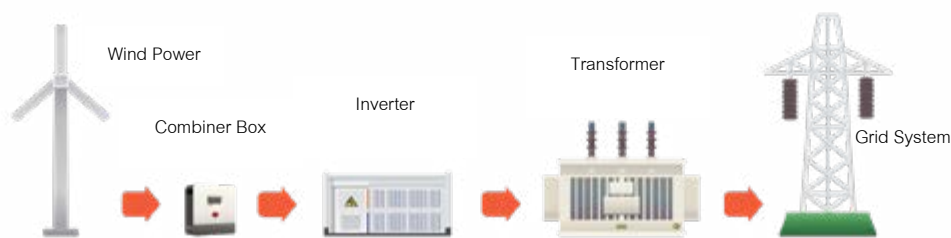
Advantage		Disadvantage
Monocrystalline Silicon Solar Cell	<ul style="list-style-type: none"> - High efficiency as it is made of high-quality silicon - Higher efficiency per area than polycrystalline silicon solar cell and amorphous silicon solar cell - Good performance even in low light conditions 	<ul style="list-style-type: none"> - Higher price when compared with polycrystalline silicon solar cell and amorphous silicon solar cell due to the complicated production process - Lower efficiency than amorphous silicon solar cell but higher than polycrystalline silicon solar cell in high temperature conditions
Polycrystalline Silicon Solar Cell	<ul style="list-style-type: none"> - Cheaper than Monocrystalline Silicon Solar Cell due to the uncomplicated production process 	<ul style="list-style-type: none"> - Slightly lower efficiency than Monocrystalline Silicon Solar Cell
Thin Film	<ul style="list-style-type: none"> - Cheaper than crystalline solar panels due to the simple production process - More flexible - Good performance even in high temperature and low light conditions 	<ul style="list-style-type: none"> - Lower efficiency per area than crystalline solar panels - High degradation rate during the first 6 months of light exposure

2. Inverter, for the conversion of electricity, it must be done via an inverter that converts DC electricity into AC electricity to supply it to any electrical systems. The principle of inverter function is to start working when the solar panels have enough power. It will then convert the electricity from the solar panel that is DC electricity into AC electricity, and connect it to systems of Electricity Authority. Also, if it is the light sunny period or there is no sunlight, the inverter will automatically adjusts to use electricity from Electricity Authority for distribution instead.
3. Transformer is a device that converts electrical energy in one circuit into electricity of the same frequency in another circuit. It is converted with AC electricity and can also serve to increase or decrease the voltage within the circuit, but cannot increase or decrease the power and frequency. The Company carefully selects and uses transformers from manufacturers and distributors who have been recognized for a long time and are manufacturers certified by TIS 384-1981 standard.
4. Other Materials and Devices, such as electrical cables, the Company selects good quality electrical cables with various sizes for proper use and minimum electrical loss. Apart from transformers and electrical cables, for the selection of other devices used in solar energy power plants, the Company will mainly consider the efficiency of use and rationale.

Advantage	Disadvantage
<ol style="list-style-type: none"> 1. It is energy with continuous supply and without costs. 2. It is a clean energy that does not cause pollution. 3. The system is simple with Less maintenance and can be used automatically easily. 	<ol style="list-style-type: none"> 1. The amount of energy produced is unstable due to uncertain weather conditions. 2. Electricity can be only generated during the daytime because it requires sunlight for electricity generation

2) Wind Energy Power Plant Business

Flowchart of Electricity Generation from Wind Energy



Electricity Generation System

Wind has the potential to generate electricity very well by relying on an important machine, which is “wind turbine”. In converting kinetic energy into mechanical energy before utilizing it, importantly, the production process of electricity from wind does not emit waste that is harmful to the environment. The equipment for use in the production of electricity from the wind is as follows:

1. Wind Turbine Technology is the machine used to extract the kinetic energy of the wind and convert it to mechanical energy. Mechanical energy is later utilized, that is, when the wind flows through the turbine blades, the kinetic energy will be transferred to the turbine blades, causing the turbine to rotate around its axis. Energy derived from such rotation can be used. The generator connected to the axis of the wind turbine distributes electricity through electrical control systems and continues distributing electricity into the system. The volume of electricity generated will depend on the speed of the wind, the length of propeller blades, and the location of the wind turbine installation.

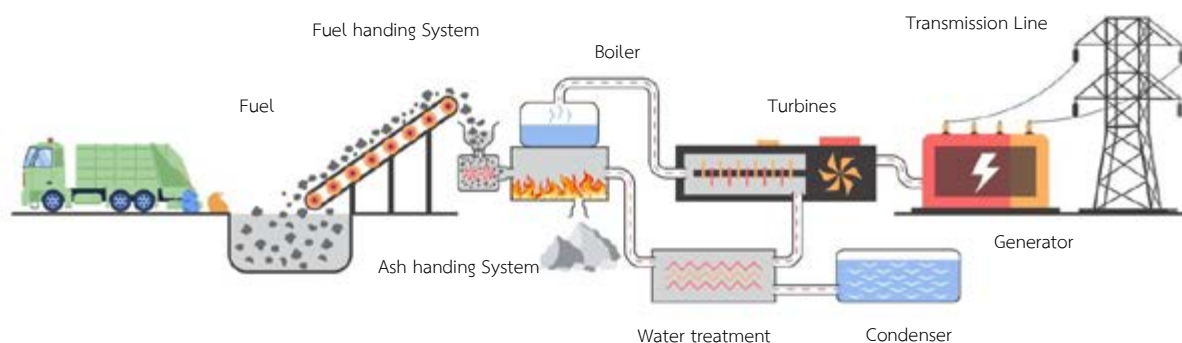
Regarding the wind turbine model, the Company applies the horizontal axis wind turbine (HAWT). It is the wind turbine that has a rotor parallel to the direction of the wind. Its propeller blades are perpendicular to the wind force. There is a device to control and orient the turbine properly with respect to the wind direction, called the tail vane, and there is a device to prevent the turbine from damages during the strong wind, such as storm, and located on a strong pole.

2. Other Materials and Devices, such as spindle shaft, machine room, generator, braking system, wind turbine tower, etc., can be studied from the topic. Equipment procurement and production process of solar power plants.

Advantage	Disadvantage
1. It is a natural energy source without costs.	1. Weather and wind uncertainty
2. It is a clean and environmentally friendly energy.	2. Due to the nature of the wind turbine installed on a high pole, maintenance requires specific specialists.
3. It does not take up space. The spaces below the wind turbine can still be utilized	3. It may cause noise to nearby areas.

3) Waste to Energy Power Plant Business

Flowchart of Electricity Generation from Waste to Energy



The fuel used must be suitable for the furnace specifications. The company has prepared fuel for each section in a closed building, so as not to pollute the environment. The fuel preparation process of the project is divided into 2 types.

- 1) **Industrial wastes** derive from various types of industrial processes, such as plastic industry, packaging industry, rubber industry, etc. This type of fuel has a high heating value (HHV).
- 2) **Municipal wastes** that are not organic matter and can be used as fuel derive from solid municipal waste, including plastic scraps, wood scraps, paper scraps, and other material scraps. Such fuel has a low heating value (LHV).

Both types of waste must be processed into fuel (RDF), such as sorting out combustible materials and tearing or cutting them into small pieces, which will obtain fuels with heating properties to be used as the main fuel. The Project will receive such fuel from the fuel manufacturer, the municipal waste disposal service provider. RDF will be received from the fuel manufacturer who is the service provider for disposing of wastes or unused materials from domestic industrial plants. It will be transported by truck. When entering the project areas, it will be stored in the fuel storage building or the fuel preparation building designed with a sealed concrete wall. The fuel fed into the incinerator is transferred by the conveyor system with a cover to prevent the diffusion of fuel dust in the air.

Combustion system

The company uses well-controlled incinerator technology to prevent pollution and environmental disturbances. The kiln technology used by the company can be divided into 2 types as follows:

- 1) Technology of Moving Grate Incinerator is the widely used system. The function system of moving grate incinerator consists of a movable grate where combustion occurs on this grate. During the combustion, the grate will be moved and transported from the beginning to the end. The grate may be sectioned into specific zones which the amount of air can be adjusted to be used for combustion independently and the waste with a low heating value can still be combusted.
- 2) Technology of Fluidized Bed Incinerator: The function of the fluidized bed incinerator is on the basis that solid particles formed as a bed (materials that are added to the incinerator to help continuous combustion). It acts as fuel for combustion which is floated by the air blowing from the side, causing it to be like a liquid. Generally, the shape of this type of incinerator is a vertical cylinder. Sand, silica, limestone or ceramic materials are usually used as the bed material. The advantages of this incinerator are the reduction of hazardous substances in the bed and the high thermal efficiency. It can be used with a variety of fuels.

Steam Production System

- 1) Steam boiler is the source equipment of the electricity production process. Water that is boiled to become steam will be in water pipes or tubes which receive heat transfer and heat radiation from the combustion chamber. In this combustion chamber, the fuel that is fed from the fuel barn located in front of the boiler will be combusted. The feeding is controlled for the constant amount based on the energy requirements of the steam system. The steam generated by the heat transfer from the combustion chamber is separated from the water and will receive heat again until it becomes dry steam at high temperatures and is later sent to the steam turbine.
- 2) Steam turbine is the device that converts heat energy to mechanical energy. Steam obtained from the steam boiler, which is the high pressure steam, will be sent to the steam turbine through the pipe and injected into the steam turbine with a nozzle that will make the turbine rotate around itself. The rotation speed of the steam turbine will be controlled as needed by a very high precision control device. This steam turbine will have the output power based on the size and specifications specified for the required operation to send power to the generator.
- 3) Condenser is the device used for receiving steam coming out of a steam turbine, which is a low pressure steam. The boiler is cooled by a cold water pipe to reduce the temperature and change the state of the steam back to water (condensation). Such water is called condensate water and is pumped back to the refill tank of the boiler water to restart the process.

Electricity Generation System

The generator is a key component that converts mechanical energy into electrical energy. It plays a critical role in power generation projects by inducing electromagnetic fields to convert mechanical rotation into direct current (DC), which is then transmitted to the inverter for conversion into alternating current (AC), and subsequently passed through the transformer for distribution into the grid system.

The technologies adopted by the Company are designed to ensure systematic environmental management. In addition, the projects are equipped with a Continuous Emission Monitoring System (CEMS), which continuously monitors emission levels and transmits data to the control room and relevant regulatory authorities in accordance with applicable laws.

Ash generated from the combustion process is collected and transported to licensed contractors approved by government authorities for proper disposal.

Advantage	Disadvantage
1. Reduce management problems and various pollution caused by waste management.	1. High capital investment, operating expenses, and maintenance costs
2. Value creation from waste through recycling into energy	2. Project development requires effective communication and engagement with local communities
3. Providing renewable and backup power sources, enhancing national energy security	
4. Creating employment opportunities for communities surrounding the power plant	

2. Production and distribution of water for consumption business

2.1 Product and Services

Operates under the Company's group held by Super Water Co., Ltd. (SEE). It has operated on the production and distribution of water for consumption, including tap water. Focusing on business in the form of concession contracts with government agencies and local government organizations to meet government policy requirements to provide people with quality and sufficient water supply. which has a tap water purchase agreement with government agencies local government organizations and industrial estates and waterworks concessions important as follows:

(1) Production and distribution of water Projects.

Owner	Projects	Minimum water distribution under contract	Term of Contract (Year)
Super Water Co., Ltd.	Tap water Phuket 1 Projects	6,100 m ³ /day	5
Super Water Co., Ltd.	Tap water Chonburi 2 Projects	14,400 m ³ /day	10
Super Water Co., Ltd.	Raw Water Amata Nakorn Industrial Estate	5 million m ³ /year	25
Super Water Co., Ltd.	Raw Water IWRM Company Limited	2.92 million m ³ /year	25
Thai Panichnawa Construction and Langnumthai Joint Venture	Industrial Water Samut Sakhon Industrial Estate	3,000 m ³ /day	25
Thai Panichnawa Construction and Langnumthai Joint Venture	Tap water Chai MongkolSub-District Administration Organization	13,000 m ³ /day	30
Super Water PPS Co., Ltd.	Tap water Amata Nakorn Industrial Estate	2.52 million m ³ /year	20

For the production and distribution of water, the Group has applied Scada technology to control water distribution in real-time, resulting in very little water loss and constant water quality control, including reverse osmosis industrial water systems. It makes the water quality above standard and suitable for industrial applications

(2) Waterworks business concession

The Company's group has been granted a waterworks concession from the Ministry of Natural Resources and Environment. The concession permits the group companies to produce and sell tap water as follows:

Company	Project	Area	Period
Super Water Co., Ltd.	Tap water Phuket	Kathu, Kathu, Phuket Province	20 years
Super Water Co., Ltd.	Tap water Phuket	Chalong, Mueang, Phuket Province	20 years
Super Water Co., Ltd.	Tap water Phuket	Bang Wad Water Production Station Kathu, Kathu, Phuket Province	20 years
Thai Panichnawa Construction and Langnumthai Joint Venture	Industrial Water Samut Sakhon Industrial Estate	Chaimongkol, SamutSakhon Province	20 years
Super Water Co., Ltd.	Tap water Chonburi	Nong Bon Daeng, Ban Bueng, Chonburi Province	20 years
Super Water Co., Ltd.	Tap water Chonburi	Samnak Bok,Ban Bueng,Chonburi Province	20 years

Remark : The water supply distribution project for the Provincial Waterworks Authority (PWA) in Phuket Province was granted concessions on 31 August 2021 and 7 September 2021, covering four water purchase agreements between Super Water Company Limited and the Provincial Waterworks Authority, namely Agreement No. 1 dated 26 March 2019, No. 2 dated 9 July 2019, No. 3 dated 8 July 2019, and No. 4 dated 20 August 2019.

However, on 15 January 2021, the Provincial Waterworks Authority terminated all four water purchase agreements, with the condition that Super Water Company Limited shall transfer the concessions to the Provincial Waterworks Authority, with extensions granted for three times, totaling 270 days from 15 January 2021, or until 12 October 2021. Based on the above, the concessions granted to the Company remained within such extension period.

In October 2023, the Company received a letter from the Administrative Court requesting additional documentary evidence, which has been duly submitted, together with a claim for damages amounting to 322.93 million baht.

On 8 October 2025, the Central Administrative Court ruled that the termination of the agreements was not legally effective, and the contractual parties remain bound to perform their obligations under the agreements. The case is currently under appeal by the Provincial Waterworks Authority.

The Company's group main source of raw water is raw water wells owned by the Company's group, namely wells in Chonburi. As for the wells in the Samut Sakhon area, the Group has been allocated water from the Royal Irrigation Department and projects in Phuket. The Company's group has entered into long-term lease agreements for good areas in the vicinity of tap water distribution points. To ensure that water can be delivered sufficiently to meet the demand and be able to sell more in the future.

2.2 Industry, Market and Competition

Marketing Policy

The Group operates a water production and distribution business for consumption purposes under concessions with government agencies and local administrative organizations. The Group focuses on expanding water distribution in both existing and potential new areas to support the continuously increasing demand from industrial and household sectors.

Target Customer Group / Distribution

The target customer base comprises government agencies, local administrative organizations, and industrial estates. Currently, the Group operates water production and distribution across 3 areas, totaling 11 projects, namely Samut Sakhon, Chonburi, and Phuket.

Water distribution is carried out under long-term agreements with minimum offtake requirements, which help ensure long-term revenue stability. In addition, the Group adopts advanced monitoring and control technologies in its water production and distribution processes to maintain water quality and enhance operational efficiency on a continuous basis.

Industry Situation and Competition

Water Industry Outlook

In 2026, total revenue of the water business is expected to grow by approximately 0.4% compared to the previous year, supported by increased sales of tap water and industrial water. However, revenue from raw water is expected to decline in line with softer demand from the industrial sector and exports.

- Tap water revenue is projected to increase by approximately 0.9%, driven by a continued rise in the number of users, although demand from the service sector in tourism areas may moderate.
- Industrial water revenue is expected to grow by approximately 7.0%, supported by increasing industrial water consumption and higher value-added services.

According to water service providers in the eastern region of Thailand, the bulk water transmission business is expected to grow by 12–15% in 2026, driven by expanded water management capacity and increasing demand from industrial users and data centers. Although overall revenue growth may moderate, water resource reports indicate that demand for consumption and industrial use remains a key component of total national water demand. While its share remains lower than that of the agricultural sector, demand continues to increase in line with urbanization and the expansion of industrial activities in recent years.

There are also concerns that Thailand may face water shortage risks during 2026–2027 if effective water management measures are not implemented. Water reserves may be insufficient to meet demand without comprehensive planning and management systems. Government authorities have been monitoring the situation and implementing preventive measures to manage water allocation during the dry season in 2025–2026.

In summary, Thailand’s water production and distribution industry is expected to grow gradually in 2026, supported by demand for tap water and industrial water, although overall growth remains moderate compared to the previous year. Operators in these segments continue to have growth opportunities driven by a large customer base and ongoing industrial expansion in certain segments. Effective raw water resource management and climate-related risk mitigation remain critical factors for ensuring sustainable growth over the medium to long term.

2.3 Supply of Products or Services

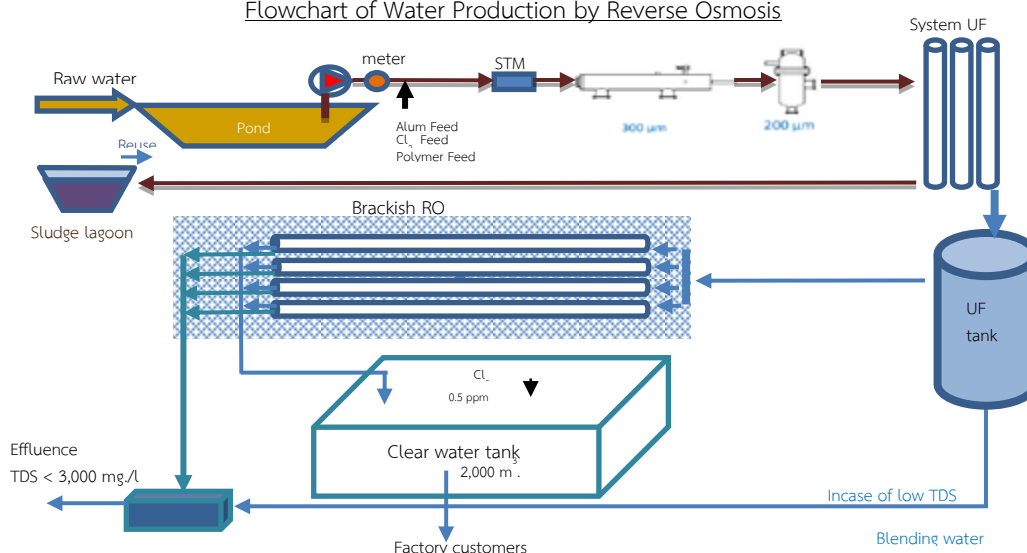
Flowchart of Tap Water Production



Raw water is an important raw material in the business of public utility services. The management of various types of raw materials is as follows:

1. Procurement of water sources Business of selling and distributing water It is a business that needs to have a source of raw water that is sufficient for distribution. The company has procured raw water from 3 sources to provide service.
2. The water storage pond of the Group is a water reservoir that receives water from both rainwater and runoff that flows into the reservoir. In this regard, studies have been conducted on the sufficiency of raw water to meet current and future demands. By providing quality raw water according to the specified standards, including the analysis of rainfall and the amount of runoff flowing into the reservoir to determine the water balance of the reservoir.
3. Rent land with a well from a nearby source or a contract granting the right to use water. The company has assessed the sufficiency of the water demand. The storage capacity, area size, and water balance calculation must consider the amount of runoff flowing into the reservoir from monthly rainfall statistics.
4. Supply of Equipment and Production Procedures

- ### Flowchart of Water Production by Reverse Osmosis



3. Information and Communications Technology Business

3.1 Product and Services

Operated by Open Technology Public Company Limited ("OPEN"), a direct subsidiary of the Company. Emphasis is placed on providing services that align with the needs of customers in each group. Select products and work systems through reputable agents or partners suitable for the usage patterns and nature of customers' business operations in various groups. Covering both public and private sectors Providing managed services by providing personnel and staff to work regularly at the point the customer needs. There is a team of specialized engineers. Collaborate with your customer's engineering team as a team to achieve agility. And most effective include on-demand services such as maintenance services for computer equipment (Maintenance Services), development and maintenance services for software systems (Application Software), covering 3 main services as follows:

- (1) **System Integration:** SI, A one-stop service from system design to hardware and software procurement, develops and consults appropriate computer and information systems to meet customer needs within budget. Provide connectivity services, such as data storage, security, and internal network connectivity systems. Internet connection, etc
- (2) **Maintenance Services and Outsourcing Services** Provide system maintenance or maintenance services to customers. Flexibly meet customer needs. From dispatching company employees to solving problems for clients (on-site service or on-demand), and According to the agreement between both parties, the service is managed by dispatching employees to the location required by the customer (outsourcing services), including arranging staff to answer questions and resolve them over the phone (IT help desk). And coordinate the need for experts to solve problems for convenient and efficient situations, including system correction, development, and maintenance. Or a system application that provides comprehensive services to customers in both the public and private sectors.
- (3) **Business Commercial** This is a management and consulting service that has been the company's business since the beginning, such as property management. In addition, the company also provides IT control and information system implementation consulting. The company is a telecommunications consultant. Thailand Consulting Information Center of the Ministry of Finance.

3.2 Industry, Market and Competition

Marketing Policy

Information and communications technology business has a business policy of providing services that are mainly in line with the needs of customers in each group and emphasizing on service quality and timely delivery to build credibility and expand business with existing and new customers.

Target Customer Group / Distribution

The target customer is divided into 4 main groups, namely, government agencies and state enterprises, private agencies and international trade, financial institutions, securities and insurance, and organizations and independent agencies, and other groups. In 2025, customers from government agencies and state enterprises were the main customers, accounting for more than 83.78% of the total revenue from the information and communications technology business.

Industry Situation and Competition

In the previous year and in the next 3 more years, regarding the overview of the post-COVID-19 pandemic relaxation, all businesses will strive to be number one. Technologies and technological services are therefore important factors that will increase the competitiveness of the business continuously. It is likely to grow and expand by more than 9%-10% per year in accordance with the trend of digital transformation that will help each business to be competitive. This transformation to a digital organization limits more scopes, including the working style within the organization, business operation or engagement with customers. Sole resilience on the organization's existing IT resources may cause many obstacles, such as personnel, budget, and direction that the organization should focus on when starting businesses.

As a result, the Company also believes in developing and expanding services that can respond to the changes mentioned above. With the advantages of personnel, customers, and comprehensive service, the Company will be able to create opportunities in this business in the future continuously.

3.3 Supply of Products or Services

Recruiting personnel

The main service of the information technology business Must have personnel with knowledge and expertise. That makes the maintenance and outsourcing services business more efficient and meets customers' needs. The Company, therefore, recruit's personnel with knowledge and expertise in specific fields. Along with providing training inside and outside the organization regarding techniques and skills in other areas. Including regularly reviewing and improving the benefits and welfare of employees. So that the selected personnel have a good quality of life and are ready to provide services to satisfy and add business value to the group companies and customers.

Improving the quality and consistency of service

The critical part of running a good service business requires paying close attention and providing services to customers closely and consistently. In addition, the quality of assistance needs to develop for customers' added benefit by working with customers in consulting and technical support and Manpower in developing the customer's organization. This is a strategy to maintain the existing customer base to remain satisfied with the Company's service permanently. In addition, there are project manager engineers to give advice and coordinate with customers. Work teams and offices to achieve agility and quick to take care of each customer project, including establishing a centralized IT Help Desk to solve fundamental problems and coordinate with various agencies for the convenience and speed of service to customers.

1.2.3 Rights and benefits from investment privileges

The Company and its subsidiaries operating renewable energy power plants obtain the investment promotion certificate from the Office of the Board of Investment for electricity generation business within a period of 8 years from the date on which revenue from such business is first generated. Important privileges include:

1. Exemption from import duties and taxes on machinery approved by the Board of Investment
2. Exemption from corporate income tax on net profits derived from promoted activities in the aggregate of not exceeding 100% of the investment, excluding the cost of land and working capital, for a period of 8 years from the date on which revenue from such business is first generated. The exempted corporate income tax shall not exceed the amount specified in the investment promotion certificate, which will be changed according to the amount of investment, excluding the actual cost of land and working capital on the date of startup of the promoted project.

3. In the event that the activity suffers from losses incurred during the period of exemption from corporate income tax, the annual losses incurred during such period can be deducted from the net profit incurred after the period of exemption from corporate income tax for not more than 5 years from the date of the expiration of such period.
4. Exemption from including dividends from the promoted activity which is exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person receives the corporate income tax exemption
5. Receiving a 50% corporate income tax deduction on the net profit derived from the promoted activity for a period of 5 years from the expiry date of privileges under Item (2)
6. Permission to double deduction from transportation cost and electricity and water supply bills for a period of 10 years from the date on which revenue from such business is first generated.
7. Permission to deduct the investment in installation or construction of facilities of not exceeding 25% of the investment in addition to normal depreciation deduction.

For investments in Vietnam, there are significant privileges for major investment and development of renewable energy power plant projects as follows:

1. Exemption from import duties and taxes on machinery approved by the Board of Investment
2. Exemption from corporate income tax on net profits derived from promoted activities for a period of 4 years from the date on which revenue from such business is first generated.
3. Receiving a 50% corporate income tax deduction on the net profit derived from the promoted activity for a period of 5 years from the expiry date of privileges under Item (2)
4. Right to use the land in the form of a long-term lease with a fee for land utilization and the right to use the land for up to 50 years, or it may be extended to 70 years if it is a specially promoted investment project.
5. Right to freely repatriate profits, especially Thai investors who will have the right to eliminate double taxation.

1.2.4 Business Assets

Business Asset

The main assets used in the business of electricity generation from renewable energy of the Company and its subsidiaries are of 3 types

1. Land and land improvements used as the location of renewable energy power plants.
2. Machinery and equipment for electricity generation, such as solar panels. Lizelle inverters, turbines, machinery, etc.
3. Intangible assets, such as rights in power purchase licenses, etc.

Summary of Operating Assets as of 31 December 2025 (unit: million baht)

Type/ Nature of Assets	Ownership	Domestic Net Value	International Net Value	Total Net Value	Obligations
Land and its improvements	Company and subsidiaries	3,993.00	-	3,993.00	Most of them are mortgage obligations with financial institutions.
Building and its improvements	Company and subsidiaries	1,628.66	1,531.32	3,159.99	Mortgage obligations with financial institutions
Office suite and improvements	Company and subsidiaries	14.48	-	14.48	Mortgage obligations with financial institutions
Construction in progress	Company and subsidiaries	892.64	9,114.34	10,006.98	No obligations
Machineries and equipment	Company and subsidiaries	13,108.44	12,046.95	25,155.40	Mortgage obligations with financial institutions

Type/ Nature of Assets	Ownership	Domestic Net Value	International Net Value	Total Net Value	Obligations
Public utility system	Company and subsidiaries	517.18	40.49	557.67	Mortgage obligations with financial institutions
Furniture and office supplies	Company and subsidiaries	31.51	2.43	33.94	No obligations
Vehicles	Company and subsidiaries	23.50	0.01	23.51	Obligations with purchase contract
Total		20,209.45	22,755.93	42,945.00	

Power purchase agreements of renewable energy power plants that have already been commercially operated.

As of 31 December 2025, the power purchase agreements for renewable energy power plants that have already been commercially operated are summarized as follows

Type of contract	Power purchase rate	No. of Project	PPA (MW)	Period (Year)
Power Purchase Agreement in Thailand				
1 Solar power plant project	Adder, 8.00 Baht/Unit	4	7.00	10
2 Solar power plant project	Adder, 6.50 Baht/Unit	2	5.95	10
3 Solar power plant project	FiT, 5.66 Baht/Unit	45	270.65	25
4 Solar power plant project	FiT, 5.377 Baht/Unit	5	25.00	25
5 Solar power plant project	FiT, 4.12 Baht/Unit	5	23.00	25
6 Waste to energy power plant project	Adder, 3.50 Baht/Unit	2	18.00	7
7 Waste to energy power plant project	FiT, 2.39+FiTv+Premium Baht/Unit	1	6.00	20
8 Solar power plant with battery project	FiT, 1.0295+FiTv Baht/Unit	1	16.00	20
Total of Power Purchase Agreement in Thailand		65	371.60	
Power Purchase Agreement in Vietnam				
1 Solar power plant project	FiT, 9.35 US cents/kWh	6	286.72	20
2 Solar power plant project	FiT, 7.09 US cents/kWh	3	550.00	20
3 Wind power plant project	FiT, 8.5 US cents/kWh	1	50.00	20
4 Wind power plant project	FiT, 1,585 VND/kWh	1	30.00	20
Total Power Purchase Agreement in Vietnam		11	916.72	
Total of Power Purchase Agreement COD		76	1,288.32	

(1) Excluding projects with net revenue transfer to SUPEREIF

(2) Excluding capacity from private PPA projects with approximately 32.95 MW

Water Purchase Agreements

As of 31 December 2025, the Company's group has water purchase agreements with the industrial sector and local government as follows:

No.	Water Purchase Agreements	Minimum Sale Volume	Water Tariff	Period (Year)
1	Tap Water Purchase Agreement at the water distribution area, Samnak Bok Sub-district Provincial Waterworks Authority, Ban Bung branch	3,600 – 7,200 m³/day	11.53	10
2	Tap Water Purchase Agreement at PWA Phuket branch, Bang Wad Water production station	6,100 m³/day	13.36	5
3	Tap Water Purchase Agreement at Kathu Sub-district (Western) PWA Phuket branch	2,400 m³/day	13.00	5
4	Tap Water Purchase Agreement at Kathu Sub-district (Eastern) PWA Phuket branch	2,400 m³/day	11.40	5
5	Tap Water Purchase Agreement at Chalong Sub-district (DMA18) PWA Phuket branch	3,000 m³/day	11.35	5
6	Tap Water Purchase Agreement at Chalong Sub-district, PWA Phuket branch	2,400 m³/day	12.00	5
7	Sale Raw water Agreement for Industrial with Amata Nakorn Industrial Estate	5,000,000 m³/day	7.20	25
8	Water Sale Agreement for Industrial with Samut Sakorn Industrial	3,000 m³/day	18.00	2
9	Water Agreement for consumption in Chai Mongkhon Sub-district, Samut Sakhorn Province	13,000 m³/day	19.23	30
10	Tab water Sale Agreement at Amata Nakorn Industrial Estate	2.52 million m³/year	5.28	20

No.	Water Purchase Agreements	Minimum Sale Volume	Water Tariff	Period (Year)
11	Tab water Sale Agreement at water distribution area Nong Bon Daeng Sub-district, Provincial Waterwork Authority Baan Bung	3,600 – 7,200 m ³ /year	10.49	10

Remark : The water supply distribution project for the Provincial Waterworks Authority (PWA) in Phuket Province was granted concessions on 31 August 2021 and 7 September 2021, covering four water purchase agreements between Super Water Company Limited and the Provincial Waterworks Authority, namely Agreement No. 1 dated 26 March 2019, No. 2 dated 9 July 2019, No. 3 dated 8 July 2019, and No. 4 dated 20 August 2019.

However, on 15 January 2021, the Provincial Waterworks Authority terminated all four water purchase agreements, with the condition that Super Water Company Limited shall transfer the concessions to the Provincial Waterworks Authority, with extensions granted for three times, totaling 270 days from 15 January 2021, or until 12 October 2021. Based on the above, the concessions granted to the Company remained within such extension period.

In October 2023, the Company received a letter from the Administrative Court requesting additional documentary evidence, which has been duly submitted, together with a claim for damages amounting to 322.93 million baht.

On 8 October 2025, the Central Administrative Court ruled that the termination of the agreements was not legally effective, and the contractual parties remain bound to perform their obligations under the agreements. The case is currently under appeal by the Provincial Waterworks Authority.

Investment Policy in Subsidiaries and Associates

As of 28 February 2026, the Company has 112 subsidiaries and 3 associates. The Company's investment policy in subsidiaries and associates is based on businesses that support and complement the Company's operations or have strong growth potential in the future, as well as the expected return on investment.

In addition, upon making such investments, the Company has established governance policies for subsidiaries and associates to ensure effective oversight of operations and to safeguard the Company's investment interests. Details are disclosed under Section 6.1.1 "Policies and Practices relating to the Board of Directors," Subsection (8) "Policy on Governance of Subsidiaries and Associates."

1.2.5 Undelivered Projects

The Company's renewable energy business is a long-term contract. The contract period is between 20 - 25 years, with the remaining contract period of the renewable energy power distribution project as follows

Remaining Terms of Contract (year) 31 December 2025		No. of project	PPA (MW) ⁽¹⁾
1	Automatic renewed every 1 year	1	5.00
2	Automatic renewed every 5 years	7	25.95
3	Remaining Terms 13 – 14 years	7	292.72
4	Remaining Terms 14 – 15 years	44	853.95
5	Remaining Terms 15 – 16 years	9	36.70
6	Remaining Terms 16 – 17 years	1	5.00
7	Remaining Terms 17 – 18 years	6	39.00
8	Remaining Terms 18 – 19 years	0	-
9	Remaining Terms 19 – 20 years	1	30.00
Total⁽²⁾		76	1,288.32

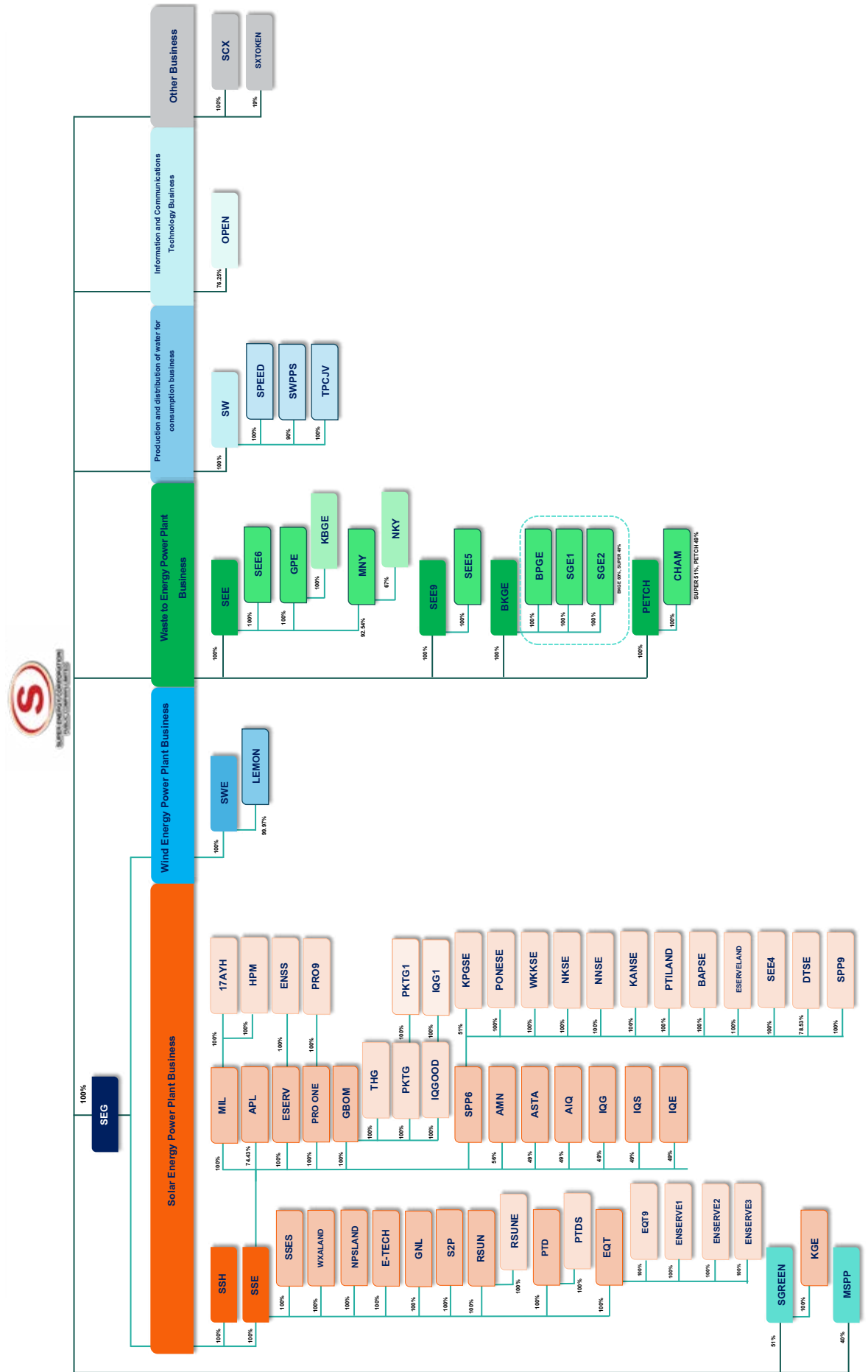
(1) Excluding projects with net revenue transfer to SUPEREIF

(2) Excluding capacity from private PPA projects with approximately 32.95 MW

1.3 Shareholding structure of the Group

1.3.1 Shareholding structure of the Group

Shareholding structure in Thailand as of 28 February 2026



Shareholding structure in Oversea as of 28 February 2026

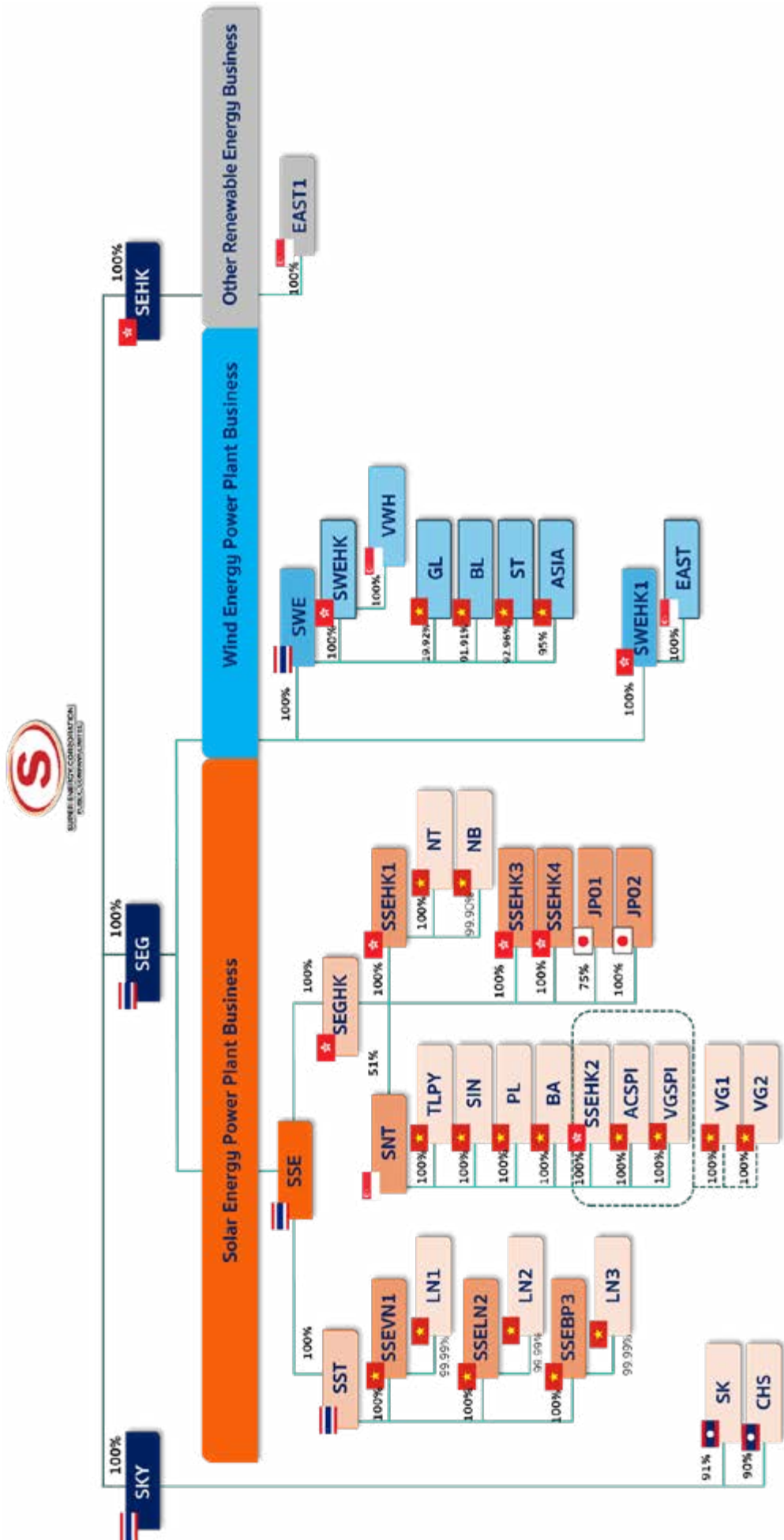


Table of subsidiaries and associated companies as of 28 February 2026

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
Renewable Energy Business Group									
1	Super Energy Group Co., Ltd.	SEG	Investment in alternative energy business	THB	12,369,452,000	12,369,452,000	Common	100%	100%
2	Super Solar (Thailand) Co., Ltd.	SST	Investment in alternative energy business	THB	1,000,000	1,000,000	Common	100%	100%
3	Super Wind Energy Co., Ltd.	SWE	Investment in alternative generation of electricity from wind power business	THB	5,000,000,000	5,000,000,000	Common	100%	100%
4	Super Sky Energy Co., Ltd.	SKY	Investment in alternative energy business	THB	5,000,000	5,000,000	Common	95%	95%
Renewable Energy Business Group in Thailand									
Solar Energy Power Plant Business									
5	Super Solar Energy Co., Ltd.	SSE	Investment in alternative energy business	THB	10,000,000,000	10,000,000,000	Common	100%	100%
6	Super Solar Hybrid Co., Ltd.	SSH	Generation and sale of electricity from solar power	THB	770,000,000	770,000,000	Common	100%	100%
7	17 Aunyawee Holding Co., Ltd.	17AYH	Generation and sale of electricity from solar power	THB	1,320,000,000	1,320,000,000	Common	100%	100%
8	Green B-I-O Maharakham Co., Ltd.	GBOM	Generation and sale of electricity from solar power	THB	280,000,000	280,000,000	Common	100%	100%
9	KANCHANABURI Solar Energy Co., Ltd.	KANSE	Generation and sale of electricity from solar power	THB	160,000,000	40,075,000	Common	100%	100%
10	Khokphikong Solar Energy Co., Ltd.	KPGSE	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
11	SPP SIX Co., Ltd.	SPP6	Generation and sale of electricity from solar power	THB	669,000,000	669,000,000	Common	100%	100%
12	Dinthong Solar Energy Co., Ltd.	DTSE	Generation and sale of electricity from solar power	THB	26,400,000	6,675,000	Common	78.53%	78.53%
13	Thai Green Co., Ltd.	THG	Generation and sale of electricity from solar power	THB	121,000,000	121,000,000	Common	100%	100%
14	BANPONG Solar Energy Co., Ltd.	BAPSE	Generation and sale of electricity from solar power	THB	80,000,000	20,075,000	Common	100%	100%
15	Pro Solar One Co., Ltd.	PRO ONE	Generation and sale of electricity from solar power	THB	263,250,000	263,250,000	Common	100%	100%
16	PKT Green Co., Ltd.	PKTG	Generation and sale of electricity from solar power	THB	125,000,000	125,000,000	Common	100%	100%
17	PT Drive Co., Ltd.	PTD	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
18	Phonsawang Solar Energy Co., Ltd.	PONESE	Generation and sale of electricity from solar power	THB	24,000,000	6,075,000	Common	100%	100%
19	Root Sun Co., Ltd.	RSUN	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
20	WANGKHONKHANG Solar Energy Co., Ltd.	WKKE	Generation and sale of electricity from solar power	THB	172,000,000	43,075,000	Common	100%	100%
21	NONGKHAEM Solar Energy Co., Ltd.	NKSE	Generation and sale of electricity from solar power	THB	148,800,000	37,275,000	Common	100%	100%
22	NONGNAE Solar Energy Co., Ltd.	NNSE	Generation and sale of electricity from solar power	THB	76,000,000	19,075,000	Common	100%	100%
23	Apollo Solar Co., Ltd.	APL	Generation and sale of electricity from solar power	THB	198,000,000	198,000,000	Common and preferred	74.43%	75.52%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
24	Amanuve Co., Ltd.	AMN	Generation and sale of electricity from solar power	THB	412,500,000	412,500,000	Common and preferred	56%	87.93%
25	Equator Solar Co., Ltd.	EQT	Generation and sale of electricity from solar power	THB	1,394,000,000	1,394,000,000	Common and preferred	100%	100%
26	AIQ Energy Co., Ltd.	AIQ	Generation and sale of electricity from solar power	THB	33,130,000	33,130,000	Common	49%	49%
27	Energy Serve Co., Ltd.	ESERV	Generation and sale of electricity from solar power	THB	1,103,000,000	1,103,000,000	Common	100%	100%
28	S2P Energy Co., Ltd.	S2P	Generation and sale of electricity from solar power	THB	490,000,000	490,000,000	Common and preferred	100%	100%
29	Asta Power Co., Ltd.	ASTA	Generation and sale of electricity from solar power	THB	248,000,000	248,000,000	Common	49%	49%
30	IQ Green Co., Ltd.	IQG	Generation and sale of electricity from solar power	THB	69,850,000	69,850,000	Common	49%	49%
31	IQ Good Co., Ltd.	IQGOOD	Generation and sale of electricity from solar power	THB	100,000,000	100,000,000	Common	100%	100%
32	IQ Solar Co., Ltd.	IQS	Generation and sale of electricity from solar power	THB	92,750,000	92,750,000	Common	49%	49%
33	IQ Energy Co., Ltd.	IQE	Generation and sale of electricity from solar power	THB	198,750,000	198,750,000	Common	49%	49%
34	Health Planet Management (Thailand) Co., Ltd.	HPM	Generation and sale of electricity from solar power	THB	680,000,000	680,000,000	Common	100%	100%
35	Super Earth Energy 4 Co., Ltd.	SEE4	Generation and sale of electricity from solar power	THB	120,000,000	84,915,000	Common	100%	100%
36	Generous Land Co., Ltd.	GNL	Investment in alternative generation of electricity from solar power business	THB	90,100,000	90,100,000	Common	100%	100%
37	Power Technology International Land Co., Ltd.	PTI LAND	Investment in alternative generation of electricity from solar power business	THB	130,100,000	130,100,000	Common	100%	100%
38	World Exchange Asia Land Co., Ltd.	WXA LAND	Investment in alternative generation of electricity from solar power business	THB	1,000,000	1,000,000	Common	100%	100%
39	N.P.S Star Land Co., Ltd.	NPS LAND	Investment in alternative generation of electricity from solar power business	THB	70,100,000	70,100,000	Common	100%	100%
40	Energy Serve Three Co., Ltd.	ENSERVE 3	Investment in alternative generation of electricity from solar power business	THB	29,600,000	29,600,000	Common	100%	100%
41	Energy Serve Two Co., Ltd.	ENSERVE 2	Investment in alternative generation of electricity from solar power business	THB	171,000,000	171,000,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
42	Energy Serve Land Co., Ltd.	ESERVE LAND	Investment in alternative generation of electricity from solar power business	THB	350,100,000	350,100,000	Common	100%	100%
43	Energy Serve One Co., Ltd.	ENSERVE 1	Investment in alternative generation of electricity from solar power business	THB	191,000,000	191,000,000	Common	100%	100%
44	Millennium Act Co., Ltd.	MIL	Investment in alternative generation of electricity from solar power business	THB	2,500,000,000	2,500,000,000	Common	100%	100%
45	Ensenv Technology Co., Ltd.	E-TECH	Investment in other companies	THB	1,000,000	1,000,000	Common	100%	100%
46	SUPER GREEN ENERGY Co., Ltd	SGREEN	Investment in alternative generation of electricity from solar power business	THB	100,000	100,000	Common	51%	51%
47	SUPER KGE Co., Ltd.	KGE	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	51%	51%
48	PTD Solar Co., Ltd.	PTDS	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
49	RSUN Energy Co., Ltd.	RSUNE	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
50	PRO Solar 9 Co., Ltd.	PRO9	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
51	ESERVE Solar Co., Ltd.	ENSS	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
52	Equator 9 Co., Ltd.	EQT9	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
53	SPP9 Co., Ltd.	SPP9	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
54	IQ Good 1 Co., Ltd.	IQG1	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
55	PKT Green 1 Co., Ltd.	PKTG1	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
56	SSE Solar Co., Ltd.	SSES	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
57	Minebea Super Solar Power Co., Ltd.	MSSP	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	40%	40%
Wind Energy Power Plant Business									
58	Lemon Gold Farm Co., Ltd.	LEMON	Generation and sale of electricity from wind power	THB	1,040,000,000	260,775,000	Common	99.97%	99.97%
Waste to Energy Power Plant Business									
59	Super Earth Energy Co., Ltd.	SEE	Investment in alternative energy business	THB	2,000,000,000	2,000,000,000	Common	100%	100%
60	Super Earth Energy 5 Co., Ltd.	SEE5	Investment in alternative generation of electricity from WTE business	THB	128,000,000	81,560,000	Common	100%	100%
61	Super Earth Energy 9 Co., Ltd.	SEE9	Investment in alternative generation of electricity from WTE business	THB	1,000,000	1,000,000	Common	100%	100%
62	Muangthainayu Co., Ltd.	MNY	Investment in alternative generation of electricity from WTE business	THB	670,000,000	670,000,000	Common	92.54%	92.54%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
63	Green Power Energy Co., Ltd.	GPE	Generation and sale of electricity from WTE business	THB	862,000,000	674,500,000	Common	100%	100%
64	Nongkhainayu Co., Ltd.	NKY	Generation and sale of electricity from WTE business	THB	1,000,000,000	1,000,000,000	Common	62%	62%
65	KABIN Green Energy Co., Ltd.	KBGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
66	BANGKOK Green Energy Co., Ltd.	BKGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
67	Super Earth Energy 6 Co., Ltd.	SEE6	Generation and sale of electricity from WTE business	THB	500,000,000	500,000,000	Common and preferred	100%	100%
68	BANGPAIN Green Energy Co., Ltd.	BPGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
69	Super Green Energy Two Co., Ltd.	SGE2	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
70	Super Green Energy One Co., Ltd.	SGE1	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
71	PETCHBURI GREEN HOLDING Co., Ltd.	PATCH	Investment in alternative generation of electricity from WTE business	THB	100,000	100,000	Common	100%	100%
72	CHA-AM GREEN ENERGY Co., Ltd.	CHAG	Generation and sale of electricity from WTE business	THB	100,000	100,000	Common and preferred	100%	100%
Renewable Energy Business Group Oversea									
73	SUPER ENERGY GA JAPAN 1 GODO KAISHA	JP01	Investment in other companies	JPY	100,000	100,000	Common	75%	75%
74	SUPER ENERGY GA JAPAN 2 GODO KAISHA	JP02	Investment in other companies	JPY	100,000	100,000	Common	100%	100%
75	SUPER ENERGY GROUP (HONG KONG) CO., LTD.	SEGHK	Investment in other companies	HKD	605,115,000	605,115,000	Common	100%	100%
76	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.	SSEHK1	Investment in other companies	HKD	50,000	50,000	Common	100%	100%
77	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.	SSEHK2	Investment in other companies	HKD	258,795,000	258,795,000	Common	51%	51%
78	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.	SSEHK3	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
79	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.	SSEHK4	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
80	SUPER WIND ENERGY (HONG KONG) CO., LTD.	SWEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
81	SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.	SWEHK1	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
82	SUPER ENERGY (HONG KONG) CO., LTD.	SEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
83	SUPER ENERGY (EAST) PTE. LTD.	EAST	Investment in other companies	SGD	200,000	200,000	Common	100%	100%
84	SUPER ENERGY (EAST) 1 PTE. LTD.	EAST1	Investment in other companies	SGD	200,000	200,000	Common	100%	100%
85	SOLAR NT HOLDINGS PTE. LTD.	SNT	Investment in other companies	USD	87,885,000	87,885,000	Common	51%	51%
86	VIETNAM WIND HOLDING PTE. LTD.	VWH	Investment in other companies	SGD	50,000	50,000	Common	100%	100%
87	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY	NT	Investment in other companies	VND	659,893,370,000	659,893,370,000	Common	100%	100%
88	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	NB	Investment in other companies	VND	200,000,000	200,000,000	Common	99.90%	99.90%
89	NAM VIET PHAN LAM COMPANY LIMITED	PL	Generation and sale of electricity from solar power	VND	180,000,000,000	180,000,000,000	Common	51%	51%
90	EVERICH BINH THUAN ENERGY COMPANY LIMITED	BA	Generation and sale of electricity from solar power	VND	218,000,000,000	218,000,000,000	Common	51%	51%
91	VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	VG1	Generation and sale of electricity from solar power	VND	273,000,000,000	273,000,000,000	Common and preferred	51%	51%
92	VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	VG2	Generation and sale of electricity from solar power	VND	278,000,000,000	278,000,000,000	Common and preferred	51%	51%
93	SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	SIN	Generation and sale of electricity from solar power	VND	300,000,000,000	300,000,000,000	Common	51%	51%
94	SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY	BL	Generation and sale of electricity from wind power	VND	1,176,892,900,000	1,176,892,900,000	Common	91.91%	91.91%
95	SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY	ST	Generation and sale of electricity from wind power	VND	490,000,000,000	490,000,000,000	Common	92.96%	92.96%
96	HBRE GIA LAI WIND POWER JOINT STOCK COMPANY	GL	Generation and sale of electricity from wind power	VND	613,497,520,000	613,497,520,000	Common	19.92%	19.92%
97	THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	TLPY	Generation and sale of electricity from solar power	VND	263,748,780,000	263,748,780,000	Common	51%	51%
98	SSE VIETNAM 1 JOINT STOCK COMPANY	SSEVN1	Investment in other companies	VND	63,000,000,000	63,000,000,000	Common	100%	100%
99	SSE LN 2 JOINT STOCK COMPANY	SSELN2	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
100	SSE BP 3 JOINT STOCK COMPANY	SSEBP3	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%
101	LOC NINH ENERGY JOINT STOCK COMPANY	LN1	Generation and sale of electricity from solar power	VND	90,000,000,000	90,000,000,000	Common	99.99%	99.99%
102	LOC NINH 2 ENERGY JOINT STOCK COMPANY	LN2	Generation and sale of electricity from solar power	VND	50,000,000,000	50,000,000,000	Common	99.99%	99.99%
103	LOC NINH 3 ENERGY JOINT STOCK COMPANY	LN3	Generation and sale of electricity from solar power	VND	50,000,000,000	50,000,000,000	Common	99.99%	99.99%
104	ASIA ENERGY COMPANY LIMITED	ASIA	Generation and sale of electricity from wind power	VND	2,000,000,000	2,000,000,000	Common	95%	95%
105	AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	ACSPI	Investment in other companies	VND	5,510,000,000	5,510,000,000	Common	51%	51%
106	VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	VGSP1	Investment in other companies	VND	77,140,000,000	77,140,000,000	Common	51%	51%
107	SEKONG SOLAR ENERGY CO.,LTD.	SK	Generation and sale of electricity from solar power	LAK	800,000,000	800,000,000	Common	91%	91%
108	CHAMPASAK SOLAR ENERGY CO.,LTD.	CHS	Generation and sale of electricity from solar power	LAK	800,000,000	800,000,000	Common	90%	90%
Production and distribution of water for consumption business									
109	Super Water Co., Ltd.	SW	Production and supply of untreated water and tap water	THB	800,000,000	800,000,000	Common	100%	100%
110	Super Speed Construction Co., Ltd.	SPEED	Real estate for rent	THB	100,000,000	100,000,000	Common	100%	100%
111	Super Water PPS Co., Ltd.	SW PPS	Production and supply of untreated water and tap water	THB	88,000,000	88,000,000	Common	90%	90%
112	Thai Panichnawa Construction and Langnumthai Joint Venture C	TPCJV	Production and supply of untreated water and tap water	THB	100,000,000	100,000,000	Common	100%	100%
Information and Communications Technology Business									
113	Open Technology Public Company Limited	OPEN	Information technology	THB	40,000,000	40,000,000	Common	76.25%	76.25%
Other Business									
114	Super Carbon X Co., Ltd.	SCX	Distribution of renewable green energy	THB	174,000,000	174,000,000	Common	100%	100%
115	Super X Token Co., Ltd.	SX TOKEN	Trading, mining, and digital asset exchange	THB	20,000,000	20,000,000	Common	19%	19%

1.3.2 Shareholding Exceeding 10% of Shares in Company, Subsidiaries or Associates of Persons with Potential Conflicts

The Company provides operational and maintenance services for renewable energy power plants to entities in which it holds direct and indirect equity interests. This includes the operation and maintenance of 19 solar power plant projects with a total capacity of 118 megawatts, for which the Company resolved to transfer net revenue rights to the Super Energy Infrastructure Fund (SUPEREIF) on 14 August 2019. Additionally, the Company has invested in subsidiaries engaged in the generation and distribution of electricity from renewable energy as their core business, as well as in businesses related to water production and distribution for consumption and information and communication technology. As a result, in the Company's core business, certain subsidiaries continue to have external shareholders holding more than 10% equity, totaling 10 companies, for the following reasons.

1. The Company is negotiating to acquire additional shares from existing shareholders, as it has not held 100% ownership since the investment date. Under the power purchase agreement, the original shareholder group must retain at least 51% ownership for three years.
2. Existing shareholders wish to maintain their shareholding proportion without involvement in management, except for Apollo Solar Co., Ltd., where Mr. Veeradej Tejapaibul serves as a director and participates in management.
3. Synergizing with strategic partners to expand opportunities in the renewable energy sector.

The subsidiaries with more than 10% shareholders as of 28 February 2026 are as follows:

No.	Company Name	List of shareholders	% of holding	(%) Dividend
1	Dinthong Solar Energy Co., Ltd. ("DTSE")	<ul style="list-style-type: none"> SPP SIX Co., Ltd. 3 Other Shareholders 	78.53%	78.53%
2	Apollo Solar Co., Ltd. ("APL")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. Mr. Veeradej Tejapaibul 2 Other Shareholders 	74.43%	75.52%
3	Amanuve Co., Ltd. ("AMN")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 3 Other Shareholders 	56.00%	87.93%
4	AIQ Energy Co., Ltd. ("AIQ")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	48.96%	48.96%
5	Asta Power Co., Ltd. ("ASTA")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	49.00%	49.00%
6	IQ Green Co., Ltd. ("IQG")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. Mr. Bovorn Rungrunnavarat 	49.00%	49.00%
7	IQ Solar Co., Ltd. ("IQS")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	48.98%	48.98%
8	IQ Energy Co., Ltd. ("IQE")	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	48.99%	48.99%
9	Nongkhainayu Co., Ltd. ("NKY")	<ul style="list-style-type: none"> Muangthainayu Co., Ltd. 4 Other Shareholders 	62.00%	62.00%
10	SOLAR NT HOLDINGS PTE. LTD. ("SNT")	<ul style="list-style-type: none"> SUPER ENERGY GROUP (HONG KONG) CO., LTD. ACEN VIETNAM INVESTMENTS PTE. LTD. 	51.00%	51.00%

Remarks: 1. Other shareholders do not wish to disclose the list.

2. The right to receive dividends may be greater than the right to shareholding. The table shows details of subsidiaries and associated companies as of 28 February 2026

3. APL is part of the DAISY group under Transaction II, which is currently under process and is expected to be completed within 2Q2026.

1.3.3 Relationship with major shareholder's business group

The Company or the Company's group is not part of the major shareholder's business group. Other than what has been disclosed in the report, it has no relationship, dependency on, or competition with other businesses in the business group of the major shareholder apart from what has disclosed significantly.

1.3.4 Shareholders

(1) Major Shareholders

List of top 10 major shareholders as of 30 December 2025

No.	List of major shareholders	Number of shares	Proportion (%)
1	Jormsup Lochaya Group	5,369,756,677	19.63%
	Mr. Jormsup Lochaya	5,015,732,923	18.34%
	Advance Essence Management Service Co., Ltd. ⁽²⁾	354,023,754	1.29%
2	Suwinthawong Group	4,580,479,746	16.75%
	Suwinthawong Gold Asset Co., Ltd. ⁽³⁾	4,556,679,736	16.66%
	M.R. Sasijuthapa Varavarn	23,800,010	0.09%
3	MR. Seree Tanchookiat	700,000,000	2.56%
4	Mr.Somchai Hongrattanawijit	388,300,000	1.42%
5	Thai NVDR Co., Ltd.	352,219,592	1.29%
6	Mr. Swechak Lochaya	342,281,800	1.25%
7	Mr. Direk Vinichbutr	318,056,400	1.16%
8	Vdc Col. Suvit Pipatvilaiikul	310,000,000	1.13%
9	Mrs. Orapin Phiphatwilaiyakul	260,000,000	0.95%
10	Mr. Suraphan Tattiyamanikul	240,000,000	0.88%
Total of top 10 major shareholders		12,861,094,215	47.03%

Remark ⁽¹⁾ The disclosure of the above information as shown in this document is to reflect the family relationship of the group of shareholders. It shall not be considered the disclosure of information of related shareholders under Section 258.

⁽²⁾ Shares of Advance Asset Management Company Limited are heldby Meechai Thailand Law Office Company Limited in the proportion of 99.99% of the shares. Shares of Meechai Thailand Law Office Company Limited are heldby Lochaya Law Office Company Limited and Mr. Jormsup Lochaya in the proportion of 99.99% of shares. Shares of Lochaya Law Office Company Limited are held by Mr. Jormsup Lochaya in the proportion of 99.99% of shares.

⁽³⁾ Shares of Suwinthawong Gold Asset Company Limited are held by New Harbour Ville Company Limited, representing 99.99% of the total shares. New Harbour Ville Company Limited is 99% owned by M.R. Sasijuthapa Varavarn. The authorized directors are M.R. Sasijuthapa Varavarn and Mr. Khumsup Lochaya. M.R. Sasijuthapa Varavarn is the mother of Mr. Jormsup Lochaya, and Mr. Khumsup Lochaya is the elder brother of Mr. Jormsup Lochaya.

Major Shareholders Agreement

-None-

1.4 Registered and Paid-up Capital

As of 31 December 2025, the Company has registered capital. 3,281,935,872.80 baht is the paid-up registered capital. 2,734,947,310.70 baht, divided into ordinary shares with a par value of 0.10 baht per share. The transfer of shares can made without any restrictions unless the share transfer is a transfer of shares to non-Thai nationals holding more than 49% of the total number of shares sold.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Other Debt Securities

As of 31 December 2025, the Company has unmatured debentures of 4,305.20 million baht from the amount approved by the shareholders. At the Annual General Meeting of Shareholders on 24 April 2025, in the amount of 15,000 million baht as follows:

No	Symbol	Maturity Date	Term (years)	Outstanding (million baht)	Coupon Rate	Type
1	SUPER262A	6 Feb 2026	1	500.00	5.50%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
2	SUPER264A	5 Apr 2026	2	785.10	5.50%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
3	SUPER266A	12 Jun 2026	1	784.70	5.50%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
4	SUPER260A	27 Oct 2026	3	790.00	5.60%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
5	SUPER272A	6 Feb 2027	2	650.00	6.00%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
6	SUPER276A	12 Jun 2027	2	795.40	6.00%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
Total				4,305.20		

1.6 Dividend Policy

The Company and its subsidiaries have a dividend payment policy of distributing no less than 50% of the net profit from the separate financial statements for each accounting period, after deducting all required reserves as stipulated in the Company's regulations. Dividend payments must not significantly impact the normal operations of the Company and its subsidiaries, as determined by the Board of Directors. The decision must align with the best interests of shareholders. The Board's resolution on dividend distribution must be presented for approval at the shareholders' meeting, except for interim dividends, which may be approved by the Board and subsequently reported to shareholders at the next meeting. However, dividend payments are subject to investment plans, financial needs, and cash flow conditions, ensuring maximum shareholder benefit while adhering to the Company's policies.

At the Board of Directors Meeting No. 4/2026, held on Thursday, 12 March 2026, the Board resolved to omit dividend payments for the operating results of 2025, as the Company reported a net loss. The resolution will be proposed at the 2026 Annual General Meeting of Shareholders.

Dividend payment information	2021	2022	2023	2024	2025
Net profit from separate financial statements (million baht)	320.74	133.04	91.19	2,717.36	(72.65)
Dividend payout ratio (Baht/share)	0.006	Dividend	Dividend	Dividend	Dividend
Dividend payout ratio (%)	51%	omission	omission	omission	omission
Date of dividend payment	20 May 2022				

2. Risk Management

The Company realizes that risk management is an important part of supporting the Company's business operations under the established strategy and is an important basis for the Company to achieve its objectives sustainably. Risk management is one of the essential components of every operational process. The Company must have a risk management plan. It is continuously monitored, and there are guidelines for preventing various losses that may occur now and in the future.

In addition, effective risk management Must be supported by the Board of Directors. Management and employees at all levels until it becomes a corporate culture. The Board of Directors has appointed the Risk Management Committee to supervise risk management and support the Company's risk management process appropriately. To be efficient and productive, general and specific risks must be met, and measures must be determined to respond to the risks and follow up appropriately. This is done in accordance with the principles of holistic risk management. Covering risks in all dimensions and key issues completely.

2.1 Policy and Risk Management Plan

2.1.1 Risk Management Policy

The Company is committed to conducting risk management operations to cover the entire organization. Taking into account efficiency and effectiveness in line with the principles of good corporate governance. The Company has set a policy framework for risk management as follows:

1. The Company focuses on risk management that affects operations, business plans, strategies, and the reputation and image of the Company.
2. The Company and its divisions must regularly monitor and review risk events in line with the ever-changing internal and external environment.
3. The Company encourages all employees to be responsible for identifying incidents and indicating and evaluating work risks. This includes participating in the design and development of organizational risk management systems.

2.1.2 Risk Management Culture

The Company focuses on building a strong risk management culture at all levels of the organization. Starting from the Board of Directors and executives at all levels, be a leader and promote effective risk management processes. Knowledge and understanding are created and supported through training and activities. taking into account the following important points

1. Clear and regular communication regarding risk management from the Board of Directors and senior management.
2. Consideration of risk-related information in business decisions.
3. Risk governance and owner responsibility risk as well as providing transparent information.
4. Cultivating risk management skills and abilities in everyone in the Company.

2.1.3 Risk Management Process

Risk management is integrated into the Company's annual business planning process. All operational strategies must undergo the risk management process to ensure that any potential risks and their impact on the Company are effectively managed in accordance with established procedures. The Company's risk management process is as follows:



2.2 Risk Factors for the Company's Business Operations

The Company operates a business in the area of maintenance of renewable energy power plants and shareholding in subsidiaries and/or associated companies that operate in the business of generating and distributing electricity from renewable energy, the business of water production and distribution for consumption, and the information and communication technology business, which have risks that may negatively affect the Company's business, performance and financial status. The information below shows the Company's current major risks. However, in addition to the risks shown in this report, the Company may have other risks not currently known to it or risks considered not to be significant currently that may become significant risks in the future.

2.2.1 Risks for Business Operations of the Group

(1) Strategic Risks

- **Risks from Being a Company that Operates Business by Holding Shares in Other Companies**

The Company operates as a holding company, investing in subsidiaries and/or associated companies engaged in renewable energy power generation and distribution, water production and supply, and information and communication technology businesses. As such, the Company's source of funds for debt repayment primarily depends on the operating performance of its subsidiaries and associated companies. In the event that the Group encounters financial difficulties and is required to repay debts, cash flows generated from subsidiaries or assets used in project operations may be prioritized for repayment to secured creditors of project-level borrowings before being available for repayment to the Company's creditors, including debenture holders.

To mitigate such risks, the Company follows a disciplined investment policy and typically holds a majority stake and/or exercises control in its investee companies to ensure appropriate oversight of operations. The Company will use its best efforts to enable subsidiaries that have commenced commercial operations to pay dividends in accordance with their dividend policies, generally at a rate of no less than 50% of net profit after corporate income tax and legal reserves. However, dividend payments remain subject to financial covenants with lending institutions and the approval of the Board of Directors.

- **Risk from Dependence on Government Sector Customers**

The renewable energy power plant business has long-term power purchase agreements with government-related entities, including the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Electricity Generating Authority of Thailand, and Electricity of Vietnam (EVN). These entities represent the Group's key customers, with contract tenors of 20–25 years. In 2025, revenue from the renewable energy power plant business accounted for 94.09% of total revenue from sales and services.

Dependence on government sector customers as the primary source of revenue may expose the Group to risks arising from changes in policies, regulations, or operational procedures of the relevant authorities, which may affect power purchase terms, contracted capacity, or payment timelines.

However, such entities are government organizations with strong creditworthiness and core mandates in national electricity supply. In addition, power purchase agreements are long-term contracts with clearly defined terms and contracted volumes, enabling the Group to reasonably estimate its revenue. The Company also closely monitors regulatory developments and regularly assesses potential impacts to ensure appropriate risk management.

- **Risks from Future Investments in New Power Plant Projects**

The Company plans to continue investing in renewable energy power plant projects in line with its vision to become a leader in the renewable energy business both domestically and across the ASEAN region. However, the Company may face risks in sourcing new projects in accordance with its plans, due to changes in regulatory requirements and increasing market competition.

To address such risks, the Company has established a comprehensive project screening and risk assessment process for each investment. Key considerations include project location conditions, applicable laws and government policies, technical and financial risks, changes in environmental factors, and expected returns on investment. Each project is reviewed by the Risk Management Committee to assess suitability and risk coverage in all dimensions, as well as appropriate risk mitigation measures and value creation potential, before being proposed to the Board of Directors for approval. The Company also continuously monitors the progress of new power plant projects.

- **Risk from investment in Vietnam**

The Company's investment in renewable energy power plant projects in Vietnam is subject to risks arising from legal uncertainties and changes in government policies, which may affect project development and operations. As a result, certain projects have experienced delays in achieving commercial operation (COD) as originally planned.

Currently, the Company has a total of 14 renewable energy power plant projects in Vietnam, with a combined capacity of 1,307.72 MW, comprising: (1) 11 projects in commercial operation (COD) with a total capacity of 916.72 MW; (2) 1 project under development with a total capacity of 141 MW (Phase 1: 99 MW), which has made significant progress and is expected to achieve COD within 1Q2026; and (3) 2 projects under preparation with a total capacity of 250 MW.

Although Vietnam has experienced electricity shortages over the past 1 – 2 years, several projects have yet to achieve COD. Accordingly, the Company has decided to delay further investments in Vietnam. In addition, the Company has assigned personnel to closely monitor policy and regulatory developments to ensure that projects under development and completed construction can successfully connect to the power grid.

(2) Financial Risks

The Company has a policy to invest in renewable energy power plant projects both domestically and internationally. As a result, the Company generates revenues and incurs expenses, while also requiring significant investment, primarily funded through borrowings from financial institutions both locally and internationally, as

well as through the issuance of debt securities. Accordingly, the Company is exposed to key financial risks, including foreign exchange rate fluctuations, interest rate fluctuations, liquidity management, delays in customer payments, and the ability to maintain financial ratios as stipulated in loan agreements. The Company has therefore established risk management measures as follows:

- **Risk from Foreign Currency Exchange Rate Fluctuations**

The Company has implemented a policy to manage foreign exchange risks by utilizing forward foreign exchange contracts and foreign currency options, as appropriate, to hedge against exchange rate volatility.

In recent years, exchange rates have been highly volatile. In 2025, the appreciation of USD against VND impacted the Company's accounting profit or loss when translating financial statements into THB. To mitigate such risks, the Company manages its cash flow by aligning revenues and expenses in the same currency. In particular, revenues generated from overseas projects are used to service project-related loans denominated in the same currency, thereby reducing exposure to exchange rate fluctuations.

- **Risks from Interest Rate Fluctuations**

The Company manages interest rate risks by closely monitoring interest rate movements. If interest rates are expected to increase, the Company will consider appropriate financial instruments to mitigate such risks, as well as negotiate with financial institutions to adjust interest rates in line with prevailing market conditions.

In addition, the Company has secured an Interest Rate Swap facility with financial institutions for use in managing interest rate risks, if necessary. The Company will carefully evaluate and select suitable financial instruments, taking into account the best interests of the Company.

- **Risk from Delay in Electricity Payment from Vietnam Electricity (EVN)**

The Group operates power plant projects in Vietnam, where electricity is sold to Vietnam Electricity (EVN). Under normal circumstances, payment for electricity sales is typically received within approximately 2–3 months from the billing period. However, in the past year, delays in payment have occurred for certain projects due to changes in policies and processes of relevant government authorities in Vietnam.

Such delays have resulted in an increase in trade receivables and have affected the Group's cash flow and working capital management. The Company closely monitors the status of electricity payments from EVN and continues to coordinate with relevant authorities, while managing liquidity within the Group to accommodate such circumstances. In addition, the Company has recognized expected credit loss allowances for trade receivables in accordance with relevant financial reporting standards (TFRS 9), as appropriate.

Management considers that such payment delays are policy-driven in nature and are not related to the operational performance of the Group's projects. Furthermore, partial payments have been received from EVN, and the situation is expected to gradually improve going forward.

- **Risks from Maintaining Financial Ratios According to Specifications in Long Term Loan Agreements from Financial Institutions.**

Loan term loan agreements made between financial institutions and the group specified conditions for maintaining financial ratios consisting of the net debt on equity ratio and the leverage ratio at specified levels, which can be summarized as follows:

- The Company's loans must maintain a net debt-to-equity ratio of no more than three times and a leverage ratio of no less than 1.2 times.
- Subsidiaries in every project have begun commercial operations. Loan agreements require the Company to maintain a net debt on equity ratio of no more than 2.0 – 3.2 times and a leverage ratio of no less than 1.0 – 1.2 times in each company.

The Company has prepared measures for preventing the aforementioned risks by regularly monitoring the financial status of the Company and its subsidiaries in order to maintain the aforementioned financial ratios at levels that meet the criteria specified in loan agreements. If some companies are found to be potentially unable to maintain specified financial ratios, the Company's group will negotiate and ask for consent from financial institutions immediately in order to not violate conditions in loan agreements, along with specifying solutions to enable that company to maintain financial ratios as specified.

(3) Operational Risks

- **Personnel Risks**

The Company recognizes the importance of personnel who enable the Company to move towards success in the outlined goals. Loss of personnel with specialized knowledge and expertise in the technical field, engineering, and management will cause the business to lose continuity, including the potential loss of knowledge, particularly knowledge about the renewable energy power plant business, which is specific and different from ordinary businesses.

Therefore, the Company places importance on making human resource plans to be consistent with the Company's business expansion plan, competitive capabilities, and performance by specifying the following personnel management strategies

- 1) Develop a system for recruiting talented personnel.
- 2) Develop learning to up-skill or re-skill employees such as organizing projects to share knowledge within the organization, organizing in-house and field training to reinforce knowledge, or sharing necessary experiences in the business.
- 3) Manage appropriate and competitive wages and benefits in the market
- 4) Manage the environment at work to be safe for personnel physically and psychologically along with supporting principles of human rights and diversity in the workplace

- **Risks in Terms of Efficiency of Power Plants Already Launched for Operations**

Currently, the Company has power plant projects launched for operation in the country and abroad consisting of solar power plants, wind energy power plants, and waste-to-energy power plants that generate

electricity from waste. The power plants must maintain generation efficiency and security in order to be able to generate and deliver electricity as specified in agreements

The Company prepared a systematic management and maintenance plan with the following actions.

1. Check equipment and machinery functions and make annual maintenance plans.
2. Prepare sufficient reserves of necessary equipment such as spare parts for machinery, lubricant oil, and expendable materials used for maintenance under appropriate management.
3. Use quality management system standards (ISO 9001:2015) in power plants.
4. Make insurance to cover power plant equipment, machinery, and property damage
5. Improve power plant staffers' knowledge of controlling and maintaining equipment and machinery and develop relevant skills, knowledge, and expertise

- **Climate Change Risks**

Climate change in the present day causes natural disasters such as droughts, floods, storms, fires, severe accidents, etc., all outside the Company's control. Renewable energy power plant business operations may be affected by climate change or fluctuations, which may prevent power plant electricity generation from being according to plans and cause severe damage to assets used in business operations, which will similarly affect the Company's income and performance.

The Company recognizes the possibility of this risk. Therefore, the Company specified the decision-making process for investments in projects to reduce or mitigate potential future risks as follows:

1. The Company places importance on selecting project locations with low risk or no record of floods in the past.
2. The Company makes insurance for damage from natural disasters in every project, covering all risks, including business insurance for cases where damage occurs from the property and preventing electricity generation.
3. The Company studies innovations, materials, and equipment used in power plant construction to enhance electricity generation efficiency and capacity or prevent incidents that cause equipment damage.
4. The Company monitors changes to laws, rules, and regulations to determine policies and frameworks for future operations.

- **Risks from Delays to Project Launches**

Power plant commercial operations depend on many factors, such as applications for relevant permits, power plant construction, funding procurement, preparation of all relevant contracts according to funding standards, and results from power plant operation testing before the launch of commercial operations. If projects cannot operate, the commercial operation date for the project will be delayed, which may cause the Company to invest more than estimates for projects that have begun construction.

Therefore, the Company has risk management measures by organizing regular meetings between executives and project managers in order to monitor progress closely, direct contractors to report progress regularly and enable the Company to understand problems and make corrective plans early. Furthermore, when selecting project contractors, the Company considers expertise in the fields of technology, technique, material procurement ability, construction work expertise, and past achievements in order to be able to

launch operations on schedule. The Company signs contracts with project contractors to provide support from the beginning of projects to the beginning of commercial electricity distribution.

(4) Risks from Changes and Compliance with Relevant Rules, Regulations, and Laws

The Company operates both domestically and internationally and is subject to oversight by relevant government authorities. Changes in government policies, laws, and regulations may affect the Company's competitiveness and its ability to fully comply with applicable requirements. Such changes may pose risks to the Company's operations, stakeholder confidence, and future planning.

The Company has experienced personnel and teams with expertise in the renewable energy business who closely monitor regulatory developments, assess potential impacts, and determine appropriate compliance measures. In the event of regulatory changes, the Company will communicate relevant updates to concerned parties.

In addition, the Company engages legal advisors with expertise in both domestic and international jurisdictions to support its operations, ensuring that the Company complies with applicable laws and regulations in a strict, complete, and accurate manner.

(5) Social and Environmental Risks

- **Human Rights Risks**

The Company recognizes the importance of respecting and protecting human rights. To ensure that its business operations are free from human rights violations, including the right to work, the Company has established human rights guidelines as part of its Code of Conduct and communicated them to employees to promote understanding and awareness of fundamental rights and freedoms. These measures aim to reduce the risk of human rights violations in the course of business operations.

- **Social and Environmental Risks**

The Company monitors operational factors that may affect communities, society, and the environment. Environmental impact assessments are conducted prior to the commencement of any project to ensure that project development and operations avoid or minimize impacts on communities and the environment as much as possible.

In addition, the Company has established operational guidelines relating to communities, society, and the environment to serve as a framework for preventing potential impacts in each area, including impacts arising from operational processes. Such measures include water quality management, waste reduction, and the continuous implementation of CSR activities with surrounding communities.

(6) Governance and Internal Control Risks

The Company placed importance on conducting business with responsibility and in accordance with good corporate governance principles. However, there remains a risk of corruption, whether intentional or unintentional, which may affect the Company's operations, financial position, and reputation.

To mitigate such risks, the Company has established and regularly updated its anti-corruption measures and whistleblowing and complaint procedures and communicated them to employees as a common guideline. These measures aim to support the objective of zero tolerance for corruption in business operations.

(7) Emerging Risks

• Cybersecurity Risks and Personal Data Protection

In the current digital era, where the use of information technology systems and data connectivity among the Company, its business partners, and external parties has significantly increased, the Company is exposed to cybersecurity risks that are increasingly complex and continuously evolving, such as ransomware, phishing, unauthorized system access, and risks related to third-party service providers. Such incidents may result in the leakage of business data and personal data of employees, partners, customers, or other stakeholders, which may affect business continuity, stakeholder confidence, and may also lead to liabilities under applicable laws and regulations.

The Company has assigned its Information Technology department to monitor cybersecurity threats and continuously update and assess the effectiveness of its Cyber Security systems in accordance with the IT Cybersecurity Plan, in order to enhance cybersecurity resilience and support business continuity. In addition, the Company has strengthened its information security governance by reviewing and updating its Code of Conduct to cover cybersecurity and personal data protection, in order to ensure appropriate data protection practices.

2.2.2 Risks for Investments by Asset Holders

(1) Risk of Investors Not Receiving Returns on Investment as Expected

The fluctuation of the Company's share price is influenced by various factors, particularly external factors beyond the Company's control, such as domestic economic and political conditions, capital market volatility, and changes in regulations governing business operations both domestically and internationally. Unavoidable circumstances may also affect the Company's share price, which may result in investors not receiving returns as expected.

Nevertheless, the Company has managed its operations to ensure business continuity and the achievement of its objectives, while implementing measures in various areas to mitigate the impacts of the aforementioned factors, with the aim of enabling investors to receive returns in line with expectations.

(2) Risk of Investors Not Receiving Dividends as Expected

The Company intends to maintain a consistent level of dividend payments in accordance with its dividend policy. However, dividend payments are subject to the Company's operating results, cash flow, investment plans, and other relevant business factors. As such, investors may not receive dividends at the level or within the timeframe as expected.

The Company will consider dividend payments with due regard to appropriateness and the best interests of the Company and its shareholders in the long term.

2.2.3 Risks of investing in foreign securities

-None-

3. Driving the Business with Sustainability

3.1 Sustainability Management Policy and Goals

The Company is committed to sustainable development, growth, and stakeholder engagement by upholding corporate governance principles. By prioritizing business ethics and legal compliance, the Company aims to create long-term value, aligned with its vision to "**Become a Leader in the Renewable Energy Business Domestically and in the ASEAN Region.**" Policies and guidelines addressing environmental, social, governance, and economic factors are in place for all executives and employees, serving as a foundation for management, strategy formulation, and business planning in line with international sustainability standards.

1. Sustainable environmental management

The Company values operations that minimize environmental impact, promote resource efficiency, and foster cooperation in resource and environmental protection. It adheres to policies and practices ensuring environmental, safety, and occupational health responsibility, while regularly developing ecological plans and strictly complying with environmental laws.

2. Creating social value

Effectively managing human resources, developing the knowledge and skills required for employee potential development plans, promoting creativity in work, and establishing a transparent performance evaluation system. Encourage managers and employees at all levels to respect and abide by human rights principles and adhere to the principles of equality and non-discrimination, including supporting the participation of companies, communities, and relevant stakeholders through various activities to improve the community's and society's quality. And reduce potential conflicts in the future.

3. Good Corporate Governance

Conduct business in accordance with good corporate governance, transparency, accountability, and good corporate governance policies and business ethics manuals. Create maximum value and benefits for all stakeholders in a balanced and equal manner.

4. Sustainable development of business processes

Committed to operating a business that does not affect the environment and contributing to pushing forward clean energy goals, including looking for opportunities to expand the business. Realizing the creation of added value in the long term and taking into account the satisfaction of stakeholders, including promoting the development of business innovation along with environmental innovation to achieve sustainable goals.



3–5 Year Sustainability Strategy (2025–2029)

To ensure that the Group’s sustainability practices are aligned with its vision and key sustainability issues, the Company has established a 3–5 year sustainability strategy as a framework to systematically drive the organization forward. This strategy covers environmental, social, and governance (ESG) dimensions, alongside long-term economic value creation.

The strategy aims to support the growth of the Group’s core businesses in a stable, transparent, and responsible manner toward all stakeholders. It is structured around four key strategic pillars as follows:

1) Responsible Renewable Energy Operations

The Group recognizes the importance of environmental issues and climate change, which have long-term implications for the energy sector. The Group’s core business—generation and distribution of electricity from renewable energy—contributes to reducing greenhouse gas emissions and supports the transition toward a low-carbon economy at both national and global levels.

The Group continuously monitors environmental data and greenhouse gas emissions, using this information to evaluate operational performance and ensure compliance with relevant laws, regulations, and standards.

Over the next 3–5 years, the Group aims to enhance its environmental data collection and analytical processes to be more systematic and comprehensive. The Company will also assess the appropriateness of establishing relevant key performance indicators (KPIs) to support continuous improvement and strengthen its role as a renewable energy operator in the long term.

2) Human Capital Development and Community Engagement

The Group places importance on employee well-being, safe working conditions, adherence to human rights principles, and appropriate engagement with communities surrounding project areas.

During the strategy period, the Group will continue to develop its human resource management systems to align with business growth, while reviewing and enhancing its community engagement approach to ensure continuity and suitability in each local context.

3) Good Corporate Governance

The Group emphasizes good corporate governance, transparency, and systematic management practices to support sustainable and stable business operations in the long term.

Under this strategy, the Group aims to strengthen its sustainability governance framework, making it more concrete and structured. The Company will also enhance ESG reporting processes to ensure regular, transparent, and verifiable disclosures.

In addition, the Group will gradually encourage key suppliers to comply with the Supplier Code of Conduct and consider integrating ESG criteria into supplier evaluation and selection processes, thereby improving responsible supply chain management over the medium term.

4) Innovation and Sustainable Growth

The Group is committed to continuously improving its operational processes while exploring suitable innovations and clean energy technologies to support future growth.

During the strategy period, the Group will study the application of digital technologies to enhance the efficiency of power plant management, explore energy storage solutions, and consider sustainable finance approaches to support business expansion in a stable and responsible manner.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company recognizes that stakeholders in the business value chain play an important part in creating value for the business in the long term. Therefore, building good relationships with stakeholders is one of the major factors in operating a business toward sustainability. The Company has significant stakeholders involved from the beginning to the end of the value chain and from production factor management to operations, product distribution, marketing, sales, and post-sale services.

1) Production Factor Management

The Group's production factor management covers the entire project development process, including feasibility studies, land acquisition, obtaining relevant permits, execution of power purchase agreements, procurement of major equipment, and sourcing of project financing. Throughout this process, the Group engages with government authorities, local communities in project areas, business partners, and financial institutions. The Group emphasizes strict compliance with applicable laws and regulations, the preparation of Environmental Impact Assessment (EIA) reports, and stakeholder engagement through public consultations to effectively manage regulatory and social risks.

In addition, the Group promotes local employment, where appropriate, to support income generation and improve the quality of life in project areas. This approach helps reduce labor migration to urban areas and fosters positive relationships with local communities, which are essential for the continuity of business operations in the long term.

These practices enhance project stability from the initial stages, reduce investment and approval risks, improve access to funding sources, strengthen confidence among shareholders and investors, and support sustainable economic development in local communities.

2) Operations

The Group's operations cover construction, installation of machinery and equipment, and power plant operations. The Group has established clear standards on quality, safety, and environmental management. During the construction phase, the Group ensures that contractors comply with occupational health and safety requirements, as well as appropriate environmental management practices, to minimize risks to workers, surrounding communities, and the environment.

For power plants that have commenced commercial operations, the Group focuses on improving generation efficiency, maintaining system reliability, and implementing effective maintenance practices. These efforts aim to minimize operational disruptions and ensure the quality of electricity supply in accordance with power purchase agreements.

Furthermore, the Group's renewable energy operations contribute to reducing greenhouse gas emissions at the national level. At the same time, the Group manages resource utilization efficiently to balance operational performance with environmental impact.

3) Product Distribution

The Group distributes electricity under long-term power purchase agreements, primarily with government agencies, which provide stable and predictable cash flows. The Group ensures strict compliance with contractual terms, including monitoring electricity dispatch, generation measurement, and payment collection, while adhering to all applicable regulatory requirements.

This approach strengthens confidence among shareholders, investors, and financial institutions, forming a key foundation for the Group's long-term financial sustainability.

4) Post-Sale Services

Following electricity distribution, the Group continuously monitors power generation performance and plant efficiency to ensure compliance with contractual obligations. This includes performance reporting, generation measurement, and close coordination with off-takers.

In the event of operational irregularities or performance below targets, the Group conducts root cause analysis and implements appropriate corrective actions. The findings are applied to improve operational processes and maintenance practices, enhancing efficiency and reducing the risk of recurrence.

These practices help preserve long-term asset value, support the continuity of cash flows, and reinforce confidence among counterparties and stakeholders in the Group's project management capabilities.

In addition to its core renewable energy business, the Group also operates a water production and distribution business. This includes raw water sourcing, treatment, quality control, and supply in compliance with relevant standards. The Group also emphasizes efficient water resource management to ensure reliability and build confidence among consumers and stakeholders.

3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company has classified its stakeholders into eight key groups and established appropriate guidelines for engagement that take into account all sectors. The Company has also defined communication processes to understand stakeholders' expectations, concerns, and key issues. The insights obtained are used to formulate business guidelines and operational approaches that comprehensively address these matters, as well as to effectively manage stakeholder expectations and enhance stakeholder engagement. Details are as follows:

Communication Channels and Issues of Interest to Stakeholders in 2025

Stakeholders	Communication Channels	Expectations and Key Issues	Responses for Expectations
Employees	<ul style="list-style-type: none"> Communication between management, HR, and employees at the head office and group companies through email, corporate website, employee handbook, Line, and Facebook Whistleblowing and grievance channels New employee orientation programs 	<ul style="list-style-type: none"> Fair compensation, benefits, and welfare Career growth and job security Human rights and labor practices Quality of life and occupational health and safety 	<ul style="list-style-type: none"> Establish fair, transparent, and performance-based compensation and benefits policies, with regular reviews Provident fund Promotion of career advancement opportunities

Stakeholders	Communication Channels	Expectations and Key Issues	Responses for Expectations
		<ul style="list-style-type: none"> Continuous employee development 	<ul style="list-style-type: none"> Continuous capability development programs with regular performance monitoring Implementation of occupational health and safety measures, and promotion of a safe and supportive working environment Collection of feedback through designated channels, with appropriate actions taken
Trade Partners / Contractors	<ul style="list-style-type: none"> Meetings and discussions to exchange views and information Engagement through appropriate occasions and interactions Responses to requests for information disclosure Execution of formal written agreements Grievance and feedback channels 	<ul style="list-style-type: none"> Fair and transparent supplier selection process Compliance with contractual terms and business agreements 	<ul style="list-style-type: none"> Establish transparent, fair, and auditable supplier selection criteria and processes Promote compliance with the Company's Code of Conduct, including safety and environmental standards Provide grievance and feedback channels, with follow-up and appropriate corrective actions
Customers	<ul style="list-style-type: none"> monthly performance Meetings and engagement on appropriate occasions Grievance and feedback channels 	<ul style="list-style-type: none"> Timely delivery in accordance with contractual requirements System reliability and stability of power generation Transparency in business operations 	<ul style="list-style-type: none"> Monitor and report electricity generation performance in accordance with power purchase agreement conditions Establish incident monitoring systems and corrective measures to prevent recurrence Strict compliance with quality and safety standards
Shareholders and Investors	<ul style="list-style-type: none"> General Meeting of Shareholders Participation in the Opportunity Day organized by the Stock Exchange of Thailand Analyst meetings (online) Quarterly and annual financial results announcements Disclosure of information via the SETLink system Corporate disclosures through the Company's website, Form 56-1 One Report, and other channels Inquiries through the Investor Relations function 	<ul style="list-style-type: none"> Sustainable growth in operating performance Ethical business conduct and adherence to good corporate governance principles Business expansion and long-term stability Transparent and equitable communication and disclosure Dividend payments Return on investment 	<ul style="list-style-type: none"> of the Company's strategies and objectives to support sustainable business development Accurate, complete, and timely disclosure of information through designated channels Transparent communication through various engagement channels, with feedback incorporated to improve operations Adherence to good corporate governance principles, with regular monitoring of performance against established targets
Communities / Society	<ul style="list-style-type: none"> Grievance and feedback channels Support and participation in community and social development activities, including public benefit initiatives 	<ul style="list-style-type: none"> Support for community and social development initiatives Safety of life and property 	<ul style="list-style-type: none"> Provide financial and non-financial support for community development, education, and activities for local residents and youth Establish channels to receive community feedback and complaints, with follow-up and reporting on corrective actions Continuously assess and manage project-related impacts on communities

Stakeholders	Communication Channels	Expectations and Key Issues	Responses for Expectations
Supplier	<ul style="list-style-type: none"> Meetings and coordination with suppliers Disclosure of information through the Company's website, Form 56-1 One Report, and other relevant channels 	<ul style="list-style-type: none"> Transparency in business operations Business growth and long-term stability Compliance with applicable laws, regulations, and licensing requirements Reasonable returns on investment 	<ul style="list-style-type: none"> Conduct business with transparency and fairness Monitor operational performance jointly with suppliers and continuously improve collaboration practices
Creditors	<ul style="list-style-type: none"> Meetings between management and creditors Disclosure of information through the Company's website, Form 56-1 One Report, and other relevant channels Responses to requests for information disclosure 	<ul style="list-style-type: none"> Transparency in business operations Business growth and long-term stability Compliance with applicable laws, regulations, and licensing requirements 	<ul style="list-style-type: none"> Strict compliance with financial covenants and regular monitoring of financial position Accurate, complete, and timely disclosure of relevant information Prudent liquidity and financial risk management Appropriate communication and coordination with creditors to jointly determine timely solutions in the event of potential impacts on covenant compliance
Local Governing Agencies and the Government Sector	<ul style="list-style-type: none"> Meetings between management and local regulatory authorities and government agencies Engagement through appropriate occasions and interactions Participation in and support of government-led initiatives and programs Form 56-1 One Report and other relevant channels 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Transparency in business operations Cooperation in and support of government initiatives 	<ul style="list-style-type: none"> Strict compliance with applicable laws and regulatory requirements Timely reporting of required information in accordance with regulatory frameworks Support for government policies on clean energy and sustainable development

The Group regularly reviews stakeholders' expectations and evaluates the effectiveness of its responses to continuously enhance its operational approaches in alignment with the evolving business environment.

Identification of Key Sustainability Issues and Prioritization.

The Company identifies and prioritizes key sustainability issues that may impact its business operations, taking into account stakeholders’ expectations and interests. The assessment process is aligned with sustainability frameworks and follows a structured four-step approach, as outlined below:

01	Identification of Key Stakeholder Issues	Work according to standards, criteria and indices for measuring sustainability at the national and international levels including risks and opportunities connected to the industry.
02	Prioritization	Work from scopes inside and outside the organization through meetings and discussions with executives along with considering opinion survey forms and issues involving outside stakeholders.
03	Review	Review key issues by presenting major sustainability issues to executives for consideration and approval along with reviewing key issues in comparison with the Company’s strategies and relevant goals.
04	Report Development	The Company continuously enhances its sustainability reporting, with information reviewed by independent auditors and supported by stakeholder feedback and recommendations.

Assessment results of key sustainability issues in 2025

Priorities/Impact on the Company		
Priorities/Impact on Stakeholders		<ul style="list-style-type: none"> • Environmental Management • Good Corporate Governance • Anti-Corruption • Code of conduct
	<ul style="list-style-type: none"> • Employment of the elderly 	<ul style="list-style-type: none"> • Hiring local worker • Employee Development • Community and Social Engagement

Minor Issues

Moderately important issues

Very important issue

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Guidelines

The Group is committed to conducting its business sustainably alongside environmental and social considerations, in alignment with stakeholders' expectations. The Group emphasizes the implementation of effective environmental management practices covering energy, water, waste, and greenhouse gas management, with clear communication to employees at all levels.

The Group's approach to sustainable business development is guided by frameworks aimed at preventing and mitigating environmental impacts while enhancing operational quality. International standards, including ISO 9001 and ISO 14001, are adopted as key frameworks for operational processes and governance to ensure compliance with established requirements and global best practices.

3.3.2 Environmental Performance in 2025

Subject	Detail	Results			Target in 2026
		2024 (Base year)	2025	% increase (decrease)	
(1) ISO Standard					
• ISO 9001 standards	Solar energy power plants (81 projects COD)	100% projects COD	100% projects COD	-	100% projects COD
• ISO 14001 standards	Solar energy power plants (81 projects COD)	100% projects COD	100% projects COD	-	100% projects COD
	Waste-to-energy power plants. (3 projects COD)	100% projects COD	100% projects COD	-	100% projects COD
(2) Electricity Management	External electricity consumption per number of employees	1,853.42 kwh/ person	2,053.23 kwh/ person	10.78%	Decrease 2%
(3) Water Management	External water consumption per number of employees	0.77 m2/ person	0.99 m2/ person	28.57%	Decrease 2%
(4) Garbage and Waste Management	The amount of garbage and waste	10,973.63 kg	10,436.79 kg	-4.89%	Decrease 2%
(5) Greenhouse Gas Management	The amount of greenhouse gas emissions within Scope 2	187,608.97 tCO2e	187,051.12 tCO2e	-0.29%	Decrease 2%

Although the number of employees in 2025 decreased compared to the previous year, the average electricity and water consumption per employee increased. This was primarily due to the fixed nature of office resource usage, which is largely dependent on office space, such as air conditioning systems and lighting operating across the full office area. The Company is currently evaluating measures to enhance energy efficiency within office premises as part of its ongoing efforts to optimize resource utilization.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Guidelines

The Group is committed to conducting its business in compliance with applicable laws, regulations, and requirements related to social management, while upholding human rights without discrimination. At the same time, the Group aims to contribute to the development of society, communities, and the environment in areas where it operates. To this end, the Group implements community development initiatives across all operational areas, with the objective of enhancing quality of life, promoting local employment, and supporting overall well-being.

Human Rights Policy

The Company believes the main factors contributing to the Company's success and sustainable business operations are the Company's commitment to the responsibility to society and all stakeholders. In the area of respect for human rights, the Company strictly follows laws and international principles. The Company's Board of Directors, executives, and employees must recognize and respect the human rights of everyone, including society and communities, and prevent and avoid human rights violations.

Guidelines on Human Rights

1. The Company respects human rights in recruitment and employment, without discrimination based on gender, physical or mental conditions, ethnicity, religion, skin color, age, education, social status, or any other factors.
2. The Company considers employees' capabilities without discrimination on any grounds, including gender, physical or mental conditions, ethnicity, religion, skin color, age, education, social status, or any other factors.
3. The Company does not engage in business with partners known to violate human rights or applicable labor laws and internationally recognized human rights principles.
4. The Company does not support or tolerate the use of child labor, forced labor, or any form of illegal labor, both in its own operations and throughout its business value chain.
5. The Company exercises due care in its operations to prevent risks of human rights violations and monitors compliance with human rights principles.
6. The Company promotes and supports actions to protect human rights.
7. The Company communicates, provides guidance, and promotes awareness of human rights practices to all stakeholders across the business value chain, including suppliers, contractors, and joint ventures, to ensure ethical business conduct and respect for human rights in accordance with this policy.
8. The Company monitors human rights practices and does not ignore any actions that may constitute human rights violations related to the organization. Such cases must be reported to supervisors or responsible persons, and employees are required to cooperate in fact-finding processes. Any concerns or inquiries may be raised through designated channels.
9. The Company continuously develops and implements human rights management processes, including identifying risks, determining affected groups, establishing preventive and corrective measures, addressing violations, and monitoring outcomes, as well as providing appropriate remediation where necessary.
10. The Company is committed to building and maintaining a corporate culture that upholds respect for human rights in accordance with this policy.
11. The Company respects the rights of customers, counterparties, and relevant stakeholders by providing accurate, transparent, and fair information, complying with applicable laws and contractual obligations, and ensuring the safety, quality, and reliability of its products and services.

12. Any act of human rights violation is considered a breach of the Company's Code of Conduct and will be subject to disciplinary actions in accordance with Company regulations and may also be subject to legal penalties if such actions violate the law.

Safety, Occupational Health, and Working Environment

The Company places importance on creating safe work environments according to occupational health principles and the Company is committed to promoting a culture of safety and occupational health in the workplace.

Guidelines on Safety and Occupational Health

1. The Company adheres to practices in the areas of safety, occupational health and the environment according to international laws, rules, regulations and standards.
2. The Company will work to control and prevent losses in various forms due to accidents, fires, injuries or illnesses, property loss or damage, security system breaches, improper operations and work mistakes including maintaining safe work environments for the Company's employees, providing sufficient and appropriate safety equipment and regularly rehearsing work safety plans. It is the duty and responsibility of executives and employees to report accidents by following specified steps.
3. Assess risks before beginning work and study information concerning unsafe or potentially hazardous working conditions to make appropriate plans or preventive preparations.
4. The Company promotes awareness of health and safety among employees, contractors, and surrounding communities through communication and awareness initiatives to enhance understanding and disseminate relevant information to all stakeholders.

3.4.2 Society Performance in 2025

Subject	Results	
	2024 (Base year)	2025 ⁽¹⁾
Employment Data		
(1) Total number of employees	621 persons	735 persons
Employees by gender		
Proportion of female employees to total employees	35.10%	34.15%
Proportion of male employees to total employees	64.90%	65.85%
(2) Total number of employee resignations	126 persons	119 persons
Total turnover rate	20.29%	16.19%
(3) Total number of new hires	93 persons	93 persons
Proportion of male employees to total new hires	53.76%	58.06%
Proportion of female employees to total new hires	46.24%	41.94%
(4) Number of employees with disabilities	0 persons	0 persons
(5) Number of elderly employees	21 persons	19 persons
(6) Number of local employees	227 persons	337 persons
Employee Development Data		
Total training expenses	0.97 million baht	0.70 million baht
Number of training programs	79 programs	80 programs
Total training hours	3,102.30 hours	2,431 hours
Total number of trained employees	468 persons	576 persons

Subject	Results	
	2024 (Base year)	2025 ⁽¹⁾
Number of employees trained in occupational health, safety, and working environment programs	24 persons	126 persons
Average training hours per employee	6.63 hours/person/year	4.22 hours/person/year
Employee Care Data		
Total number of promoted employees	28 persons	27 persons
Proportion of promoted employees to total employees	4.50%	3.67%
Number of complaints related to labor practices	0 cases	0 cases
Occupational Health and Safety Data		
Number of employees with work-related injuries resulting in lost time	5 persons	0 persons
Number of work-related fatalities	0 persons	0 persons
Customer Satisfaction Data (Private PPA Customers)		
Number of customers surveyed	6 customers	11 customers
Customer satisfaction score (target ≥ 80%) ⁽²⁾	94.90%	92.60%
Number of complaints regarding service quality and contractual compliance ⁽²⁾	0 cases	0 cases
Labor Disputes	0 cases	0 cases

(1) In 2025, the Company expanded the scope of human resource data to include employees in the renewable energy business in Vietnam for the first time. Therefore, comparative data with 2024 is not available.

(2) Although customer satisfaction scores exceeded the target and no suggestions or complaints were reported, the Group continues to review the results with relevant departments to analyze customer expectations and improve operational processes.

Community Investment Activities in 2025

The Group has a policy to conduct its business with social responsibility, recognizing the importance of supporting social and community development activities, as well as continuously caring for the environment. The Group is committed to working collaboratively with relevant stakeholders to build and maintain positive relationships based on mutual trust and acceptance. The Group believes that such initiatives and engagement with local communities contribute to long-term sustainable relationships. The Company has disclosed its full policy under the “Corporate Social Responsibility” section on its website at www.supercorp.co.th

In 2025, the Group carried out community activities in Thailand and Vietnam, as summarized below:

1. Education and Youth Development

“Light Up Your Dreams” Scholarship Program

Light Up Your Dreams Scholarship

Super Energy is proud to support underprivileged students in Dak Lak Province, home to our Thinh Long AAA Phu Yen Solar Power Plants, through the “Light Up Your Dreams” Scholarship Program.

By investing in education, we’re nurturing young talent and building stronger, more sustainable communities for the future.

Em Nguyễn Thị Kim Yân (Grade 8)
Trường THPT Chí Linh School, Sơn Thành, Cầu Lân

Em Phan Trần Thiên Ý (Grade 8)
Trường Tiểu Học Sơn Thành Đông School, Sơn Thành, Cầu Lân

Light Up Your Dreams Scholarship

Super Energy is proud to contribute to the development of the local community in Dong Nai Province, where our Loc Ninh 1-2-3 Solar Power Plants operate. Through our long-term scholarship program, we provide consistent support to help students complete their high school education.

This effort is part of our broader commitment to the United Nations Sustainable Development Goals, with a focus on SDG 4: Quality Education.

Em Hà Thị Quỳnh (Grade 11)
THPT Lộc Ninh School, Lộc Tân, Đồng Nai

Light Up Your Dreams Scholarship

At Super Energy, we are dedicated to empowering the local community in Lam Dong Province, home to our Binh An Solar Power Plant, by supporting students through our long-term scholarship program until they graduate from high school. This initiative reflects our commitment to the UN Sustainable Development Goals, particularly SDG 4: Quality Education.

Em Nguyễn Ngọc Thiên Ý (Grade 10)
THPT Bắc Bình School, Hòa Ninh, Lâm Đồng

Em Phan Nguyễn Bình An (Grade 10)
Trường Tiểu Học Bình An School, Hòa Ninh, Lâm Đồng

Light Up Your Dreams Scholarship

Super Energy is pleased to continue supporting underprivileged students in An Giang Province, where our Van Giao 1 and Van Giao 2 Solar Power Plants are located, through the “Light Up Your Dreams” Scholarship Program. We believe in the value of nurturing young talent with education. It will bring sustainable development to the communities.

Em Hoàng Hồng (Grade 11)
Trường THPT Chí Linh School, Chí Linh, An Giang

Em Nguyễn Thị Ngọc Trâm (Grade 11)
Trường THCS Trần Đại Nghĩa School, An Cư, An Giang

The Group’s renewable energy business in Vietnam continued its scholarship program for the third consecutive year, providing VND 12 million per student per year to students from economically disadvantaged backgrounds in communities surrounding the Company’s energy projects. The program was implemented in coordination with schools and local authorities across nine provinces, namely Dak Lak, An Giang, Khanh Hoa, Can Tho, Ca Mau, Gia Lai, Lam Dong, Dong Nai, and Binh Thuan. Students were selected based on household income, academic performance, and behavior, with continuous monitoring of their academic progress.

The scholarships cover essential expenses such as educational materials, transportation, and basic living costs, helping to reduce the risk of dropout and enhance long-term educational opportunities for youth in rural areas.

Support for Educational Activities in Phichit Province



Super Earth Energy 6 Co., Ltd. supported educational activities at schools located in communities surrounding its project in Nong Lum Subdistrict, Wachirabarami District, Phichit Province, such as providing drinking water and snacks for students during examination periods, supporting budgets for student development activities, and participating in school activities upon invitation from the local community. Such support helps alleviate financial burdens on rural schools and promotes a conducive learning environment for students.

Support for Educational Activities in Nong Khai Province



Nongkhainayu Co., Ltd. supported educational activities at schools in communities surrounding its project, aiming to strengthen collaboration with local institutions through the provision of resources and participation in youth development initiatives. These activities help foster positive relationships with the community and support the continuous development of youth potential in the area.

2. Community Relationship Management

Participation in Village and Community Meetings



The community relations team regularly participates in monthly village meetings in areas surrounding the Company's projects to establish a two-way communication channel between the Company and local communities. These meetings go beyond general updates, covering project developments that may impact communities, while providing opportunities for villagers, community leaders, and village committees to openly share their views and suggestions.

Feedback and recommendations from these meetings are taken into consideration to improve operational approaches in alignment with local contexts. This helps strengthen mutual understanding, cooperation, and long-term relationships between the Company and the communities.

Support for Local Cultural and Traditional Activities



The Group continuously supports local cultural and traditional activities. Engagement with communities is largely aligned with the traditional calendars of each village, such as merit-making ceremonies, rocket festivals (Bun Bang Fai), and other important religious and cultural events in Phon Sawang Subdistrict, Nong Khai Province. These activities help promote community unity, preserve local traditions, and strengthen positive relationships between the Company and local communities.

3. Environmental Management and Promotion of Sustainable Behavior

Plastic Waste Segregation Campaign



The Group organized internal activities to promote the reuse of materials and encourage plastic waste segregation, fostering employee participation and strengthening a culture of sustainability within the organization.

Community Environmental Improvement Activities





The Group collaborated with local communities to carry out activities such as temple cleaning, tree trimming, and the improvement of public areas. These initiatives help enhance environmental quality in areas surrounding the projects while promoting cooperation with local communities.

4. Health Promotion and Quality of Life

Dengue Fever Prevention Campaign



The Group collaborated with Village Health Volunteers (VHVs) to inspect mosquito larvae and conduct awareness campaigns to prevent dengue fever in communities surrounding the project areas.

Support for Public Service Points During Festive Periods



The Group provided drinking water and necessary supplies to public service points during major festive periods, helping to enhance public safety and improve the quality of life for communities.

4. Management Discussion and Analysis

4.1 Analyze operations and financial position.

Overview of Operating Results for the Year 2025

During 2025, the Company and its subsidiaries (“the Group”) continued to operate amid ongoing economic volatility. Although interest rates began to ease compared to the prior year, they remained at levels that continued to affect the Group’s capital structure. In addition, foreign exchange movements — particularly the continued depreciation of VND against USD and the appreciation of THB against VND — impacted the translation of the Group’s financial statements. In response to these factors, the Group maintained a disciplined financial management approach to preserve financial stability and ensure steady operating cash flows from its core renewable energy business.

In 2025, the Group completed the disposal of ordinary shares under DAISY Transaction I, comprising 6 companies in Thailand with a capacity of 92.60 MW to LEVANTA an affiliate of Actis Energy Fund 5, a UK-based renewable energy investment fund. The Group received proceeds of 3,664.22 million baht. A substantial portion of the proceeds was used to repay loans from financial institutions, thereby reducing finance costs and strengthening the Group’s capital structure. As a result, the debt-to-equity ratio improved from 2.29 times in 2024 to 2.14 times in 2025, enhancing financial flexibility to support future investment opportunities.

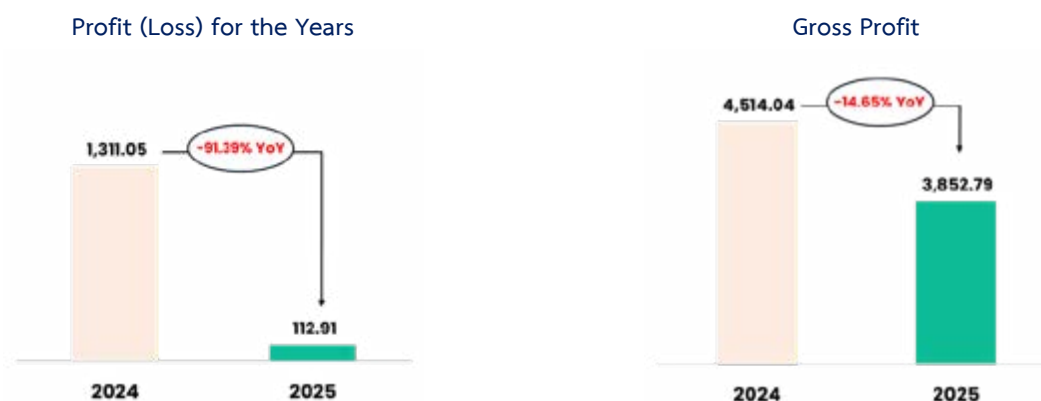
Nevertheless, the Group remains focused on the efficient development and management of its renewable energy projects. The Group continues to operate under long-term power purchase agreements (PPAs) with government authorities in both Thailand and Vietnam, providing stable and predictable revenue streams. Furthermore, the Group conducts its business in accordance with the principles of good corporate governance, with due consideration for environmental, social, and stakeholder impacts. The Group remains committed to sustainable business practices, including supporting greenhouse gas emission reduction through renewable energy generation and the continuous registration of International Renewable Energy Certificates (I-REC), in order to foster long-term stability and sustainable growth.

Operating results for the year ended 31 December 2025

Consolidated financial statement (Unit: million Baht)	Y2025	Y2025	Increase (Decrease)	%
Revenue from sales and services	9,343.42	8,076.49	(1,266.94)	-13.56%
Cost of sales and services	(4,829.39)	(4,223.70)	(605.69)	-12.54%
Gross Profit	4,514.04	3,852.79	(661.25)	-14.65%
Selling and Administrative expense	(1,262.48)	(1,405.54)	143.06	11.33%
Operating Profit	3,251.56	2,447.25	(804.31)	-24.74%
Other income	126.94	179.63	52.69	41.51%
Finance income	155.32	132.49	(22.83)	-14.70%
Gain from fair value measurement of investment in associates	239.75	-	(239.75)	-100.00%
Gain from the disposal of investment in subsidiaries	2,256.02	1,570.32	(685.70)	-30.39%
(Loss) on measurement at fair value of financial assets and financial liabilities	(22.60)	(37.33)	14.73	65.18%
Share of profit (loss) of associates and joint ventures	81.04	55.74	(25.30)	-31.22%
Profit before interest and income tax	6,088.03	4,348.09	(1,739.93)	-28.58%
Finance cost	(3,530.10)	(2,968.35)	(561.74)	-15.91%
Profit before income tax	2,557.93	1,379.74	(1,178.19)	-46.06%

Consolidated financial statement (Unit: million Baht)	Y2025	Y2025	Increase (Decrease)	%
Income tax expense	(200.99)	(350.54)	149.55	74.41%
Profit before effects from foreign exchange rates	2,356.94	1,029.20	(1,327.74)	-56.33%
<i>Gain (loss) on foreign exchange rates - net</i>	<i>(1,045.89)</i>	<i>(916.29)</i>	<i>(129.60)</i>	<i>-12.39%</i>
Profit for the period	1,311.05	112.91	(1,198.14)	-91.39%

Gross Profit and Profit (Loss) for the Years 2025 and 2024



Profit (Loss) for the years

The Company's net profit for the year 2025 was primarily affected by two key factors as follows:

Net profit before impacts	1,320.83	
Less: Loss in foreign exchange	(916.29)	} Accounting impact only, with no effect on the Company's cash position
Less: Loss in impairment of investments	(291.63)	
Net profit for the years	<u>112.91</u>	

The foreign exchange loss resulted from the translation of financial statements relating to the Company's investments in Vietnam into Thai. This represents an accounting impact from currency translation and does not affect the Company's cash position.

The impairment provision was recognized in relation to the wind power projects in Vietnam, namely the Soc Trang Project and the Bac Lieu Project. These projects were affected by the COVID-19 situation, together with delays in policy implementation by the relevant authorities in Vietnam's renewable energy sector, which impacted project costs and applicable electricity tariffs.

Accordingly, in compliance with the relevant accounting standards, the Company recognized an impairment loss totaling 291.63 million baht, comprising 149.16 million baht for the Soc Trang Project and 142.47 million baht for the Bac Lieu Project. The aforementioned impairment provision represents an accounting adjustment only and **does not have any impact on the Company's cash position**.

Gross Profit

For the year ended 31 December 2025, the Group reported gross profit of 3,852.79 million baht, representing a decrease of 661.25 million baht or 14.65% compared to the previous year. The decrease was primarily attributable to lower revenue from renewable energy projects. Revenue from solar power projects in Thailand decreased due to (1) the cessation of

consolidation of the SUNFLOWER group following its disposal, (2) lower solar irradiation resulting from weather conditions, and (3) the expiry of Adder revenue for certain projects.

In addition, revenue from solar and wind power projects in Vietnam decreased as a result of the appreciation of THB against VND, which impacted the translation of financial results into THB. Meanwhile, revenue from waste-to-energy projects decreases due to the expiry of Adder revenue, a reduction in the Ft rate, and lower electricity sales volume during certain periods. As a result, overall gross profit decreased compared to the previous year.

Analysis and Comparison of Operating Performance for 2025 and 2024

(1) Total Revenue

Total Revenue (Unit: million Baht)	Y2025	Y2025	Increase (Decrease)	%
1. Revenue from sales and services	9,343.42	8,076.49	(1,266.94)	-13.56%
1.1 Revenue from solar projects	7,376.78	6,363.42	(1,013.36)	-13.74%
- solar projects in Thailand	4,202.01	3,505.40	(696.61)	-16.58%
Subsidiaries	2,856.28	2,737.67	(118.60)	-4.15%
SUNFLOWER Group	607.80	-	(607.80)	-100.00%
DAISY Group	737.93	767.73	29.80	4.04%
- solar projects in Vietnam	3,174.77	2,858.01	(316.76)	-9.98%
1.2 Revenue from waste to energy power plant	1,036.31	808.08	(228.23)	-22.02%
1.3 Revenue from wind power plant	455.68	427.06	(28.62)	-6.28%
1.4 Revenue from tap water and raw water business	220.45	230.54	10.09	4.58%
1.5 Revenue from information technology business	88.40	81.86	(6.54)	-7.39%
1.6 Other	165.80	165.52	(0.28)	-0.17%
2. Financial Income	155.32	132.49	(22.83)	-14.70%
3. Other Income	126.94	179.63	52.69	41.51%
Total Revenue (1)+(2)+(3)	9,625.68	8,388.61	(1,237.08)	-12.85%

Revenue from Sales and Services



Revenue from solar projects in Thailand

For the year ended 31 December 2025, the Group recorded revenue from solar projects in Thailand of 3,505.40 million baht, representing a decrease of 696.61 million baht or 16.58% compared to the previous year. The decrease was primarily attributable to the following factors.

- (1) Revenue from projects under the SUNFLOWER group amounting to 607.80 million baht was no longer consolidated in the financial statements, following the cessation of its subsidiary status on 5 July 2024.
- (2) Lower average solar irradiation during certain periods compared to the previous year, resulting in a decrease in electricity generation and revenue of approximately 83.40 million baht.
- (3) The expiry of Adder revenue for a 5 MW project on 9 October 2024, which resulted in a reduction of revenue in 2025 of approximately 5.40 million baht.

Revenue from solar projects in Vietnam

For the year ended 31 December 2025, the Group recorded revenue from solar projects in Vietnam of 2,858.01 million baht, representing a decrease of 316.76 million baht or 9.98% compared to the previous year.

The decrease was primarily attributable to lower solar irradiation throughout 2025 compared to 2024, resulting in reduced electricity generation. In addition, when translating financial statements from VND into THB, the average exchange rate reflected an appreciation of THB against VND, from 0.00141 THB per VND in 2024 to 0.00126 THB per VND in 2025, which further impacted revenue recognized in THB.

Revenue from waste to energy power plant

For the year ended 31 December 2025, the Group recorded revenue from waste-to-energy projects of 808.08 million baht, representing a decrease of 228.23 million baht or 22.02% compared to the previous year. The decrease was attributable to the following factors:

- 1) Revenue from the integrated municipal solid waste management project in Nong Khai Province decreased due to weather conditions during the rainy season in 3Q2025, which increased moisture content in the fuel and slightly reduced electricity generation efficiency. In addition, the project underwent scheduled annual maintenance during 4Q2025, resulting in a revenue reduction of approximately 9.22 million baht.
- 2) Revenue from the integrated municipal solid waste and RDF management project in Phichit Province decreased by 51.30 million baht, mainly due to operational management adjustments during certain periods, together with a reduction in the Ft rate.
- 3) Revenue from the GPE project in Sa Kaeo Province decreased by 167.60 million baht. This was primarily due to the expiry of Adder revenue on 14 June 2025, resulting in a revenue reduction of approximately 116.60 million baht.

million baht. In addition, a decrease in the Ft rate reduced revenue by approximately 8.34 million baht, while a planned annual machinery efficiency improvement shutdown in 1Q2025, which extended beyond the originally scheduled period, contributed to a further reduction of approximately 42.64 million baht.

Nevertheless, the GPE project has fully repaid its project loans. Accordingly, although revenue declined following the expiry of Adder revenue, there was no impact on the project's cash position.

Revenue from wind power plant project

For the year ended 31 December 2025, the Group recorded revenue from its wind power project in Vietnam, namely the HBRE Chu Prong Wind Power Farm, with a contracted capacity of 50 MW under the PPA, amounting to 427.06 million baht, representing a decrease of 28.62 million baht or 6.28% compared to the previous year.

The decrease was not attributable to operational performance, as electricity sales volume in 2025 increased by approximately 1.02% compared to 2024. However, when translating financial statements from VND into THB, the average exchange rate reflected an appreciation of THB against VND, from 0.00141 THB per VND in 2024 to 0.00126 THB per VND in 2025, resulting in lower revenue recognized in THB.

Other Business

(Tap water and raw water businesses, information technology businesses, and other businesses)

For the year ended 31 December 2025, the Group recorded revenue from other businesses of 477.93 million baht, representing an increase of 3.28 million baht or 0.76% compared to the previous year.

The increase was primarily driven by higher revenue from the tap water and raw water business, which increased by 10.09 million baht due to additional water supply contracts. This was partially offset by a decrease of 6.54 million baht in revenue from the information technology business, mainly resulting from a lower number of government project tenders compared to the previous year.

Other Income

For the year ended 31 December 2025, the Group recorded other income of 179.63 million baht, representing an increase of 52.69 million baht or 41.51% compared to the previous year. The increase was primarily attributable to the reversal of an impairment allowance on land of 43.19 million baht for Nongkhainayu Co., Ltd., which operates a waste-to-energy power plant project in Nong Khai Province. The impairment allowance had originally been recognized at the time of the acquisition in 2018.

As at the reporting date, the Group performed its annual impairment test using the discounted cash flow method and determined that no impairment was required. In addition, the project has been in commercial operation since 2022. Accordingly, the Group reversed the aforementioned impairment allowance, resulting in an increase in other income.

(2) Cost of Sales and Services

For the year ended 31 December 2025, the Group recorded cost of sales and services of 4,223.70 million baht, representing a decrease of 605.69 million baht or 12.54% compared to the previous year. The decrease was primarily attributable to the overall reduction in revenue from sales and services, resulting in a corresponding decrease in cost of sales and services.

(3) Gross Profit

Details	Y2024		Y2025	
	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	2,390.53	56.89%	1,922.37	54.84%
Solar projects in Vietnam	1,536.66	48.40%	1,402.56	49.07%
Waste to energy power plant project	253.86	24.50%	123.90	15.33%
Wind power plant project	278.43	61.10%	269.34	63.07%
Other Business ⁽¹⁾	54.56	11.49%	134.62	28.17%
Gross Profit	4,514.04	48.31%	3,852.79	47.70%

⁽¹⁾ Tap water and raw water businesses, information technology businesses, and other businesses.

(4) Selling and Administrative Expenses

For the year ended 31 December 2025, the Group recorded selling and administrative expenses of 1,384.09 million baht, representing an increase of 121.61 million baht or 9.63% compared to the previous year. The increase was primarily attributable to the recognition of impairment losses on cash-generating assets of the wind power projects in Vietnam, namely the Soc Trang Project and the Bac Lieu Project, amounting to 127.71 million baht and 142.47 million baht, respectively (as further detailed under “Profit (Loss) for the Years”).

However, certain expenses decreased, particularly advisory fees. In 2024, the Company incurred advisory fees related to the disposal of shares in the SUNFLOWER group amounting to 79.13 million baht, together with additional advisory and transaction-related expenses of 20.77 million baht in connection with other transactions and project management. In 2025, advisory fees of 85.89 million baht were incurred in relation to the disposal of shares in the DAISY group under Transaction I. Such advisory fees represent one-time expenses.

(5) Finance Costs

For the year ended 31 December 2025, the Group recorded finance costs of 2,968.35 million baht, representing a decrease of 561.74 million baht or 15.91% compared to the previous year. The decrease was primarily attributable to (1) the disposal of shares in the SUNFLOWER group, resulting in the cessation of consolidation of SUNFLOWER’s operating results in the Group’s consolidated financial statements, together with the application of proceeds from the disposal to repay loans from financial institutions, thereby reducing the Group’s overall debt burden; and (2) a decrease in the Group’s average interest rate on USD-loan from 9.14% in 2024 to 7.92% in 2025.

(6) Income Tax Expense

For the year ended 31 December 2025, the Group recorded income tax expense of 350.54 million baht, representing an increase of 149.56 million baht or 74.41% compared to the previous year. The increase was primarily attributable to the expiry of tax privileges granted by the Board of Investment (BOI) for solar power projects, totaling 57 promotion certificates, which gradually expired during 2024. As a result, the operating profits of the relevant subsidiaries became subject to corporate income tax at the normal statutory rate.

Consolidated Statement of Financial Position as of 31 December 2025

Consolidated financial statement (Unit: million Baht)	31 December 2024	31 December 2025	Increase/ (Decrease)	%Change
Current Assets	6,335.40	8,053.37	1,717.97	27.12%
Non-Current Assets	67,464.40	59,649.72	(7,814.68)	-11.58%
Total Assets	73,799.80	67,703.10	(6,096.70)	-8.26%
Current Liability	19,779.59	30,316.86	10,537.27	53.27%
Non-Current Liability	31,564.63	15,812.21	(15,752.42)	-49.91%
Total Liability	51,344.22	46,129.07	(5,215.15)	-10.16%
Total Shareholders' Equity	22,455.58	21,574.03	(881.55)	-3.93%
Total Liability and Shareholders' Equity	73,799.80	67,703.10	(6,096.70)	-8.26%

Assets

As of 31 December 2025, the Group reported total assets of 67,703.10 million baht, representing a decrease of 6,096.70 million baht or 8.26% compared to total assets as of 31 December 2024. The significant changes were mainly attributable to the following key items:

Current Assets

- **Trade and other current receivables** increased by 699.07 million baht or 17.09% compared to the previous year. The increase was primarily attributable to higher net trade receivables of the Group's subsidiaries in Vietnam, which sell electricity to Vietnam Electricity (EVN), amounting to approximately 647.48 million baht. The increase resulted from changes in policies of the Vietnamese government, which led to delays in electricity payment settlements. The status of the power plants and outstanding trade receivables past due are presented as follows:

Solar Power Projects

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue - AR (million baht)
1	Phan Lam	36.72	COD: 25 Jun 2019	927.65	78.15	-	78.15	Overdue ≤ 12 months
2	Binh An	50.00	COD: 25 Jun 2019	1,289.14	106.00	-	106.00	
3	Sinenergy	50.00	COD: 24 Dec 2019	1,364.67	103.85	-	103.85	
4	Van Giao1	50.00	COD: 26 Jun 2019	1,314.56	99.39	-	99.39	
5	Van Giao2	50.00	COD: 26 Jun 2019	1,354.45	100.88	-	100.88	
6	Thinh Long	50.00	COD: 30 Jun 2019	1,276.47	126.84	(16.68)	110.16	Overdue ≤ 12 months
					17.40	(10.24)	7.16	
					40.71	(5.35)	35.36	
					2.97	(0.39)	2.58	
7	Loc Ninh1	200.00	COD: 31 Dec 2020	4,218.90	487.20	(64.05)	423.15	Overdue ≤ 12 months
					108.22	(27.76)	80.46	
					194.07	(25.51)	168.56	
					43.07	(5.66)	37.41	
8	Loc Ninh2	200.00	COD: 24 Dec 2020	3,829.06	503.74	(66.23)	437.51	Overdue ≤ 12 months
					108.39	(27.75)	80.64	
					195.23	(25.67)	169.56	
					58.39	(7.68)	50.71	
9	Loc Ninh3	150.00	COD: 26 Dec 2020	2,877.75	1,407.30	(357.55)	1,049.75	Overdue >24 months

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)
					246.99	(121.02)	125.97	Overdue ≤ 12 months
					468.10	(118.93)	349.17	Overdue 12 - 24 months
					434.49	(110.39)	324.1	Overdue >24 months
Total		836.72		18,452.64	3,013.35	(504.51)	2,508.84	

Wind Power Projects

No	Project	Capacity (MW)	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	Status of Payment
1	HBRE Chu Prong wind farm ⁽¹⁾	50.00	COD: 29 Jun 2021	2,270.15	-	-	-	Normal
2	Cong Ly Soc Trang wind power plant phase I	30.00	COD: 30 Dec 2025	2,200.00				
3	Bac Lieu wind power plant phase III	141.00 (Phase1: 99.00)	Under construction expected COD in 1Q2026	8,500.00				
4	HBRE An Tho wind farm	200.00	Awaiting PDP8 inclusion/tariff clarity					
5	Asia Dak Song 1 Wind Farm	50.00						
Total		471.00		12,970.15	-	-	-	

⁽¹⁾ The HBRE Chu Prong Wind Farm is operated by HBRE Gia Lai Wind Joint Stock Company (“GL”). The Group completed the disposal of 80% of the total shares in GL under Transaction I to the Levanta Group on 12 February 2026. Following the share transfer, SWE’s shareholding in GL was reduced to 19.919%, and GL consequently ceased to be a subsidiary of the Company.

Under normal circumstances, the payment cycle for electricity sales to Vietnam Electricity (EVN) is approximately 2–3 months from the month of electricity delivery. However, certain payments have been delayed, particularly for solar power projects with outstanding balances past due. Such delays are associated with recent policy developments and ongoing governmental review processes in Vietnam and are not related to the operational performance of the Group’s power plants. The Group has continuously monitored and closely coordinated with EVN regarding the collection of outstanding receivables.

On 26 January 2026, the Government of Vietnam issued a resolution to address issues and obstacles affecting projects currently under review. Subsequently, on 30 January 2026, the Ministry of Finance issued a notification requesting relevant authorities to compile information on affected projects. On 9 February 2026, the Ministry of Industry and Trade instructed provincial authorities to conduct further verification and submit additional reports

Payment Collection Status

- Phan Lam, Binh An, Sinenergy, Van Giao 1 and Van Giao 2 projects have continued to receive partial payments on an ongoing basis. \
- Thinh Long, Loc Ninh 1 and Loc Ninh 2 projects have certain balances outstanding for more than 12 months; however, partial payments have continued to be received. Subsequent to the reporting period, the Group received electricity payments from EVN totaling 54.42 million baht. The remaining outstanding balances are under ongoing follow-up.

- Loc Ninh 3 project remains under governmental review regarding land use approvals. Upon receipt of the complete land use approvals from the relevant authorities, the Group will coordinate with EVN to establish a repayment plan for outstanding balances in accordance with the relevant contractual procedures.

The delayed payments by EVN as presented in the table above **are not** attributable to any operational deficiencies of the Group's power plants. Since the commencement of commercial operation (COD) in 2019, EVN had historically settled electricity payments in full and on time. The recent payment delays have resulted from changes in government policy in Vietnam and have affected not only the Group's power plants but also other renewable energy projects operated by both domestic and foreign investors, including those from Thailand, Korea, Japan, and the Philippines.

The Group has continuously coordinated with EVN and the relevant state authorities to seek appropriate solutions. There has been positive progress, and the Group expects to receive further clarification regarding the settlement mechanism for outstanding electricity receivables following the conclusion of the relevant governmental review process, which is expected to become clearer in 2Q2026.

In addition to the delay in electricity payments by EVN, the Loc Ninh 3 project has been referenced in publicly reported legal proceedings concerning allegations against certain state officials and the licensing process. Such matter involves an indirect subsidiary of the Company. On 29 April 2025, the Trial Panel of the Criminal Court of First Instance of the People's Court of Hanoi rendered a judgment ordering such indirect subsidiary to reimburse damages to a state authority in Vietnam in the amount of VND 209,376.22 million, or approximately 251.67 million baht. The indirect subsidiary filed an appeal against such judgment with the Appellate Court of the Supreme People's Court in Hanoi, and the Appellate Court rendered a judgment affirming the decision of the Court of First Instance.

Currently, the indirect subsidiary is in the process of seeking further appeal to the Supreme Court. Nevertheless, the Group has assessed the potential risks arising from this matter and has recognized an allowance for expected credit loss in an amount considered sufficient to cover potential damages, based on the outstanding trade receivable balance as at 31 December 2025. Further details are disclosed in Note 7.4 to the financial statements.

As at 31 December 2025, the indirect subsidiary has not received any official letter or order from the court or relevant state authorities that would alter its operating license, commercial operation date recognition, or feed-in tariff rate of the Loc Ninh 3 project.

- **Non-current assets classified as held for sale** increased by 1,853.30 million baht. The increase was attributable to the reclassification of assets of the DAISY group under Transaction II (APL) and GL in accordance with the share disposal plan, which is considered highly probable to be completed within one year in accordance with the relevant financial reporting standards, amounting to 202.62 million baht and 2,187.28 million baht, respectively.

Meanwhile, the remaining 10% equity interest in SUNFLOWER, amounting to 536.60 million baht, was transferred to LEVANTA on 13 January 2025.

Non-current Assets

- **Restricted bank deposits** decreased by 522.37 million baht, or 20.13%, compared to the previous year. The decrease was mainly attributable to the release of pledged deposits following the repayment of loans to financial institutions across various business segments, comprising:
 - Solar power projects in Thailand, approximately 457 million baht
 - Solar power projects in Vietnam, approximately 16.52 million baht and
 - Waste-to-energy power projects, approximately 138 million baht
- **Other non-current financial assets** decreased by 41.50 million baht, or 24.34%, compared to 31 December 2024. The decrease was attributable to changes in fair value recognized through other comprehensive income (OCI) of ordinary shares of Asia Precision Public Company Limited (APCS), in which the Company invested on 20 June 2022.
- **Investment properties** increased by 186.39 million baht, or 11.23%, compared to the previous year. The increase was mainly due to the lease of land for use as a solar power project site to Minebea Super Solar Power Co., Ltd., a joint venture of the Company, amounting to 94.71 million baht, as well as land leased to third parties for commercial purposes totaling approximately 91 million baht.
- **Property, plant and equipment** decreased by 5,652.11 million baht, or 11.63%, compared to the previous year. The decrease was primarily attributable to the following factors:
 - (1) The disposal of the DAISY group, resulting in the deconsolidation of assets amounting to 2,917.81 million baht
 - (2) The reclassification of assets of the DAISY group under Transaction II (APL) and GL to non-current assets held for sale totaling 1,926.65 million baht, which are considered highly probable to be completed within one year in accordance with the relevant financial reporting standards
 - (3) Depreciation and impairment losses totaling 2,866.35 million baht and
 - (4) A decrease of approximately 2,579.19 million baht resulting from the translation of financial statements of overseas subsidiaries.Meanwhile, project assets increased during the year by 4,912.75 million baht, comprising:
 - (1) Renewable energy projects in Thailand totaling 488.75 million baht, consisting of approximately 175.57 million baht for asset purchases to enhance power plant efficiency and 313.18 million baht for asset acquisitions in preparation for renewable energy project development.
 - (2) 2 wind power projects in Vietnam totaling 4,311.64 million baht, namely the Soc Trang Project, which achieved COD on 30 December 2025, and the Bac Lieu Project, which remains under construction; and
 - (3) 9 solar power projects in Vietnam totaling 112.36 million baht, primarily resulting from revisions to decommissioning cost estimates in accordance with applicable accounting standards.
- **Other intangible assets** decreased by 96.44 million baht, or 18.94%, compared to the previous year. The decrease was mainly attributable to the disposal of the DAISY group amounting to 64.29 million baht, together with normal amortization expense for the year of approximately 29.40 million baht.
- **Rights to operate and sell electricity** decreased by 710.78 million baht, or 14.05%, compared to the previous year. The decrease was primarily due to the disposal of the DAISY group amounting to 442.69 million baht, as well as normal amortization expense for the year of approximately 224.15 million baht.

- **Deferred tax assets** decreased by 92.81 million baht, or 22.11%, compared to the previous year. The decrease was mainly attributable to an adjustment of deferred tax assets of approximately 98.85 million baht following the disposal of DAISY on 18 December 2025, as the Company is no longer entitled to utilize the related tax benefits.
- **Other non-current assets** decreased by 1,079.51 million baht, or 27.24%, compared to the previous year. The decrease was primarily due to the reclassification of advance payments for asset purchases relating to wind power projects under construction in Vietnam to construction in progress amounting to 681.38 million baht, as well as the reclassification of share subscription deposits to other receivables of approximately 270 million baht.

Liabilities

As of 31 December 2025, the Group reported total liabilities of 46,129.07 million baht, representing a decrease of 5,215.15 million baht or 10.16% compared to 31 December 2024. The overall decrease was primarily attributable to scheduled loan repayments of approximately 6,305.09 million baht, the application of proceeds from the disposal of the DAISY group under Transaction I to repay loans, and the reduction of liabilities of the DAISY group following its deconsolidation, amounting to 2,757.18 million baht and 2,476.92 million baht, respectively. Meanwhile, trade payables relating to the Bac Lieu wind power project under construction in Vietnam increased by approximately 1,610 million baht during the year, in line with the Group's project implementation plan.

As of 31 December 2025, the debt-to-equity ratio was 2.14 times, which remained in compliance with the covenants under the Group's loan agreements. However, as disclosed in Note 30 to the financial statements, the Group and the Company had a Debt Service Coverage Ratio (DSCR) below the minimum level required under certain long-term loan agreements. Subsequent to 31 December 2025, the Group and the Company obtained waiver letters from the relevant financial institutions confirming that no event of default had occurred. Accordingly, long-term borrowings from financial institutions amounting to 2,229.31 million baht were classified as current portion of long-term borrowings due within one year.

Shareholders' Equity

As of 31 December 2025, the Group reported total shareholders' equity of 21,573.07 million baht, representing a decrease of 882.51 million baht or 3.93% compared to 31 December 2024. The decrease was primarily attributable to the recognition of total comprehensive loss, mainly resulting from the translation of financial statements of overseas subsidiaries.

Liquidity as of 31 December 2025

Cash Flow Statement	31 December 2024	31 December 2025
Unit: Million Baht		
Cash and cash equivalents at beginning of period	1,023.92	1,314.27
(1) Net cash <u>received</u> from operating activities	6,056.14	4,581.54
(2) Net cash <u>received</u> from investing activities	2,099.01	1,907.43
(3) Net cash <u>used</u> in financing activities	(7,864.81)	(7,313.00)
Cash and cash equivalents at end of period	1,314.27	490.24

As of 31 December 2025, the Group reported cash and cash equivalents of 490.24 million baht, representing a decrease of 824.03 million baht compared to 31 December 2024. The Group generated net cash from operating activities of 4,581.54 million baht, primarily from normal operations.

Net cash received from investing activities amounted to 1,907.43 million baht. The principal components included (1) cash received from the disposal of investments in the DAISY group totaling approximately 3,630.41 million baht, partially offset by (2) cash payments of 2,331.16 million baht for the acquisition of property, plant and equipment to support renewable energy project development.

Net cash used in financing activities amounted to 7,313.00 million baht, primarily consisting of (1) repayment of loans from financial institutions of 4,776.55 million baht, (2) net cash paid for the redemption of long-term debentures of 4,585.60 million baht, and (3) interest payments of 2,952.21 million baht. During the year, the Group also issued and offered 4 series of debentures totaling 2,730.10 million baht and drew down loans from financial institutions amounting to 2,275.63 million baht, which were used to refinance debentures maturing in 2025 and to support project development expenditures.

4.2 Key Factors Affecting Future Operations and Financial Position

In line with the Group's policy to focus on investments in renewable energy projects both domestically and internationally, revenue and expenses associated with such projects have continued to increase. The development of these projects also requires substantial capital investment, with primary funding sources comprising borrowings from domestic and international financial institutions, as well as the issuance of debt instruments. The Group has assessed that the following key factors may materially affect its current and future operations:

- **Foreign Exchange Volatility**

The Group's overseas operations, particularly in Vietnam, expose it to risks arising from fluctuations in exchange rates among THB, USD and VND. Such volatility may result in foreign exchange gains or losses. The Group closely monitors exchange rate trends and, where appropriate, considers the use of suitable financial instruments to mitigate the impact of exchange rate fluctuations.

- **Interest Rate Fluctuations**

As the Group has loans in both THB and foreign currencies to finance project development, changes in interest rates may directly affect its cost structure and future operating results. The Group continuously monitors interest rate movements and maintains a flexible risk management approach, including, where appropriate, the use of financial instruments such as interest rate swaps to manage exposure to interest rate volatility.

- **Climate and Seasonal Variability**

Electricity generation from solar and wind power projects may be affected by weather conditions and seasonal factors, which are beyond the Group's control. To mitigate such risks, the Group maintains insurance coverage for natural disasters and accidents, as well as business interruption insurance, for all projects in operation.

- **Changes in Policies and Regulations**

Government policies and regulations relating to renewable energy in each country, particularly in Vietnam, may affect project development progress and future business opportunities. The Group closely monitors regulatory developments and policy changes in order to adapt its strategies and operations in response to evolving conditions.

4.3 Key financial information

Financial Position

Unit: million baht	31 December 2023	31 December 2024	31 December 2025
Total Assets	81,704.56	73,809.92	67,703.10
Total Liability	59,757.53	51,345.32	46,129.07
Total Shareholders' Equity	21,947.03	22,464.60	21,574.03

Income Statement

Unit: million baht	2023	2024	2025
Total Revenue	10,130.71	9,625.68	8,388.61
Revenue from sales and services	9,814.71	9,343.42	8,076.49
EBITDA ⁽¹⁾	7,837.33	9,631.15 ⁽²⁾	8,040.35 ⁽³⁾
Net Profit (loss)	(117.83)	1,311.05	112.91
Profit (loss) before effects from foreign exchange rates	763.16	2,356.94	1,029.20
Net profit attributable to owners of the parent company	(8.32)	1,362.77	143.30

⁽¹⁾ Excluding exchange rate effects and asset amortization

⁽²⁾ Including gains from the sale of SUNFLOWER and SEE1

⁽³⁾ Including gains from the sale of DAISY

Financial Ratios

	Details	2023	2024	2025
Liquidity Ratio	Liquidity ratio (times)	0.20	0.32	0.27
	Quick ratio (times)	0.18	0.27	0.17
	Cash flow liquidity ratio (times)	0.26	0.26	0.18
	Accounts receivable turnover ratio (times)	6.31	4.19	2.75
	Average collection period (days)	57.07	87.06	131.06
	Inventory turnover ratio (times)	110.57	79.40	50.22
	Average inventory period (days)	3.26	4.60	7.17
	Payable turnover ratio (times)	1.32	1.45	1.19
	Average repayment period (days)	272.46	251.62	301.28
Profitability Ratio	Gross profit margin (%)	49.55	48.31	47.70
	Operating profit margin (%)	36.61	51.43	40.16
	Net profit margin (%)	(1.20)	14.03	1.40
	Cash to profitability ratio (%)	210.72	126.02	141.25
	Return on equity (%)	(0.54)	5.91	0.51
Efficiency Ratio	Return on assets (%)	(0.14)	1.69	0.16
	Return on fixed assets (%)	5.19	7.76	5.90
	Asset turnover ratio (times)	0.12	0.12	0.11
Financial Policy Ratio	Debt to equity ratio (times)	2.72	2.29	2.14
	Interest coverage ratio (times)	1.83	2.73	2.15
	Commitment coverage ratio (times)	0.36	0.58	0.33

5. General and Other Important Information

5.1 Information of the Company

Name	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
Symbol	SUPER
Company Registration No.	0107547000958
Registered capital	3,281,935,872.80 baht
Paid Registered Capital	2,734,947,310.70 baht
Sector	Energy & Utilities
Company's rating	BBB Stable by TRIS Rating Company Limited Reviewed 28 November 2025
Head office Address	223/61, Floor 14, Country Complex, Building A, Sanphawut Road, Bangna Tai Sub-district, Bangna District, Bangkok Metropolis 10260
Website	Thai www.supercorp.co.th Vietnam https://supercorp.vn/th
Telephone	(662) 361-5599
Facsimile	(662) 361-5036

5.2 Reference

Company Securities Registrar	Thailand Securities Depository Co., Ltd. 1st Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: (662) 009-9000 Facsimile (662) 009-9991
Company Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd 11/1, AIA Sathon Tower, Floor 23-27, St.Louis 3 Alley (Sathon 11), South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok Metropolis 10120 Telephone: (662)-034-0000 Facsimile (662)-034-0100

5.3 Other Information

-None-

5.4 Legal Dispute

-None-

5.5 Secondary market

-None-

5.6 Regularly Contact Financial Institutions

The debenture registrar and the debenture holder representative	Bangkok Bank Public Company Limited 333 Silom Road Silom Bang Rak Bangkok 10500 Telephone: (662) 230-2895
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Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company realizes the importance of good corporate governance as it will help support its operations. It is committed to conducting business with social responsibility and all groups of stakeholders. Create energy security for the community and the nation. To create value and value for the business to grow sustainably. They are applying the principles of good corporate governance for listed companies 2017 or the Corporate Governance Code (CG Code) to be used and communicated to the director, executives and employees have taken this as a practice guideline. It covers the following 8 fundamental principles of practice:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders

The Company has disclosed the "Corporate Governance Policy" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors plays an important role in corporate governance and the operations of the Company. By adhering to honesty and Transparency in the information that can be disclosed In the past, the Board of Directors has attached to the code of conduct for directors of listed companies under the guidelines of the Stock Exchange of Thailand.

1) Board of Directors

The structure of the Board of Directors

The Board of Directors comprises the Board of Directors and sub-committees. The Board consists of an appropriate number of directors to ensure the effective performance of its duties, with no fewer than five (5) directors and not exceeding twelve (12) directors. At least one-third of the total number of directors shall be independent directors.

All non-executive directors and independent directors are required to maintain independence from management and major shareholders in order to ensure effective oversight and checks and balances, with impartiality and integrity.

Qualifications of the Board of Directors

The Board of Directors must have foresight, knowledge, ability, experience, expertise, and understanding of the Company's and group companies' business operation characteristics, contributing to business operation and ethical conduct. It is only allowed to set up a partnership or serve as a director in other legal entities with the same business operation conditions

and conduct business in a way that competes with the Company's affairs if the shareholders' meeting acknowledges before the appointment resolution.

In addition, the Company has defined the definition of the Company's director under the criteria of "independent director" determined by the Securities and Exchange Commission of Thailand. The **"Independent Director"** of the Company means a director who has the following qualifications:

- 1) Hold no more than 1% of the shares with voting rights of the applicant company, subsidiary, or significant affiliate shareholder. Or who has control of the applicant shall include the shares held by related parties of such independent directors.
- 2) It is not or used to be a director, an employee, or a consultant on employee salary. Or Controlling Shareholders of the applicant company, subsidiaries, affiliates, and subsidiaries. Its major shareholders. Or the control of the applicant. Unless exculpatory, those mentioned above for not less than two years. The prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government, which is a majority shareholder or controlling person of the Company.
- 3) It is not a person who has blood ties or is legally registered as a father, mother, spouse, sibling, spouse, or child, including the children of executives or majority shareholders. It was controlling Shareholders or the person who will propose as an executive or a managing person of the applicant or its subsidiaries.
- 4) There is no or have ever had a business relationship with the applicant, its parent company, subsidiaries, affiliates, or major shareholders or controlling shareholders of the Company. In a manner that may impede their independent judgment. Including is not or used to be a significant shareholder. Or control of a business relationship with the Company, subsidiaries, affiliates, shareholders large or controlling person of the Company. Unless exculpatory, those mentioned above for not less than two years before his tenure.

The first paragraph. The transaction is usually executed for trade operations. Rental or rent real estate Transactions regarding assets or services or giving or receiving financial assistance by receiving loans or guarantees. The investments are pledged as collateral for liabilities, including other similar circumstances. As a result, the applicant or the parties should pay the other party at least 3 percent of the net tangible assets of the applicant from 20 million baht or more. Whichever is lower. The debt obligation is calculated according to the method of calculating the transaction value announced by the Capital Market Supervisory Board concerning rules on the trade relative to the valuation of such indebtedness. The total debt incurred one year before the date of the business relationship with the person.

- 5) It is not or used to be the auditor of the applicant company, subsidiary company, or majority shareholder. Or who has control of the applicant and is not a significant shareholder. Controlling Shareholders or partners of the audit firm. The auditor of the applicant company, subsidiary company, and the majority shareholder. Or who has control of the applicant belongs. Unless exculpatory, those as mentioned above for at least two years before the date of applying for permission to the office.
- 6) It is not or used to be a professional service at all. Serving as a legal or financial advisor charged over two million baht annually from its parent company, subsidiaries, affiliates, and large shareholders. Or Controlling Shareholders of the Company. Unless exculpatory, those mentioned above for not less than two years before the inauguration.
- 7) It is not being a director appointed to represent the applicant's directors. It's the majority shareholder Or shareholders who are related to the majority shareholder.
- 8) No operation business has the exact nature and competes with the applicant's Company or its subsidiaries or partnerships that were in alliance. Or a director, an employee, a consultant, employee salary. Or they were holding more than 1 percent of the shares with the Company's voting rights. The operation has the exact nature and competes with the applicant's business or its subsidiaries.

- 9) This is the only characteristic that makes it possible to give an independent opinion on the applicant's implementation.

In this regard, the Board of Directors and Independent Directors must have the qualifications and not have prohibited characteristics under the "The Securities Exchange of Thailand Act" and do not possess any prohibited characteristics. The Securities and Exchange Commission and the Securities Exchange of Thailand must not have parts that indicate a lack of suitability to be entrusted as a director or executive as specified by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Independent directors must also have independent qualifications as defined by the Company. They can also express their opinions freely.

Chairman of the Board of Directors

The Board of Directors shall appoint the Chairman of the Board of Directors by electing 1 director and ensure that the composition and the operation of the Board of Directors are conducive to the exercise of discretion in making independent decisions as well as clearly define the authority, duties, and responsibilities of the Chairman of the Board of Directors.

Term of the Board of Directors

At each annual general meeting, one-third of the directors shall retire from their positions. If the number of directors cannot be evenly divided into three parts, the closest number to 1 - 3 will be selected for retirement. The directors who will retire in the first and second years after the Company's registration will be determined by a draw. In subsequent years, the director who has served the longest will retire. Directors retiring by rotation may be re-elected for a new term. The term of office for each director is 3 years.

If a director position becomes vacant for reasons other than rotation or retirement, the board of directors shall select a person who meets the required qualifications and does not possess any disqualifying characteristics. The selected individual shall serve as a director at the next board meeting unless the remaining term of the director is less than 2 months. An alternate director appointed to fill the vacancy may only serve for the remainder of the term of the director they are replacing.

When a new director is appointed to replace a director who has resigned or vacated their position, the company must notify the Stock Exchange of Thailand within 3 business days from the date the company receives the resolution of the board of directors, or immediately upon receiving the resolution from the shareholders' meeting (whichever is applicable).

Board of Directors Meeting

The Company has a policy requiring the Board of Directors to convene at least four (4) times per year, with additional special meetings held as necessary. For each meeting, a clear agenda is prepared, and a notice of the meeting together with relevant supporting documents is delivered to directors at least seven (7) days in advance to allow sufficient time for review prior to the meeting. Minutes of each meeting are recorded in writing, and the approved minutes are properly maintained and made available for review by the Board of Directors and relevant parties. Each director is required to attend no less than 75% of the total number of board meetings held annually. A quorum of the board meeting shall consist of not less than one-half of the total number of directors. At the time of voting, at least two-thirds of the directors present must attend the meeting. All directors are given the opportunity to openly discuss and express their opinions.

The Company schedules board meetings in advance on an annual basis. The Company Secretary notifies directors of the meeting schedule for the entire year in advance, typically during the end of the preceding year, to enable directors to effectively plan and allocate their time for meeting attendance. In general, board meetings are scheduled to be held on the day prior to, or the last day of, the financial statement submission timeline. In the event of any changes or additional

meetings, the Company will provide appropriate advance notice to ensure that such changes do not affect directors' ability to attend the meetings.

Furthermore, to ensure the efficient operation of the Company and facilitate access to essential information, the Company has appointed a Company Secretary. The Company Secretary is responsible for advising the Board of Directors and executives on compliance with applicable laws, regulations, rules, and the Company's policies, as well as corporate governance practices. The Company Secretary also monitors and ensures that such compliance is carried out accurately and consistently. In addition, the Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders, coordinating the implementation of resolutions of such meetings, and performing other duties as prescribed by law.

2) Sub-Committee

2.1) Audit Committee

The structure of the Audit Committee

Consists of at least 3 independent directors.

Qualifications of Audit Committee

The Audit Committee must possess sufficient knowledge, expertise, and experience to effectively carry out their duties as members of the committee. At least one member must have adequate knowledge and experience to be able to review the financial statements. Furthermore, they must be individuals without disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. They must also not exhibit any traits that would suggest a lack of suitability to be entrusted with the role of director as determined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Additionally, the members of the Audit Committee must meet the independence criteria as set forth by the Company and should be able to express their opinions freely and independently.

Term of the Audit Committee

The members of the Audit Committee shall serve a term of 3 years. Upon the expiration of their term, an Audit Committee member may be reappointed by the Board of Directors for an additional term. In the event that a vacancy arises for reasons other than the completion of a term, the Board of Directors must promptly appoint a qualified individual to fill the vacancy, ensuring that the Audit Committee maintains its required composition. The individual appointed to fill the vacancy shall serve for the remainder of the term of the member they are replacing. The appointment of a new member to ensure the Audit Committee is fully constituted must be expedited and completed within three months from the date the position becomes vacant.

Audit Committee Meeting

The Audit Committee is required to convene at least once per quarter, with additional special meetings held as necessary. A quorum of an Audit Committee meeting shall consist of not less than one-half of the total number of Audit Committee members. The Audit Committee may invite directors, executives, or relevant persons responsible for agenda matters to attend the meeting in order to provide information and clarification. For agenda items relating to financial statements or other relevant matters, the Company's external auditor, internal auditor, and senior accounting executives are required to

attend the meeting to provide clarification and ensure the accuracy, completeness, and reliability of the financial statements.

The Company schedules Audit Committee meetings in advance on an annual basis and notifies members of the meeting schedule ahead of time, typically during the end of the preceding year, to facilitate effective planning and attendance.

Following approval by the Chairman of the Audit Committee, the minutes of the meeting are maintained in both hard copy (original documents) and electronic formats. Such records are kept at the Company's head office and are available for review and reference by the Audit Committee and relevant parties.

2.2) Risk Management Committee

The structure of the Risk Management Committee

The Risk Management Committee consists of qualified experts and senior executives relevant to the function, who are appointed by the Board of Directors, with a minimum of 3 members.

Qualifications of the Risk Management Committee

The Risk Management Committee must consist of individuals who possess a thorough understanding of the company's and the group's business operations and expertise that is crucial for overseeing the overall risk management process at an appropriate level. The committee is responsible for ensuring that the company effectively and efficiently manages all risks, including the identification, assessment, mitigation, monitoring, and reporting of risks to the Audit Committee and the Board of Directors.

The members of the Risk Management Committee must not be directors, executives, or operators of companies engaged in businesses similar to that of the company. Additionally, they must not possess any disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws.

Term of the Risk Management Committee

The members of the Risk Management Committee serve 3 year term. A member may be reappointed for an additional term upon expiration. If a vacancy occurs for reasons other than the term expiration, the Board of Directors shall appoint a qualified replacement to maintain the required committee composition. The replacement will serve for the remainder of the vacating member's term.

Risk Management Committee Meeting

The Risk Management Committee is required to convene at least once per quarter, with additional special meetings held as necessary. A quorum of a Risk Management Committee meeting shall consist of not less than one-half of the total number of members. The Committee may invite directors, executives, or relevant persons responsible for agenda matters to attend the meeting in order to provide information and clarification.

The Company schedules Risk Management Committee meetings in advance on an annual basis and notifies members of the meeting schedule ahead of time, typically during the end of the preceding year, to facilitate effective planning and attendance.

The Secretary of the Risk Management Committee is responsible for ensuring the readiness of each meeting, including the preparation of meeting arrangements, agenda items, and supporting documents, as well as the timely distribution of such

materials to all members in advance of the meeting. The Secretary is also responsible for preparing the minutes of the meeting. Following approval by the Chairman of the Risk Management Committee, the minutes are maintained in both hard copy (original documents) and electronic formats. Such records are kept at the Company's head office and are available for review and reference by the Committee and relevant parties.

3) Nomination criteria and selection procedures for directors

The Board of Directors has established a transparent and clearly defined process for the nomination and selection of directors. Candidates are considered based on their experience, knowledge, capabilities, and areas of expertise, as well as skills aligned with the Company's business strategy. Consideration is also given to diversity factors, including gender, age, and nationality. Candidates must possess the qualifications and must not have any prohibited characteristics as prescribed by law, and must not exhibit any characteristics indicating a lack of integrity or trustworthiness in performing duties as directors.

The Company promotes board diversity by taking into account a range of qualifications, expertise, skills aligned with the Company's strategy, as well as gender, age, nationality, and diverse professional experiences. This is to ensure that the Board of Directors can perform its duties effectively from multiple perspectives and support good corporate governance practices. The procedures for the nomination and appointment of directors are as follows:

- **Appointment of Directors in Replacement of Those Retiring by Rotation**

The Company provides shareholders with the opportunity to nominate qualified candidates in accordance with legal requirements for consideration as directors. Such nominations are announced on the Company's website in advance of the shareholders' meeting. The Board of Directors will then consider and propose suitable candidates to the shareholders' meeting for approval of appointment as directors.

- **Appointment of Directors to Fill Vacancies for Reasons Other Than Retirement by Rotation**

In the event of a vacancy arising for reasons other than retirement by rotation, the Company will consider candidates in accordance with the criteria mentioned above, including the composition of the Board based on the Board Skill Matrix, as well as the use of a directors database to support the nomination process. A director appointed to fill such vacancy shall hold office only for the remaining term of the director whom they replace.

4) Remuneration for Directors and Management

In proposing the remuneration for directors for shareholder approval, the Board of Directors shall consider and establish the remuneration at a level deemed appropriate to retain directors with the requisite knowledge, expertise, and qualifications to effectively perform their duties. This determination will take into account the company's performance, prevailing industry standards, and the responsibilities associated with the position and will be presented to the shareholders for approval.

Regarding Management remuneration, the Board of Directors will evaluate the appropriateness of the remuneration based on the Company's overall performance, the individual performance of each executive, and industry benchmarks for executive remuneration. Such remuneration must be structured to attract and retain high-caliber executives, thereby ensuring their long-term commitment to the Company.

5) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold director positions in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties

in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies.

Each director of the Company shall attend at least 75% of the total number of the Board of Directors meetings each year. The director of the Company is required to disclose information on the holding of positions in other companies to the Company.

6) Evaluation of Directors

The Board of Directors requires the performance evaluation of the Board of Directors and sub-committees at least once a year. The evaluation results shall be further used to determine the development of the composition and roles and duties of the Board of Directors and sub-committees.

7) Development of the Board of Directors and New Directors

The Board of Directors establishes the policy to develop directors and executives as follows:

1. Encouraging the Board of Directors and executives to attend seminars beneficial to their performance of duties; The seminars attended by directors regularly and continuously should be at least the course of the Thai Institute of Directors or relevant regulatory agencies. The Company Secretary is assigned to coordinate with the directors to inform them about the training courses in order to apply knowledge and experiences to continuously develop the Company.
2. The Board of Directors provides the orientation for newly appointed directors by assigning the Company Secretary to prepare the company information, business overview, shareholding structure, organizational structure, manual for directors, and meeting schedule so that the new directors can be informed of the roles, duties and responsibilities of the directors, the Company's corporate governance policy and guidelines.

8) Governance Policies of Subsidiaries and Associated Companies

The Board of Directors has established governance mechanisms to supervise and oversee the management and operations of its subsidiaries and associated companies, in order to safeguard the Company's investment interests. The key policies are as follows:

1. The Company has a policy to appoint directors and executives to serve as directors and/or executives in subsidiaries. Where appropriate, the Company may also appoint representatives to participate in associated companies in order to closely monitor their operations. Such appointments shall be subject to approval by the Board of Directors.
2. Persons appointed as directors in subsidiaries or associated companies are required to act in the best interests of the entity in which they serve. In addition, such persons must obtain prior approval from the Company's Board of Directors before voting or exercising voting rights on significant matters, at a level equivalent to those requiring approval from the Company's Board of Directors, as if such matters were undertaken directly by the Company.
3. Directors appointed in subsidiaries are required to ensure that such subsidiaries establish regulations governing connected transactions in alignment with the Company's policies. Subsidiaries must also maintain proper data management and accounting records to enable the Company to review, consolidate, and prepare financial statements in a timely manner.
4. For associated companies, the Company supports the establishment of aligned governance practices through shareholders' agreements or mutual arrangements among directors. This is to ensure consistency with good corporate governance principles, including appropriate disclosure of material information, proper documentation,

and accounting records, enabling the Company to access necessary information for the timely preparation of financial statements.

5. Subsidiaries and associated companies are required to ensure accurate and complete disclosure of financial position and operating results, including transactions between the Company and related parties, acquisitions or disposals of assets, and other significant transactions. Such entities shall comply with applicable disclosure requirements and transaction rules in the same manner as the Company.
6. Subsidiaries that operate as core businesses are required to establish appropriate and adequate internal control systems.

6.1.2 Policies and guidelines relating to shareholders and stakeholders.

1) Shareholders' rights

The Board of Directors places importance on the rights of shareholders as company owners. This is clearly stated in the corporate governance policy and business ethics handbook, which determines that shareholders have the right to be treated fairly and equitably under the rights of shareholders as stipulated in the law and the Company's Articles of Association. This includes the right to attend shareholders' meetings and vote, the right to express opinions independently, receive fair returns, etc.

In addition, the Board of Directors has established a policy to facilitate and promote shareholders' meeting attendance. To support the Company's shareholders including institutional investors, have exercised their fundamental rights to attend meetings and vote at shareholders' meetings as follows:

1. Prior to the Shareholders' Meeting

- The Company provides shareholders with the opportunity to propose agenda items in advance of the shareholders' meeting, with clearly defined criteria. Such proposals shall be submitted through the electronic system of the Stock Exchange of Thailand and disclosed on the Company's website.
- The Company allows shareholders to nominate candidates for election as directors in advance of the shareholders' meeting, with clearly defined criteria. Nominations shall be submitted through the electronic system of the Stock Exchange of Thailand and disclosed on the Company's website.
- The Company delivers the notice of the shareholders' meeting, specifying the date, time, and venue, together with the meeting agenda and all relevant supporting documents. This includes the Company's Articles of Association relating to shareholders' meetings. Shareholders are also provided with the opportunity to submit comments and questions in advance of the meeting. The notice is prepared in both Thai and English to ensure equitable access to information for all shareholders and is delivered within the timeframe prescribed by applicable laws and regulations.

2. On the Day of the Shareholders' Meeting

- The date, time, and venue of the meeting are determined with due consideration to shareholders' convenience. Adequate personnel and appropriate technology are arranged to support the meeting effectively.
- Voting is conducted using barcode-based voting cards, and an independent vote-counting inspector is appointed. Voting results are disclosed to the meeting and recorded in the minutes. For electronic meetings, a reliable voting system is implemented in accordance with applicable regulations governing electronic meetings.

- The meeting is conducted in accordance with the agenda specified in the notice, and no additional agenda items are introduced without prior notification unless necessary and appropriate.
- The Chairman of the meeting clarifies the meeting procedures, voting methods, and allocates appropriate time for each agenda item. The Chairman may designate a representative to perform such duties on their behalf. Shareholders are given the opportunity to express opinions, provide suggestions, and raise questions freely. The Board of Directors, Audit Committee, chairpersons of sub-committees, senior executives, relevant management, auditors, legal advisors, independent financial advisors, and/or other relevant persons (as appropriate) attend the meeting to respond to shareholders' inquiries.
- In the event that a shareholder is unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any other person as a proxy to attend and vote on their behalf.

3. After the Shareholders' Meeting

- The resolutions of the shareholders' meeting, together with voting results, are disclosed on the meeting date or, at the latest, by 9:00 a.m. on the following business day via the electronic system of the Stock Exchange of Thailand and on the Company's website.
- The Company prepares complete, accurate, and transparent minutes of the meeting, including the names of attending directors and executives, key questions raised by shareholders and corresponding clarifications, as well as voting results for each agenda item. The minutes are made available within 14 days from the meeting date, submitted to relevant authorities within the prescribed timeframe, and published on the Company's website to enable shareholders to review and verify the information.

The Company held the 2025 Annual General Meeting of Shareholders on Thursday, 24 April 2025, at 10:00 a.m. The meeting was conducted via electronic means, with a live broadcast from Suan Luang 4 Meeting Room, Novotel Bangkok Bangna, 333 Srinakarin Road, Nongbon, Pravet, Bangkok. The meeting was held in compliance with applicable laws and regulations, as well as the information security standards prescribed by law. The meeting was attended by members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the auditor, and relevant persons, who were present to provide clarification on agenda items and respond to shareholders' inquiries.

The Company appointed OJ International Co., Ltd. as the service provider for the electronic meeting. The meeting was conducted via a certified Zoom Meeting system, together with an electronic voting system (e-Voting), which has been self-assessed in accordance with the standards of the Electronic Transactions Development Agency (ETDA).

In addition, Thailand Securities Depository Co., Ltd., the Company's share registrar, was assigned to deliver the notice of the shareholders' meeting and all relevant supporting documents, including the annual report, the Company's Articles of Association relating to shareholders' meetings, proxy forms, and information of independent directors designated as proxy holders. These measures were implemented to facilitate shareholders who were unable to attend the meeting in person. The Company also provided shareholders with advance access to a question submission form, a request form for a printed annual report, guidelines for attending the meeting, procedures for submitting questions and suggestions, as well as required supporting documents for meeting participation. All documents were delivered to shareholders in advance and published on the Company's website under the "Shareholder Information" section to ensure convenient and equitable access to meeting information.

Prior to the commencement of the meeting, the Company provided a clear explanation of the voting procedures and guidelines. Shareholders were given the opportunity to express their opinions and raise questions regarding the Company

and the meeting agenda. Such questions and responses were appropriately recorded in the minutes of the 2025 Annual General Meeting of Shareholders.

2) Equitable Treatment of Shareholders

The Board of Directors has established policies and guidelines on various matters. In accordance with the law and good corporate governance principles, ensure that all shareholders are equally treated and fundamental rights are protected. It is clearly stated in the corporate governance policy and code of conduct manual as follows.

1. Inside Information and Confidentiality

The Board of Directors places importance on the strict control and use of inside information. In particular, information relating to the Company's financial position and operating results must be reviewed or audited by a certified public accountant and reviewed by the Audit Committee prior to submission to the Board of Directors and the Stock Exchange of Thailand, and/or disclosure to the public.

Guidelines on the Use of Inside Information and Confidentiality

1. Personnel shall not take advantage of their position within the Company to use material inside information for personal benefit or for the benefit of others, whether directly or indirectly.
2. Personnel shall not disclose inside information or confidential business information of the Company to external parties, particularly competitors, even after termination of their employment or relationship with the Company.
3. Personnel shall not use material non-public inside information for personal gain or provide such information to others for the purpose of trading in the Company's securities.
4. Directors, the top four executives, including those holding executive positions in accounting or finance or equivalent positions, as well as employees who have access to material inside information that may affect the price of securities, are required to refrain from trading in the Company's securities during the period prior to the disclosure of financial statements or information relating to the Company's financial position or status, until such information has been publicly disclosed. This restricted period covers one (1) month prior to and up to the date of announcement of the Company's quarterly and annual financial results.
5. After such information has been disclosed, the persons specified in Item 4 shall refrain from trading in the Company's securities until sufficient time has elapsed for the public to reasonably assess the information, being at least one (1) day from the date of disclosure.
6. Directors and the top four executives who intend to trade in the Company's securities are required to notify the Company at least one (1) business day in advance through the Company Secretary. They are also required to report any changes in securities holdings to the Office of the Securities and Exchange Commission within three (3) business days from the date of such change via the SEC's electronic reporting system.
7. The Company establishes a silent period of fourteen (14) days prior to the announcement of its financial statements to the Stock Exchange of Thailand. During this period, directors, executives, employees, and persons responsible for providing information of the Company who are in possession of undisclosed material information relating to financial statements that may affect the price of securities shall refrain from providing information or responding to inquiries regarding the Company's financial statements or performance outlook. Such practices shall be in accordance with the Company's disclosure guidelines for listed companies, except where responses are limited to factual information already disclosed or clarification of events affecting the Company's share price.

2. Prevention of Conflicts of Interest

The Board of Directors requires that any person who has a direct or indirect interest in a matter under consideration must disclose to the Company the nature of such relationship or interest, including those of related persons. Where such person is a director, they shall not participate in the consideration of, or have authority to approve, such matter.

In the case where a director has a conflict of interest, the director is required to notify the Company Secretary in advance or prior to the consideration of such agenda at the Board of Directors' meeting. The Company Secretary shall inform the meeting accordingly and ensure that such disclosure is appropriately recorded in the minutes of the meeting.

The Company has established the following measures for approving transactions that may involve conflicts of interest:

1. Transactions with related parties or persons with potential conflicts of interest that are not in the ordinary course of business must be reviewed by the Audit Committee and approved by the Board of Directors prior to execution. Such transactions must be justified by reasonableness, necessity, and fairness, and must be comparable to transactions conducted with external parties on an arm's length basis. The Company shall also comply with applicable regulations and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws.
2. Transactions conducted in the ordinary course of business, such as sales of goods, provision of services, or procurement of goods, may be approved by the Chief Executive Officer, provided that the terms and conditions, including pricing and payment terms, are consistent with those applied to transactions with third parties.

In the event that the Chief Executive Officer is considered a person with a conflict of interest, the Chief Executive Officer shall have no authority to approve such transaction. Approval authority shall rest with the Board of Directors. In such cases, the Chief Executive Officer shall not attend or vote on the matter. However, for ordinary course of business transactions that have been approved in principle by the Board of Directors, the Chief Executive Officer may proceed in accordance with such approval, provided that the matter is subsequently reported to the Audit Committee at its next meeting.

If any director is considered a person with a conflict of interest in relation to a matter presented to the Board of Directors, such director shall not be present at the meeting or vote on such matter.

The Audit Committee is responsible for reviewing transactions that may involve conflicts of interest and/or connected transactions, taking into consideration their appropriateness in each case. The Company shall disclose details of such transactions, including transaction value, counterparties, rationale, and necessity, in the 56-1 One Report.

3. Internal audit and control

The Board of Directors has appointed an Audit Committee of at least three independent directors of the Company to support The Company's operation in supervising and operating the Company to be efficient, effective, and transparent. It's the reliability of financial reports, internal control system risk management, internal audit and monitoring and supervising compliance with laws, regulations, policies, business ethics, and various practices Related including communicating and coordinating with the Company's auditors to promote the Company to have good corporate governance within the Company according to the principles of corporate governance.

The Audit committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed it to the Board of Directors for review. Consider giving opinions and specifying them in Form 56-1 One Report.

3) Role of Stakeholders

1. Policies and guidelines for all groups of stakeholders

1.1 Treatment of Shareholders

As the Company's owner, shareholders have a right to be treated fairly and equitably according to shareholder rights prescribed in laws and the Company's regulations, including the right to attend shareholder meetings, the right to vote, the right to express opinions independently and the right to receive fair returns, etc.

The Company is committed to creating added value for shareholders through income growth and improvements in work efficiency with the goal of offering long-term yields better than other investments with similar risks for the Company's shareholders.

Guidelines on Treatment of Shareholders

1. Perform duties with responsibility and honesty under reasonable decision-making based on sufficient and accurate information with no direct and indirect stakes for the ultimate benefit of the Company and all stakeholders.
2. Comply with laws and the Company's rules, objectives, regulations, shareholder meeting resolutions and Board of Directors' resolutions.
3. Manage the Company's property, including organizing effective internal control systems and risk management systems.
4. Report information on the Company's management and performance to shareholders regularly according to criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Report the Company's news and information regularly and completely according to the truth to provide sufficient and equitable information for decision-making by all shareholders within an appropriate period of time.
6. Monitor to prevent directors, executives and employees from seeking personal gain and seeking benefit for others from any information not publicly disclosed or any actions which may create conflicts of interest.
7. Provide channels for reporting clues or complaints about any dishonest actions.
8. Provide multiple channels for disseminating the Company's news and information in order to provide shareholders with convenient access to information.

1.2 Treatment of Employees

The Company has a policy of fair treatment of employees by adhering to the principle of equal employment and wages, appointments, promotions, transfers and capacity development alongside moral development.

Guidelines on Treatment of Employees

1. Strictly comply with labor laws and employee regulations.
2. Treat employees with politeness and respect for individuality according to human rights principles.
3. Set fair employment conditions including appropriate wages and benefits by making comparisons with information from the same industry.
4. Maintain the environment and hygiene along with organizing work systems to provide employees with safety in life, health and property including organizing work sites without narcotic substances, liquor, gambling and illegal items by organizing regular risk assessments and guidelines for preventing potential work-related risks.

5. Support all employees to fully demonstrate capabilities by providing suitable returns and creating work incentives in the form of appropriate salaries, bonuses and operating expenses according to the Company's regulations and encouraging employees to be trained in various courses to increase work capacity and promote morals at work and in life.
6. Communicate news and information about the organization to employees regularly.
7. Listen to opinions and recommendations along with supporting employees to participate in making work recommendations in order to provide information for developing and improving the organization.
8. Create complaint channels for cases where employees did not receive justice or channels for reporting complaints on potentially illegal acts including measures for protecting reports of clues.
9. Support employees to participate in internal and external activities for good relationships between the organization's employees and society.

1.3 Treatment of Customers

The Company treats customers in the government sector and the private sector with responsibilities to procure quality goods and services that meet standards according to customer needs and satisfaction.

Guidelines on Treatment of Customers

1. Procure and deliver goods and services according to standards specified by governing agencies according to agreements with customers at fair and suitable prices.
2. Insure products under specified conditions.
3. The Company has systems and processes for accepting complaints from customers concerning the quality, quantity and safety of the Company's goods or services with management systems for quick resolution of problems from complaints.
4. The Company has systems for safe storage of customer information, measures for maintaining customers' confidential information and the Company does not use customer information for personal gain or for the benefit of others.
5. Provide customers with accurate and sufficient information, news and recommendations concerning the Company's products and services in addition to arranging channels to continually provide customers with information about products and services for acknowledgement.

1.4 Treatment of Trade Partners

The Company treats trade partners equitably and fairly, with due consideration to mutual benefits and the avoidance of conflicts of interest.

Guidelines on the Treatment of Trade Partners

1. Company provides equal opportunities for trade partners to participate in fair and competitive bidding processes.
2. The Company conducts procurement and bidder selection in an appropriate, transparent, and fair manner.
3. The Company establishes clear criteria for the evaluation and selection of trade partners, and adopts appropriate and standardized contract templates.
4. The Company strictly complies with agreed terms and conditions.
5. The Company does not support products or activities that infringe intellectual property rights.
6. The giving or receiving of gifts or other benefits shall be limited to customary practices on traditional occasions or festivals and must not influence the Company's decision-making.

1.5 Treatment of Trade Competitors

The Company treats trade competitors in accordance with applicable laws and fair competition principles. The Company conducts its business with transparency and fairness, promotes free and fair competition, and refrains from any actions that may distort market mechanisms or adversely affect consumers and stakeholders.

Guidelines on the Treatment of Trade Competitors

1. The Company operates under the principles of free, fair, and non-discriminatory competition.
2. The Company does not seek confidential information of competitors through inappropriate or unlawful means.
3. The Company refrains from any actions that may restrict or distort competition, such as price-fixing, market allocation, or collusion.
4. The Company does not engage in any conduct that damages the reputation of competitors or involves misleading or false statements.
5. The Company strictly complies with competition laws and intellectual property laws.

1.6 Treatment of Creditors

The Company is committed to maintaining credibility with its creditors by treating them with honesty, transparency, and fairness.

Guidelines on the Treatment of Creditors

1. The Company strictly complies with all terms and conditions agreed with creditors.
2. The Company discloses accurate, complete, and timely information regarding its financial position to creditors in accordance with contractual requirements.
3. In the event that the Company is unable to comply with any contractual obligations, the Company will promptly inform creditors and jointly seek appropriate solutions.

1.7 Responsibility to Communities, Society, and the Environment

The Company is committed to conducting its business in parallel with social responsibility by considering the interests of surrounding communities, promoting efficient use of resources, and preserving the environment in a sustainable manner.

Guidelines on Responsibility to Communities, Society, and the Environment

1. The Company strictly complies with applicable environmental laws and regulations.
2. The Company supports and contributes to community and social development at both local and national levels, as appropriate.
3. The Company participates in activities that demonstrate responsibility toward communities, society, and the environment, with the aim of enhancing stakeholders' quality of life.
4. The Company promotes awareness among its executives and employees to uphold strong ethical values and responsibility toward society and the environment.
5. The Company cooperates with regulatory authorities in complying with applicable standards and reports any violations or non-compliance with laws or regulations in order to prevent or mitigate social and environmental impacts.
6. The Company assesses risks and potential impacts related to environmental, social, health, and safety aspects prior to commencing operations, investments, or joint ventures, in order to implement appropriate mitigation and preventive measures.

2. Whistleblowing and Complaint Channels

The Company ensures that the rights of all stakeholders are protected. The Company has established channels for stakeholders to provide suggestions, report concerns, or file complaints regarding suspected violations or non-compliance with laws, including inaccurate financial reporting or deficiencies in internal control systems. The Company will investigate such matters and take appropriate actions in accordance with established procedures to ensure fairness to all parties. **The whistleblower or whistleblower can communicate with the Chairman of the Audit Committee and the Chairman of the Risk Management Committee, the Management responsible for internal audit and human resources are as follows:**



complaint@supercorp.co.th



Super Energy Corporation Public Co., Ltd.

223/61, Country Complex, Building A, 14th Floor.
Sanphawut Road, Bang Na Tai, Bang Na, Bangkok



www.supercorp.co.th

“Complaint channels”



02-720-7797

3. Anti-Corruption and whistleblowing Policy.

The Company and its subsidiaries have a zero-tolerance policy against corruption. Directors, executives, employees, and staff are strictly prohibited from engaging in any form of corruption, whether directly or indirectly, including acting as a recipient, provider, or facilitator of bribery to any individual or organization. The Company recognizes that corruption undermines free and fair competition and causes significant harm to economic and social development.

The Company and its subsidiaries regularly review this policy and related practices on an annual basis to ensure alignment with changes in business operations, applicable regulations, and legal requirements, as well as to enhance appropriate preventive measures. The Company has also established channels for whistleblowing and complaints in cases where any acts or suspected acts of corruption or misconduct are identified.

The Company has disclosed its “Anti-Corruption and Whistleblowing Policy and Procedures” under the “Corporate Governance” section on the Company’s website. **The whistleblower or whistleblower can communicate with the Chairman of the Audit Committee and the Chairman of the Risk Management Committee, the Management responsible for internal audit and human resources are as follows:**



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“Complaint channels”



02-720-7797

4. Informant Protection and Confidentiality Measures

To protect the rights of complainants and informants who acted with honest intentions, the Company will conceal names, addresses or any information capable of identifying complainants or informants in addition to keeping information of complainants and informants secret and limiting access to only those responsible for checking complaints. Recipients of information by performing duties concerning complaints have a duty to keep

information, complaints, documents and evidence of complainants and informants secret without disclosing information to others who are not involved except in the case of disclosure according to duties specified by law.

In cases where clues or complaints are reported, the Company will protect reporters, complainants, witnesses and informants in investing facts not to have any difficulties or injustice caused by reporting clues, making complaints, being a witness or providing information.

If the person who reported clues, made complaints, provided information, or denied corruption is the Company or the Company group's personnel, the Company will provide fairness and offer protection to prevent negative effects on that personnel such as demotions or penalties even though the aforementioned actions will cause the Company to lose business opportunities.

4) Transparent Disclosure

The Board of Directors is aware of the responsibility for financial reports and non-financial information that are accurate, complete, transparent, trustworthy, and timely through channels that are easy to access, equal, and reliable. The Company will disseminate information through the information reporting system of the Stock Exchange of Thailand. as well as through the Company's website.

1. Disclosure

- The Board of Directors recognizes its responsibility for ensuring that the Company's financial reports are accurate, complete, reasonable, and prepared in accordance with generally accepted accounting standards. The Company is committed to disclosing corporate information, financial information, and other material information accurately, adequately, and in a timely manner, in compliance with applicable laws, regulations, and relevant requirements. The Company also requires all employees to refrain from using inside information for personal benefit or for the benefit of their family members or related persons. In addition, employees must maintain the confidentiality of the Company's information and internal documents and must not disclose such information to third parties. Access to inside information shall be limited strictly to those whose duties and responsibilities require such access.
- The Company discloses information relating to corporate governance and the Board of Directors, including the roles and responsibilities of the Board of Directors and sub-committees, profiles of individual directors, the number of board and sub-committee meetings and attendance records of each director, remuneration of directors and senior executives, as well as the processes and criteria for performance evaluation of the Board and its sub-committees. The Company also discloses reports on shareholding and securities trading of directors and executives. Such information is disclosed in the 56-1 One Report.

2. Investor Relations Channels

The Company has appointed Ms. Pornwisa Mangkit, Assistant Vice President, responsible for investor relations and a center for disclosing important information to investors. Prepare MD&A for investors in the information system of the Thai Stock Exchange. Thailand Stock Exchange.

In 2025, the Company conducted the following investor relations activities:

- Attended 2 opportunity days held by the Stock Exchange of Thailand.
- One-on-one meetings with investors and analysts through 3 appointments.
- Release a press release whenever a significant investment or business activity occurs.

For more information, please contact:



ir@supercorp.co.th



Super Energy Corporation Public Co., Ltd.

223/61, Country Complex, Building A, 14th Floor.

Sanphawut Road, Bang Na Tai, Bang Na, Bangkok



www.supercorp.co.th

“Investor Relation”



02-720-7797

6.2 Code of Conduct

The Board of Directors is responsible for establishing a system to ensure that the Company's activities are legally transparent, building confidence among investors and all stakeholders, and establishing a Code of Business Conduct. Address the patterns, scope, standards, behaviors, and behaviors of all personnel in the Company, including the board of directors and senior executives. Employees at all department levels should take action in business operations and operations. And operate in the same direction under the framework of ethics, ethics, and integrity, which is the foundation and maintenance of the Company's image. "Code of Conduct" and "Corporate Governance" at www.supercorp.co.th

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the past year

6.3.1 Significant Changes and Developments in Review of Policy, Practices, and Systems of Corporate Governance or the Charter of the Board of Directors in the past year.

During the past year, the Board of Directors has placed importance on the continuous review and enhancement of the Company's corporate governance policies, practices, and related manuals to ensure alignment with good corporate governance principles and the Company's business context.

At the Board of Directors' Meeting No. 9/2025, held on 30 September 2025, the Board reviewed and approved revisions to the Corporate Governance Policy to enhance the clarity of the Company's governance structure, roles, responsibilities, and oversight processes. The Board also approved the Sustainable Procurement Policy, which establishes guidelines for procurement practices that incorporate environmental, social, and governance (ESG) considerations throughout the supply chain.

In addition, at the Board of Directors' Meeting No. 3/2026, held on 27 February 2026, the Board reviewed and approved revisions to the Code of Conduct to strengthen standards of ethics, transparency, and accountability across the Company's value chain.

6.3.2 Compliance with the Principles of Good Corporate Governance for Listed Companies (CG Code)

In 2025, there are matters that the Company has not yet implemented, as follows:

Practices that have not been implemented yet.	Reasons
1. The Board of Directors should set a policy for the term of independent directors to be at most 9 years, without exceptions.	Currently, the Company has 1 independent director who has held the position continuously for over 9 years. The Board of Directors considers that such an independent director is a director who is qualified as an independent director who can express opinions independently and in accordance with relevant

Practices that have not been implemented yet.	Reasons
	criteria. As well as being a director, who brings experience, knowledge, abilities and expertise to provide useful suggestions in determining the strategy and business operations of the Company.
2. The Board of Directors should consist of more than 66 % of non-executive directors.	The Company consists of 62.25% of non-executive directors and is recruiting additional directors as appropriate for the Company's business operations.
3. Appointment of sub-committees, namely the Nomination Committee, Remuneration Committee, and Corporate Governance Committee	The Board of Directors is well aware of the importance of such sub-committees that will help relieve the burden of the Board of Directors. in considering the recruitment of qualified persons to serve as directors and senior executives consideration of forms and criteria for remuneration of directors and top executives Including supervising the policy of corporate governance. And other policies. However, the Board of Directors is in the process of appointing additional committees under the corporate governance practice as appropriate for the Company's business operations

6.3.3 Practice in other matters according to the principles of good corporate governance

In 2025, the Company's evaluation of corporate governance is as follows:



Received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025.

“Very Good” 4 stars

rating for three consecutive years.

by the Thai Board of Directors (IOD) and the Stock Exchange of Thailand



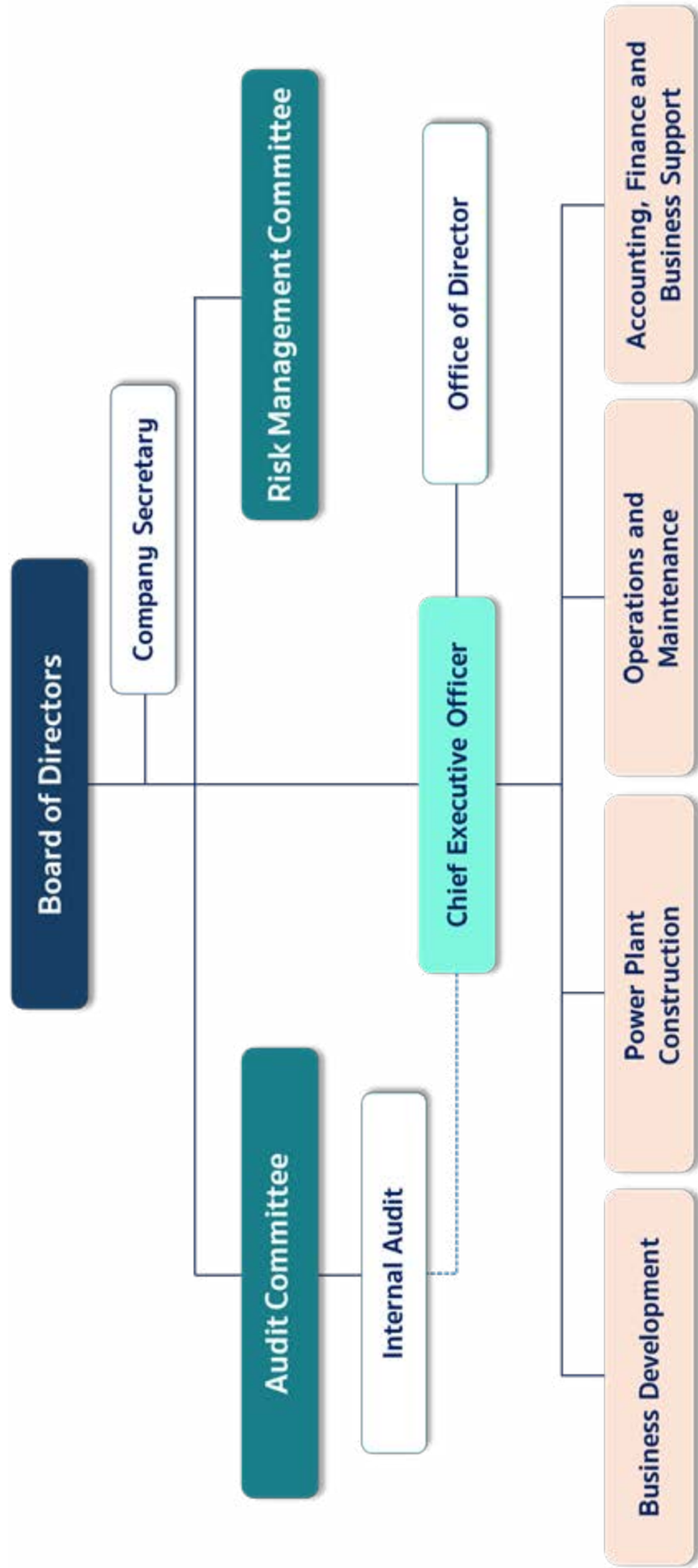
Scored a **“99 Points”**

The Thai Investors Association has awarded the 2024 Annual General Meeting of Shareholders (AGM Checklist)

7. Corporate governance structure and essential information related to the Board of Directors, Sub-committees, Executives, and Employees.

7.1 Corporate governance structure

As of 31 December 2025, the organizational structure of the Company consists of a Board of Directors and Sub-committees, and the Management structure is as follows:



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees, namely the Audit Committee and the Risk Management Committee. The Board of Directors will appoint fully qualified shareholders under Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Subject: Application for permission and permission to offer for sale of newly issued shares in all respects.

7.2.2 Information on the Board of Directors and Authorized Person.

The list of directors as of 31 December 2025 includes the following 8 persons:

No.	Name	Position
1.	Mr. Kamtorn Udomritthiruj ⁽³⁾	Chairman of the Board of Directors/ Member of the Audit Committee and Independent Director
2.	Mr. Jormsup Lochaya ⁽¹⁾	Vice Chairman of the Board of Directors/ Member of the Risk Management Committee/ Chief Executive Officer and Director with Authorized Director
3.	Mr. Virasak Sutanthavibul ⁽³⁾	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director
4.	Pol. Lt. Gen. Piya Sorntrakul	Chairman of the Risk Management Committee and Independent Director
5.	Ms. Trithip Sivakrskul ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Vice Chairman of the Audit Committee and Independent Director
6.	Ms. Sunsiri Chaijaroenpat ⁽⁵⁾	Vice Chairman of the Risk Management Committee and Independent Director
7.	Ms. Warinthip Chaisungka ⁽¹⁾⁽⁶⁾	Director
8.	Mrs. Kulchalee Nuntasukkasem ⁽¹⁾	Director

Ms. Duangdao Prasertsri (appointed by Meechai Thailand Law Office Company Limited) as the company secretary.

- Remarks
- ⁽¹⁾ The 2025 annual shareholders' meeting on 24 April 2025 passed a resolution approving the election of retired directors by rotation. Board of Directors.
 - ⁽²⁾ Non-executive directors with work experience in the Company's business.
 - ⁽³⁾ Independent directors with sufficient knowledge and experience review the credibility of the financial statements.
 - ⁽⁴⁾ Independent director with accounting and auditing experience
 - ⁽⁵⁾ Female Independent Director
 - ⁽⁶⁾ Executive Director of Subsidiary

Authorized Director

The authorized director of the company is Mr. Jormsup Lochaya, Chief Executive Officer, who signs and affixes the company's seal.

However, in addition to the Company operating a business of operation and maintenance of renewable energy power plants. The Company also invests by acquiring shares in subsidiaries. And/or an associated company (Holding Company) that produces and distributes electricity from renewable energy, producing and distributing water for consumption and information and communication technology businesses. Therefore, some subsidiaries operate core businesses and manage subsidiaries in each business group.

As of 31 December 2025, the list of the Board of Directors and authorized directors in core business are as follows.

Company	1	2	3	4	5	6	7	8	9	Authorized Director
	Mr. Jormsup Lochaya	Mrs. Kulchalee Nuntasukkasem	Ms. Vanida Majjimanonda	Ms. Warinthip Chaisungka	Mr. Arkom Manakaew	Mr. Chaphamon	Ms. Somsook Tangsatittham	Mr. Pitipong Cheeranont	Mr. Tachabhull Rojnatham	
SEG	X	O		O						Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem signed with Ms. Warinthip Chaisungka and affixes the company's seal.
SSE	X	O			O					Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem, Mr. Chaphamon Chantarapongphan, Mr. Arkom Manakaew two-three directors jointly signed. and affixes the company's seal.
SEE	X	O		O						Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem signed with Ms. Warinthip Chaisungka and affixes the company's seal.
SWE	X	O			O	O				Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem, Mr. Chaphamon Chantarapongphan, Mr. Arkom Manakaew two-three directors jointly signed. and affixes the company's seal.
SW								X, //	O, //	any person signing and affixes the company's seal.
OPEN	X	O	O	O			O			Mrs. Kulchalee Nuntasukkasem, Ms. Warinthip Chaisungka, Ms. Somsook Tangsatittham any person signing together with Mr. Jormsup Lochaya and affixes the company's seal.

X = Chairman, O = Director, // = Managing Director

SEG = Super Energy Group Co., Ltd., SSE = Super Solar Energy Co., Ltd., SEE = Super Earth Energy Co., Ltd., SWE = Super Wind Energy Co., Ltd., SW = Super Water Co., Ltd., OPEN = Open Technology Public Company Limited

7.2.3 Information about the roles and responsibilities of the Board of Directors

The Board of Directors The authority and responsibility are as follows:

1. Manage the Company and perform duties under the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting to approve the law.
2. Determine the Company's internal regulations on various matters.
3. Consider and approve business plans and budgets by monitoring and supervising the operations and performance of the management to ensure that they align with the business plan and budget set efficiently.
4. Approve the Company's balance sheet and profit and loss statement at the end of the accounting period and ensure that the financial statements comply with generally accepted accounting standards.
5. Ensure there is supervision and inspection both from internal auditors and external auditors.
6. Assign one or more directors to act on behalf of the Board of Directors.
7. Appoint any other person to run the Company's business. Under the control of the Board or authorized such person to have the power as the Board deems appropriate and within the time the Board considers appropriate. And the Board may change or amend that authority.
8. Meeting of the Board of Directors Organize and call a shareholders' meeting Preparing minutes of the Board of Directors meetings.

9. To determine the names of authorized directors who can sign to bind the Company and affix the Company's seal.
10. To consider and approve the Company's structure, human resource management policy, and executive development plan, including determining compensation and arranging to evaluate the Managing Director's performance.
11. To consider the consent of any director to purchase or sell assets of the Company or conduct business with the Company on behalf of oneself or others.
12. Provide opinions on matters submitted to the shareholders' meeting, including opinions on approving the distribution of annual net profits as reserves.
13. To consider the interim dividend payment. When the Company has a reasonable profit, report to the shareholders' meeting at the next meeting

For consideration and approval of related transactions with persons who may have conflicts under the duties and responsibilities of the Board of Directors in items 1 and 2 above, the Board of Directors will comply with the framework for related party transactions with persons who may have conflicts of interest. As stated in Section 9 Internal Control and Related Party Transactions, Section 9.2.3 Measures or Procedures for Approving Related Party Transactions

The Chairman of the Board of Directors has an important role in supporting the Board of Directors to perform their duties to the best of their abilities. The direction and strategy, therefore, have defined the roles, authorities, and responsibilities of the Chairman of the Board of Directors as follows:

1. The Chairman of the Board of Directors leads and controls the Board of Directors' meetings to ensure efficiency.
2. Act as the chairman of the Board of Directors and shareholder meetings.
3. Supervise and ensure that the performance of duties of the Board of Directors is effective and achieves the main goals.
4. Supports and encourages all directors to participate in meetings.
5. Strengthen good relations between executive directors and non-executive directors.
6. Cooperate with the Chief Executive Officer and Company Secretary to set up the meeting agenda for the Board of Directors
7. Assist, guide, and support the business operation of the administrative department regularly through the CEO.

7.3 Information of Sub-committee

The Board of Directors has appointed 2 sub-committees, namely the Audit Committee and the Risk Management Committee. The details are as follows:

1) The Audit Committee

The Board of Directors appoints the Audit Committee by selecting independent directors to enhance operational efficiency and add value to the organization, contributing to the confidence and credibility of financial reports and the Company's internal control process.

As of 31 December 2025, the Audit Committee consists of 3 members, with at least 1 director having knowledge, understanding, and experience in reviewing financial statements. as the following list.

- | | |
|------------------------------|--------------------------------------|
| 1. Mr. Virasak Sutanthavibul | Chairman of the Audit Committee |
| 2. Ms. Trithip Sivakrskul | Vice Chairman of the Audit Committee |
| 3. Mr. Kamtorn Udomritthiruj | Member of the Audit Committee |

The scope of duties and responsibilities of the Audit Committee.

1. Review the accuracy and full disclosure of the Company's financial reports.
2. Review whether the Company's internal control and audit systems are appropriate and effective and consider the independence of the Internal Audit Department, as well as approve the appointment, transfer, or dismissal of the Head of the Internal Audit Department or any other unit responsible for internal audit.
3. Review the Company's operations under the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, including laws and regulations related to the Company's business.
4. Consider the Company's auditors' selection, nomination an independent person to act as the auditor and propose the remuneration of the Company's auditor, as well as attend the meeting with the auditor without the participation of the management at least once a year.
5. Consider disclosing information and/or the appropriateness of related party transactions and transactions that may have conflicts of interest. The Stock Exchange of Thailand includes laws and regulations related to the Company's business that consider disclosure and/or the above opinions should comply with the Company's corporate governance principles.
6. Prepare the audit committee's corporate governance report and disclose it in the Company's annual report for submission to shareholders.
7. Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee.

2) The Risk Management Committee

The Board of Directors appoints the Risk Management Committee. Assist the Board in maintaining the risk management process at an appropriate level. Ensure that the company has effective and effective risk management covering all risks, including evaluating, reducing, monitoring risks, and reporting the results to the audit committee and the Board of directors.

As of 31 December 2025, the Risk Management Committee consists of the following three members:

- | | |
|-----------------------------------|--|
| 1. Pol. Lt. Gen. Piya Sorntarakul | Chairman of the Risk Management Committee |
| 2. Ms. Sunsiri Chaijareonpat | Vice Chairman of the Risk Management Committee |
| 3. Mr. Jormsup Lochaya | Member of the Risk Management Committee |

The scope of duties and responsibilities of the Risk Management Committee

1. Research, review, and evaluate potential risks, including their potential impact on the organization. Both external and internal risks cover at least 4 areas as follows:
 - 1.1 Financial risks
 - 1.2 Operational Risk
 - 1.3 Business Risk
 - 1.4 External Event Risk
2. To develop risk management policies, guidelines, and frameworks. To be used as a guideline for conducting business under the Securities and Exchange Act or laws related to the Company's business operations, including anti-corruption measures and practices.
3. Supervise, follow up, and support the success of risk management at the corporate and project levels. Taking into account the risks in each aspect to assess, analyze and make decisions to ensure a risk management process covers all stages of business operations.
4. Review the risk management practices and framework. by comparing them with international rules and make suggestions for improvements as appropriate to the Board of Directors.

5. Evaluate the performance of the Risk Management Committee, including giving suggestions for improvement and presented to the Board of Directors for acknowledgment and use as information in determining policy guidelines in continuing to develop the organization.
6. Prepare a report on the activities of the Risk Management Committee and disclose it in the company's annual report. Risk Management Committee.
 - 6.1 Opinions or overall opinions received by the Risk Management Committee in performing its duties.
 - 6.2 Other reports that the Risk Management Committee believes shareholders and ordinary investors should be aware of. Board of Directors.
 - 6.3 The number of Risk Management Committee meetings held and the number of times each Risk Management Committee member attends the meeting. Board of Directors.
7. Develop a strategy and organizational structure, and resources used in corporate risk management are consistent with risk management policies and business strategies and directions of the Company.
8. Monitor and review policies, strategies, and practices to ensure risk management strategies are correctly implemented.
9. Determine the limit or type of activity based on the risks proposed to the board of directors. Obtain approval as an operational standard based on each type of risk.
10. The right to appoint a working group to assess and monitor organizational risks.
11. Other matters are designated by the Board of Directors.

7.4 Information of Management

7.4.1 List and Position of Management

As of 31 December 2025, there were 10 persons as follows:

No.	Name	Position
1.	Mr. Jormsup Lochaya	Chief Executive Officer
2.	Mrs. Kulchalee Nuntasukkasem ⁽¹⁾	Assistant to CEO-Business Support Group
3.	Mr.Chaphamon Chantarapongphan ⁽¹⁾	Senior Executive Vice President, Business Development
4.	Mr. Arkom Manakaew	Managing Director, appointed to Super Solar Energy Co., Ltd., Power Plant Construction
5.	Mr. Veeradej Tejapaibul	Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance
6.	Mr. Somchai Sripusitto	Managing Director, Waste to Energy Business Group and Solar Hybrid Project
7.	Mr. Pitipong Cheeranont	Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business
8.	Ms. Warinthip Chaisungka	Executive Director, appointed to Open Technology PCL, Information technology Business
9.	Ms. Runghapa Chandenduag ⁽¹⁾	Executive Vice President of Domestic Accounting and Finance/ The person taking the highest responsibility in finance and accounting and Executive Responsible for Internal Audit
10.	Mr. Kowit Akkharaatimart ⁽¹⁾	Executive Vice President of Oversea Accounting and Finance

Remarks ⁽¹⁾ The Management of the Company is defined as an executive under SEC notices

The Board of Directors has defined the roles, authorities and responsibilities of the Chief Executive Officer as follows:

1. Develop strategic and business plans, make recommendations to the Board of Directors, and take action to achieve strategic objectives approved by the Board of Directors.
2. Seek new business opportunities and investments related to the Company's core businesses to increase the Company's revenue.
3. To be the president of the executive team and member of the executive.
4. Execute the tasks assigned by the Board of directors according to the goals of the Board of directors.
5. Supervise the overall operations of the company in order to meet the goals of the company's business operations and as assigned by the Board of Directors.
6. Approve major investment expenditures specified in the expenditure budget for the year.
7. To consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
8. To consider and approve investment in instruments and securities for the Company's accounting in the amount approved by the Board of Directors.
9. Approved in principle the investment in business expansion. As well as joint ventures with other operators and to present to the Board of Directors.
10. Consider appointing consultants necessary for the operation of the Company.
11. Approving and/or authorizing legal actions binding on the Company's regular transactions, including those of the Chief Executive Officer acting on behalf of the Company approved by the Board of directors, including any transactions that do not directly bind the Company's assets.
12. Consider using the rights and property of the Company for any obligations to individuals, companies, stores, or financial institutions for approval by the Board of directors.
13. Consider and approve related transactions, which are normal trade conditions, such as selling products at market prices. The service fee is charged at the standard service fee rate and gives credit terms like general customers, etc., under the policy approved by the Board of Directors.
14. Perform other tasks assigned by the Board of directors according to specific circumstances. However, the Chief Executive Officer cannot approve matters or related transactions not subject to normal trading conditions. Trading losses on significant assets of the Company and/or the Chief Executive Officer or persons who may have a conflict of interest Or any other conflict of interest with the Company and its subsidiaries, Unless it is the standard terms of trade for formulating policies and rules. Approve transactions that meet the goals and standards approved by the Board of directors and seek shareholder approval. Conduct related party transactions and acquire or dispose of essential assets of the Company or subsidiary by the Stock Exchange of Thailand.
15. Determine the organizational structure and management methods, including promoting the development of employees' knowledge, abilities, and potential to enhance the organization's potential.
16. Order, and issue regulations, announcements, and records to achieve objectives.
17. Coordinate and assign senior management and employees to achieve the goals and business direction of the Board of directors.
18. Supervise employees' work in compliance with various goals and regulations, including compliance with good governance in business operations.
19. The Chief Executive Officer serves as a director in other companies. Be able to serve as a director of a non-affiliated company and not engage in competitive business with the Company and affiliated companies. Board of Directors.

In this regard, the powers and duties of the Chief Executive Officer above do not include approval of transactions between the Company and oneself or persons who may have conflicts of interest or interested persons, the Chief Executive Officer has the authority to carry out transactions that have expenses or create obligations to the Company as follows:

Credit Limit (Million Baht)	Authorized Person
1 - 20	Chief Executive Officer
21 - 50	Chief Executive Officer and 1 Independent Director
Over 50	Submit to the Board of Directors for approval

7.4.2 Remuneration Policy for Executive Directors, and Management

The Company has established a remuneration policy for executive directors and management. It is in the form of both short and long terms as follows:

1. Short-term compensation to create encouragement and incentives to create work that will improve the Company's performance. The compensation mentioned above will be determined in both monetary and non-monetary compensation as follows:
 - 1.1 Monetary remuneration, including salary and bonus. The consideration will focus on the compensation that reflects the performance of the Company according to the responsibility of managing and drive the Company's business operations to achieve the goals and strategies. In paying the remuneration of executive directors and executives of the Company in this form will use the compensation management principle, that is, total return and ability to compete in the same industry level.
 - 1.2 Non-monetary compensation, including various benefits the Company gives executive directors and executives as appropriate, includes receiving multiple welfare benefits and employees.
2. Long-term remuneration, including provident funds for executive directors and management.

In this regard, the remuneration policy also applies to subsidiaries of the Company.

7.4.3 Total Remuneration for Executive Directors and Management

In 2025, the Company had a total of five (5) executive directors and executives, as defined under the regulations of the Securities and Exchange Commission (SEC), including the Chief Executive Officer. The list of such persons is presented in Section 7.4.1. The total remuneration paid to such persons, comprising salaries, bonuses, and other benefits, amounted to 30.73 million baht, as detailed below:

Remuneration of executive directors and management as defined in the SEC's announcement.

Remuneration	No. of Person	Amount (million Baht)
Total Salary	5	30.73
Total Bonus	5	-
Other remuneration	5	0.03
Total	5	30.73

Remuneration of executive directors and management of subsidiaries classified by business.

Remuneration	Renewable Energy Business ⁽¹⁾		Production and distribution of water for consumption business		Information and Communication Technology Business	
	No. of	Amount	No. of	Amount	No. of	Amount
	Person	(million Baht)	Person	(million Baht)	Person	(million Baht)
Total Salary	8	38.43	2	3.55	3	8.28
Total Bonus	8	-	2	-	3	0.69
Other remuneration	8	0.72	2	0.36	3	-
Total	8	39.15	2	3.91	3	8.97

⁽¹⁾ The renewable energy business group in Vietnam is overseen by one (1) senior executive.

7.5 Employee Information

7.5.1 Number of employees

In 2025, the Company and its subsidiaries had a total of 735 employees (including executive directors and management, Section 7.4.3). The classification by department is as follows:

Classified by Core Departments

Core Departments	The Company			Subsidiaries									Total		
				Renewable ⁽¹⁾			Production and distribution of water			Information and Communication Technology					
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Executive	3	2	5	7	1	8	2	-	2	1	2	3	13	5	18
2. Office of Director	5	7	12	7	9	16	-	-	-	-	-	-	12	16	28
3. Business Development	-	-	-	4	3	7	1	-	1	-	-	-	5	3	8
4. Construction	-	-	-	8	2	10	1	-	1	-	-	-	9	2	11
5. Operations and Maintenance	10	6	16	256	51	307	33	-	33	2	7	9	301	64	365
6. Finance and Accounting	9	32	41	5	30	35	-	1	1	-	4	4	14	67	81
7. HR and Administration	3	-	3	21	54	75	2	11	13	3	8	11	29	73	102
8. Information Technology	-	-	-	12	4	16	-	-	-	89	17	106	101	21	122
Total	30	47	77	320	154	474	39	12	51	95	38	133	484	251	735

⁽¹⁾ The renewable energy business group in Vietnam has a total of 140 employees.

Classified by Position

Position	The Company			Subsidiaries									Total		
				Renewable ⁽¹⁾			Production and distribution of water			Information and Communication Technology					
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Top Management	3	2	5	7	1	8	2	-	2	1	2	3	13	5	18
2. Management	3	7	10	29	25	54	3	-	3	13	3	16	48	35	83
3. Operation	24	38	62	284	128	412	34	12	46	81	33	114	423	211	634
Total	30	47	77	320	154	474	39	12	51	95	38	133	484	251	735

⁽¹⁾ The renewable energy business group in Vietnam has a total of 140 employees.

7.5.2 Total remuneration and the nature of remuneration given to employees

The Company has a policy of providing appropriate remuneration based on performance and individual responsibilities. This is in line with the Company's performance in the short term, namely salary and bonuses, and in the long run, is the provident fund, which is welfare, that is a financial guarantee for employees. Employees will receive remuneration in the

form of salary, bonus, overtime, allowance, vehicle allowance, professional fee, telephone fee, overtime fee, standby fee, mileage fee, and special welfare fee.

In 2025, the Company and its subsidiaries paid employee compensation (excluding executive directors and executives of the Company and its subsidiaries, Section 7.4.3). The total wages, bonuses, and other compensation was 351.48 million baht.

The Company			Subsidiaries						Total	
			Renewable ⁽¹⁾		Production and distribution of water		Information and Communication Technology			
Male	47.37%	55.71	66.52%	228.97	81.32%	19.41	69.99%	47.39	76.97%	351.48
Female	52.63%	MB	33.48%	MB	18.68%	MB	30.01%	MB	23.03%	MB

⁽¹⁾ Total remuneration for the renewable energy business group in Vietnam amounted to 84.82 million baht.

7.5.3 Provident Fund

The Company and its subsidiaries have jointly registered to establish a fund under the Provident Fund Act B.E. 2530. The Company pays contributions at the voluntary rate of 2 percent of salary. This provident fund is Managed by Kasikorn Asset Management Company and will be paid to employees in case of resignation according to fund regulations.

In 2025, the Company's group have employees participating in the provident fund as follows:

Company / Subsidiary	PVD (Yes/No)	Number of Employees in PVD (persons)	% of Employees Participating in PVD	Employer Contribution to Provident Fund (million baht)
The Company	Yes	55	71.43%	0.83
Renewable	Yes	163	34.39%	1.92
Production and distribution of water	Yes	25	49.02%	0.20
Information and Communication Technology	Yes	42	31.58%	0.33
Total		285	38.78%	3.28

7.5.4 Other Employee Benefits.

- Social Security:** The Company provides social security for every employee as fund that provides guarantees for employees who are in the social security system to receive compensation such as injury, accident, or death, including the case of childbirth, old age, unemployment, etc.
- Health insurance, life insurance:** The Company provides health insurance for employees, which is medical treatment in case of illness, accident, dental treatment under specified conditions, etc.
- Annual health check-up:** The Company provides health check-up program every year by arranging a team of doctors and nurses to provide services at the Company's head office to facilitate all employees.
- Other:** Include wedding gifts, children's gifts, family and employee funeral allowances, uniforms, or uniforms. Entertainment activities, etc.

7.5.5 Human Resources Development Policy

The Board of Directors places great emphasis on human resource development, which is a valuable resource for the Company and recognizes that human resource development is of great importance in developing the Company's competitiveness with other companies. Emphasis is placed on the management of existing resources by focusing on building and developing personnel to have knowledge, skills, abilities, and good attitudes as well as promoting progress in their work with quality. Human resource management policies have been set as follows:

1. Committed to managing human resources in accordance with the Company's policies and strategies.
2. Determined to set up a human resource management system that is clear, transparent, fair, and in the same way for all business groups.
3. Committed to continually promoting and developing personnel to be effective in their responsibilities and to create opportunities for growth and advancement in the field.
4. Committed to all supervisors who are responsible for the development of personnel in their departments.
5. Committed to enhancing corporate values and culture to build a strong foundation for future business development.
6. Committed to all employees to have love, unity, forgive each other, any actions that may create divisions within the organization will not be done.
7. Committed to treating all employees fairly and with dignity as part of the Company.
8. Determined to promote employees' quality of life at work with safety and good occupational health.

7.5.6 Human resource development

The Company has implemented a strategic approach to workforce development, emphasizing the enhancement of diverse skill sets through upskilling and reskilling initiatives. By fostering a growth mindset, the Company aims to unlock employees' full potential, ultimately translating into the delivery of high-quality services to both public and private sector clients while ensuring sustainable business growth.

In response to evolving working environments, the Company has enhanced its training and development programs to better align with current needs. Training programs are provided through both internal and external formats, including online training, e-learning, and classroom-based sessions. **Key performance indicators relating to human resource development in 2025, such as the number of training participants, total training hours, and training expenditure, are disclosed under Section 3.4.2 "Social Performance in 2025."**

Training Programs Attended by the Company's Employees

1. Business Knowledge Development such as feasibility study for investment projects, efficient procurement techniques for production materials, spare parts procurement and maintenance services, selection and design of drive and soft starter systems, motor and pump installation (alignment), standards for solar power and battery energy storage system (BESS) installation and applications, and "Go Green Go Effective" through AMR technology.
2. Sustainability Development such as the integration of renewable energy with energy storage systems.
3. Occupational Health and Safety such as safety officer training (supervisory and executive levels), fire prevention and firefighting, emergency rescue, confined space operations (permit issuer, supervisor, assistant, and operator), electrical safety for workers, occupational and environmental diseases in compliance with laws, and basic firefighting training.
4. Accounting and Finance Development such as climate-related financial disclosure under IFRS S1 and S2, greenhouse gas (GHG) accounting and reporting in accordance with ISO standards, accounting and tax document audit techniques, bond market regulatory updates, financial closing preparation, digital accounting cycle enhancement, common audit findings, data analytics for accounting management, new financial reporting standards and sustainability disclosure for PAEs, TFRS for NPAEs issues, and SAP enhancement training.
5. Governance and Compliance Development such as updates on labor laws, employee welfare laws, and report writing techniques for Company Secretary functions.

6. Information Technology Development such as IT workshops (OneDrive, ITSM, and IT security), fundamental network knowledge, cybersecurity awareness and threat prevention, AI applications for web and mobile development, intelligent engineering and process optimization, and electronic document management systems.
7. Human Resource Development such as HRM modules (e.g., e-contract systems and travel requests), delegation and coaching techniques, management psychology, modern administrative management skills, and professional training and development programs.

In addition to professional development, the Company also places importance on enhancing employees' quality of work life by promoting physical and mental well-being, as well as organizing activities to strengthen employee engagement and relationships across all functions, such as merit-making activities and annual staff gatherings.

7.5.7 Labor disputes

The Company has not had any labor disputes in the past three years.

7.6 Other important information

7.6.1 List of personnel assigned to be directly responsible for various matters.

Name	Position	Qualifications
Ms. Duangdao Prasertsri <i>appointed by Meechai Thailand Law Office Company Limited</i>	Company Secretary	Attachment 1, Section 1.2
Ms. Runnapa Chandenduag	The person taking the highest responsibility in finance and accounting	Attachment 1, Section 1.1
Ms. Wannisa Sosawaeng	The person supervising accounting	Attachment 1, Section 1.1
Mr. Sutee Tanavanichakul <i>appointed by IA Signature Company Limited</i>	Head of Internal Audit	Attachment 3
Ms. Runnapa Chandenduag	Executives Responsible for Internal Audits	Attachment 1, Section 1.1
Mr. Jormsup Lochaya <i>appointed by Meechai Thailand Law Office Company Limited</i>	Head of Compliance Office	Attachment 1, Section 1.1, and Attachment 3

7.6.2 Head of Investor Relations

The Company has appointed Ms. Pornwisa Mangkit to be responsible for investor relations. For more information, please contact:



ir@supercorp.co.th



Super Energy Corporation Public Co., Ltd.

223/61, Country Complex, Building A, 14th Floor.
Sanphawut Road, Bang Na Tai, Bang Na, Bangkok



www.supercorp.co.th
"Investor Relation"



02-720-7797

7.6.3 Audit Fee

The Company has engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as its auditor, recognizing its independence and widely acknowledged qualifications. The appointed auditor is an SEC-approved auditor, as authorized by the Office of the Securities and Exchange Commission (SEC). Furthermore, none of the Company's directors or senior executives have been

employed by or served as a partner of the audit firm engaged by the Company within the past two years. The summary of audit fees and other related fees for the year 2025 is as follows:

Auditing Firm	Auditor's name	Audit Fees (Baht)	Accounting System Testing and Assessment (Non-audit) (Baht) ⁽¹⁾	Other Related Expenses (Baht) ⁽²⁾
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd	Mr. Mongkol Somphol	1,300,000.00	550,000	7,781

⁽¹⁾ Due to the full implementation of a new accounting system across the Group in 2025, the auditor engaged IT specialists to perform system testing.

⁽²⁾ Other related expenses represent overtime charges incurred by the auditor, as the Company and its subsidiaries undertook investment disposal transactions during 2025.

The Audit fee and Non-Audit Fee of subsidiaries are summarized as follows:

Company	Auditing Firm	Auditor's name	Audit Fees (Baht)	Other Related Expenses (Baht)
1. Subsidiaries in Thailand 51 Companies	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	Mr. Chavala Tienpasertkij	15,404,645.83	52,108.91
2. Subsidiaries in Thailand 7 Companies	EY Company Limited	Ms. Suchada Tantioran	2,733,000.00	1,084.00
3. Subsidiaries in Thailand 12 Companies	BANGKOK INTERNATIONAL AUDIT Co., Ltd.	Mr. Metee Sangmanee	100,000	-
4. Subsidiaries in Thailand 5 Companies	Asia Management Auditing Office	Mr.Petch Wanichwit	60,000	-
5. Subsidiaries in Vietnam 21 companies	PwC Vietnam	Mr Do Thanh Nhan	5,580,786.25	-
6. Subsidiaries in Hong Kong 8 companies	FastLane CPA Limited	Ms. Shum Hau Yan	1,160,307.50	-
7. Subsidiaries in Singapore 4 companies	Reliance Audit PAC	Reliance Audit PAC	1,622,516.85	-
8. Subsidiaries in Japan 2 companies	-	-	-	-
9. Subsidiaries in Laos 2 companies	PST Accounting Consultant & Audit Co., Ltd.	Mr. Kongkeo Bounyavong	98,649.00	-
Total			26,759,905.44	53,192.91

Remarks 1. Other related expenses represent overtime charges incurred by the auditor, as the Company and its subsidiaries undertook investment disposal transactions during 2025.

2. Subsidiaries No. 3 and 4 were established during 2022–2024 to support future business plans and are currently in the preparation phase for project implementation.

3. Audit fees in Vietnam are calculated based on the exchange rate of 100 VND to 0.1265 baht (refer to the average exchange rate for the year ended 31 December 2025).

4. Audit fees in Hong Kong are calculated based on the exchange rate of 1.00 HKD to 4.2193 baht (refer to the average exchange rate for the year ended 31 December 2025).

5. Audit fees in Singapore are calculated based on the exchange rate of 1.00 SGD to 25.1553 baht (refer to the average exchange rate for the year ended 31 December 2025).

6. Subsidiaries in Japan do not have business operations; therefore, no auditors were appointed.

7. Audit fees in Laos are calculated based on the exchange rate of 1.00 LAK to 0.1518 baht (refer to the average exchange rate for the year ended 31 December 2025).

8. Report on Key Operating Performance Related to Corporate Governance

8.1 Report of the Board of Directors

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

(1) Nomination of Directors

1. Independent Director

The Company establishes criteria for nominating independent directors in accordance with the criteria set by the Securities and Exchange Commission for nominating the Company’s directors. Which appears in Section 6.1.1 Policies and Practices Related to the Board of Directors. “Qualifications of the Board of Directors”.

2. Directors and Top Executives

The Board of Directors has carefully reviewed and ensured that the nomination process for directors is conducted in a transparent manner and is genuinely beneficial to the Company. **In this regard, the Company has established a policy to consider diversity in the composition of the Board, including knowledge, capabilities, and specific expertise aligned with the Company’s business strategy, as well as gender, age, and nationality.** The Board shall comprise at least three (3) members with business experience, at least one (1) member with legal expertise, and at least one (1) member with accounting and finance expertise. In addition, more than 50% of the Board members must be independent directors, and at least two (2) directors must be female.

In 2025, three (3) directors who retired by rotation were re-elected for another term, namely: (1) Mr. Jormsup Lochaya (2) Ms. Warinthip Chaisungka and (3) Mrs. Kulchalee Nuntasukkasem. However, no shareholders nominated any individuals for consideration as directors of the Company. The Company maintains a diverse composition of its Board of Directors and has established a Board Skills Matrix, as presented below.

Composition of the Board of Directors

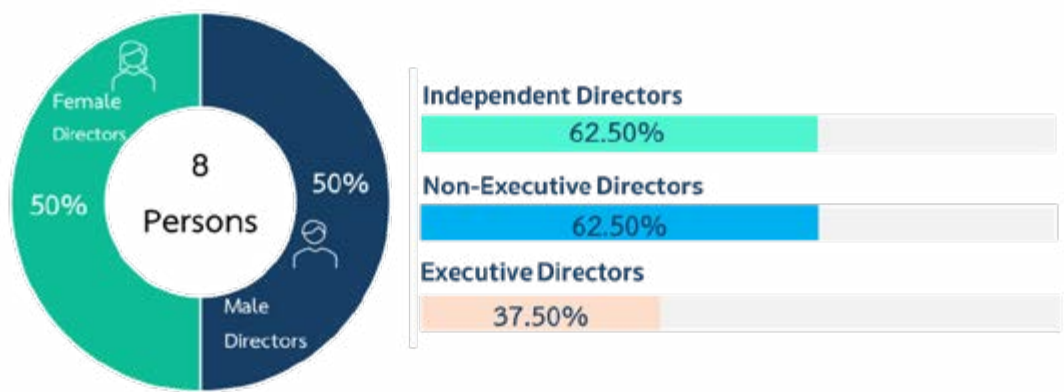


Table of Board Skills Matrix

	Energy Business	Strategic	Manage ment	Accounting and Finance	Legal	Human Resource	Risk Manage ment	IT
1.Mr. Kamtorn Udomritthiruj Age 94 years 2 months (male) ID/NED		✓			✓			
2.Mr. Jormsup Lochaya Age 55 years 8 months (male) ED	✓	✓	✓	✓	✓		✓	
3.Mr. Virasak Sutanthavibul Age 67 years 1 months (male) ID/NED	✓	✓	✓	✓			✓	✓
4.Pol. Lt. Gen. Piya Sortrakul Age 70 years (male) ID/NED					✓		✓	
5.Ms. Trithip Sivakrskul Age 60 years(Female) ID/NED	✓	✓	✓	✓				
6.Ms. Sunsiri Chaijaroenpat Age 56 years 5 months (Female) ID/NED							✓	✓
7.Ms. Warinthip Chaisungka Age 58 years 5 months (Female) ED		✓		✓				✓
8.Mrs. Kulchalee Nuntasukkasem Age 60 years 2 months (Females) ED	✓	✓	✓	✓		✓		
รวม	4	6	4	5	3	1	4	3

ID: Independent Directors NED: Non-Executive Directors ED: Executive Directors

In addition, the Company has a policy of providing opportunities for minor shareholders to nominate qualified persons to be considered for election as directors. At the annual shareholder meeting, the Company will inform shareholders in advance through the Stock Exchange of Thailand system.

(2) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold director positions in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies. Each director of the Company shall attend at least 75% of the total number of the Board of Directors meetings each year. The Company director must disclose information on holding positions in other companies to the Company.

In 2025, no director holds a directorship in more than 5 listed companies and all Directors attend at least 75% of the Board of Directors' meetings. Details of individual directors' attendance appear in Section 8.1.2 Attendance and Remuneration of Individual Directors.

(3) Development of the Board of Directors and New Directors

1. Development of the Board of Directors

The Company encourages the Board of Directors and executives to attend seminars that are beneficial to the performance of their duties. The courses that directors should attend are at least courses offered by the Thai Institute of Directors Association or from relevant regulatory agencies consistently and continuously. Assign the company secretary to coordinate with the directors to inform the various training courses. To bring knowledge and experience to continuously develop the company. In the past, the Company's directors have attended training courses related to the performance of duties as a director, Director Certification Program (DCP) or Director

Accreditation Program (DAP), organized by the Thai Institute of Directors Association. There are 8 in total, or 100% of the total number of directors.

In 2025, the Company's directors participated in training and development programs as follows:

Name		Training Details
1.	Ms. Trithip Sivakrskul	• Hot Issues for Directors: "The Evolving Role of the Audit Committee in Fostering Trust and Transparency", Batch 1/2025, Thai Institute of Directors Association (IOD)
2.	Mrs. Kulchalee Nuntasukkasem	• Board's Roles in Purpose-driven Transition (PDT), Batch 6/2025, Thai Institute of Directors Association (IOD)

2. Orientation for New Directors

The Board of Directors has established a policy to provide an orientation program for newly appointed directors. The Company Secretary is responsible for organizing and preparing relevant information, including the Company's background, business overview, shareholding structure, organizational structure, directors' handbook, and meeting schedule. This orientation program aims to ensure that new directors are informed of their roles, duties, and responsibilities, as well as the Company's corporate governance policies and practices. **In 2025, there were no newly appointed directors.**

(4) Performance Evaluation of the Board of Directors and Sub-Committees

The Company conducts annual self-assessments of the performance of the Board of Directors and its sub-committees, both on a collective and individual basis, to evaluate effectiveness and identify areas for improvement. The evaluation results are used to enhance and strengthen the Company's corporate governance practices.

Evaluation Process of the Board of Directors and Sub-Committees

1. The Company Secretary or the secretary of each sub-committee proposes that the Board of Directors and sub-committees conduct performance evaluations on both a collective and individual basis at least once per year.
2. The Company Secretary or the secretary of each sub-committee summarizes and presents the evaluation results to the Board of Directors and sub-committees for acknowledgment and consideration, in order to identify areas for development and improvement for the greatest benefit of corporate governance.

Evaluation Criteria of the Board of Directors and Sub-Committees

Evaluation Criteria	Board of Directors	Sub-Committees	
		Audit Committee	Risk Management Committee
Collective Evaluation			
1. Board structure and qualifications	✓	✓	✓
2. Roles, duties, and responsibilities	✓	✓	✓
3. Meetings	✓	✓	✓
4. Board Performance of directors	✓		
5. Relationship with management	✓		
6. Directors’ and executives’ development	✓		
Individual Evaluation			
1. Structure and qualifications	✓	✓	✓
2. Meetings	✓	✓	✓
3. Roles, duties, and responsibilities	✓	✓	✓

The evaluation criteria for all self-assessment forms are based on percentage scores of the full score, as follows:

Score (%)	Evaluation Result
Above 90%	Excellent
Above 80% – 90%	Good
Above 70% – 80%	Fair
Below 70%	Needs Improvement

In 2025, the Board of Directors and its two sub-committees reviewed the performance evaluation results for 2024, which identified certain areas for improvement. Accordingly, the Company organized discussions to review roles, responsibilities, and working approaches, as well as to enhance mutual understanding between directors and management. The Company also improved information support processes and follow-up mechanisms to enhance overall effectiveness.

As a result, the performance of the Board of Directors and all sub-committees improved significantly, both at the collective and individual levels. The performance evaluation results for 2025 were rated at the “Excellent” level, as summarized below:

Evaluation Results	Board of Directors	Sub-Committees	
		Audit Committee	Risk Management Committee
Collective	98.16%	100%	96.19%
Individual	98.91%	100%	96.30%

8.1.2 Directors’ Meeting Attendance and Remuneration Payment of each Director

In 2025, the Company held a total of ten (10) Board of Directors’ meetings. The meeting agenda is jointly determined by executive directors and the Chairman of the Board, and subsequently compiled by the Company Secretary, who prepares and circulates the meeting notice. Resolutions of the Board of Directors are passed by a majority vote. Directors who have a conflict of interest in any agenda item are required to abstain from voting on such matters. At the time of voting, a quorum of not less than two-thirds of the total number of directors present is required.

The attendance of the Board of Directors, both in person and via electronic means, for 2025 is presented below.

	Name	Position	Board of Directors meetings			AGM
			Total	in person	electronic media	
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Board of Director/ Member of the Audit Committee and Independent Director	10/10	4	6	1/1
2.	Mr. Jormsup Lochaya	Vice Chairman of the Board of Director and Member of the Risk Management Committee	10/10	4	6	1/1
3.	Mr. Virasak Sutanthavibul	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director	10/10	1	9	1/1
4.	Pol. Lt. Gen. Piya Sorntrakul	Chairman of the Risk Management Committee and Independent Director	10/10	3	7	1/1
5.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee and Independent Director	10/10	1	9	1/1

	Name	Position	Board of Directors meetings			AGM
			Total	in person	electronic media	
6.	Ms. Sunsiri Chaijaroenpat	Vice Chairman of the Risk Management Committee and Independent Director	9/10	2	7	1/1
7.	Ms. Warinthip Chaisungka	Director	9/10	3	6	1/1
8.	Mrs. Kulchalee Nuntasukkasem	Director	10/10	4	6	1/1

Board of Directors' and Sub-Committees' Remuneration

The 2025 Annual General Meeting of Shareholders, held on 24 April 2025, resolved to approve directors' remuneration, which are as follows.

1) Meeting allowances paid per meeting (Baht/Time/Person)

Meeting allowances	Board of Directors	Sub-Committee
• Chairman	30,000	31,000
• Vice Chairman	20,000	21,000
• Director	15,000	11,000

Remarks: Sub-Committee are the Audit Committee. and the Risk Management Committee.

2) Annual Remuneration (Baht/Year/person)

Remuneration	Board of Directors	Sub-Committee
• Chairman	840,000	600,000
• Vice Chairman	600,000	480,000
• Director	360,000	360,000

Remarks: 1. Sub-Committee are the Audit Committee. and the Risk Management Committee.
2. Directors who were the Management of the Company would not receive such remuneration, including:
2.1 Mr. Jormsup Lochaya, the Chairman of the Board and the Chief Executive Officer (CEO)
2.2 Ms. Warinthip Chaisungka, the Director and the Management of the Subsidiary
2.3 Mrs. Kulchalee Nuntasukkasem, the Director and the Management of the Company

3) Annual Bonus

The Company would consider the annual bonus payment to directors who were not executives of the Company based on the operating results. A bonus shall be provided once a year in accordance with the following criteria

Net Profit	Rate of Bonus Payment (Baht)
Less than 1,200 million Baht	Directors shall not receive bonuses.
Over 1,200 million Baht	Not over 1.5 million Baht/Person after consideration

Remarks : 1. "Net Profit" refers to only net profit of the Company which is shown in the annual consolidated financial statements of the Company.
2. Directors who were the Management of the Company would not receive such remuneration, including:
2.1 Mr. Jormsup Lochaya, the Chairman of the Board and the Chief Executive Officer (CEO)
2.2 Ms. Warinthip Chaisungka, the Director and the Management of the Subsidiary
2.3 Mrs. Kulchalee Nuntasukkasem, the Director and the Management of the Company

4) Other benefits - None –

Remuneration for the year 2025

	Name	Meeting Allowances (Baht)			Annual Remuneration (Baht)	Annual Bonus (Baht)	Total (Baht)
		Board of Directors	Audit Committee	Risk Management Committee			
1.	Mr. Kamtorn Udomritthiruj	300,000	66,000	-	1,200,000	-	1,566,000
2.	Mr. Jormsup Lochaya	200,000	-	110,000	-	-	310,000
3.	Mr. Virasak Sutanthavibul	200,000	186,000	-	1,200,000	-	1,586,000
4.	Pol. Lt. Gen. Piya Sorntarakul	150,000	-	310,000	960,000	-	1,420,000
5.	Ms. Trithip Sivakrskul	150,000	126,000	-	840,000	-	1,116,000
6.	Ms. Sunsiri Chaijaroenpat	135,000	-	189,000	840,000	-	1,164,000
7.	Ms. Warinthip Chaisungka	135,000	-	-	-	-	135,000
8.	Mrs. Kulchalee Nuntasukkasem	150,000	-	-	-	-	150,000

Position holding of the director in 2025.

	Name	Appointment Date	Position of individual directors		
			(1) Board of Directors	(2) Audit Committee	(3) Risk Management Committee
1.	Mr. Kamtorn Udomritthiruj	(1) 29 September 2004 (2) 29 September 2004	21 years 3 months	21 years 3 months	
2.	Mr. Jormsup Lochaya	(1) 8 October 2004 (3) 9 May 2018	21 years 2 months		7 years 8 months
3.	Mr. Virasak Sutanthavibul	(1) 25 April 2566 (2) 25 April 2566	2 years 8 months	2 years 8 months	
4.	Pol. Lt. Gen. Piya Sorntarakul	(1) 25 April 2018 (3) 9 May 2018	7 years 8 months		7 years 8 months
5.	Ms. Trithip Sivakrskul	(1) 25 April 2018 (2) 25 April 2018	7 years 8 months	7 years 8 months	
6.	Ms. Sunsiri Chaijaroenpat	(1) 25 April 2018 (3) 9 May 2018	7 years 8 months		7 years 8 months
7.	Ms. Warinthip Chaisungka	(1) 14 May 2013	12 years 8 months		
8.	Mrs. Kulchalee Nuntasukkasem	(1) 24 April 2022	3 years 8 months		

(1) The appointment date of each director is determined based on the resolution of the shareholders' meeting.

8.1.3 Governance Policies of Subsidiaries and Associated Companies

The Board of Directors has established governance mechanisms to supervise and oversee the management and operations of its subsidiaries and associated companies, in order to safeguard the Company's investment interests. The key policies are as follows:

1. The Company has a policy to appoint directors and executives to serve as directors and/or executives in subsidiaries. Where appropriate, the Company may also appoint representatives to participate in associated companies in order to closely monitor their operations. Such appointments shall be subject to approval by the Board of Directors.
2. Persons appointed as directors in subsidiaries or associated companies are required to act in the best interests of the entity in which they serve. In addition, such persons must obtain prior approval from the Company's Board of Directors before voting or exercising voting rights on significant matters, at a level equivalent to those requiring approval from the Company's Board of Directors, as if such matters were undertaken directly by the Company.

3. Directors appointed in subsidiaries are required to ensure that such subsidiaries establish regulations governing connected transactions in alignment with the Company's policies. Subsidiaries must also maintain proper data management and accounting records to enable the Company to review, consolidate, and prepare financial statements in a timely manner.
4. For associated companies, the Company supports the establishment of aligned governance practices through shareholders' agreements or mutual arrangements among directors. This is to ensure consistency with good corporate governance principles, including appropriate disclosure of material information, proper documentation, and accounting records, enabling the Company to access necessary information for the timely preparation of financial statements.
5. Subsidiaries and associated companies are required to ensure accurate and complete disclosure of financial position and operating results, including transactions between the Company and related parties, acquisitions or disposals of assets, and other significant transactions. Such entities shall comply with applicable disclosure requirements and transaction rules in the same manner as the Company.
6. Subsidiaries that operate as core businesses are required to establish appropriate and adequate internal control systems.

8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

The Company places importance on good corporate governance by establishing relevant policies and practices under its Corporate Governance Policy and Code of Conduct. The Company also promotes effective implementation of such policies to build confidence among all stakeholder groups.

In 2025, the Company monitored compliance with corporate governance practices in the following key areas:

1) Prevention of Conflicts of Interest

The Board of Directors requires that any person who has a direct or indirect interest in a matter under consideration must disclose such relationship or interest, including those of related persons. Directors with a conflict of interest are required to abstain from participating in the consideration and approval of such matters. The Company has established measures for approving transactions that may involve conflicts of interest.

In 2025, the Company entered into transactions with persons who may have conflicts of interest, as defined under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws. Directors with an interest in such transactions did not participate in the consideration or approval. The Company ensured that such transactions were reviewed and approved by disinterested directors and complied fully with applicable regulatory requirements.

2) Use of Inside Information

The Board of Directors reports their shareholdings, as well as those of their spouses and minor children, through the Company Secretary. The Company Secretary compiles such information and reports it to the Board of Directors for acknowledgment. In 2025, there were no cases of improper use of inside information by directors or executives, as defined under the regulations of the Securities and Exchange Commission, including their spouses and minor children.

Details of securities holdings of directors and executives as at 31 December 2025 are presented below.

No	Name	No. of Shares 31December2024	Increase/ (Decrease)	No. of Shares 31December2025	Remark
1.	Mr. Kamtorn Udomritthiruj	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
2.	Mr. Jormsup Lochaya	5,040,394,423	(24,661,500)	5,015,732,923	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
3.	Mr. Virasak Sutanthavibul	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
4.	Pol. Lt. Gen. Piya Sortrakul	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
5.	Ms. Trithip Sivakriskul	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
6.	Ms. Sunsiri Chaijaroenpat	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
7.	Ms. Warinthip Chaisungka	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
8.	Mrs. Kulchalee Nuntasukkasem	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
9.	Mr.Chaphamon Chantarapongphan	50,000	-	50,000	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
10.	Ms. Runghapa Chandenduag	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
11.	Mr. Kowit Akkharaatimart	-	-	-	
	By Spouse or Cohabiting couple and Minor children	110,000	-	110,000	

3) Anti-Corruption

The Company has reviewed the Anti-Corruption manual and disclosed on the Company's website in which directors, executives, employees, and worker are forbidden to act in anyway related to corruption in any form, neither directly or indirectly and to review the manual annually to be consistent with changes in business, rules, regulations, and laws. The Company has signed the Thai Private Sector Collective Action Against Corruption (CAC) since 29 March 2010, and is in the process of preparing for apply for a certificate

4) Whistleblowing

The Company has established channels for whistleblowing and complaints to provide directors, executives, employees, and stakeholders with the opportunity to report concerns or suspected misconduct, including acts that may constitute corruption or violations of laws, regulations, company policies, or the Company's Code of Conduct.

In addition to whistleblowing channels, the Company monitors compliance with its corporate governance policies and practices through various mechanisms, including internal audit, legal and regulatory compliance monitoring, management oversight, and reporting to relevant committees, to ensure that operations are conducted in accordance with good corporate governance principles on a continuous basis.

In 2025, the Company communicated and raised awareness of its Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, as well as whistleblowing procedures through the Company's intranet system to ensure that employees at all levels are informed and strictly comply with such policies.

Furthermore, based on the whistleblowing and complaint channels established by the Company, the following cases were reported in 2025:

- Corruption-related complaints: 0 cases
- Misconduct or violations of the Code of Conduct: 0 cases
- Human rights-related complaints: 0 cases

The Company continues to emphasize prevention and continuous improvement of its operational processes. Relevant departments are required to regularly review work procedures and internal control systems to identify potential weaknesses or risks that may lead to violations, and to implement appropriate corrective and preventive measures to mitigate recurrence.

8.1.5 Review of the Company's Vision, Mission, and Strategy

The Board of Directors regularly reviews the Company's vision and mission at least once a year to ensure alignment with the Company's long-term objectives and business strategies. In addition, the Board oversees the implementation of such strategies and monitors management performance by requiring periodic reporting from management to ensure that operations are carried out in accordance with the established strategic direction.

At the Board of Directors' Meeting No. 3/2026, held on 27 February 2026, the Board reviewed the Company's vision and mission to ensure consistency with its business objectives and strategic direction.

8.2 Report of the Audit Committee

Dear Shareholders,

In 2025, the Audit Committee performed its duties independently as assigned by the Board of Directors. The Audit Committee held a total of six (6) meetings during the year. The Committee invited the Company's accounting and finance management, external auditor, internal audit function, and relevant persons to attend meetings on various agenda items to provide information, exchange views, and offer useful recommendations for the Company's management. Details of meeting attendance and a summary of the Audit Committee's key activities are as follows:

The number of attendances at the meeting is as follows:

	Name	Position	Number of Attendance/Total Meetings
1.	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee	6/6
2.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee	6/6
3.	Mr. Kamtorn Udomritthiruj	Member of the Audit Committee	6/6

Summary of Key Activities of the Audit Committee

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements and related financial reports together with the external auditor and management, focusing on significant matters. The Committee provided independent opinions and concluded that the Company's financial statements were prepared in accordance with generally accepted accounting standards and were accurate, complete, reliable, and fairly presented.

In addition, the Audit Committee held one (1) separate meeting with the external auditor without the presence of management to discuss the auditor's independence and to provide an opportunity for the auditor to express opinions on financial reporting, significant events, key risks affecting the financial statements, and other relevant matters. The auditor did not raise any material concerns.

2. Review of Connected Transactions

The Audit Committee reviewed connected transactions and concluded that such transactions were conducted in the ordinary course of business and were beneficial to the Company and its subsidiaries. Adequate disclosures were made in accordance with applicable requirements.

3. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the effectiveness of the internal control system based on internal audit reports prepared by the outsourced internal auditor in coordination with management responsible for internal audit. The review covered procurement processes, budgeting and planning controls, and project asset management. The Committee also assessed the adequacy of the internal control system in accordance with the SEC's evaluation guidelines. No significant deficiencies were identified that could materially affect the Company's core operations. The Audit Committee is therefore of the opinion that the Company's internal control system is adequate and appropriate for its business.

4. Consideration of the Appointment of Auditor

The Audit Committee is responsible for proposing the appointment, evaluating performance, and recommending the auditor's remuneration. In 2025, the Audit Committee assigned the accounting department to obtain audit fee proposals from audit firms for consideration. The selection was based on credibility, independence, and past

performance. The proposal was then submitted to the Board of Directors for approval and subsequently to the Annual General Meeting of Shareholders for final approval.

5. Review of Related Party Transactions and Potential Conflicts of Interest

The Audit Committee carefully reviewed related party transactions and transactions that may involve conflicts of interest to ensure compliance with relevant laws and SET regulations prior to submission to the Board of Directors. The review was conducted with due care, transparency, and in the best interests of the Company.

In 2025, the Audit Committee reviewed such transactions thoroughly before proposing them to the Board for approval and concluded that the transactions were reasonable, fair, and beneficial to the Company.

6. Performance Evaluation of the Audit Committee

The Audit Committee conducted an annual self-assessment of its performance, both on a collective and individual basis, in accordance with SET guidelines. The evaluation covered composition, qualifications, expertise, and effectiveness in performing duties assigned by the Board of Directors.

In 2025, the Committee reviewed the previous year's evaluation results and identified areas for improvement. Discussions were held to enhance performance and strengthen governance practices. As a result, the Audit Committee's effectiveness improved, as reflected in higher evaluation scores at both the collective and individual levels.

7. Review of Compliance with Laws and Regulations

The Audit Committee reviewed the Company's compliance with applicable laws and regulations and concluded that operations were conducted properly and in accordance with good corporate governance principles.

In summary, the Audit Committee performed its duties in 2025 with due care, independence, transparency, and integrity. The Committee expressed its opinions freely without limitation in accessing information, resources, or cooperation from the Company. The Audit Committee is of the opinion that the Company places importance on its operations, prepares its financial statements in accordance with generally accepted accounting standards in all material respects, provides appropriate disclosures of connected transactions and potential conflicts of interest, maintains an adequate internal control system suitable for its business, and complies with applicable laws and regulatory requirements.

-signed by-

(Mr, Virasak Sutanthavibul)
Chairman of the Audit Committee

8.3 Sub-Committee Report

8.3.1 Report of the Risk Management Committee

Dear Shareholders,

The Board of Directors has established the Risk Management Committee to support and assist the Board in overseeing the Company's risk management to ensure that risks are maintained at an appropriate level and aligned with the Company's business objectives. The Committee aims to ensure that the Company's risk management processes are comprehensive, well-considered, and responsive to the evolving business environment, and reports its findings to the Board of Directors on a regular basis.

In 2025, the Risk Management Committee comprised three (3) members, including two (2) non-executive or independent directors and one (1) executive director. The attendance of each member is as follows:

Name	Position	Number of Attendance/ Total Meetings
1. Pol. Lt. Gen. Piya Somtrakul	Chairman of the Risk Management Committee	10/10
2. Ms. Sunsiri Chaijareonpat	Vice Chairman of the Risk Management Committee	9/10
3. Mr. Jormsup Lochaya	Member of the Risk Management Committee	10/10

The Risk Management Committee continued to emphasize effective risk oversight to support efficient business operations. In 2025, the Committee held a total of ten (10) meetings. Management was invited to attend meetings to provide information, exchange views, and offer recommendations. The outcomes of each meeting were reported to the Board of Directors for acknowledgment. The key activities of the Risk Management Committee are summarized as follows:

1. Oversight of Risks Related to Asset Acquisition and Disposal Transactions

The Committee reviewed risks associated with the acquisition and disposal of assets, including risks related to connected transactions, prior to submission to the Board of Directors for approval. The Committee also provided recommendations and observations to ensure that risks were comprehensively identified and appropriately managed.

2. Monitoring of Project and Investment Risks

The Committee monitored the progress of projects and investments to ensure alignment with approved plans and conditions. It also considered potential risks arising during project implementation and provided recommendations on appropriate mitigation measures.

3. Review of Financial Risks and Funding Sources

The Committee reviewed risks related to funding arrangements for both investment and working capital purposes. This included analysis of factors affecting liquidity, capital structure, debt servicing capability, and financial sustainability, as well as consideration of relevant financial covenants prior to submission to the Board of Directors for approval.

The Committee also assessed potential impacts under various scenarios to ensure that the Company's risk exposure remained within an acceptable level.

4. Performance Evaluation of the Risk Management Committee

The Committee conducted an annual self-assessment of its performance, both on a collective and individual basis, in accordance with SET guidelines. The evaluation covered composition, qualifications, and effectiveness in fulfilling its responsibilities.

In 2025, the Committee reviewed the previous year's evaluation results and identified areas for improvement. Discussions were held to enhance risk governance practices and strengthen coordination among relevant functions to ensure more effective risk identification, assessment, and monitoring. These improvements were reflected in higher evaluation scores in 2025, both at the collective and individual levels.

In summary, the Risk Management Committee has performed its duties with due care, diligence, and responsibility. The Committee has carefully considered inputs from relevant functions as well as observations from the Board of Directors to enhance risk management practices. The Committee remains committed to ensuring effective and efficient risk management, contributing positively to the Company's overall performance and sustainable growth.

-signed by-

(Pol. Lt. Gen. Piya Sorntarakul)
Chairman of the Risk Management Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company places importance on reasonable internal control under good corporate governance principles, that is, having a transparent, fair, reliable operating system and having checks and balances that can be checked to lead to the best interests of the stakeholders. The Board of Directors has appointed an Audit Committee consisting of 3 persons to review the Company. There is an internal control system, and adequate internal auditing and efficiency, including verification to ensure that the Company complies with the Securities and Exchange Act, regulations, and other laws applicable to the Company's business operations.

9.1.1 Adequacy and suitability of the Company's internal control system

At the Board of Directors Meeting No. 3/2026 on 27 February 2026, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2024 by considering information and inquiries from the management. Refer to the assessment report on the sufficiency of the internal control system according to the Securities and Exchange Commission assessment form. This assessment is a tool to ensure that the Company has an appropriate internal control system and sufficient to effectively supervise the operations to achieve the goals, objectives, and relevant requirements. The essence can be summarized according to the internal control components in all 5 aspects as follows:

Part 1 Internal Control

1. The Company demonstrates its commitment to integrity and ethics.
2. The Board of Directors is independent of the management and oversees and develops the implementation of internal control.
3. Management The reporting structure has been established. Determining appropriate authority and responsibilities to enable the Company to achieve its objectives under the supervision of the Board of Directors.
4. The Company demonstrates its determination to motivate, Develop and retain knowledgeable and competent personnel.
5. The Company requires personnel to have duties and responsibilities in internal control to achieve its objectives.

Part 2 Risk Assessment

1. The Company has clearly defined objectives to identify and assess risks for achieving company goals.
2. The Company identifies and analyzes all types of risks that may affect the achievement of the objectives throughout the organization.
3. The Company considers the opportunity for corruption.
4. The Company can identify and assess internal control system changes.

Part 3 Operational Control

1. The Company has control measures that reduce the risk of not achieving the organization's objectives.
2. The Company selects and develops general control activities with technological systems. To help support the achievement of objectives.
3. The Company provides control activities through policies, which set out what to expect and the steps to take to implement the defined guidelines.

Part 4 Information Systems and Data Communications

1. Relevant and quality information to support internal control to proceed as specified.
2. Internal information communication company This includes the objectives and responsibilities of the internal control necessary to support the internal control to operate as planned.
3. The Company has communicated with external agencies about issues that may affect internal control.

Part 5 Monitoring Activities

1. Internal control monitoring and evaluation companies.
2. The Company evaluates and communicates internal control deficiencies to responsible persons. This includes senior management and the Board of Directors as appropriate

From the assessment of the said internal control system. The Board of Directors believes that the Company has an internal control system that is sufficient and appropriate. The Company has allocated sufficient resources to operate according to the specified objectives, including an internal control system to supervise the operations of subsidiaries. To be suitable for the Company's business.

In addition, the Company's auditor is Deloitte Touche Tohmatsu Jaiyos Co., Ltd., which audited the Company's quarterly and annual financial statements for 2025. There have been no reports of observations or complaints from the Company's internal control.

9.1.2 Internal control system defects

In the past year, it was observed that the Company has adhered to its internal control system. Although some processes required improvement and development, the Company has successfully implemented the necessary adjustments. As a result, there were no significant risks or issues with material impact.

9.1.3 The opinion of the Audit Committee in the case that the opinion is different from the Board of Directors

The Audit Committee has no disagreement with the opinion of the Board of Directors.

9.1.4 The opinion of the Audit Committee to ensure that the supervisor of internal audit

The Company has appointed IA Signature Co., Ltd. to serve as the Company's internal auditor from 4 November 2016 onwards. However, the company has also considered assigning Khun Runnapa Chandenduang to follow up and correct it.

In addition, the Company has assigned Ms. Runnapa Chandenduang as an executive responsible for internal audit work follow-up and making corrections according to the advice of IA Signature Co., Ltd. IA Signature Co., Ltd. has reported the internal auditing results to the Audit Committee directly.

The audit committee must approve the position of head of the Company's internal audit. The qualifications of the internal audit supervisor appear in Attachment 3.

9.2 Related Party Transactions

9.2.1 Individuals with conflicts and nature of relationship Connected transactions of the Company and its subsidiaries with persons who may have conflicts of interest

A summary of the relationships between the Company and transactions that may present conflicts of interest, as well as related party transactions, is as follows:

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
Super Energy Group Co., Ltd. Direct subsidiaries held 100%	Short-term loans	904.00	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
					Committee considered, and thought was reasonable.
Super Water Co., Ltd. Direct subsidiaries held 100%	Short-term loans	762.20	480.30	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Speed Construction Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	112.54	110.54	110.54	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Thai Panichnawa Construction and Langnumthai Joint Venture C Indirect subsidiaries held 100%	Short-term loans	211.58	169.07	94.02	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
SUPER ENERGY GROUP (HONG KONG) CO., LTD. Indirect subsidiaries held 100%	Short-term loans	188.91	187.61	197.35	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
SUPER ENERGY (HONG KONG) CO., LTD. Indirect subsidiaries held 100%	Short-term loans	-	-	2.20	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
LOC NINH ENERGY JOINT STOCK COMPANY Indirect subsidiaries held 99.99%	Short-term loans	1,509.62	506.11	116.57	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	1,830.88	2,417.32	2,033.06	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
LOC NINH 2 ENERGY JOINT STOCK COMPANY Indirect subsidiaries held 99.99%	Short-term loans	1,047.99	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	1,748.87	2,621.66	2,428.23	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
LOC NINH 3 ENERGY JOINT STOCK COMPANY Indirect subsidiaries held 99.99%	Short-term loans	462.65	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	1,992.74	2,433.26	2,251.77	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Earth Energy 9 Co., Ltd. Direct subsidiaries held 100%	Short-term loans	57.72	186.51	338.58	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Sky Energy Co., Ltd Direct subsidiaries held 95%	Short-term loans	54.40	54.40	54.40	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
WANGKHONHWANG Solar Energy Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	7.15	7.15	7.15	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
NONGKHAEM Solar Energy Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	128.87	122.47	122.47	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
					Committee considered and saw that was reasonable.
NONGNAE Solar Energy Co., Ltd Indirect subsidiaries held 100%	Short-term loans	64.25	49.94	49.94	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Phonsawang Solar EnergyCo., Ltd Indirect subsidiaries held 100%	Short-term loans	56.99	49.98	49.98	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
DINTHONG Solar EnergyCo., Ltd Indirect subsidiaries held 78.53%	Short-term loans	3.13	3.13	3.13	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANPONG Solar Energy Co., Ltd Indirect subsidiaries held 100%	Short-term loans	1.43	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANGPAIN Green Energy Co., Ltd Indirect subsidiaries held 100%	Short-term loans	-	63.22	121.85	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
KABIN Green Energy Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	64.97	57.27	57.27	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Nongkhainayu Co., Ltd. Indirect subsidiaries held 62%	Short-term loans	596.27	235.88	190.38	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Wind Energy Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	2,208.41	2,222.53	2,213.23	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
					charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Earth Energy Co., Ltd. Direct subsidiaries held 100%	Short-term loans	787.24	294.20	311.38	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Solar (Thailand) Co., Ltd. Indirect subsidiaries held 100%	Short-term loans	651.24	620.44	1.46	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANGKOK Green Energy Co., Ltd. Direct subsidiaries held 100%	Short-term loans	13.90	13.90	13.90	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Carbon X Co., Ltd. Direct subsidiaries held 100%	Short-term loans	48.63	35.64	28.77	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY Indirect subsidiaries held 90%	Short-term loans	404.05	2,643.96	3,381.77	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	1,153.45	1,145.55	1,064.44	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY Indirect subsidiaries held 90%	Short-term loans	-	5.10	4.74	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	918.08	907.68	847.23	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2023	2024	2025	
					without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Mr. Veeradej Tejapaibul Directors and shareholders of subsidiaries	Short-term loans	-	10.00	53.50	The Company receives funds from directors by depositing them in the Company's bank account for use as working capital. There is no loan agreement, no interest charged between them, and no collateral, which the Audit Committee has considered and is reasonable.
Mr. Bovorn Rungruangnavarat Directors and shareholders of subsidiaries	Short-term loans	-	0.12	0.12	The Company receives funds from directors by depositing them in the Company's bank account for use as working capital. There is no loan agreement, no interest charged between them, and no collateral, which the Audit Committee has considered and is reasonable.
Bangna Asset Co., Ltd. M.R.Sasijutapa Varavarn holds 99.17% of the lessor's registered and paid-up capital. Who is the mother of Mr. Jormsup Lochaya, the Chief Executive Officer	Other payables	10.94	5.79	1.03	It is a lease and service agreement with a duration of 3 years, starting from 2025 to 2028, with rental rates as agreed upon in the contract. The Audit Committee has reviewed this matter and deemed it reasonable.
	Office rent	27.53	27.53	27.56	
	deposit on contracts	4.59	4.59	8.38	
	Electricity bill	0.61	1.79	1.67	
	Common expenses	0.24	0.30	1.19	
	Parking fees	0.46	0.45	0.45	
Everland Public Company Limited Mr. Sawijak Lochaya, Director and authorized signatory, is the elder brother of Mr. Jormsup Lochaya, the Company's Chief Executive Officer.	Other receivables	2.57	2.57	-	It is an IT system maintenance transaction with a related company. Under the service contract, and is a sale of H/W and S/W at general market prices or the price agreed upon in the contract

9.2.2 Measures or procedures for approval of related transactions

Transactions with potentially conflicting individuals are abnormal and must be approved by the audit committee. And get approval from the Board of Directors before proceeding, taking into account the reasons, necessity, and reasonableness that can compare with the conditions of transactions between the Company and outsiders. And must comply with the regulations or announcements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand and related laws related party transactions with persons who may have conflicts Only normal transactions such as the sale of goods, provision of services, purchase of goods, etc., can be approved by the Chief Executive Officer when such items have price conditions, payments, and other terms similar to those of the Company for other parties.

If the Chief Executive Officer becomes a "Person who may have conflicts," The Chief Executive Officer has no authority to approve. Approval is the authority of the Board of Directors. The Chief Executive Officer cannot attend the meeting or vote on that matter unless it is a normal business transaction. Arising from normal business operations that do not exceed 2 million baht per transaction upon the approval of the Chief Executive Officer by notifying the directors of the conditions under the first paragraph. The Chief Executive Officer may proceed under the first paragraph but must notify the Audit Committee at the next meeting.

9.2.3 Policies and trends for future related party transactions and compliance with obligations

Making related party transactions between them, the Company has guidelines in accordance with the Securities and Property Market Laws, Regulations, Notices, Orders or Regulations of the Capital Market Supervisory Board. SEC and SET.

The current related party transactions are common and continuous. The related party transactions that occur are for the necessity of the Company's business operations and for the benefit of the Company. In the past, the Company has adhered to the principles regarding general conditional agreements, with reasonable and fair conditions, verifiable, and reported at quarterly audit committee meetings and for future related party transactions. The Company shall have an audit committee to review compliance with the guidelines and justify the transaction between them and must be in accordance with the guidelines and the acquisition of assets of the Company or its subsidiaries, as well as compliance with established accounting standards.

3

Financial Statement



Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of Super Energy Corporation (Public) Company Limited (the "Company") is responsible for the financial statements and financial information of the Company and its subsidiaries shown in the Annual Report. Such financial statements are prepared in accordance with generally accepted accounting standards by adopting appropriate accounting policies and regularly complying with them, which present complete and accurate information on essential matters relating to the financial position and performances. The Board of Directors carefully uses discretion and supervises compliance with the system of disclosure of sufficient important information in the Notes to the Financial Statements for the benefit of shareholders and investors transparently.

The Board of Directors has appointed an Audit Committee to take responsibility for overseeing financial reports based on facts and adequately disclosing them in accordance with the appropriate accounting standards for business operations and providing appropriate and effective internal controls. The opinions of the Audit Committee regarding this matter are shown in the Report on Corporate Governance of the Audit Committee, which is already presented in the Annual Report.

The Board of Directors is of the opinion that the Company has a good internal control system that can build confidence and reliability. The Company's auditors have performed the audit in accordance with the generally accepted audit standards and expressed the opinion that the consolidated and separate financial statements as of 31 December 2025 and its performances and cash flow for the year then ended were presented fairly in all material respects in accordance with financial reporting standards.

-signed by-

Mr. Kamtorn Udomritthiruj
Chairman of the Board of Directors

-signed by-

Mr. Jormsup Lochaya
Chief Executive Officer

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Super Energy Corporation Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Super Energy Corporation Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Super Energy Corporation Public Company Limited and its subsidiaries and of Super Energy Corporation Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Key Audit Procedures
<p>Going concern (Note 1 to the financial statements)</p> <p>As at December 31, 2025, the Group's and the Company's total current liabilities exceeded their total current assets by Baht 22,263.49 million and Baht 6,451.86 million, respectively, mainly due to borrowings and debentures due within the next 12 months. Notwithstanding, the financial statements of the Group and the Company are prepared on a going concern basis due to availability of cash flows to fund ongoing operations, successful negotiations to extend existing loan facilities and securing new financing arrangements.</p> <p>The Group has prepared cash flow forecast that involves certain judgements and estimates based on management's assumption regarding forecasted business operations (including projected revenue and gross margins), prevailing market and regulatory conditions as well as timing of debt repayments. Consequently, we identified the going concern assessment of the Group as a Key Audit Matter.</p>	<p>Our key audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained management's assessment regarding the going concern of the Group and the Company including cash flow forecast covering a period of at least 12 months from the date of the financial statements. • Evaluated the reasonableness of the key assumptions used in the cash flow forecast by comparing against historical performance, current economic and regulatory indicators, and the Group's strategic plans. • Challenged those key assumptions relating to projected revenue, gross margins and the timing of significant payments in the cash flow forecast. • Critically assessed the audit evidence for extension of existing loan facilities and availability of new financing arrangements which have been obtained after year-end. • Evaluated relevant disclosures in the financial statements of the Group and the Company.
<p>Sale of investments in subsidiaries</p> <p>During the year 2025, the Group entered into the Share Purchase Agreements to sell 100% of shares in Daisy Solar Co., Ltd. and subsidiaries ("DAISY"), which are indirect subsidiaries of the Group with total selling price at approximately Baht 3,630.41 million. The Group and the Company recognized the gain from sale of investments related to this transaction of Baht 1,570.32 million and Baht 643.15 million in the consolidated and separate financial statements, respectively. After completion of selling such investments, DAISY will cease to be subsidiaries of the Group.</p> <p>The sales of these investments in the subsidiaries are significant transactions. Therefore, the key audit matter is whether the sales of investments in subsidiaries have been correctly recognized in accordance with Thai Financial Reporting Standards.</p> <p>Detail of the sales of investments in subsidiaries was disclosed in the Notes 1, 2.2 and 4.2 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understood of the sell investment process and related internal control procedures. • Tested the design and implementation the internal control procedures around sell investment process. • Performed substantive testing as follows: <ul style="list-style-type: none"> - Examined the terms and conditions of Share Purchase Agreement and its related agreements to understand key terms and conditions. - Considered and evaluated the appropriateness of the method for determining the selling price of investments in subsidiaries by examining the supporting documents related to the selling price and the sale of investment transactions, as well as calculating the gain from sale of investments by comparing the sale price with the investment cost. - Assessed the adequacy of the related disclosures in the consolidated and separate financial statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing of 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 financial reporting process.

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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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.
- Obtained sufficient appropriate audit evidences regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

	Mongkol Somphol
	Certified Public Accountant (Thailand)
	Registration No. 8444
BANGKOK	
February 27, 2026	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Notes	2025	2024	2025	2024
ASSETS					
Current Assets					
Cash and cash equivalents	6.1	490,241	1,314,270	14,873	19,083
Trade and other current receivables	7	4,788,524	4,089,457	4,068,453	3,727,853
Finance lease current receivables	8	30,107	29,098	-	-
Short-term loans to related parties	5	-	-	7,471,090	8,119,374
Short-term loans to other parties	9	199,074	220,375	-	-
Current portion of long-term loan to related parties	5	-	-	5,012,283	4,071,659
Inventories		79,757	81,688	63,419	56,452
Other current financial assets		5	587	-	-
Other current assets	10	75,765	63,321	33,194	32,177
Non-current asset classified as assets held for sale	1, 11	2,389,899	536,602	-	536,602
Total Current Assets		8,053,372	6,335,398	16,663,312	16,563,200
Non-current Assets					
Deposits at financial institutions used as collateral	12	2,072,750	2,595,124	1,720,980	1,859,064
Other non-current financial assets	13, 44	129,023	170,526	129,023	170,526
Other long-term investment		4,926	4,926	-	-
Investment in a joint venture	1, 14	31,021	-	41,704	-
Investments in associates	15	673,634	668,108	944,190	982,197
Investments in subsidiaries	16	-	-	15,960,612	15,558,014
Long-term loans to related parties	5	-	-	3,612,460	5,443,819
Long-term loans to other parties	17	1,885,349	1,635,572	-	-
Finance lease non-current receivables	8	374,083	389,501	-	-
Investment properties	18	1,846,186	1,659,801	-	-
Property, plant and equipment	19	42,944,999	48,597,111	26,417	31,329
Right-of-use assets	20	1,432,720	1,500,517	133,089	92,075
Goodwill	21	185,071	185,071	-	-
Other intangible assets	22	412,796	509,235	46,051	46,416
Right to generate and sell electricity	23	4,348,820	5,059,598	-	-
Right to sell untreated water and tap water	24	97,407	106,058	-	-
Deferred tax assets	25	327,057	419,870	96,364	138,572
Other non-current assets	26	2,883,882	3,963,387	16,989	244,081
Total Non-current Assets		59,649,724	67,464,405	22,727,879	24,566,093
Total Assets		67,703,096	73,799,803	39,391,191	41,129,293

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	27	8,352,313	5,989,211	8,048,633	5,782,322
Trade and other current payables	28	4,159,209	2,910,396	344,667	343,545
Current portion of long-term borrowings					
from financial institutions	30	12,928,559	5,811,799	9,951,005	1,866,508
Current portion of lease liabilities	31	67,262	65,051	25,995	25,804
Short-term borrowings from related persons and related parties	5	53,623	10,123	1,882,400	1,466,181
Short-term borrowings from other persons or other parties	29	20,298	134,563	2,159	26,000
Current income tax payable		111,105	100,092	-	-
Current provisions for employee benefits	33	12,043	16,255	-	5,067
Current portion of long-term debentures	32, 44	2,856,109	4,563,136	2,856,109	4,563,136
Other current liabilities		98,361	178,963	4,207	3,683
Liabilities included in group of assets classified as assets held for sale	1, 11	1,657,975	-	-	-
Total Current Liabilities		<u>30,316,857</u>	<u>19,779,589</u>	<u>23,115,175</u>	<u>14,082,246</u>
Non-current Liabilities					
Long-term borrowings from financial institutions	30	12,163,681	28,062,450	292,150	10,888,300
Non-current derivative liabilities	44	73,985	36,653	-	-
Lease liabilities	31	481,652	432,070	106,508	70,646
Long-term debentures	32, 44	1,433,529	1,542,743	1,433,529	1,542,743
Deferred tax liabilities	25	408,035	386,657	-	-
Non-current provisions for employee benefits	33	56,362	44,533	23,182	21,083
Provision for decommissioning costs	19	705,466	546,143	-	-
Other non-current liabilities	46	489,502	513,385	185	2,280
Total Non-current Liabilities		<u>15,812,212</u>	<u>31,564,634</u>	<u>1,855,554</u>	<u>12,525,052</u>
Total Liabilities		<u>46,129,069</u>	<u>51,344,223</u>	<u>24,970,729</u>	<u>26,607,298</u>

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
32,819,358,728 ordinary shares, Baht 0.10 par value		3,281,936	3,281,936	3,281,936	3,281,936
Issued and paid share capital					
27,349,473,107 ordinary shares, fully paid		2,734,947	2,734,947	2,734,947	2,734,947
Share premium on ordinary shares	34	9,002,590	9,002,590	9,002,590	9,002,590
Surplus arising from change in ownership interest in subsidiaries	4	455,270	250,262	-	-
Retained earnings					
Appropriated - Legal reserve	35	188,587	188,587	188,587	188,587
Unappropriated		9,178,545	9,240,256	2,878,772	2,951,420
Other components of shareholders' equity		(2,082,524)	(1,270,473)	(384,434)	(355,549)
Total Shareholders' Equity Attributable to Owners of the Parent		19,477,415	20,146,169	14,420,462	14,521,995
Non-controlling interests	1	2,096,612	2,309,411	-	-
Total Shareholders' Equity		21,574,027	22,455,580	14,420,462	14,521,995
Total Liabilities and Shareholders' Equity		67,703,096	73,799,803	39,391,191	41,129,293

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Notes	Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2025	2024	2025	2024
Revenue from sales	36, 42	7,839,626	9,108,249	4,196	4,068
Revenue from rendering of services	36	236,862	235,174	506,270	542,160
Cost of sales		(4,053,955)	(4,622,803)	(3,860)	(3,341)
Cost of rendering of services		(169,743)	(206,584)	(398,122)	(471,070)
Gross profit		3,852,790	4,514,036	108,484	71,817
Loss on foreign exchange rate - net		(916,292)	(1,045,891)	(355,157)	(224,259)
Loss on measurement at fair value of financial assets and financial liabilities		(37,331)	(22,597)	-	-
Gain on measurement at fair value of investments in associates		-	239,750	-	250,135
Gain from sale of investments in subsidiaries	1	1,570,321	2,256,018	643,148	774,967
Other income	5, 15, 16	179,626	126,937	533,665	2,842,457
Distribution costs		(2,464)	(2,900)	-	(30)
Administrative expenses		(1,403,079)	(1,259,581)	(126,919)	(172,606)
Profit from operating activities		3,243,571	4,805,772	803,221	3,542,481
Finance income		132,491	155,323	1,118,777	1,179,762
Finance costs	40	(2,968,354)	(3,530,098)	(1,945,216)	(2,042,119)
Share of profit from investments in a joint venture and associates using equity method		55,739	81,037	-	-
Profit (loss) before income tax		463,447	1,512,034	(23,218)	2,680,124
Income tax (expenses) revenue	41	(350,542)	(200,985)	(49,430)	37,235
Profit (loss) for the year		112,905	1,311,049	(72,648)	2,717,359
Other comprehensive income (loss):					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements		(884,005)	(535,036)	-	-
Item that will not be reclassified subsequently to profit or loss					
Loss on valuation of other non-current financial assets - net of income tax	13	(33,203)	(158,075)	(33,203)	(158,075)
Actuarial gain (loss) on defined benefit plan - net of income tax		2,032	(12,294)	4,318	(9,522)
Total comprehensive income (loss) for the year		(802,271)	605,644	(101,533)	2,549,762
Profit (loss) attributable to:					
Owners of the Parent		143,297	1,362,768	(72,648)	2,717,359
Non-controlling interests		(30,392)	(51,719)	-	-
		112,905	1,311,049	(72,648)	2,717,359
Total comprehensive income (loss) attributable to:					
Owners of the Parent		(668,754)	683,136	(101,533)	2,549,762
Non-controlling interests	1	(133,517)	(77,492)	-	-
		(802,271)	605,644	(101,533)	2,549,762
Basic earnings (loss) per share					
Owners of the Parent (Baht)	43	0.0052	0.0498	(0.0027)	0.0994
Weighted average number of ordinary shares (Shares)	43	27,349,473,107	27,349,473,107	27,349,473,107	27,349,473,107

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated Financial Statements												Unit : Thousand Baht	
Notes		Equity attributable to shareholders' equity of the Parent										Non-controlling interests	Total
		Issued and paid-up share capital		Share premium on ordinary shares	Surplus (deficit) arising from change in ownership interest in subsidiaries	Retained earnings		Other components of shareholders' equity					
		ordinary shares	ordinary shares			Appropriated Legal reserve	Unappropriated	Loss on valuation of other non-current financial assets - net of income tax	Actuarial gain (loss) on defined benefit plan - net of income tax	Exchange differences on translation of financial statements	Total other components of shareholders' equity		
		2,734,947	9,002,590	448,353	52,720	7,828,327	(185,873)	(4,264)	(400,704)	(590,841)	19,476,096	2,470,938	21,947,034
	Beginning balance as at January 1, 2024												
	Changes in shareholders' equity :												
	Establishment of subsidiaries	-	-	-	-	-	-	-	-	-	-	49	49
35	Dividend paid	-	-	-	-	-	-	-	-	-	-	(84,080)	(84,080)
35	Legal reserve	-	-	-	135,867	(135,867)	-	-	-	-	-	-	-
4	Changes in ownership interest in subsidiaries	-	-	(198,091)	-	185,028	-	-	-	-	(13,063)	(4)	(13,067)
	Comprehensive income (loss) for the year	-	-	-	-	1,362,768	(158,075)	(12,294)	(509,263)	(679,632)	683,136	(77,492)	605,644
	Ending balance as at December 31, 2024	2,734,947	9,002,590	250,262	188,587	9,240,256	(343,948)	(16,558)	(909,967)	(1,270,473)	20,146,169	2,309,411	22,455,580
	Beginning balance as at January 1, 2025												
	Changes in shareholders' equity :												
	Establishment of subsidiaries	-	-	-	-	-	-	-	-	-	-	(17)	(17)
35	Dividend paid	-	-	-	-	-	-	-	-	-	-	(79,265)	(79,265)
4	Changes in ownership interest in subsidiaries	-	-	205,008	-	(205,008)	-	-	-	-	-	-	-
	Comprehensive income (loss) for the year	-	-	-	-	143,297	(33,203)	2,032	(780,880)	(812,051)	(668,754)	(133,517)	(802,271)
	Ending balance as at December 31, 2025	2,734,947	9,002,590	455,270	188,587	9,178,545	(377,151)	(14,526)	(1,690,847)	(2,082,524)	19,477,415	2,096,612	21,574,027

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

Note	Separate Financial Statements					Total
	Issued and paid-up	Share	Retained earnings		Other components	
	share capital ordinary shares	premium on ordinary shares	Appropriated Legal reserve	Unappropriated	of shareholders' equity	
Beginning balance as at January 1, 2024	2,734,947	9,002,590	52,720	369,928	(187,952)	11,972,233
Changes in shareholders' equity :						
Legal reserve	35	-	-	135,867	(135,867)	-
Comprehensive income (loss) for the year		-	-	2,717,359	(167,597)	2,549,762
Ending balance as at December 31, 2024	<u>2,734,947</u>	<u>9,002,590</u>	<u>188,587</u>	<u>2,951,420</u>	<u>(355,549)</u>	<u>14,521,995</u>
Beginning balance as at January 1, 2025	2,734,947	9,002,590	188,587	2,951,420	(355,549)	14,521,995
Changes in shareholders' equity :						
Comprehensive loss for the year		-	-	(72,648)	(28,885)	(101,533)
Ending balance as at December 31, 2025	<u>2,734,947</u>	<u>9,002,590</u>	<u>188,587</u>	<u>2,878,772</u>	<u>(384,434)</u>	<u>14,420,462</u>

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year		112,905	1,311,049	(72,648)	2,717,359
Adjustments:					
Income tax expenses (revenue)	41	350,542	200,985	49,430	(37,235)
Depreciation, amortization of right to generate and sell electricity, untreated water and tap water, amortization of right-of-use assets and amortization of intangible assets	18, 19, 20 22, 23, 24	2,957,085	3,338,166	32,946	33,537
Loss on impairment and write-off of assets		327,103	145,353	-	40,578
Loss on disposal of assets		15,914	609	-	-
(Reversal) loss from expected credit loss and allowance for impairment	7, 17, 26	350,467	296,698	(10,935)	31,506
Share of profit from investments in a joint venture and associates using equity method	14, 15	(55,739)	(81,037)	-	-
Gain from sale of investments in subsidiaries	1	(1,570,321)	(2,256,018)	(643,148)	(774,967)
Dividends received from an associate	5, 15	-	-	(22,889)	(67,180)
Dividends received from a subsidiary	5, 16	-	-	(481,172)	(2,773,231)
Unrealized loss on exchange rates - net		358,785	248,480	354,781	224,257
Loss on provisions		-	15,986	-	-
Loss on measurement at fair value of financial assets and financial liabilities		37,331	22,597	-	-
Gain on measurement at fair value of investments in associates		-	(239,750)	-	(250,135)
Employee benefit expenses	33	10,157	7,115	2,429	3,932
Finance income		(132,491)	(155,323)	(1,118,777)	(1,179,762)
Finance costs	40	2,968,354	3,530,098	1,945,216	2,042,119
Profit from operating activities before change in operating assets and liabilities		5,730,092	6,385,008	35,233	10,778
Change in operating assets (increase) decrease					
Trade and other current receivables		(1,238,235)	(496,678)	(200,306)	(32,483)
Inventories		1,931	(46,935)	(6,967)	38,972
Other current assets		(15,379)	(42,244)	(1,017)	(27,262)
Deposits at financial institutions used as collateral		372,296	164,923	138,084	96,699
Other non-current assets		(35,184)	(36,888)	28,794	2,669
Change in operating liabilities increase (decrease)					
Trade and other current payables		78,688	129,747	20,872	16,663
Other current liabilities		(68,453)	14,975	524	(4,947)
Other non-current liabilities		(21,804)	63,385	(2,095)	-
Cash received from operating activities		4,803,952	6,135,293	13,122	101,089
Income tax paid		(222,411)	(79,153)	(23,216)	(9,082)
Net cash provided by (used in) operating activities		4,581,541	6,056,140	(10,094)	92,007

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from an associate	5, 15	22,889	67,180	22,889	67,180
Dividends received from a subsidiary	5, 16	-	-	481,172	2,773,231
Cash received from sale of investments in an associate	1	536,602	-	536,602	-
Cash received from disposal of investments in an associate	15	38,007	28,943	38,007	28,943
Cash paid for purchase of investment in a joint venture	1, 14	(41,704)	-	(41,704)	-
Cash paid for purchases of investments in subsidiaries	1, 16	-	-	(1,229,250)	(1,531,941)
Cash received from sales of investments in subsidiaries	1	3,630,411	5,132,889	1,872,398	1,663,014
Cash paid for purchases of investment property		(45,869)	-	-	-
Cash paid for purchases of property, plant and equipment	6.2	(2,331,160)	(3,198,902)	(770)	(867)
Cash received from sales of equipment		10,650	242	485	-
Cash paid for purchases of intangible assets	6.2	(113)	(11,004)	-	(475)
Cash received from finance lease current receivables		52,890	47,653	-	-
Cash paid for short-term loans to other parties		(617)	(2,796)	-	-
Cash received from short-term loans to related parties		-	-	2,333,230	3,737,239
Cash paid for short-term loans to related parties		-	-	(2,695,935)	(3,592,796)
Cash received from long-term loans to related parties		-	-	596,293	-
Cash received from interest income		35,444	34,808	1,047,047	817,236
Net cash provided by investing activities		1,907,430	2,099,013	2,960,464	3,960,764
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in bank overdrafts and short-term borrowings					
from financial institutions	6.3	2,275,634	2,901,537	2,247,295	3,058,430
Proceeds from short-term borrowings from related persons and related parties	6.3	43,500	9,010	2,293,038	3,582,791
Repayments of short-term borrowings from related persons and related parties	6.3	-	-	(1,876,819)	(3,345,571)
Proceeds from short-term borrowings from other persons or other parties	6.3	750,292	420,085	263,730	368,095
Repayments of short-term borrowings from other persons or other parties	6.3	(636,076)	(614,700)	(287,571)	(496,700)
Proceeds from long-term borrowings from financial institutions	6.3	-	693,169	-	43,169
Repayments of long-term borrowings from financial institutions	6.3	(4,776,553)	(5,399,479)	(1,826,700)	(3,033,445)
Proceeds from issuing long-term debentures	6.3, 32	2,730,100	785,100	2,730,100	785,100
Repayments of long-term debentures	6.3, 32	(4,585,600)	(3,000,000)	(4,585,600)	(3,000,000)
Payments of finance costs		(2,952,211)	(3,485,350)	(1,878,904)	(2,011,640)
Repayments of lease liabilities	6.3	(82,821)	(90,098)	(33,149)	(30,130)
Dividends paid		(79,265)	(84,080)	-	-
Net cash used in financing activities		(7,313,000)	(7,864,806)	(2,954,580)	(4,079,901)
Net increase (decrease) in cash and cash equivalents		(824,029)	290,347	(4,210)	(27,130)
Cash and cash equivalents at the beginning of the year	6.1	1,314,270	1,023,923	19,083	46,213
Cash and cash equivalents at the end of the year	6.1	490,241	1,314,270	14,873	19,083

Notes to the financial statements form an integral part of these statements

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2025

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SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN

Super Energy Corporation Public Company Limited (the “Company”) was incorporated in Thailand and was registered under the Civil and Commercial Code on December 20, 1994 and became a public company limited on October 8, 2004. The Company was listed on the Stock Exchange of Thailand on April 19, 2005. The registered office is located at 223/61 Country Complex Tower A, 14th Floor, Sanpawut Road, Bangna Tai, Bangna, Bangkok.

The Company, Subsidiaries, Associates, and Joint venture are collectively called herein the “Group” which engage in 3 principal businesses as follows:

- Generation and sale of electricity from alternative energy;
- Information technology; and
- Production and supply of untreated water and tap water.

Detail of subsidiaries, associates and joint venture as at December 31, 2025 and 2024, are as follows:

			Percentage of investments	
Name of the Company	Type of Business	Location	2025	2024
Direct subsidiaries				
Open Technology Plc.	Information technology	Thailand	76.25	76.25
Super Energy Group Co., Ltd.	Investment in alternative energy business	Thailand	100	100
Super Water Co., Ltd.	Production and supply of untreated water and tap water	Thailand	100	100
SUPER ENERGY (HONG KONG) CO., LIMITED	Investment in alternative energy business	Hong Kong	100	100
Super Earth Energy Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
Super Carbon X Co., Ltd.	Distribution of renewable green energy	Thailand	100	100
Super Sky Energy Co., Ltd.	Investment in alternative energy business	Thailand	95	95
Super Earth Energy 9 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
KHOKPIKHONG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
BANGKOK GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
BANGPAIN GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY 1 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY 2 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	51	51
CHA-AM GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
Indirect subsidiaries				
SUPER KGE Co., Ltd.	Generation and sale of electricity from solar power	Thailand	51	51
PHONSAWANG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
DINTHONG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	78.53	78.53
WANGKHONKHUANG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100

Name of the Company	Type of Business	Location	Percentage of investments	
			2025	2024
Indirect subsidiaries (Continued)				
NONGKHAEM SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
NONGNAE SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
KANCHANABURI SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
BANPONG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
KABIN GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
Super Solar Energy Co., Ltd. ⁽⁹⁾	Investment in alternative energy business	Thailand	100	100
Root Sun Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Pro Solar One Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Lemon Gold Farm Co., Ltd.	Generation and sale of electricity from wind power	Thailand	99.98	99.98
PT Drive (Thailand) Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Green BI-O Mahasarakham Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Millennium Act Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Electrica Asia Power Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	100
17 Aunyawee Holding Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Health Planet Management (Thailand) Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Power Technology International Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
N.P.S Star Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Generous Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Super Earth Energy 4 Co., Ltd.	Waste separation service and distribution of fuels	Thailand	100	100
Super Earth Energy 5 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
STFE Solar Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	100
Tang Sae Yiang Green Power One Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	100
World Exchange Asia Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Power Technology International Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	100
Amarnuve Co., Ltd.	Generation and sale of electricity from solar power	Thailand	56	56
Energy Serve Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve One Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Energy Serve Two Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Energy Serve Three Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
S2P Energy Co., Ltd. ⁽¹⁰⁾	Generation and sale of electricity from solar power	Thailand	100	100
North East Future Energy Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	100
Solkit Solar Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	-	74.50
Equator Solar Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
SPP SIX Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Enserv Technology Co., Ltd.	Investment in other companies	Thailand	100	100
SUPER ENERGY (EAST) PTE. LTD.	Investment in other companies	Singapore	100	100
SUPER ENERGY GROUP (HONG KONG) CO., LIMITED	Investment in other companies	Hong Kong	100	100
Apollo Solar Co., Ltd. ⁽³⁾	Generation and sale of electricity from solar power	Thailand	74.43	74.43
Green Power Energy Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
IQ Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
Asta Power Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
IQ Green Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	49*	49*
IQ Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
AIQ Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*

Name of the Company	Type of Business	Location	Percentage of investments	
			2025	2024
Indirect subsidiaries (Continued)				
SUPER ENERGY- GA JAPAN 1 GK	Investment in other companies	Japan	75	75
SUPER ENERGY- GA JAPAN 2 GK	Investment in other companies	Japan	100	100
SUPER SOLAR ENERGY (HONG KONG) 1 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 2 CO., LIMITED	Investment in other companies	Hong Kong	51**	51**
Super Wind Energy Co., Ltd.	Investment in other companies	Thailand	100	100
Super Earth Energy 6 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
IQ Good Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
PKT Green Co., Ltd. ⁽⁸⁾	Generation and sale of electricity from solar power	Thailand	100	100
Thai Green Co., Ltd. ⁽¹⁰⁾	Generation and sale of electricity from solar power	Thailand	100	100
Super Solar (Thailand) Co., Ltd.	Investment in other companies	Thailand	100	100
Muangthainayu Co., Ltd.	Investment in other companies	Thailand	92.54	92.54
Nongkhainayu Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	62	62
SUPER WIND ENERGY (HONG KONG) CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER WIND ENERGY (HONG KONG) 1 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 3 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 4 CO., LIMITED	Investment in other companies	Hong Kong	100	100
NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY ⁽⁵⁾	Investment in other companies	Vietnam	100	100
NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY ⁽⁵⁾	Investment in other companies	Vietnam	100	100
NAM VIET PHAN LAM COMPANY LIMITED	Generation and sale of electricity from solar power	Vietnam	51**	51**
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
EVERICH BINH THUAN ENERGY COMPANY LIMITED	Generation and sale of electricity from solar power	Vietnam	51**	51**
Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd.	Production and supply of untreated water and tap water	Thailand	100	100
Super Water PPS Co., Ltd.	Production and supply of untreated water and tap water	Thailand	90	90
Super Speed Construction Co., Ltd.	Real estate rental business	Thailand	100	100
THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
SOLAR NT HOLDINGS PTE. LTD.	Investment in alternative energy business	Singapore	51**	51**
SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY ^{(1),(7)}	Generation and sale of electricity from wind power	Vietnam	91.91	90
SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY ⁽⁴⁾	Generation and sale of electricity from wind power	Vietnam	92.96	90
LOC NINH ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99**
LOC NINH 2 ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99**
LOC NINH 3 ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99**
VIETNAM WIND HOLDING PTE. LTD.	Investment in alternative energy business	Singapore	100	100
SUPER ENERGY (EAST) 1 PTE. LTD.	Investment in alternative energy business	Singapore	100	100
HBRE GIA LAI WIND POWER JOINT STOCK COMPANY ⁽⁶⁾	Generation and sale of electricity from wind power	Vietnam	99.91	99.91

Name of the Company	Type of Business	Location	Percentage of investments	
			2025	2024
Indirect subsidiaries (Continued)				
SSE VIETNAM 1 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100**
SSE LN 2 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100**
SSE BP 3 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100**
ASIA ENERGY COMPANY LIMITED	Generation and sale of electricity from wind power	Vietnam	95	95
Super Solar Hybrid Co., Ltd. ⁽¹⁰⁾	Generation and sale of electricity from solar power	Thailand	100	100
AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	51**	51**
VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	51**	51**
Sekong Solar Energy Company Limited	Generation and sale of electricity from solar power	Laos	91	91
Champasak Solar Energy Company Limited	Generation and sale of electricity from solar power	Laos	90	90
PETCHBURI GREEN HOLDING Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
DAISY SOLAR Co., Ltd. ⁽³⁾	Investment in alternative generation of electricity from solar power business	Thailand	-	-
Direct associates				
Super Energy Power Plant Infrastructure Fund (“SUPEREIF”)	Generation and sale of electricity from solar power	Thailand	20	20
Super X Token Co., Ltd.	Trading, mining, and digital asset exchange	Thailand	19	19
Direct joint venture				
MINEBEA SUPER SOLAR POWER LTD. ⁽²⁾	Generation and sale of electricity from solar power	Thailand	40	-

* The Group holds 49 percent of ordinary shares and/or preferred shares in these companies, which are subsidiaries of the Group, because the Group has interest in the ownership and voting rights in these companies, more than one half in accordance with the Articles of Association of these companies and has control and command over the relevant operating and financing activities of such companies. Therefore, the Group classifies these companies as subsidiaries of the Group in accordance with Thai Financial Reporting Standard No. 10.

** On January 28, 2022, the Board of Directors’ Meeting No. 1/2022 of the Company passed the resolution to SUPER ENERGY GROUP (HONG KONG) CO., LIMITED (“SEG HK”), which is an indirect subsidiary of the Company, entered into the Share Purchase Agreement with AC ENERGY VIETNAM INVESTMENTS PTE. LTD. (“ACEV”) to sell shares in the proportion of 49% of SOLAR NT HOLDINGS PTE. LTD. (“Solar NT”) amount of USD 165 million or approximately Baht 5,490 million. At the present, the subsidiary is in the process of comply with the conditions as specified in the Share Purchase Agreement. After transferring shares, the proportion of ownership of SEG HK will be decreased from 100% to 51%. However, the subsidiary has not yet transferred the ownership of the shares due to the fact that the subsidiary has to comply with the conditions as specified in the contract. Subsequently, on May 15, 2023, the Board of Directors’ Meeting No. 3/2023 of the Company passed the resolution for SEG HK to enter into the amendment of Share Purchase Agreement under the proportion and total selling price in accordance with the original Share Purchase Agreement.

Subsequently, on June 26, 2023, SEG HK transferred the share ownership according to the first phase of the Share Purchase Agreement in the proportion of 49% of Solar NT to ACEV and received payments of USD 51 million or approximately Baht 1,795.92 million. The Group presented the gain on sales as surplus arising from change in ownership interest in subsidiaries of Baht 290.79 million under shareholders’ equity of the Group. After selling such investment, the proportion of ownership of Solar NT and indirect subsidiaries held through Solar NT has decreased from 100% to 51%. The subsidiary has remained fully control over Solar NT and indirect subsidiaries held through Solar NT. The subsidiary had already complied with the conditions in the first phase of Share Purchase Agreement. At the present, the subsidiary is in the process of comply with the remaining conditions in the Share Purchase Agreement due to the fact that the subsidiary has to comply with the conditions as specified in the contract.

Subsequently, on August 11, 2023, the Board of Directors’ Meeting No. 5/2023 of the Company passed the resolutions to increase registered shares capital in order to meet the condition of offering to the remaining phases of Share Purchase Agreement as follows:

- Approval to increase registered shares capital of LOC NINH ENERGY JOINT STOCK COMPANY (“LN1”) which is an indirect subsidiary of the Company, from VND 90,000.00 million to not exceed VND 824,312.56 million by issuing not over 73,431,256 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of LOC NINH 2 ENERGY JOINT STOCK COMPANY (“LN2”) which is an indirect subsidiary of the Company, from VND 50,000.00 million to not exceed VND 748,080.54 million by issuing not over 69,808,054 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of LOC NINH 3 ENERGY JOINT STOCK COMPANY ("LN3") which is an indirect subsidiary of the Company, from VND 50,000.00 million to not exceed VND 566,486.11 million by issuing not over 51,648,611 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of SSE VIETNAM 1 JOINT STOCK COMPANY, SSE LN 2 JOINT STOCK COMPANY and SSE BP 3 JOINT STOCK COMPANY which are indirect subsidiaries of the Company, in accordance with the cash to purchase such increase registered shares capital in LN1, LN2 and LN3, respectively.

(1) On December 23, 2024, the Board of Directors' Meeting No. 11/2024 of the Company passed the resolutions as follows:

- Approval to sell ordinary shares of SUNFLOWER SOLAR Co., Ltd. ("SUNFLOWER"), which is a direct associate of the Company total 27,947,999 shares in the proportion of 10% of the registered shares capital by Discretionary Put Option as specified in the Shareholders agreement between the Company and LEVANTA RENEWABLES (THAILAND) CO., LTD. ("LEVANTA") by sales value Baht 536.60 million.

Subsequently, on January 13, 2025, the Company transferred the Discretionary Put Option as specified in the shareholders agreement in the proportion of 10% of the registered shares capital and received net payments of Baht 536.60 million. After selling such investment, SUNFLOWER group cease to be associates of the Group. For the selling result of such investment, the Group transferred surplus arising from change in ownership interest in such Company to retained earnings of Baht 20.56 million in consolidated statements of changes in shareholders' equity for the year ended December 31, 2025 (see Note 4).

- Approval to increase registered shares capital of SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from VND 1,176,892.90 million to not exceed VND 1,643,712.72 million by converting the Company's debt in the indirect subsidiary into equity. The subsidiary registered in such share capital on June 24, 2025, after converting debt to equity, the Company and the Group hold the proportion of 18.89% and 91.91% of the registered capital, respectively.

(2) On July 15, 2024, the Board of Directors' Meeting No. 6/2024 of the Company passed the resolution to enter into the joint venture agreement with a company in the proportion of 40% and approval to establish such joint company which is MINEBEA SUPER SOLAR POWER LTD. ("MSSP") for invest in solar power plant project for the private sector (Direct PPA) with a registered share capital of Baht 0.10 million and registered the establishment with the Department of Business Development on January 29, 2025.

Subsequently, on April 17, 2025, the Extraordinary General Meeting of Shareholders No.1/2025 passed a resolution to increase in registered share capital of MSSP which is a joint venture of the Company from the amount of Baht 0.10 million to Baht 347.30 million by issuing total 3,472,000 new ordinary shares at par value of Baht 100 per share. The joint venture has already registered for capital increasing and has received payments of Baht 104.16 million on May 20, 2025. Subsequently, on February 16, 2026, such joint venture received full payment.

(3) On January 13, 2025, the Board of Directors' Meeting No. 1/2025 of the Company passed the resolution as follows:

- Approval to establish DAISY SOLAR Co., Ltd. for purpose of restructure investment in business of the generation and sale of electricity from solar power with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on December 24, 2024. The Company, a direct subsidiary and an indirect subsidiary hold totally 100% of the registered capital, which the Company holds 55% and the Company classifies such investment as an indirect subsidiary.

- Approval to restructure the shareholding in 7 indirect subsidiaries, DAISY SOLAR Co., Ltd. holds 100% of shares of 6 indirect subsidiaries and 74.50% of shares of an indirect subsidiary and, subsequently, on May 13, 2025, the Group submitted the permission request to merge and cross holding according to regulations of the Energy Regulatory Commission, regarding the rules and method of merging and cross holding in the energy business B.E. 2565. Subsequently, on December 4, 2025, the Energy Regulatory Commission has considered that such operation does not limit competition in the electricity generation market, and does not result in preventing or obstructing other operators to enter the electricity generation market and on December 4, 2025, the Group has transferred ownership of the shares of such subsidiaries to DAISY SOLAR Co., Ltd.

- Subsequently, on January 14, 2025, the Extraordinary General Meeting of Shareholders No.1/2025 of DAISY SOLAR Co., Ltd. passed a resolution to increase in registered share capital from the amount Baht 0.10 million to Baht 2,235.00 million by issuing total 223,490,000 new ordinary shares at par value of Baht 10 per share. The new subsidiary has already registered for capital increase and has completely received payment on January 16, 2025 and January 20, 2025.

- Subsequently, on May 30, 2025, the Company restructured the shareholding in DAISY SOLAR Co., Ltd. The Company sold ordinary shares in such subsidiary to Super Water Co., Ltd. in the proportion of 10%. After the restructure completes, the Company's proportion of ownership will be decreased to 45% of registered share capital and still classified such investment in the subsidiary as an indirect subsidiary of the Company due to such subsidiary is under common control of the Company.

- On July 24, 2025, the Board of Directors' Meeting No. 7/2025 of the Company passed the resolution to the Company, Super Solar (Thailand) Co., Ltd., which is an indirect subsidiary of the Company, and Super Water Co., Ltd., which is a direct subsidiary of the Company, entered into the Share Purchase Agreement with conditions precedent to sell ordinary shares in proportion of 45%, proportion of 20% and proportion of 35%, respectively, of DAISY SOLAR Co., Ltd. to LEVANTA RENEWABLES (THAILAND) CO., LTD. which already signed the Share Purchase Agreement on July 28, 2025 and passed the resolution to Super Solar Energy Co., Ltd., which is an indirect subsidiary of the Company, entered into the Share Purchase Agreement with conditions precedent to sell ordinary shares and preferred shares in proportion of 74.43% of Apollo Solar Co., Ltd., which is an indirect subsidiary of the Company to LEVANTA RENEWABLES (THAILAND) CO., LTD., which already signed the Share Purchase Agreement on September 23, 2025, with total selling price at approximately Baht 4,006.84 million. The Company and subsidiaries are in the process of complying with the conditions as specified in the Share Purchase Agreement. After transferring shares of Apollo Solar Co., Ltd., will cease to be subsidiaries of the Group (see Note 11).

- Subsequently, on December 18, 2025, the Company, Super Solar (Thailand) Co., Ltd., which is an indirect subsidiary of the Company, and Super Water Co., Ltd., which is a direct subsidiary of the Company, transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 45%, 20% and 35%, respectively, and received net payments of Baht 3,630.41 million. The Group and the Company recognized gain from sale of investments in subsidiaries of Baht 1,570.32 million in the consolidated statements of comprehensive income and Baht 643.15 million in the separate statements of comprehensive income for the year ended December 31, 2025. After selling such investment to LEVANTA RENEWABLES (THAILAND) Co., Ltd., DAISY SOLAR Co., Ltd. and subsidiaries will cease to be subsidiaries of the Group on such date.

- (4) On February 28, 2025, the Board of Directors' Meeting No. 2/2025 of the Company passed the resolution to increase registered share capital of SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from the amount VND 344,820.16 million to VND 1,047,993.04 million by converting debt to equity. Such subsidiary has already registered for partial capital increase on December 17, 2025. After the converting debt to equity, the Group's proportion of ownership in such subsidiary of 92.96% of the registered share capital.

- (5) On August 14, 2025, the Board of Directors' Meeting No. 8/2025 of the Company passed the resolutions as follows:

- Approval to increase registered shares capital of NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from the amount VND 130,140.00 million to not exceed VND 135,438.93 million by converting debt to equity.

- Approval to increase registered shares capital of NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from the amount VND 793,387.09 million to not exceed VND 898,314.06 million by converting debt to equity.

- (6) On September 30, 2025, the Board of Directors' Meeting No. 9/2025 of the Company passed the resolution for the Group to enter into the Share Purchase Agreement with conditions precedent to sell ordinary shares in the proportion of 100% of HBRE GIA LAI WIND POWER JOINT STOCK COMPANY, which is an indirect subsidiary of the Company that operates in the business of the generation and sale of electricity from wind power in Vietnam. On October 7, 2025, the Group entered into such Share Purchase Agreement in the proportion of 80%. After transferring shares, HBRE GIA LAI WIND POWER JOINT STOCK COMPANY will cease to be subsidiary of the Group (see Note 11).

Subsequently, on February 12, 2026, Super Wind Energy Co., Ltd., which is an indirect subsidiary of the Company, and Super Energy Group Co., Ltd., which is a direct subsidiary of the Company, transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 79.05% and 0.95%, respectively, and received net payments of USD 31.78 million or approximately Baht 985.31 million.

- (7) On November 14, 2025, the Board of Directors' Meeting No. 10/2025 of the Company passed the resolution to increase registered shares capital of SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from the amount VND 1,643,712.72 million to VND 2,815,050.00 million by converting debt to equity.

- (8) On January 16, 2026, the Board of Directors' Meeting No. 1/2026 of the Company passed a resolution to establish 8 subsidiaries as follows PTD Solar Co., Ltd., RSUN Energy Co., Ltd., PRO Solar 9 Co., Ltd., ENSERVE Solar Co., Ltd., Equator 9 Co., Ltd., SPP9 Co., Ltd., IQ Good 1 Co., Ltd. and PKT Green 1 Co., Ltd. with a registered share capital each company of Baht 0.10 million, by PT Drive (Thailand) Co., Ltd., Root Sun Co., Ltd., Pro Solar One Co., Ltd., Energy Serve Co., Ltd., Equator Solar Co., Ltd., SPP SIX Co., Ltd., IQ Good Co., Ltd. and PKT Green Co., Ltd., which are indirect subsidiaries, holds 100%, and registered the establishment with the Department of Business Development on January 29, 2026 and January 30, 2026. Therefore, the Group's proportion of ownership in such subsidiaries of 100% of the registered share capital and the Group classifies such investment as an indirect subsidiary due to such subsidiaries are under common control.

⁽⁹⁾ On February 4, 2026, the Board of Directors' Meeting No. 2/2026 of the Company passed a resolution to establish 1 subsidiary which is SSE Solar Co., Ltd., with a registered share capital of Baht 0.10 million, by Super Solar Energy Co., Ltd., which is an indirect subsidiary, holds 100%, and registered the establishment with the Department of Business Development on February 6, 2026. Therefore, the Group's proportion of ownership in such subsidiary of 100% of the registered share capital and the Group classifies such investment as an indirect subsidiary due to such subsidiary are under common control.

⁽¹⁰⁾ On February 27, 2026, the Board of Directors' Meeting No. 3/2026 of the Company passed a resolution to establish 3 subsidiaries as follows S2P 9 Co., Ltd., Thai Green Solar 1 Co., Ltd and H 1 Solar Co., Ltd. with a registered share capital each company of Baht 0.10 million, by S2P Energy Co., Ltd., Thai Green Solar Co., Ltd and Super Solar Hybrid Co., Ltd. which are indirect subsidiaries, holds 100%.

As at December 31, 2025, the Group and the Company had total current liabilities exceeding total current assets in the consolidated and separate financial statements of Baht 22,263.49 million and Baht 6,451.86 million, respectively, primarily due to borrowings and debentures due within the next 12 months. However, the Group's management believes that the preparation of these financial statements by adopting the going concern basis is still appropriate as the Group and the Company have business and financial plans to manage their liquidity risk, as detailed below:

1. The Group continues its normal operations and has cash flow projections from operations to support the repayment of liabilities due.
2. The Group has deposits at financial institutions used as collateral for credit facilities of loan and the unutilized credit facilities (see Notes 12 and 27).
3. The Group has plans to sell investments in two subsidiaries. The Group has already signed the Share Purchase Agreements. Subsequently on February 12, 2026, the Group sells proportion of 80% of investment in a subsidiary and receives cash proceeds amount of Baht 985.31 million. The Group expects to sell remain proportion of 20% of such subsidiary and 100% of another subsidiary with total cash proceeds from selling such investments in subsidiaries in total of Baht 535.40 million within the third quarter of year 2026.
4. The Company has already obtained the correspondence confirming the approval of extending the repayment terms of borrowings due within one year totally of Baht 10,183.79 million from a financial institution on February 27, 2026, stated the extension of maturity period from March 31, 2026 to January 2027 amounting to Baht 1,228.16 million and June 2027 amounting to Baht 8,955.63 million. These borrowings were mainly used for project construction for several subsidiaries in Vietnam whereby the project finances for such subsidiaries were sponsored by the Company.
5. The Group has already obtained the Final Term Sheet on February 27, 2026, for new credit facilities using for wind power plants from a financial institution in Vietnam in the total amount of VND 6,800,000 million (equivalent to Baht 8,173.60 million).
6. The Group has a plan to roll over the promissory notes issued to financial institutions upon their maturity in accordance with the Group's cash management practices. The Group has continuously obtained approval from the financial institutions for such rollovers.
7. The Company has a plan to issue and offer debentures using the existing debenture facility, which was approved by the Annual General Meeting of Shareholders as disclosed in Note 32.
8. On February 4, 2026, the Company entered into a short-term borrowing agreement in term of promissory notes with a financial institution which had credit facility of Baht 500.00 million, due for repayment within 6 months, for the purpose of repayment of the debentures matured in February 2026 amounting to Baht 500.00 million (see Note 49).

Composition of the Group

Information about the composition of the Group as at December 31, 2025 and 2024 are as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2025	2024
Generation and sale of electricity from alternative energy	Thailand	62	68
	Vietnam	18	18
	Singapore	1	1
	Laos	2	2
Information technology	Thailand	1	1
Production and supply of untreated water and tap water	Thailand	3	3
	Thailand	2	2
Others	Singapore	3	3
	Japan	2	2
	Hong Kong	8	8
	Vietnam	2	2
		<u>104</u>	<u>110</u>

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2025 and 2024, are as follows:

Name of the entity	Country of incorporation	Percentage of voting rights held by non-controlling interests as at December 31,		Comprehensive income (loss) allocated to non-controlling interests for the years ended December 31,		Unit : Thousand Baht	
						Accumulated non-controlling interests as at December 31,	
		2025	2024	2025	2024	2025	2024
Amarnuve Co., Ltd.	Thailand	12.07	12.07	10,158	10,906	273,620	263,462
AIQ Energy Co., Ltd.	Thailand	49.00	49.00	(978)	(1,318)	(6,946)	(5,968)
Apollo Solar Co., Ltd.	Thailand	24.48	24.48	2,599	1,759	83,295	87,024
IQ Energy Co., Ltd.	Thailand	49.00	49.00	17,766	20,887	83,413	90,359
Asta Power Co., Ltd.	Thailand	49.00	49.00	24,719	29,203	221,146	224,886
IQ Green Co., Ltd.	Thailand	49.00	49.00	6,295	6,369	48,256	50,243
IQ Solar Co., Ltd.	Thailand	49.00	49.00	7,046	7,692	62,354	65,835
DINTHONG SOLAR ENERGY Co., Ltd.	Thailand	21.47	21.47	(16)	(16)	1,363	1,380
SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	Singapore	49.00	49.00	(145,054)	(141,218)	1,105,519	1,252,589
Individually immaterial subsidiaries with non-controlling interests				<u>(56,052)</u>	<u>(11,756)</u>	<u>224,592</u>	<u>279,601</u>
Total				<u>(133,517)</u>	<u>(77,492)</u>	<u>2,096,612</u>	<u>2,309,411</u>

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the years ended December 31, 2025 and 2024, are as follows:

Name of subsidiaries	Unit : Thousand Baht			
	Amaruue Co., Ltd.		Asta Power Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of financial position				
As at December 31,				
Current assets	967,854	869,760	18,762	14,694
Non-current assets	936,488	1,013,597	126,828	132,314
Current liabilities	(136,136)	(126,124)	(161,253)	(156,278)
Non-current liabilities	(562,490)	(635,673)	-	(4,399)
Equity attributable to owners of the Company	(932,096)	(858,098)	8,717	7,701
Non-controlling interests	(273,620)	(263,462)	6,946	5,968
Condensed statement of comprehensive income				
For the years ended December 31,				
Total revenues	234,704	241,913	14,285	14,216
Total expenses	(150,549)	(151,559)	(16,280)	(16,907)
Profit (loss) for the year	84,155	90,354	(1,995)	(2,691)
Profit (loss) attributable to:				
Owner of the Parent	73,997	79,448	(1,017)	(1,373)
Non-controlling interests	10,158	10,906	(978)	(1,318)
Total comprehensive income for the year	-	-	-	-
Owner of the Parent	-	-	-	-
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
Owner of the Parent	73,997	79,448	(1,017)	(1,373)
Non-controlling interests	10,158	10,906	(978)	(1,318)
Condensed statement of cash flows				
Dividends paid to non-controlling interests	-	-	-	-
Net cash inflow/ (outflow) from operating activities	171,850	162,895	5,630	(2,354)
Net cash inflow/ (outflow) from investing activities	(6,899)	(125,763)	(2,361)	3,200
Net cash outflow from financing activities	(164,805)	(36,716)	(4,399)	(4,399)
Net cash inflow (outflow)	146	416	(1,130)	(3,553)

Name of subsidiaries	Unit : Thousand Baht			
	SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries			
	DINTHONG SOLAR ENERGY Co., Ltd.			
Condensed statement of financial position As at December 31,	IQ Green Co., Ltd.		IQ Solar Co., Ltd.	
	2025	2024	2025	2024
Current assets	13,665	12,121	14,697	14,432
Non-current assets	181,923	195,120	274,675	292,884
Current liabilities	(14,514)	(12,563)	(19,878)	(16,322)
Non-current liabilities	(82,934)	(93,214)	(142,932)	(158,175)
Equity attributable to owners of the Company	(49,884)	(51,221)	(64,208)	(66,984)
Non-controlling interests	(48,256)	(50,243)	(62,354)	(65,835)
Condensed statement of comprehensive income				
For the years ended December 31,				
Total revenues	42,069	42,989	52,587	54,601
Total expenses	(29,213)	(29,992)	(38,207)	(38,902)
Profit (loss) for the year	12,856	12,997	14,380	15,699
Profit (loss) attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Total comprehensive income for the year	-	-	-	-
Owner of the Parent	-	-	-	-
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Condensed statement of cash flows				
Dividends paid to non-controlling interests	(8,281)	(12,290)	(10,527)	(11,333)
Net cash inflow (outflow) from operating activities	26,291	29,935	34,156	34,142
Net cash outflow from investing activities	(2,280)	(23,784)	(147)	(21,840)
Net cash inflow (outflow) from financing activities	(24,244)	(6,677)	(33,810)	(13,408)
Net cash inflow (outflow)	(233)	(526)	199	(1,106)

Name of subsidiaries	Unit : Thousand Baht			
	SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries			
Condensed statement of financial position As at December 31,	DINTHONG SOLAR ENERGY Co., Ltd.		SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	
	2025	2024	2025	2024
Current assets	13,665	12,121	14,697	14,432
Non-current assets	181,923	195,120	274,675	292,884
Current liabilities	(14,514)	(12,563)	(19,878)	(16,322)
Non-current liabilities	(82,934)	(93,214)	(142,932)	(158,175)
Equity attributable to owners of the Company	(49,884)	(51,221)	(64,208)	(66,984)
Non-controlling interests	(48,256)	(50,243)	(62,354)	(65,835)
Condensed statement of comprehensive income				
For the years ended December 31,				
Total revenues	42,069	42,989	52,587	54,601
Total expenses	(29,213)	(29,992)	(38,207)	(38,902)
Profit (loss) for the year	12,856	12,997	14,380	15,699
Profit (loss) attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Total comprehensive income for the year	-	-	-	-
Owner of the Parent	-	-	-	-
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Condensed statement of cash flows				
Dividends paid to non-controlling interests	(8,281)	(12,290)	(10,527)	(11,333)
Net cash inflow (outflow) from operating activities	26,291	29,935	34,156	34,142
Net cash outflow from investing activities	(2,280)	(23,784)	(147)	(21,840)
Net cash inflow (outflow) from financing activities	(24,244)	(6,677)	(33,810)	(13,408)
Net cash inflow (outflow)	(233)	(526)	199	(1,106)

Name of subsidiaries	Unit : Thousand Baht			
	SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries			
Condensed statement of financial position As at December 31,	DINTHONG SOLAR ENERGY Co., Ltd.		SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	
	2025	2024	2025	2024
Current assets	13,665	12,121	14,697	14,432
Non-current assets	181,923	195,120	274,675	292,884
Current liabilities	(14,514)	(12,563)	(19,878)	(16,322)
Non-current liabilities	(82,934)	(93,214)	(142,932)	(158,175)
Equity attributable to owners of the Company	(49,884)	(51,221)	(64,208)	(66,984)
Non-controlling interests	(48,256)	(50,243)	(62,354)	(65,835)
Condensed statement of comprehensive income				
For the years ended December 31,				
Total revenues	42,069	42,989	52,587	54,601
Total expenses	(29,213)	(29,992)	(38,207)	(38,902)
Profit (loss) for the year	12,856	12,997	14,380	15,699
Profit (loss) attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Total comprehensive income for the year	-	-	-	-
Owner of the Parent	-	-	-	-
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
Owner of the Parent	6,561	6,628	7,334	8,007
Non-controlling interests	6,295	6,369	7,046	7,692
Condensed statement of cash flows				
Dividends paid to non-controlling interests	(8,281)	(12,290)	(10,527)	(11,333)
Net cash inflow (outflow) from operating activities	26,291	29,935	34,156	34,142
Net cash outflow from investing activities	(2,280)	(23,784)	(147)	(21,840)
Net cash inflow (outflow) from financing activities	(24,244)	(6,677)	(33,810)	(13,408)
Net cash inflow (outflow)	(233)	(526)	199	(1,106)

The financial information of associates which is material for the years ended December 31, 2025 and 2024, are as follows :

Associates name	Unit : Thousand Baht	
	Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
Condensed statement of financial position as at December 31,	2025	2024
Current assets	202,520	214,273
Non-current assets	6,160,742	6,481,802
Current liabilities	(8,326)	(6,116)
Non-current liabilities	(1,563,733)	(1,781,923)
Shareholders' equity	(4,791,203)	(4,908,036)
Condensed statement of comprehensive income for the years ended December 31,		
Total revenues	319,646	475,758
Total expenses	(132,001)	(169,340)
Profit for the year	187,645	306,418

The following table presents net assets of the associates as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associates.

Unit : Thousand Baht	
Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
As at December 31, 2025	
Net assets	4,791,203
Proportion of the Group's ownership interest in associate (%)	20
Carrying amount of interest in investee	958,241
<u>Less</u> Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(232,977)
<u>Less</u> Profit from the revenue transfer agreement	(54,252)
Net carrying amount of interest in investee	671,012

The financial information of associates which is immaterial for the years ended December 31, 2025 and 2024, is as follows:

Unit : Thousand Baht	
Immaterial associates	
For the years ended December 31,	
Carrying amount of interests in immaterial associates	3,800
Group's share of:	
Loss for the year	(1,178)
Total comprehensive loss for the year	(1,178)

The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

	Unit : Thousand Baht
	Super X Token
	Co., Ltd.
For the year ended December 31, 2025	
Statement of income	
Revenue	499
Loss for the year	(1,723)
Total comprehensive loss for the year	<u>(1,723)</u>
As at December 31, 2025	
Statement of financial position	
Current assets	100,486
Non-current assets	12,341
Current liabilities	(96,271)
Net assets	<u>16,556</u>
Proportion of the Group's ownership interest in associate (%)	19
Carrying amount of interest in investee	3,146
Related transaction between the Group and associate	(524)
Net carrying amount of interest in investee	<u>2,622</u>

The financial information of joint venture which is immaterial for the year ended December 31, 2025 are as follows:

	Unit : Thousand Baht
	Immaterial joint venture
	2025
For the year ended December 31,	
Carrying amount of interests in immaterial joint venture	41,704
Group's share of :	
Loss for the year	(10,683)
Total comprehensive loss for the year	<u>(10,683)</u>

The following table summarises the financial information of the joint venture as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

	Unit : Thousand Baht
	Minebea Super
	Solar Power Ltd.
For the year ended December 31, 2025	
Statement of income	
Revenue	-
Loss for the year	(20,979)
Total comprehensive loss for the year	<u>(20,979)</u>
As at December 31, 2025	
Statement of financial position	
Current assets	60,818
Non-current assets	22,887
Current liabilities	(544)
Net assets	<u>83,161</u>
Proportion of the Group's ownership interest in joint venture (%)	40
Carrying amount of interest in investee	33,264
Related transaction between the Group and joint venture	(2,243)
Net carrying amount of interest in investee	<u>31,021</u>

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- (3) The consolidated and separate statements of financial position for the year ended December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been audited.

(4) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Financial Reporting Standard No.17 “Insurance Contracts”, replaces Thai Financial Reporting Standard No.4 “Insurance Contracts”, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

(5) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 “The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability”

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these/this TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries' financial statements and the Group's interest in associates and a joint venture.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill from acquisition of subsidiary recognized in intangible asset, right to sell untreated water and tap water and right to generate and sale electricity. The measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income. After initial recognition, goodwill is measured at cost less impairment losses. The Group assesses the impairment of goodwill annually, regardless of whether there is any indication of impairment. Rights to sell untreated water and tap water and rights to generate and sale electricity are stated at cost less accumulated amortization and allowance for impairment (if any).

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associates and a joint venture as of the same date.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws in Thai language. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thai laws is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies information as follows:

3.1 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented in the foreign currency translation reserve in shareholders' equity until disposal of the investment.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances, all deposits at financial institutions with maturities of three months or less and highly liquid short-term investments excluding cash at banks used as collateral.

3.3 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Financial assets at FVTOCI

Financial assets in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at FVTOCI, finance lease receivable, trade receivables, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and finance lease receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Individual impairment assessment of accounts receivable. Expected credit loss is present value of total collected amount over the lifetime of financial asset discounted by effective interest rate. In addition, the Group will consider the probability of default and loss given default discount by effective interest rate calculate under each possible situation.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.4 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.3.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories are calculated using the weighted average method for the Company that operates waste sorting service and trade carbon credit and using first-in first-out method for the company that operates production and supply of untreated water and tap water. Cost of inventory comprises all costs of purchase, costs of conversion or other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost includes an appropriate share of production overheads based on normal operating capacity, and manufactured inventories, cost is presented at actual cost per stage-of-completion. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

3.6 Investments in subsidiaries, associates and a joint venture

Investments in subsidiaries, associates, and a joint venture in the separate financial statements of the Company are accounted by using the cost method. Investments in associates and a joint venture in the consolidated financial statements are accounted by using the equity method.

Investments in associates

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in a joint venture

A joint venture is a business arrangement in which parties with joint control have rights to the net assets of the joint venture. Joint control refers to the shared control of the business activities as agreed upon in a contract. Joint control exists only when decisions regarding relevant activities require unanimous consent from all parties who share control of the joint venture.

Under the equity method, the investments in associates or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associates or a joint venture. When the Group's share of losses of the associates or a joint venture equals or exceeds the Group's interest in that associates or a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investments in the associates or a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or a joint venture.

The investments in associates or a joint venture is accounted for using the equity method from the date on which the investee becomes the associates or a joint venture. On acquisition of the investments in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill or right to generate and sale electricity, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately in profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investments ceases to be associates or a joint venture, or when the investments are classified as held for sale.

If the investments in associates are reclassified as an investment in a joint venture, or an investment in a joint venture is reclassified as the investments in associates, the Group shall continue to apply the equity method without remeasuring the remaining investment.

When the Group reduces its ownership interest in the associates or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Group entity has the transactions with the associates or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associates that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.7 Investment properties

Investment properties are properties which are held to earn for rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Commercial office room for rent	20 years
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3.8 Property, plant and equipment

Land is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvement	10 - 50 years
Office and office improvement	5 - 20 years
Utility systems	5 - 20 years
Machinery and equipment	5 - 25 years
Furniture and office equipment	3 - 10 years
Vehicles	5 - 10 years

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Finance costs which occur from borrowings that specified for construction-in-progress projects and equipment installation projects will be capitalized as cost of construction in progress until the project is in ready condition as per management's intended purpose.

3.9 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognized as intangible assets. The measurement of goodwill at initial recognition is described in Note 2.2. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

3.10 Intangible assets

Intangible assets are right of using assets, computer software, right of using electrical poles and transmission lines and right for using land which the Group has amortized as expenses, using straight-line method over the estimated useful lives of 5 years, 10 years and 25 years.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

Digital assets

The digital assets business is a new business globally and there are not yet any directly applicable financial reporting standards. The Group considers the objective of investing in digital assets to be for long-term investment. The Group has adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

The Group initially recognizes digital assets at cost. Following initial recognition, the digital assets are carried at cost less any allowance for impairment losses, if any. The Group does not amortize digital assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on digital assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period.

Digital assets will derecognize upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.11 Right to generate and sale of electricity and its amortization

The Group recorded initial cost of right to generate and sale electricity which obtained from business combination at fair value as at asset acquisition date and business combination date. After initial recognition, right to generate and sale electricity is presented at cost less accumulated amortization and allowance for impairment, if any.

Amortization

The Group amortizes based on period of agreement 20 - 25 years for right to generate and sale the electricity by using straight-line method for the remaining period of its subsidiaries since the Group sells electricity into commercial operation date.

3.12 Right to sell untreated water and tap water and its amortization

The Group recorded initial cost of right to sell untreated water and tap water which obtained from business combination at fair value of those assets as at business acquisition date. Right to sell untreated water and tap water is presented at cost less accumulated amortization and allowance for impairment, if any.

Amortization

The Group amortizes based on period of agreement 12 and 20 years for right to sell untreated water and tap water by using straight-line method for the remaining period of its subsidiaries since the date which the subsidiary has obtained right to sell untreated water and tap water.

3.13 Non-current assets classified as assets held-for-sale

Non-current assets classified as assets held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

When the Group is committed to a sale plan involving disposal of an investment, in associates or a joint venture, the investment or the portion of the investment that will be disposed of is classified as held-for-sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held-for-sale.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.14 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill and right to generate and sale electricity, the Group assesses an impairment annually.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use or fair value less costs of sale. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.15 Provision for decommissioning costs

The Group records a provision for decommissioning costs whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated.

The Group recognizes a provision for decommissioning costs based on an estimate of the eventual costs relate to the removal of plant and equipment discounted using an appropriate rate. These costs are included as part of plant and equipment and are amortized based on the straight-line method over the estimated useful lives of each category of the assets. The estimates of decommissioning costs are determined based on reviewed and estimated by the independence appraisal and management's judgment.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are recognized as an expense the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the vested benefit is recognized immediately as an expense in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Provident fund

The Group has set up a provident fund for employees which amount will be deducted from salary and the Group also contributes to the funds. The Group records the contribution amount paid as expenses when occurred.

3.17 Deferred financing fees

Finance cost from borrowings which occurred before or as at contract date and before draw down will be recognized as deferred financing fee. The amount will be presented separately from related borrowings and will be amortized by effective interest rate.

3.18 Revenues and expenses

Revenues exclude value-added taxes and present as net after trade discount.

Revenue from sales of electricity

Revenue from sales of electricity generated from alternative energy includes adder and fuel adjustment charge (Ft rate) and average selling price for electricity unit over than Capacity Factor is recognized when control of ownership have been transferred to the electricity buyer at the delivery point.

Revenue from sales of untreated water and tap water

Revenue from sales of untreated water and tap water is recognized when control of ownership have been transferred to the untreated water and tap water buyer at the delivery point.

Sales of goods and rendering of services

Revenue from sale is recognized when the significant control of ownership have been transferred to the buyer. Revenue will not be recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, revenues and costs cannot be measurable and available, or there is certainly probability of sale return.

Service income is recognized when services are rendered to the customer.

Service income from maintenance of equipment is recognized revenue over the time a performance obligation is satisfied.

Rental income

Rental income from an investment property is recognized on a straight-line basis over the term of the rental agreement. Contingent rentals are recognized as income in the accounting period in which they are earned.

Other income

Other income is recognized in the statement of comprehensive income on an accrual basis.

Interest income

Interest income is recognized in the statement of comprehensive income on an accrual basis.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Finance income

Finance income is recognized in the statement of comprehensive income on an accrual basis.

Expenses

Expenses are recognized in the statement of comprehensive income on an accrual basis.

3.19 Finance costs

Finance costs comprise of interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in statement of comprehensive income using the effective interest method.

3.20 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets (assets that takes a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.21 Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove an underlying asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of right-of-use asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment” policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.22 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill in the consolidated financial statements; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and a joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and subsidiaries intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.23 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit (loss) for the year attributable to equity holders divided by the weighted - average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share were based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.24 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

3.25 Use of management's judgements and key source of estimation uncertainty

3.25.1 Use of management's critical judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statements of financial position and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Use of critical judgments in applying accounting policies are as follows:

Recognition of deferred tax assets relating to loss carry forward

Deferred tax assets will recognize when the Group considered certain possibility that the Group will have sufficient future taxable profits available to utilize such loss on unused tax.

Significant increase in credit risk

As explained in Note 3.3, expected credit losses are measured as allowance equal to lifetime ECL for asset. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

Provision for decommissioning costs

The Group's management has reviewed the provision for decommissioning costs at the end of the reporting period. The additional information is described in Note 3.15.

3.25.2 Key sources of estimation uncertainty

The Group has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

3.25.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 44.

3.25.2.2 Fair value of investment properties

The fair value of the investment properties of the Group is appraised by an independent appraiser using value analysis of the Cost Approach or Market Approach or Income Approach. The key assumptions used in the income approach valuation included yield rate, inflation rate, projected rental increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties have been valued.

3.25.2.3 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3.25.2.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

3.25.2.5 *Calculation of loss allowance*

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group applies the General approach under Thai Financial Reporting Standard No. 9 in measuring expected credit losses (“ECL”) for trade receivables and long-term loans to other parties. Under this approach, the Group recognises either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group assesses the credit risk of trade receivables and long-term loans to other parties at each reporting date by considering historical information, current conditions and reasonable and supportable forward-looking information.

Expected credit losses recognised represent probability-weighted estimates of amounts expected to be collectible, calculated from the cash flows that the Group expects to receive, discounted using the original effective interest rate of the contract and the interest rate under the loan agreement.

In measuring expected credit losses, the Group reflects the following factors:

- probability-weighted amounts expected to be collectible;
- the time value of money; and
- reasonable and supportable information available at the reporting date regarding past experience, current conditions and forecasts of future circumstances.

Expected credit losses and reversals of expected credit losses are recognised in profit or loss and presented as administrative expenses.

4. CHANGES IN INVESTMENTS SHAREHOLDING

- 4.1 On July 5, 2024, the Company and Super Energy Group Co., Ltd., a direct subsidiary of the Company, sold investment of SUNFLOWER SOLAR Co., Ltd., in amount of 251,532,000 shares. Subsequently, on January 13, 2025, the Company sold the remaining proportion 10% of such investment in amount of 27,948,000 shares. As at December 31, 2025 and 2024, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2024	100.00
Selling result as at July 5, 2024	(90.00)
Remain proportion of ownership as at December 31, 2024	10.00
Selling result as at January 13, 2025	(10.00)
Remain proportion of ownership as at December 31, 2025	-

The selling result of such investment as at July 5, 2024, the Group recognizes a deficit arising from change in ownership interest in subsidiaries of Baht 13.07 million and transfer surplus arising from change in ownership interest in such company to retained earnings of Baht 185.03 million due to SUNFLOWER SOLAR Co., Ltd. cease to be subsidiary of the Group and classify the remaining proportion 10% of such investment as non-current asset classified as assets held for sale as at December 31, 2024 (see Note 11).

For the selling result of such investment on January 13, 2025, the Group transfer surplus arising from change in ownership interest in such company to retained earnings of Baht 20.56 million in consolidated statements of changes in shareholders' equity for the year ended December 31, 2025.

- 4.2 On December 18, 2025, the Company, Super Solar (Thailand) Co., Ltd., and Super Water Co., Ltd., a direct and indirect subsidiary of the Company, sold investment of DAISY SOLAR Co., Ltd. in amount of 223,500,000 shares. As at December 31, 2025, the proportion of ownership is as follows (2024 : No changes) :

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2025	100.00
Selling result as at December 18, 2025	(100.00)
Remain proportion of ownership as at December 31, 2025	-

The selling result of such investment recognizes transfer deficit arising from change in ownership interest in such company to retained earnings of Baht 225.57 million due to DAISY SOLAR Co., Ltd. cease to be a subsidiary of the Group (see Notes 1 and 11).

5. RELATED PARTY TRANSACTIONS

The Group has transactions with related person or related parties. These person or parties are related through common shareholders and/or directorships or close family member of a director. The significant transactions with related persons and related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances and transactions between the Company, subsidiaries, associates, joint venture and the related person or related parties are as follows:

5.1 Significant balances with related person and related parties as at December 31, 2025 and 2024 are as follows:

Account name/relationship	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiaries	-	-	45,518	27,447
Related party	5,761	6,420	1,605	2,568
Associates	11,622	13,295	11,622	13,295
Other current receivables				
Subsidiary	-	-	92,218	92,180
Related party	340	340	-	-
Accrued income				
Subsidiaries	-	-	13,030	-
Associates	3,625	4,212	3,625	4,212
Accrued interest incomes				
Subsidiaries	-	-	3,209,142	3,304,144
Guarantee deposit				
Associates	-	50	-	-
Related party	8,299	4,589	8,299	4,589
Digital Asset				
Associate	45,000	45,000	45,000	45,000
Trade payables				
Subsidiaries	-	-	52,427	34,969
Associates	121	8,632	-	2,892
Other current payables				
Directors	924	1,390	924	1,120
Subsidiaries	-	-	1,094	1,094
Related party	1,028	5,790	1,028	5,790
Associates	-	161	-	-
Unearned revenues				
Subsidiaries	-	-	8,787	21,235
Associates	3,468	86,801	-	-
Joint venture	1,875	-	-	-

Account name/relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	
			2025	2024
Accrued interest expenses				
Directors	318	254	-	-
Subsidiaries	-	-	125,026	90,676
Rental deposit				
Joint venture	7,603	-	-	-

SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	
			2025	2024
Subsidiaries	-	-	7,471,090	8,119,374
Total	-	-	7,471,090	8,119,374

As at December 31, 2025 and 2024, the Company provided short-term loans to related parties are used for their operations, by issuing promissory notes at call and entered into the loan agreements with the subsidiaries for a period of one year. Such loans bear interest rate at 1.15 - 9.14 percent per annum and 4.00 - 7.57 percent per annum, respectively, and without collateral.

LONG-TERM LOANS TO RELATED PARTIES

Long-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	
			2025	2024
Subsidiaries	-	-	8,624,743	9,515,478
<u>Less</u> Current portion	-	-	(5,012,283)	(4,071,659)
Net	-	-	3,612,460	5,443,819

As at December 31, 2025 and 2024, the Company provided long-term loans to related parties are used for their operations, by entering into the loan agreements with the subsidiaries, which will mature in years 2026 - 2027. Such loans bear interest rate at 5.50 - 7.50 percent per annum and without collateral.

SHORT-TERM BORROWINGS FROM RELATED PERSONS AND RELATED PARTIES

Short-term borrowings from related persons and related parties as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	
			2025	2024
Directors	53,623	10,123	-	-
Subsidiaries	-	-	1,882,400	1,466,181
Total	<u>53,623</u>	<u>10,123</u>	<u>1,882,400</u>	<u>1,466,181</u>

As at December 31, 2025 and 2024, the Company has short-term borrowings from directors and subsidiaries, at call, used for its operations by issuing promissory notes with directors and subsidiaries. Such borrowings bear interest rate at 0.55 - 7.00 percent per annum and 0.45 - 7.00 percent per annum, respectively, and without collateral.

The subsidiaries have short-term borrowings from their directors, at call, used for their operations. The subsidiaries entered into the borrowing agreements and issued promissory notes with the directors. Such short-term borrowings bear no interest, and interest rate at 7.00 percent per annum and without collateral.

- 5.2 Significant transactions between the Company and related persons or related parties for the years ended December 31, 2025 and 2024 are as follows:

Account name/Relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	
			2025	2024
Revenue from sale				
Subsidiaries	-	-	4,167	3,576
Associates	29	317	29	317
Revenue from rendering of service				
Subsidiaries	-	-	230,204	264,447
Associates	88,591	142,205	88,591	142,205
Management fee income				
Subsidiaries	-	-	127,043	114,685
Related party	900	3,600	-	-
Associates	7,013	20,823	7,013	20,823
Land rental income				
Associates	6,070	13,771	-	-
Joint venture	5,728	-	-	-
Other income				
Subsidiaries	-	-	26,275	-

Account name/Relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Dividend income - currently presented as a part of other income in statements of comprehensive income				
Subsidiary	-	-	481,172	2,773,231
Associate	-	-	22,889	67,180
Finance income				
Subsidiaries	-	-	1,112,589	1,168,658
Cost of sales				
Subsidiaries	-	-	3,828	3,158
Associate	25	313	25	313
Administrative expenses				
Subsidiaries	-	-	20,877	20,407
Directors' meeting allowance	2,407	2,489	2,407	2,489
Electricity expense				
Related party	1,670	1,794	1,670	1,794
Parking fee				
Related party	590	590	446	446
Finance costs				
Subsidiaries	-	-	48,251	34,124
Related parties	-	301	-	129
Directors	1,003	575	-	-

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Short-term benefits	152,792	150,089	54,656	51,777
Post-employment benefits	4,204	3,769	2,096	1,180
Total	156,996	153,858	56,752	52,957

The Company, related person and the related parties relationship as at December 31, 2025 are as follows:

Name of the Company	Country / Nationality	Related	Relationship
Pro Solar One Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Open Technology Public Company Limited	Thai	Subsidiary	Direct shareholder
Super Energy Group Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Water Co., Ltd.	Thai	Subsidiary	Direct shareholder
Green Power Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder

Name of the Company	Country / Nationality	Related	Relationship
Super Solar Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Lemon Gold Farm Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Earth Energy 4 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 6 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Apollo Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Wind Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
17 Anyawee Holding Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Health Planet Management (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Amarnuve Co., Ltd.	Thai	Subsidiary	Indirect shareholder
SPP SIX Co., Ltd.	Thai	Subsidiary	Indirect shareholder
EVERICH BINH THUAN ENERGY COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
NAM VIET PHAN LAM COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	Vietnam	Subsidiary	Indirect shareholder
Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Speed Constuction Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Water PPS Co., Ltd.	Thai	Subsidiary	Indirect shareholder
THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Super Energy Power Plant Infrastructure Fund (“SUPEREIF”)	Thai	Associate	Direct shareholder
SSE VIETNAM 1 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SSE LN2 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SSE BP3 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
LOC NINH ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
LOC NINH 2 ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
LOC NINH 3 ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
ASIA ENERGY COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Equity Residential Chaophya Co., Ltd.	Thai	Related party	Owned by close family member
Bangna Asset Co., Ltd.	Thai	Related party	Common directors

Name of the Company	Country / Nationality	Related	Relationship
Everland Public Company Limited	Thai	Related party	Owned by director and close family member
BANGKOK SUNDAY CO., LTD.	Thai	Related party	Owned by director and close family member
MEECHAI THAILAND LAW OFFICE CO., LTD.	Thai	Related party	Common directors
HBRE GIA LAI WIND POWER JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Super Solar Hybrid Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super X Token Co., Ltd.	Thai	Associate	Direct shareholder
Super Earth Energy 9 Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Sky Energy Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Carbon X Co., Ltd.	Thai	Subsidiary	Direct shareholder
KHOKPIKHONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
BANGKOK GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
BANGPAIN GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
SUPER GREEN ENERGY 1 Co., Ltd.	Thai	Subsidiary	Direct shareholder
SUPER GREEN ENERGY 2 Co., Ltd.	Thai	Subsidiary	Direct shareholder
PHONSAWANG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
DINTHONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WANGKHONKHUANG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
NONGKHAEM SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
NONGNAE SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
KANCHANABURI SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
BANPONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
KABIN GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Root Sun Co., Ltd.	Thai	Subsidiary	Indirect shareholder
PT Drive (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Green BI-O Mahasarakham Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Millennium Act Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Power Technology International Land Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 5 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
World Exchange Asia Land Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve One Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Two Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Three Co., Ltd.	Thai	Subsidiary	Indirect shareholder
S2P Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Equator Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Enserv Technology Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Asta Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Good Co., Ltd.	Thai	Subsidiary	Indirect shareholder
PKT Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Thai Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Solar (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Muangthainayu Co., Ltd.	Thai	Subsidiary	Indirect shareholder

Name of the Company	Country / Nationality	Related	Relationship
Nongkhainayu Co., Ltd. SUPER WIND ENERGY CONG LY	Thai	Subsidiary	Indirect shareholder
BAC LIEU JOINT STOCK COMPANY SUPER WIND ENERGY CONG LY	Vietnam	Subsidiary	Indirect shareholder
SOC TRANG JOINT STOCK COMPANY SUPER GREEN ENERGY Co., Ltd.	Vietnam	Subsidiary	Indirect shareholder
SUPER KGE Co., Ltd.	Thai	Subsidiary	Direct shareholder
CHA-AM GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
PETCHBURI GREEN HOLDING Co., Ltd.	Thai	Subsidiary	Direct shareholder
MINEBEA SUPER SOLAR POWER LTD.	Thai	Subsidiary	Indirect shareholder
		Joint venture	Major shareholders and common directors

Basis of measurement for intercompany revenues and expenses

	Pricing policy
Office rental	Contract prices
Purchase of assets	Contract prices
Administrative expense	Contract prices
Revenue from sale	Contract prices
Revenue from rendering of services	Contract prices
Management fee income	Contract prices
Land rental income	Contract prices
Finance cost	Contract prices
Finance income	Contract prices
Other income	Contract prices
Dividend income	Dividends declared price

Liability guarantee between related parties and other transactions

The Group has guaranteed liabilities for related parties and other transactions as follows:

The Company

As at December 31, 2025 and 2024, the Company has guaranteed for the subsidiaries' credit facilities from financial institutions in the amount of Baht 21,562.70 million, USD 195.67 million, VND 2,846.80 million and JPY 36.29 million and the amount of Baht 26,269.37 million, USD 362.30 million, VND 5,196.80 million and JPY 405.00 million, respectively.

As at December 31, 2025 and 2024, the Company has the letter of credit facility from a financial institution in the amount of Baht 80.00 million which guaranteed by certain subsidiaries and its director. The Company had issued letter of guarantee from a financial institution for the agreement on machinery's warrant, agreement on operating and maintenance for power plant and agreement on providing of spare part and equipment to associates amounting to Baht 64.20 million.

As at December 31, 2025 and 2024, the Company had obligation from letters of guarantee issued by a financial institution for a subsidiary to guarantee the compliance according to construction contract with a government authority amounting to Baht 141.33 million.

As at December 31, 2025 and 2024, the Company had obligation from letters of guarantee issued by financial institutions for several subsidiaries to guarantee the bidding of selling electricity amounting to Baht 45.05 million.

As at December 31, 2025 and 2024, the Company had obligation from letters of guarantee issued by a financial institution for several subsidiaries, which were guaranteed by deposit account amounting to Baht 628.73 million and Baht 768.81 million, respectively.

As at December 31, 2025 and 2024, the Company had obligation from letters of guarantee issued by a financial institution to guarantee for a subsidiary to purchase tap water and raw water trading with several private entities in the amount of Baht 10.99 million, which is guaranteed by the Company's director and two subsidiaries.

As at December 31, 2025 and 2024, the Company had obligation from letters of guarantee issued by a financial institution for an associate to guarantee the compliance according to the agreement on operating and maintenance for power plant generating the electricity from solar installations on the ground of Baht 8.43 million.

Subsidiaries

As at December 31, 2025 and 2024, several direct and indirect subsidiaries have guaranteed long-term borrowings from a financial institution which had a credit facility of USD 374.72 million, or approximately Baht 11,834.76 million, and USD 63.56 million, or approximately Baht 2,160.41 million, respectively, to the Company. The purpose is to provide loans to many subsidiaries registered in Vietnam (see Note 30).

As at December 31, 2024, several direct and indirect subsidiaries have guaranteed short-term borrowings from a financial institution which had a credit facility of USD 311.16 million, or approximately Baht 10,624.87 million to the Company. The purpose is to provide loans to many subsidiaries registered in Vietnam (As at December 31, 2025: Nil) (see Note 27).

As at December 31, 2024, a director of Green Power Energy Company Limited has guaranteed for lease liabilities of Green Power Energy Company Limited at net book value amount of Baht 0.15 million (As at December 31, 2025: Nil) (see Note 31).

As at December 31, 2025 and 2024, the subsidiaries' credit facilities from financial institutions are guaranteed by the Company, several direct and indirect subsidiaries and a director of the Company of Baht 21,536.75 million, USD 195.67 million, VND 2,846.80 million, and JPY 36.29 and Baht 26,313.42 million, USD 362.30 million, VND 5,196.80 million, and JPY 405.00 million, respectively (see Notes 27 and 30).

As at December 31, 2024, the Company's credit facilities from a financial institution in the amount of Baht 7,000.00 million are guaranteed by shares in certain subsidiaries which are owned by the Company and a subsidiary, a savings account of the Company and guaranteed by several subsidiaries and the Company's director (As at December 31, 2025: Nil) (see Notes 12 and 30).

As at December 31, 2025 and 2024, Equity Residential Chaophya Co., Ltd., the related party, pledged its condominiums, which is an office building as collateral for credit facilities from a financial institution for Open Technology Public Company Limited of Baht 40.00 million and USD 0.31 million without any compensation. Moreover, a director of Open Technology Public Company Limited has guaranteed for credit facilities from a financial institution in the full amount without any compensation (see Note 27).

As at December 31, 2025 and 2024, Open Technology Public Company Limited pledged its condominium which is an office building at cost of Baht 46.80 million as collateral for credit facilities from a financial institution for the Company of Baht 30.00 million (see Notes 19 and 27).

As at December 31, 2025 and 2024, Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee its performance for unearned revenue from the construction of plumbing system with a company in the amount of Baht 45.39 million which is guaranteed by the Company's director and mortgage of some part of title deeds and building which are owned by Super Water Co., Ltd. and Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. as a guarantee.

As at December 31, 2025 and 2024, Super Water Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee its performance for servicing with a government authority in the amount of Baht 1.66 million in each year, which is guaranteed by the Company's director and mortgage of some part of title deeds and savings account which are owned by Super Water Co., Ltd. as a guarantee.

Significant agreements with related parties

Land rental agreement

The Group entered into land rental agreements between parties for the use of the solar power plant of the Group. Rental rates are stipulated in the agreement.

Management service and business management agreement

The Company entered into agreements to provide management services and business management with subsidiaries to carry out the services in accounting, finance, human resource, purchasing, operation area and general management service including property and warehouse management based on agreeable price and terms as specified in the agreements.

A subsidiary of the Company entered into agreements to provide management services and business management with related parties for providing accounting, finance, human resources, purchasing in the operation and general management services based on agreeable price and terms as specified in the agreements.

Office rental agreement

The Company has entered into an office rental agreement with Bangna Asset Company Limited to serve as the head office of the Group. Rental rates are stipulated in the agreement.

Information system services agreements

A subsidiary of the Company entered into a service agreement with related parties for providing computer systems, maintenance and development and computer equipment rental based on agreeable price and terms as specified in the agreement.

Power plant operation and maintenance agreements

The Company entered into agreements to provide power plants' operation and maintenance services for its subsidiaries based on agreeable price and terms as specified in the agreement.

Management regarding letter of guarantee under construction contracts

The Company entered into agreements to management agreement regarding letter of guarantee under construction contracts with overseas subsidiaries to provide consulting services and procure business collateral from both domestic and foreign financial institutions for their operations in accordance with construction contracts for power plant projects based on agreeable price and terms as specified in the agreement.

License agreement for solar power plant project

A subsidiary of the Company entered into license agreement for the operation of Solar Power Plant Projects with overseas subsidiaries to provide consulting services and procure all licenses and documents related to Electricity Power Plant Project based on agreeable price and terms as specified in the agreement.

Right of use machine and equipment agreement

A subsidiary of the Company entered into right of use machine and equipment agreement with subsidiaries to generate and sale of electricity based on agreeable price and terms as specified in the agreement.

Consultant agreement to provide a credit facility

The Company entered into the consultant agreement to provide a credit facility with an oversea subsidiary to provide consulting services and procure a credit facility for the operation of Wind Power Plant Project of such subsidiary, and procure collateral for request a credit facility from the financial institution based on agreeable price and terms as specified in the agreement.

Power purchase agreement

The Company entered into the power purchase agreement with a subsidiary to sale of electricity to such subsidiary based on power purchase price and terms as specified in the agreement.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	2024
Cash	7,476	2,402	-	-
Cash at banks - current accounts	375,463	1,156,187	2,378	15,047
Cash at banks - savings accounts	94,041	143,157	11,667	3,213
Cash at banks - deposits up to 3 months maturity	13,261	12,524	828	823
Total	<u>490,241</u>	<u>1,314,270</u>	<u>14,873</u>	<u>19,083</u>

6.2 Non-cash items

Payables for the purchases of fixed assets and intangible assets are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	2024
Beginning balances of payables for the purchases of fixed assets and intangible assets	1,378,937	2,152,646	1,774	2,243
<u>Add</u> Purchases of fixed assets and intangible assets during the year	4,117,430	2,470,732	770	873
<u>Less</u> Cash paid for purchases of fixed assets and intangible assets during the year	(2,331,273)	(3,209,906)	(770)	(1,342)
Exchange difference on translation of financial statements	<u>(166,750)</u>	<u>(34,535)</u>	<u>-</u>	<u>-</u>
Ending balances of payables for the purchases of fixed asset and intangible assets	<u>2,998,344</u>	<u>1,378,937</u>	<u>1,774</u>	<u>1,774</u>

6.3 Changes in liabilities from financing activities

Unit : Thousand Baht

As at December 31, 2025	Consolidated Financial Statements				
	Balance as at January 1, 2025	Financing cash flows	Non-cash changes		Balance as at December 31, 2025
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from					
financial institutions	5,989,211	2,275,634	-	87,468	8,352,313
Short-term borrowings from related persons and related parties	10,123	43,500	-	-	53,623
Short-term borrowings from other persons or other parties	134,563	114,216	-	(228,481) ⁽¹⁾	20,298
Long-term borrowings from financial institutions	33,874,249	(4,776,553)	-	(4,005,456) ^{(2),(3)}	25,092,240
Long-term debentures	6,105,879	(1,855,500)	-	39,259	4,289,638
Lease liabilities	497,121	(82,821)	188,914	(54,300)	548,914
Total	46,611,146	(4,281,524)	188,914	(4,161,510)	38,357,026

⁽¹⁾ Includes changes from the sales of investment in subsidiaries amounting to Baht 229.76 million (see Note 1).

⁽²⁾ Includes changes from the sales of investment in subsidiaries amounting to Baht 1,349.51 million (see Note 1).

⁽³⁾ Includes liabilities classified as part of the assets group of assets held for sale, amounting to Baht 1,529.30 million (see Note 11).

Unit : Thousand Baht

As at December 31, 2024	Consolidated Financial Statements				
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes		Balance as at December 31, 2024
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from					
financial institutions	12,199,583	2,901,537	-	(9,111,909) ⁽⁵⁾	5,989,211
Short-term borrowings from related persons and related parties	1,113	9,010	-	-	10,123
Short-term borrowings from other persons or other parties	325,336	(194,615)	-	3,842	134,563
Long-term borrowings from financial institutions	33,138,201	(4,706,310)	-	5,442,358 ^{(4),(5)}	33,874,249
Long-term debentures	8,263,084	(2,214,900)	-	57,695	6,105,879
Lease liabilities	434,157	(90,098)	146,417	6,645	497,121
Total	54,361,474	(4,295,376)	146,417	(3,601,369)	46,611,146

⁽⁴⁾ Includes changes from the sales of investment in subsidiaries amounting to Baht 3,591.63 million.

⁽⁵⁾ Includes changes from reclassify short-term borrowings from financial institutions to long-term borrowings from financial institutions amounting to Baht 9,104.10 million.

Unit : Thousand Baht

Separate Financial Statements

As at December 31, 2025	Balance as at January 1, 2025	Financing cash flows	Non-cash changes		Balance as at December 31, 2025
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from financial institutions	5,782,322	2,247,295	-	19,016	8,048,633
Short-term borrowings from related persons and related parties	1,466,181	416,219	-	-	1,882,400
Short-term borrowings from other persons or other parties	26,000	(23,841)	-	-	2,159
Long-term borrowings from financial institutions	12,754,808	(1,826,700)	-	(684,953)	10,243,155
Long-term debentures	6,105,879	(1,855,500)	-	39,259	4,289,638
Lease liabilities	96,450	(33,149)	126,273	(57,071)	132,503
Total	26,231,640	(1,075,676)	126,273	(683,749)	24,598,488

Unit : Thousand Baht

Separate Financial Statements

As at December 31, 2024	Balance as at January 1, 2024	Financing cash flows	Non-cash changes		Balance as at December 31, 2024
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from financial institutions	11,835,802	3,058,430	-	(9,111,910) ⁽¹⁾	5,782,322
Short-term borrowings from related persons and related parties	1,228,793	237,220	-	168	1,466,181
Short-term borrowings from other persons or other parties	154,605	(128,605)	-	-	26,000
Long-term borrowings from financial institutions	6,641,532	(2,990,276)	-	9,103,552 ⁽¹⁾	12,754,808
Long-term debentures	8,263,084	(2,214,900)	-	57,695	6,105,879
Lease liabilities	118,386	(30,130)	3,546	4,648	96,450
Total	28,242,202	(2,068,261)	3,546	54,153	26,231,640

⁽¹⁾Includes changes from reclassify short-term borrowings from financial institutions to long-term borrowings from financial institutions amounting to Baht 9,104.10 million.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Trade receivables - related parties	17,383	19,715	58,745	43,310
Trade receivables - other parties	3,393,597	2,449,947	37,175	28,645
Total trade receivables	3,410,980	2,469,662	95,920	71,955
<u>Less</u> Allowance for expected credit loss	<u>(539,378)</u>	<u>(180,024)</u>	<u>(30,250)</u>	<u>(28,645)</u>
Trade receivables - net	2,871,602	2,289,638	65,670	43,310
Other current receivables				
Accrued income	626,898	744,503	20,231	4,212
Revenue Department receivables	230,275	227,099	59,792	33,744
Other current receivables	420,719	221,611	393,336	142,337
Other advance payments	511,089	383,758	378,869	246,470
Accrued interest income - related parties	-	-	3,209,144	3,304,144
Accrued interest income - other parties ⁽¹⁾	177,694	218,215	-	-
Prepaid expenses	46,608	85,295	8,296	4,572
Total other current receivables	2,013,283	1,880,481	4,069,668	3,735,479
<u>Less</u> Allowance for expected credit loss	<u>(96,361)</u>	<u>(80,662)</u>	<u>(66,885)</u>	<u>(50,936)</u>
Other current receivables - net	1,916,922	1,799,819	4,002,783	3,684,543
Total trade and other current receivables - net	4,788,524	4,089,457	4,068,453	3,727,853

- ⁽¹⁾ As at December 31, 2025, the Group considers reclassifying accrued interest income - other parties in the amount of Baht 252.70 million as part of long-term loans to other parties because the Group expects not to receive repayment within one year from the reporting period.

Trade receivables as at December 31, 2025 and 2024, are separated by aging as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Trade receivables				
Related parties				
Undue	10,963	19,715	32,316	38,224
Overdue				
Less than or equal to 3 months	-	-	16,418	1,691
Over 3 months to 6 months	321	-	2,993	826
Over 6 months to 12 months	4,494	-	3,010	2,569
Over 12 months to 24 months	1,605	-	4,008	-
Total	<u>17,383</u>	<u>19,715</u>	<u>58,745</u>	<u>43,310</u>
Other parties				
Undue	506,018	744,810	8,530	-
Overdue				
Less than or equal to 3 months	444,342	574,057	-	-
Over 3 months to 6 months	301,460	345,466	-	-
Over 6 months to 12 months	670,590	262,937	-	-
Over 12 months to 24 months	902,260	491,961	-	-
Over 24 months	568,927	30,716	28,645	28,645
Total	<u>3,393,597</u>	<u>2,449,947</u>	<u>37,175</u>	<u>28,645</u>
	<u>3,410,980</u>	<u>2,469,662</u>	<u>95,920</u>	<u>71,955</u>
<u>Less</u> Allowance for expected credit loss	<u>(539,378)</u>	<u>(180,024)</u>	<u>(30,250)</u>	<u>(28,645)</u>
Total trade receivables	<u><u>2,871,602</u></u>	<u><u>2,289,638</u></u>	<u><u>65,670</u></u>	<u><u>43,310</u></u>

7.1 Trade receivables and accrued income

As at December 31, 2025 and 2024, the Group has trade receivables and accrued income which transferred the right of cash received from generation and sales of electricity and from some projects of generation and sales of tap water as collateral for credit facilities from financial institution of Baht 1,609.32 million and Baht 1,533.26 million, respectively (see Notes 27 and 30).

7.2 Other advance payments

Other advance payments partly consist of advances for purchases of assets and services for 3 projects of the Group which have joint agreement with Datamat Public Company Limited. The Group recorded allowance for expected credit loss of such advance payments in the full amount of Baht 47.08 million as at December 31, 2025 and 2024.

7.3 The Group recognizes lifetime ECL for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience of account receivables, and assessment account receivable's current financial statement. In addition, the Group has individual impairment assessment of accounts receivable. Expected credit loss is present value of total amount expected to be received over the lifetime of accounts receivable discounted by effective interest rate.

- 7.4 As at December 31, 2025, an indirect subsidiary in Vietnam has the outstanding trade receivable balance from sales of electricity with Vietnam's government electricity purchaser in amount of VND 1,170,797.60 million or approximately Baht 1,407.30 million. Such trade receivable is waiting for the subsidiary to obtain letter of Acceptance of Completion of the Construction Work ("CCA"). Such subsidiary has already submitted a declaration letter regarding the land use approval for the power plant to the state authority in Vietnam and the case is under consideration by the state authority in Vietnam. In which, the subsidiary had received approval letter for using an area for the power plant and Power Purchase Agreement from the Corporate Governance and received approval for commercially operate electricity since 2020. The Group's management believes that the full amount of such trade receivable will be collectible in the future. However, the Group has considered to recognize an allowance for expected credit loss amount of Baht 357.55 million and Baht 144.95 million as at December 31, 2025 and December 31, 2024, respectively.

On April 24, 2025, there is public news published in Vietnam regarding to a court case involving allegations against certain state officials and agencies regarding licensing issues relating to such indirect subsidiary in Vietnam. However, such indirect subsidiary has not received the official letter or official decision from the court or relevant state authorities that would alter its operating license, commercial operation date recognition and feed-in tariff price.

Subsequently, on April 29, 2025, there was an announcement from the Trial Panel of the Criminal Court of First Instance of the People's Court of Hanoi City rendered a judgment holding that such indirect subsidiary liable to reimburse to a state authority in Vietnam for damages related to the issuance of the license, amounting to VND 209,376.11 million or approximately Baht 251.67 million. The indirect subsidiary has filed an appeal against the said first-instance criminal judgment with the Appellate Court of the Supreme People's Court in Hanoi and the Appellate Court rendered a judgment upholding the decision of the Court of First Instance. Currently, the indirect subsidiary is in the process of seeking to file a further appeal against the appellate judgment with the Supreme Court. However, the Group has considered and recognised an allowance for expected credit loss deemed sufficient to cover the potential damages that may arise from this matter, based on the outstanding receivable balance as at December 31, 2025.

- 7.5 As at December 31, 2025, several indirect subsidiaries in Vietnam have outstanding trade receivable balance from sales of electricity in 3 projects of VND 929,924.35 million or approximately Baht 936.55 million which include undue amount of VND 69,181.37 million or approximately Baht 156.08 million. However, subsequently the subsidiaries have received payment from sale of electricity from such trade receivable of VND 47,240.84 million or approximately Baht 56.78 million. Such subsidiaries are in process for following-up on the collections of the remaining balances from such trade receivable. However, the Group has considered to recognize an allowance for expected credit loss amount of Baht 145.21 million (As at December 31, 2024 : Nil).

8. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, 2025 and 2024 consisted of the following:

	Unit : Thousand Baht Consolidated Financial Statements	
	2025	2024
Amounts receivable under finance leases:		
Year 1	52,992	52,612
Year 2	52,408	51,928
Year 3	52,127	50,758
Year 4	45,450	50,473
Year 5	49,256	43,790
Over 5 years	308,272	339,678
<u>Less unearned finance income</u>	<u>(156,315)</u>	<u>(170,640)</u>
Present value of lease receivables	<u>404,190</u>	<u>418,599</u>
 Undiscounted lease payments analyzed as:		
Recoverable within 12 months	52,993	52,612
Recoverable after 12 months	507,512	536,627
 Net investment in the lease analyzed as:		
Recoverable within 12 months	30,107	29,098
Recoverable after 12 months	374,083	389,501

The Group entered into power purchase agreements and machine purchase agreements with several companies. The average term of agreement is 7 - 15 years. Generally, these agreements do not include extension or early termination options.

The following table presents the amounts included in comprehensive income for the years ended December 31, 2025 and 2024.

	Unit : Thousand Baht Consolidated Financial Statements	
	2025	2024
Finance income on the net investment in finance leases	33,339	34,804

For the years ended December 31, 2025 and 2024, the average effective interest rate of agreement is approximately 1.66 - 12.93 percent per annum.

9. SHORT-TERM LOANS TO OTHER PARTIES

As at December 31, 2025 and 2024, the Group has short-term loans to other parties amounting to Baht 199.07 million and Baht 220.38 million, respectively, with the term of 1 year, bearing interest rate at 0.70 - 6.00 percent per annum and 3.50 - 6.00 percent per annum, respectively, and without collateral. It is part of the investment in wind power projects in Vietnam. Currently, the Group is in the process of complying with the terms of share purchase agreements and investment agreements (see Note 26).

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2025 and 2024 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Undue value added tax	40,449	33,082	9,973	6,128
Withholding tax	35,296	29,883	23,221	26,049
Others	20	356	-	-
Total	75,765	63,321	33,194	32,177

11. ASSETS AND LIABILITIES INCLUDED IN GROUP OF ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

Assets and liabilities included in group of assets classified as assets held for sale as at December 31, 2025, and 2024 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Assets				
Cash and cash equivalents	214,850	-	-	-
Trade and other current receivables	122,127	-	-	-
Other current assets	160	-	-	-
Deposits at financial institutions used as collateral	467	-	-	-
Investments in associates	-	536,602	-	536,602
Investment properties	5,244	-	-	-
Property, plant and equipment	1,926,814	-	-	-
Other intangible assets	226	-	-	-
Right to generate and sell electricity	119,059	-	-	-
Deferred tax assets	21	-	-	-
Other non-current assets	931	-	-	-
Total assets included in group of assets classified as assets held for sale	2,389,899	536,602	-	536,602
Liabilities				
Trade and other current payables	16,135	-	-	-
Income tax payable	14,191	-	-	-
Other current liabilities	4,536	-	-	-
Long-term borrowings from financial institutions	1,529,296	-	-	-
Deferred tax liabilities	7,121	-	-	-
Provision for decommissioning costs	84,620	-	-	-
Other non-current liabilities	2,076	-	-	-
Total liabilities included in group of assets classified as assets held for sale	1,657,975	-	-	-

On December 23, 2024, the Board of Directors' Meeting No. 11/2024 of the Company passed the resolution to the Company to use the Discretionary Put Option as specified in the Shareholders agreement in the proportion of 10% of SUNFLOWER SOLAR Co., Ltd. which is an associate which hold shares in the Companies that operate a business of generation and sale of electricity from solar power in Thailand total 8 companies ("SUNFLOWER"). On January 13, 2025, the Company sold such investments according to the shareholders agreement for sell shares in the proportion of 10% of SUNFLOWER. The Group had classified such investment as non-current asset classified as assets held for sale as at December 31, 2024 and determined the fair value from the selling price on January 13, 2025.

On July 24, 2025, the Board of Directors' Meeting No. 7/2025 of the Company passed the resolution for the Group to enter into the Share Purchase Agreement with conditions precedent to sell ordinary shares in the proportion of 74.43% of Apollo Solar Co., Ltd., which is an indirect subsidiary of the Company that operates in the business of the generation and sale of electricity from solar power in Thailand and on September 23, 2025, the Group entered into such Share Purchase Agreement, the Group has classified as assets and liabilities held for sale as at December 31, 2025, because it is probable that such shares will be sold within 1 year (see Note 1).

On September 30, 2025, the Board of Directors' Meeting No. 9/2025 of the Company passed the resolution for the Group to enter into the Share Purchase Agreement with conditions precedent to sell ordinary shares in the proportion of 100% of HBRE GIA LAI WIND POWER JOINT STOCK COMPANY, which is an indirect subsidiary of the Company that operates in the business of the generation and sale of electricity from wind power in Vietnam. On October 7, 2025, the Group entered into Share Purchase Agreement in the proportion of 80%, the Group has classified as assets and liabilities held for sale as at December 31, 2025, because it is probable that such shares will be sold within 1 year (see Note 1).

Subsequently, on February 12, 2026, Super Wind Energy Co., Ltd., which is an indirect subsidiary of the Company, and Super Energy Group Co., Ltd., which is a direct subsidiary of the Company, transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 79.08% and 0.92% respectively, and received net payments of USD 31.78 million or approximately Baht 985.31 million.

12. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERAL

Deposits at financial institutions used as collateral as at December 31, 2025 and 2024 consisted of:

Cash at bank	Obligation	Notes	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
			2025	2024	2025	2024
Current accounts	Credit facilities of loan	27, 30	136,743	135,506	-	-
Savings accounts	Credit facilities of loan					
	and letter of guarantee	27, 30, 47	1,912,270	2,311,482	1,699,780	1,713,408
Fixed deposits	Credit facilities guarantee	47	23,737	148,136	21,200	145,656
Total			<u>2,072,750</u>	<u>2,595,124</u>	<u>1,720,980</u>	<u>1,859,064</u>

13. OTHER NON-CURRENT FINANCIAL ASSETS

	Unit : Thousand Baht	
	Consolidated and Separate	
	Financial Statements	
	As at	As at
	December 31,	December 31,
	2025	2024
Equity instruments measured at fair value through other comprehensive income		
Equity instruments of a publicly listed company	129,023	170,526
Total other non-current financial assets	129,023	170,526

Equity instruments, measured at fair value through other comprehensive income, is an investment in publicly listed company which the Company considers as a long-term strategic investment. Equity instruments are measured at fair value at Level 1 and there are no transfers between the fair value hierarchy during the year.

As at December 31, 2024, the Company pledged such securities as collateral for the long-term borrowings from a financial institution (as at December 31, 2025 : Nil) (see Note 30).

During the years ended December 31, 2025 and 2024, equity instruments measured at fair value through other comprehensive income are changed as follows:

	Unit : Thousand Baht
	Consolidated and Separate Financial Statements
As at January 1, 2024	368,121
Changes in the fair value of securities	(197,595)
As at December 31, 2024	170,526
As at January 1, 2025	170,526
Changes in the fair value of securities	(41,503)
As at December 31, 2025	129,023

Tax rate used to calculate the change in fair value of securities was 20 percent which made the net income tax in statement of comprehensive income equal to Baht 33.20 million.

14. INVESTMENT IN A JOINT VENTURE

Investment in a joint venture as at December 31, 2025 and 2024 is as follows:

Name of the company	Type of business	Country	Ownership interest (%)	Unit : Thousand Baht					
				Consolidated and Separate Financial Statements			Cost method		
				Equity method	As at	As at	As at	As at	As at
				As at	December 31,	December 31,	December 31,	December 31,	December 31,
				2025	2024	2025	2024	2025	2024
MINEBEA SUPER SOLAR POWER LTD.*	Generation and sale of electricity from solar power	Thailand	40	-	-	104,260	-	41,704	-
				31,021	-	-	-	41,704	-
				31,021	-	-	-	41,704	-

*See Note 1 (2)

Investment in MINEBEA SUPER SOLAR POWER LTD., under equity method and cost method as at December 31, 2025 and 2024 is detailed below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Equity method		Cost method	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cost	41,704	-	41,704	-
Less Accumulated share of loss from investment	(10,683)	-	-	-
Net	31,021	-	41,704	-

15. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 2025 and 2024 consisted of:

Unit : Thousand Baht																
Name of the company	Type of business	Country	Consolidated and Separate Financial Statements													
			Ownership interest (%)		Paid-up share capital		Equity method		Cost method				Dividend received*			
							As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024		
Super Energy Power Plant Infrastructure Fund ("SUPEREIF") Super X Token Co., Ltd.	Generation and sale of electricity from solar power Trading, mining and digital asset exchange	Thailand	20	20	4,701,950	4,891,985	671,012	665,158	940,390	978,397	22,889	67,180				
		Thailand	19	19	20,000	20,000	2,622	2,950	3,800	3,800	-	-				
							673,634	668,108	944,190	982,197	22,889	67,180				

*Presented as a part of other income in statements of comprehensive income.

On March 24, 2025, SUPEREIF reduced the registered share capital amount of Baht 110.21 million from Baht 4,891.99 million to Baht 4,781.78 million by reducing the value of investment amount of Baht 0.21 per unit from Baht 9.50 per unit to Baht 9.29 per unit.

On December 19, 2025, SUPEREIF reduced the registered share capital amount of Baht 79.83 million from Baht 4,781.78 million to Baht 4,701.95 million by reducing the value of investment amount of Baht 0.16 per unit from Baht 9.29 per unit to Baht 9.13 per unit.

As at December 31, 2025 and 2024, the Company has 103 million investing units of SUPEREIF at Baht 9.13 per unit and Baht 9.50 per unit, respectively, in total amount of Baht 940.39 million and Baht 978.40 million, respectively. The proportion of investing is at 20 percent of total units of the fund. The Company must invest at least 20 percent of total investing units of the fund for 12 years from the completion date of SUPEREIF. The Company must not sale, transfer or obligation in relevant to the investing units which hold by the Company except for receiving written consent from SUPEREIF.

Investment in SUPEREIF under equity method and cost method as at December 31, 2025 and 2024 was detailed below.

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Equity method		Cost method	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cost	1,030,000	1,030,000	1,030,000	1,030,000
Reduce registered share capital	(89,610)	(51,603)	(89,610)	(51,603)
	940,390	978,397	940,390	978,397
<u>Add</u> Accumulated share of profit from investment	363,929	311,202	-	-
<u>Less</u> Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(232,977)	(247,000)	-	-
Dividend received	(400,330)	(377,441)	-	-
Net	671,012	665,158	940,390	978,397

Investment in Super X Token Co., Ltd. under equity method and cost method as at December 31, 2025 and 2024 were detailed below.

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Equity method		Cost method	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cost	3,800	3,800	3,800	3,800
<u>Less</u> Accumulated share of loss from investment	(1,178)	(850)	-	-
Net	2,622	2,950	3,800	3,800

Fair value investment in listed associates on the Stock Exchange of Thailand.

In respect of investment in associates that is listed company on the Stock Exchange of Thailand, their fair values of such investment as at December 31, were as follows:

	Unit : Thousand Baht	
	Fair values	
	2025	2024
SUPEREIF	940,390	981,600
Total	940,390	981,600

16. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 consisted of:

		Unit : Thousand Baht							
Subsidiaries	Country	Separate Financial Statements							
		Paid-up capital		Holding (%)		Cost method		Dividend received*	
		As at	As at	As at	As at	As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Open Technology Plc.	Thailand	40,000	40,000	76.25	76.25	30,500	30,500	-	-
Super Energy Group Co., Ltd.	Thailand	12,369,452	12,369,452	100	100	12,369,452	12,369,452	481,172	2,773,231
Super Water Co., Ltd.	Thailand	800,000	800,000	100	100	904,250	904,250	-	-
Super Earth Energy Co., Ltd.	Thailand	2,000,000	2,000,000	100	100	2,000,000	2,000,000	-	-
SUPER ENERGY (HONG KONG)									
CO., LIMITED	Hong Kong	410	410	100	100	410	410	-	-
Super Carbon X Co., Ltd.	Thailand	174,000	174,000	100	100	168,125	168,125	-	-
Super Sky Energy Co., Ltd.	Thailand	5,000	5,000	95	95	1	1	-	-
Super Earth Energy 9 Co., Ltd.	Thailand	1,000	1,000	100	100	1	1	-	-
KHOKPIKHONG SOLAR ENERGY									
Co., Ltd.	Thailand	100	100	49	49	49	49	-	-
BANGKOK GREEN ENERGY									
Co., Ltd.	Thailand	12,575	12,575	100	100	12,575	12,575	-	-
SUPER GREEN ENERGY 1 Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
SUPER GREEN ENERGY 2 Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
BANGPAIN GREEN ENERGY									
Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
SUPER GREEN ENERGY Co., Ltd.	Thailand	100	100	51	51	51	51	-	-
CHA-AM GREEN ENERGY Co., Ltd.	Thailand	112,575	112,575	51	51	57,375	57,375	-	-
SUPER WIND ENERGY CONG LY									
BAC LIEU JOINT STOCK									
COMPANY**	Vietnam	1,936,392	-	18.89	-	402,598	-	-	-
Total						<u>15,960,612</u>	<u>15,558,014</u>	<u>481,172</u>	<u>2,773,231</u>

*Currently presented as a part of other income in statements of comprehensive income.

**See Note 1 (1)

As at December 31, 2025 and 2024, share certificates of several subsidiaries, amounting to Baht 37,243.64 million and Baht 36,746.23 million, respectively, have been pledged as collateral for credit facilities to financial institutions of the Group (see Notes 27 and 30).

17. LONG-TERM LOANS TO OTHER PARTIES

Long-term loans to other parties as at December 31, 2025 and 2024 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Long-term loans to other parties	1,731,470	1,734,389	-	-
Accrued interest income - more than one year	252,696	-	-	-
<u>Less</u> Allowance for expected credit loss	(98,817)	(98,817)	-	-
	1,885,349	1,635,572	-	-
<u>Less</u> Current portion	-	-	-	-
Net	1,885,349	1,635,572	-	-

A subsidiary entered into the loan agreement for total long-term credit facility of Baht 2,000.90 million with a company, in order to support the design, construction, installation, and test run for Engineering Procurement and Construction (EPC) system of municipal solid waste management project, for 14 years term with interest rate as specified in the agreement. The first repayment is 23rd month from the first drawdown date of the loan. Repayment amount is specified in the agreement. Such subsidiary has transferred the right of cash received from municipal solid waste management contract service income, the right of cash received from insurance claims, the right of cash received from generation and sale of electricity, the right of cash received from Refuse Derived Fuel (RDF) purchase agreement including transferring right in a conditionally deposit account of such project as collateral for such loan.

During the year 2022, the receivable had temporary shutdown its operation for factory improvement according to the order of the Corporate Governance which caused the receivable could not make repayment of debts since August 2022 onwards. In addition, the receivable sent letter for purpose of the extension of debts repayment to the subsidiary. The subsidiary sent debt restructure offering to such receivable but no any response was received. The subsidiary exercised rights under Civil and Commercial Code be the plaintiff to file the lawsuit to the Civil Court on April 28, 2023. The lawsuit was filed to demand that such receivable repay the loan with default interest and accelerate the process to comply with the loan agreements. Currently, the case is under consideration by the Court. On September 26, 2023, the Court has scheduled a witness hearing in June 2024. In this regard, during March - May 2023, such subsidiary received cash according to the condition of transferring right of cash received from Refuse Derived Fuel (RDF) purchase agreement and transferring right in a condition of such bank account for repayment of some part of accrued interest expense in total amount of Baht 46.18 million. Subsequently, on June 27, 2023, such receivable submitted plans and strategies to improve the factory to the Corporate Governance. And on December 13, 2023, the subsidiary attended the meeting to follow up and discussed ways to improve the factory with all relevant parties. The meeting acknowledged the mission of expediting the process including guidelines for improving such factory, which is under consideration by the management of the receivable.

At the witness hearing of the Civil Court held on June 4, 2024, the receivable informed the Court about its ongoing process to obtain the letter for factory improvement. Once the Department of Industrial Works has granted the letter, the receivable will proceed with machines installation and then request the issuance of the letter of factory operation. The approximate processing period is 6 months. Then on August 1, 2024, the receivable informed the Court that, on July 8, 2024, the Department of Industrial Works has issued letter for extension of factory improvement to extend period to November 4, 2024. The receivable has engaged with the contractor to proceed with the improvement of odour-treatment systems as instructed by the Department of Industrial Works and has proceeded its installation of machineries. Subsequently, on October 9, 2024, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that the operation is progressing according to the factory improvement plan and the contractor has proceeded to develop and improve the odour-treatment system as instructed by the Department of Industrial Works. The next step is to testing the air treatment system. However, the Civil Court then scheduled for the receivable to report its update progress on November 26, 2024.

Subsequently, on November 26, 2024, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that the contractor had already proceeded to develop and improve the air treatment system. The next step is to report the improvement results and request to test the system for further consideration by the Department of Industrial Works. However, the Civil Court then scheduled for the receivable to report its update progress on January 31, 2025.

Subsequently, on January 31, 2025, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that on November 29, 2024, report the result of develop and improve the air treatment system along with request to test the system to the Department of Industrial Works. Subsequently, on December 9, 2024, the Department of Industrial Works inspect the factory improvement and found that such receivable already improved factory and installed the air treatment system. Therefore, the Civil Court approved the receivable to receive municipal solid waste for operation system testing and test the efficiency of the air treatment system since January 10, 2025, setting the operation system testing plan to be completed and reporting the results of the operation system testing to the Department of Industrial Works within February 24, 2025. However, the Civil Court then scheduled for the receivable to report its update progress on April 8, 2025. Subsequently, on February 3, 2025, the Department of Industrial Works issued permission letter to extend the period of receive municipal solid waste for operation system testing and test the efficiency of the air treatment system to February 21, 2025, according to extend permission letter of such receivable.

Subsequently, on April 8, 2025, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that on March 24, 2025, the Department of Industrial Works informed the order to terminate the suspension of factory operation. Subsequently, on March 28, 2025, such receivable had the informed letter of the Department of Industrial Works to allow the factory to continue operating to the Energy Regulatory Commission for consideration to terminate the suspension of the electricity generation license. For the case is under consideration by the Energy Regulatory Commission. If Permission is granted to operate the business and fully operate electricity production, the subsidiary and such receivable will be able to enter into debt restructuring agreements and compromise agreements in future cases. However, the Civil Court then scheduled for the receivable to report its update progress on June 23, 2025.

Subsequently, on June 23, 2025, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that on May 15, 2025, the Energy Regulatory Commission had issued an order to commence operations for testing all processes, such as solid waste collection, biogas production and electricity generation for a period of 90 days without selling electricity to the Metropolitan Electricity Authority, the test run will begin around the end of June 2025. If there are no environmental impacts during the system test run, the Energy Regulatory Commission will issue a permit allowing the commercial operation of electricity generation. However, the Civil Court then scheduled for the receivable to report its update progress on September 8, 2025.

Subsequently, on September 8, 2025, the Civil Court scheduled for the receivable to report its progress. The receivable informed the Court that they had commenced operations for testing all processes, such as solid waste collection, biogas production and electricity generation without selling electricity to the Metropolitan Electricity Authority, under the instructions issued by the Energy Regulatory Commission. Subsequently, on August 5, 2025, the receivable submitted the operational report to the Energy Regulatory Commission and requested to terminate the suspension of the electricity generation license. Subsequently, on August 21, 2025, the Energy Regulatory Commission issued a letter requesting additional information to support their consideration. The receivable submitted the requested information on September 1, 2025, and under review by the Energy Regulatory Commission. If a resolution is passed to revoke the suspension order on the electricity generation license, the receivable will commence full commercial operations, including sale of electricity to the Metropolitan Electricity Authority, for a period of 6 months. The revenue generated during such period will be used to support the debt restructuring negotiations with the subsidiary. However, the Civil Court then scheduled for the receivable to report its update progress on November 3, 2025.

Subsequently, on November 3, 2025, the Civil Court scheduled the receivable to report its progress update. The receivable informed the Court that the case is currently in the final stage of submission to the Energy Regulatory Commission for consideration and approval of the electricity generation license. The receivable expects to start full commercial operations and electricity generation within November 2025. Within six months from such commencement, the subsidiary and the receivable are expected to finalize the debt restructuring agreement and the compromise agreement by June 2026. However, the Civil Court then scheduled the first witness hearing in July 2026.

Subsequently, on December 4, 2025, the Energy Regulatory Commission issued a letter for terminate the suspension of the electricity generation license subject to certain conditions intended to ensure that the receivable would conduct its operations with greater caution. Subsequently, on December 23, 2025, the subsidiary and the receivable entered into a Memorandum of Understanding on temporary obligations under the loan agreement. The objective was to facilitate loan restructuring and to utilize operational cash flows generated during the period specified in the memorandum as supporting information for negotiations and consideration of the loan restructuring. On January 5, 2026 to January 8, 2026, the receivable resumed operations. Subsequently, the receivable received a letter from the Waste and Night Soil Disposal Division and the Department of Environment ordering the suspension of plant to undertake additional improvements. The receivable is currently implementing the required improvements and preparing for system restart and expects to full commercial operations including electricity sales by March 2026.

However, the Group estimated allowance for expected credit loss for long-term loans to other party by considering the amount expected to be received in the future from the debtor. As at December 31, 2025 and 2024, the Group recognized allowance for expected credit loss in the consolidated statements of financial position amount of Baht 98.82 million. The Group considered classification as long-term loans to other parties in full amount because the Group expects to not received such repayment within one year after the end of reporting period.

18. INVESTMENT PROPERTIES

Investment properties as at December 31, 2025 and 2024 consisted of:

As at December 31, 2025

					Unit : Thousand Baht
Consolidated Financial Statements					
	Balance as at January 1, 2025	Addition	Transfer in/(out) (see Note 11)	Transfer in/(out) (see Note 19)	Balance as at December 31, 2025
Cost					
Land	1,618,774	45,869	(5,244)	148,045	1,807,444
Commercial office room for rent	45,722	-	-	-	45,722
Total cost	1,664,496	45,869	(5,244)	148,045	1,853,166
Accumulated depreciation					
Commercial office room for rent	(4,695)	(2,285)	-	-	(6,980)
Total accumulated depreciation	(4,695)	(2,285)	-	-	(6,980)
Total	1,659,801				1,846,186

As at December 31, 2024

					Unit : Thousand Baht
Consolidated Financial Statements					
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out) (see Note 19)	Balance as at December 31, 2024
Cost					
Land	111,138	-	-	1,507,636	1,618,774
Commercial office room for rent	45,722	-	-	-	45,722
Total cost	156,860	-	-	1,507,636	1,664,496
Accumulated depreciation					
Commercial office room for rent	(2,405)	(2,290)	-	-	(4,695)
Total accumulated depreciation	(2,405)	(2,290)	-	-	(4,695)
Total	154,455				1,659,801
Depreciation for the years ended December 31,					
2025				Thousand Baht	2,285
2024				Thousand Baht	2,290

A reconciliation of the book value of investment properties for the years 2025 and 2024 was presented below:

	Unit : Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Book value at beginning of the year	1,659,801	154,455
Purchase	45,869	-
Assets transfers to assets held for sale (see Note 11)	(5,244)	-
Assets transfers	148,045	1,507,636*
Depreciation	(2,285)	(2,290)
Book value at end of the year	1,846,186	1,659,801

* During the year ended December 31, 2024, the Group transferred land for purpose to rental mostly for power plant projects of the Group's subsidiaries that the Group had already sold of such investments in subsidiaries from property, plant and equipment to investment properties of Baht 1,507.64 million (see Notes 1 and 19).

The fair value of the investment properties as at December 31, was stated below:

	Unit : Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Land	1,937,652	1,658,644
Commercial office room for rent	115,284	68,626

The fair value is determined by an independent appraiser using market price for land and refer to market price comparison method by using the selling price of nearby office rent that comparable. The main assumptions used in appraisal is price per square wah. The fair value is classified as level 3 of fair value hierarchy.

As at December 31, 2025 and 2024, the Group mortgaged land classified as investment property with net book value of Baht 1,205.18 million and Baht 1,196.97 million, respectively, as collateral for borrowings from financial institutions (see Notes 27 and 30).

19. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 consisted of:

As at December 31, 2025

Cost	Balance as at January 1, 2025	Addition	Disposal	Decreased from sales of investment in subsidiaries (see Note 1)	Consolidated Financial Statements				Unit : Thousand Baht	
					Transfer in/(out)	Transfer in/(out) (see Note 11)	Transfer in/(out) (see Note 18)	Transfer in/(out) (see Note 22)	Exchange Difference on translation of financial statements	Balance as at December 31, 2025
Land	4,247,909	72,735	-	(108,197)	(31,611)	(39,790)	(148,045)	-	-	3,993,001
Less Allowance for impairment of assets	(43,188)	-	43,188	-	-	-	-	-	-	-
Land - net	4,204,721	72,735	43,188	(108,197)	(31,611)	(39,790)	(148,045)	-	-	3,993,001
Building and improvement	4,684,648	2,968	(195)	(523,595)	527,888	(61,837)	-	-	(199,685)	4,430,192
Commercial office and improvement	49,770	-	-	-	-	-	-	-	-	49,770
Utility system	1,153,732	1,535	-	(195,982)	36,004	(32,944)	-	-	(9,071)	953,274
Machinery and equipment	44,738,015	290,657	(36,337)	(4,062,519)	1,723,798	(2,416,541)	-	-	(1,994,059)	38,243,014
Furniture and office equipment	335,669	5,286	(969)	(60,162)	(2,603)	(6,418)	-	-	(2,351)	268,452
Vehicles	64,798	2,989	(26,906)	-	-	(71)	-	-	(82)	63,975
Total cost	55,231,353	376,170	(21,219)	(4,950,455)	2,253,476	(2,557,601)	(148,045)	23,247	(2,205,248)	48,001,678
Accumulated depreciation										
Building and improvement	(1,317,142)	(213,128)	42	193,696	1,232	20,221	-	-	45,230	(1,269,849)
Commercial office and improvement	(31,941)	(3,350)	-	-	-	-	-	-	(1)	(35,292)
Utility system	(443,554)	(59,656)	25	82,272	-	21,570	-	-	3,419	(395,924)
Machinery and equipment	(13,757,097)	(2,235,006)	19,880	1,728,817	37,768	583,459	-	-	534,499	(13,087,680)
Furniture and office equipment	(263,896)	(32,781)	645	53,730	46	6,128	-	-	1,675	(234,453)
Vehicles	(41,930)	(1,070)	23,129	-	-	53	-	-	74	(40,464)
Total accumulated depreciation	(15,855,560)	(2,544,991)	43,721	2,058,515	39,046	631,431	-	-	584,896	(15,063,662)
Spare parts	583,819	94,232	(121,060)	(27,499)	21,414	(563)	-	-	(5,030)	545,313
Construction in progress	8,781,989	4,442,344	(19,977)	-	(2,326,099)	-	-	(976)	(968,333)	9,869,629
Less Allowance for impairment of assets	(144,490)	(321,365)	29,494	1,632	12,163	82	-	-	14,525	(407,959)
Total	48,597,111	2,046,390	(89,041)	(2,917,807)	-	(1,926,651)	(148,045)	(976)	(2,579,190)	42,944,999

As at December 31, 2024

Unit : Thousand Baht

Cost	Balance as at January 1, 2024	Addition	Disposal	Decreased from sales of investment in subsidiaries (see Note 1)	Consolidated Financial Statements				Exchange Difference on translation of financial statements	Balance as at December 31, 2024
					Transfer in/(out)	Transfer in/(out)	Transfer in/(out)	Transfer in/(out) (see Note 22)		
Land	6,201,222	95,622	(58,709)	(482,590)	-	(1,507,636)	-	-	-	4,247,909
Less Allowance for impairment of assets	(43,188)	-	-	-	-	-	-	-	-	(43,188)
Land - net	6,158,034	95,622	(58,709)	(482,590)	-	(1,507,636)	-	-	-	4,204,721
Building and improvement	5,469,006	6,242	-	(780,905)	86,069	-	-	-	(95,764)	4,684,648
Commercial office and improvement	49,770	-	-	-	-	-	-	-	-	49,770
Utility system	1,355,583	16,229	-	(242,726)	30,484	-	-	-	(5,838)	1,153,732
Machinery and equipment	51,695,928	120,116	(129,293)	(6,189,347)	235,285	-	-	391	(995,065)	44,738,015
Furniture and office equipment	417,574	9,448	(7,104)	(86,472)	3,591	-	-	-	(1,368)	335,669
Vehicles	67,540	1,278	(4,540)	-	-	-	563	-	(43)	64,798
Total cost	65,213,435	248,935	(199,646)	(7,782,040)	355,429	(1,507,636)	563	391	(1,098,078)	55,231,353
Accumulated depreciation										
Building and improvement	(1,342,946)	(233,586)	-	237,585	-	-	-	-	21,805	(1,317,142)
Commercial office and improvement	(29,455)	(2,486)	-	-	-	-	-	-	-	(31,941)
Utility system	(467,074)	(67,963)	-	89,806	-	-	-	-	1,677	(443,554)
Machinery and equipment	(13,843,952)	(2,544,958)	6,606	2,252,504	114,551	-	-	-	258,152	(13,757,097)
Furniture and office equipment	(299,049)	(40,985)	5,404	69,910	-	-	-	-	824	(263,896)
Vehicles	(43,433)	(1,925)	3,569	-	-	-	(178)	-	37	(41,930)
Total accumulated depreciation	(16,025,909)	(2,891,903)	15,579	2,649,805	114,551	-	(178)	-	282,495	(15,855,560)
Spare parts	616,932	67,594	(145,105)	(165,435)	212,433	-	-	-	(2,600)	583,819
Construction in progress	7,389,243	2,617,719	(10)	(69,269)	(682,617)	-	-	-	(473,077)	8,781,989
Less Allowance for impairment of assets	(110,389)	(77,267)	4,971	37,991	204	-	-	-	-	(144,490)
Total	57,083,312	(34,922)	(324,211)	(5,328,948)	-	(1,507,636)	385	391	(1,291,260)	48,597,111

Depreciation for the years ended December 31,

2025	Thousand Baht	2,544,991
2024	Thousand Baht	2,891,903

As at December 31, 2025

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at January 1, 2025	Addition	Disposal	Transfer in/(out)
	Balance as at December 31, 2025			
Cost				
Building improvement	7,642	-	(195)	-
Utility system	119	-	-	-
Equipment	2,754	-	(231)	-
Furniture and office equipment	34,011	395	(252)	-
Vehicles	13,272	375	(559)	-
Total cost	57,798	770	(1,237)	-
Accumulated depreciation				
Building improvement	(4,111)	(537)	42	-
Utility system	(19)	(12)	-	-
Equipment	(1,503)	(263)	85	-
Furniture and office equipment	(23,234)	(4,186)	147	-
Vehicles	(8,566)	(253)	532	-
Total accumulated depreciation	(37,433)	(5,251)	806	-
Construction in progress	13,071	-	-	-
Less Allowance for impairment of assets	(2,107)	-	-	-
Total	31,329			

As at December 31, 2024

	Separate Financial Statements				Unit : Thousand Baht	
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out)	Balance as at December 31, 2024	
Cost						
Building improvement	7,642	-	-	-	7,642	
Utility system	90	29	-	-	119	
Equipment	2,735	19	-	-	2,754	
Furniture and office equipment	33,192	819	-	-	34,011	
Vehicles	13,739	-	(467)	-	13,272	
Total cost	57,398	867	(467)	-	57,798	
Accumulated depreciation						
Building improvement	(3,304)	(807)	-	-	(4,111)	
Utility system	(7)	(12)	-	-	(19)	
Equipment	(1,173)	(330)	-	-	(1,503)	
Furniture and office equipment	(18,000)	(5,234)	-	-	(23,234)	
Vehicles	(8,846)	(187)	467	-	(8,566)	
Total accumulated depreciation	(31,330)	(6,570)	467	-	(37,433)	
Construction in progress	13,071	-	-	-	13,071	
Less Allowance for impairment of assets	(2,107)	-	-	-	(2,107)	
Total	37,032				31,329	
Depreciation for the years ended December 31,						
2025					Thousand Baht	5,251
2024					Thousand Baht	6,570

As at December 31, 2025, subsidiaries have commercially operated electricity to Provincial Electricity Authority and Electricity Generating Authority of Thailand and Electricity of Vietnam in total of 79 projects. The total capacity is 1,299.90 megawatts. However, 1 project of a subsidiary in Thailand, which has a total capacity of 8 megawatts, is in process of complying with requirements for commercial operation date (COD), and 2 projects in Vietnam, which have a total capacity of 144 megawatts, are being considered for an extension of the commercial operation date (COD), which currently presented as a part of construction in progress and spare parts of Baht 8,856.40 million and 1 project of a subsidiary, which has a total capacity of 16.40 megawatts, is under the process of asset development to sell electricity for Electricity Generating Authority. The Group currently presented as a part of construction in progress and spare parts of Baht 137.92 million.

During the year ended December 31, 2025, the Group's management performed an impairment assessment of the cash-generating units (CGUs) of the power plants by comparing the carrying amount of the assets with their recoverable amount, which was determined based on the present value of future cash flows from the use of those assets. The Group recognized an impairment loss on certain power plant projects in the total amount of Baht 279.71 million in the consolidated statement of comprehensive income (2024 : Baht 72.09 million).

As at December 31, 2025 and 2024, the Group mortgaged land with building and machine with net book value of Baht 35,166.63 million and Baht 37,509.70 million, respectively, as collateral for borrowings from financial institutions (see Notes 27 and 30) and mortgaged the commercial office condominium which is an office building at cost of Baht 46.80 million, which is ownership of Open Technology Public Company Limited, a subsidiary, as collateral for credit facilities from financial institutions in amount of Baht 30 million (see Notes 5 and 27).

As at December 31, 2025 and 2024, the Group has recognized borrowing cost as a part of construction in progress amount of Baht 4.05 million and Baht 5.79 million, respectively, in the consolidated financial statements. The Group used the capitalized rate at 5.87 percent and 5.38 percent, respectively.

As at December 31, 2025 and 2024, the Group recognized a provision for decommissioning costs of Baht 705.47 million and Baht 546.14 million, respectively, which recorded as part of building and improvements, machinery and equipment and provision for decommissioning costs which is presented as part of non-current liabilities.

As at December 31, 2025 and 2024, the Group in generation and sale of electricity from solar power in Vietnam has commercially operated electricity in total 5 projects with total capacity of 836.72 megawatts. These projects have the property and equipment at cost of Baht 16,676.56 million and Baht 18,409.02 million, respectively.

Currently, some projects of a subsidiary have temporarily delayed production and distribution due to waiting for the counterparty comply with the Purchase Agreements. On May 20, 2021, such subsidiary filed a lawsuit with the Central Administrative Court to claim damages from the counterparty including requesting to extend the period of agreement. Subsequently, on September 19, 2023, the Central Administrative Court has ordered such subsidiary to submit additional evidence document for consideration regarding the claim damages. Then, such subsidiary has already submitted evidence document to the Court on October 16, 2023. Subsequently, on July 4, 2025, the Central Administrative Court has issued an order to terminate the fact-finding process. Subsequently, on October 8, 2025, the Central Administrative Court has rendered a judgment requiring the counterparty to compensate for damages resulting from the suspension of tap water distribution into the system. However, a subsidiary has submitted an appeal against the judgment of the Central Administrative Court for reconsideration of the compensation for such damages on November 5, 2025. The book value as at December 31, 2025 and 2024, amounting to Baht 59.64 million and Baht 65.00 million, respectively, which is presented as part of property, plant and equipment in the consolidated statements of financial position. Therefore, the Group believed that it would not affect to the operation of such subsidiary.

During the year ended December 31, 2024, the Group transferred land for rental purpose mostly for power plant projects of the subsidiaries, that the Group had sold investments in such subsidiaries, from property, plant and equipment to investment properties amount of Baht 1,507.64 million (see Note 18).

During the year ended December 31, 2025, the Group transferred land to be reclassified as investment property due to a change in its intended use to leasing to a joint venture for the power plant project.

20. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 were summarized as follows:

As at December 31, 2025

	Consolidated Financial Statements						Unit : Thousand Baht
	Balance as at January 1, 2025	Addition	Disposal	Transfer in/(out)	Transfer in/(out) (see Note 19)	Exchange difference on translation statements	Balance as at December 31, 2025
Cost							
Land	627,284	-	-	-	39,319	(27,417)	639,186
Machinery and equipment	1,122,742	-	-	-	-	(105,954)	1,016,788
Building and improvement	199,085	161,092	(162,778)	-	-	(5,392)	192,007
Furniture and office equipment	603	-	-	-	-	-	603
Vehicles	66,739	27,822	(13,648)	-	(23,247)	(746)	56,920
Total cost	2,016,453	188,914	(176,426)	-	16,072	(139,509)	1,905,504
Accumulated depreciation							
Land	(140,877)	(25,895)	-	-	-	4,136	(162,636)
Machinery and equipment	(223,028)	(54,880)	-	-	-	24,952	(252,956)
Building and improvement	(110,361)	(33,902)	103,695	-	-	5,640	(34,928)
Furniture and office equipment	(151)	(121)	-	-	-	-	(272)
Vehicles	(41,519)	(12,819)	11,000	-	20,720	626	(21,992)
Total accumulated depreciation	(515,936)	(127,617)	114,695	-	20,720	35,354	(472,784)
Total	<u>1,500,517</u>						<u>1,432,720</u>

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements						Balance as at December 31, 2024
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out)	Transfer in/(out) (see Note 19)	Exchange difference on translation statements	
Cost							
Land	519,173	140,407	(27,818)	-	-	(4,478)	627,284
Machinery and equipment	1,181,611	-	-	-	-	(58,869)	1,122,742
Building and improvement	211,511	-	-	(7,886)	-	(4,540)	199,085
Furniture and office equipment	603	-	-	-	-	-	603
Vehicles	56,214	6,010	(2,415)	7,886	(563)	(393)	66,739
Total cost	1,969,112	146,417	(30,233)	-	(563)	(68,280)	2,016,453
Accumulated depreciation							
Land	(121,819)	(29,138)	7,977	-	-	2,103	(140,877)
Machinery and equipment	(175,493)	(59,398)	-	-	-	11,863	(223,028)
Building and improvement	(74,683)	(41,149)	-	4,600	-	871	(110,361)
Furniture and office equipment	(30)	(121)	-	-	-	-	(151)
Vehicles	(27,379)	(12,445)	2,415	(4,600)	178	312	(41,519)
Total accumulated depreciation	(399,404)	(142,251)	10,392	-	178	15,149	(515,936)
Total	<u>1,569,708</u>						<u>1,500,517</u>

Depreciation for the years ended December 31,

2025

Thousand Baht

127,617

2024

Thousand Baht

142,251

As at December 31, 2025

Unit : Thousand Baht

	Separate Financial Statements			Balance as at December 31, 2025
	Balance as at January 1, 2025	Addition	Disposal	
Cost				
Building and improvement	145,071	115,426	(114,034)	146,463
Vehicles	12,312	10,847	(4,032)	19,127
Total cost	157,383	126,273	(118,066)	165,590
Accumulated depreciation				
Building and improvement	(58,663)	(24,180)	56,982	(25,861)
Vehicles	(6,645)	(3,150)	3,155	(6,640)
Total accumulated depreciation	(65,308)	(27,330)	60,137	(32,501)
Total	<u>92,075</u>			<u>133,089</u>

As at December 31, 2024

				Unit : Thousand Baht
		Separate Financial Statements		
	Balance as at January 1, 2024	Addition	Disposal	Balance as at December 31, 2024
Cost				
Building and improvement	145,071	-	-	145,071
Vehicles	11,181	3,546	(2,415)	12,312
Total cost	156,252	3,546	(2,415)	157,383
Accumulated depreciation				
Building and improvement	(34,432)	(24,231)	-	(58,663)
Vehicles	(6,844)	(2,216)	2,415	(6,645)
Total accumulated depreciation	(41,276)	(26,447)	2,415	(65,308)
Total	114,976			92,075
Depreciation for the years ended December 31,				
2025			Thousand Baht	27,330
2024			Thousand Baht	26,447

As at December 31, 2025 and 2024, the Group mortgaged leasehold rights on land with total net book value of Baht 174.31 million and Baht 184.32 million, respectively, as collateral for borrowings from financial institutions (see Note 30).

Amounts recognized in comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	127,617	142,251	27,330	26,447
Interest expense on lease liabilities	26,875	30,096	4,348	4,834
Expense relating to short-term leases	485	269	-	-
Expense relating to leases of low value assets	1,560	1,661	817	1,286

As at December 31, 2025 and 2024, the Group has commitment relating to short-term leasing agreement amount of Baht 0.08 million and Baht 0.09 million, respectively.

21. GOODWILL

Goodwill as at December 31, 2025 and 2024 are in amount of Baht 185.07 million. The majority of goodwill of Baht 130.36 million is resulted from the business acquisition. The Group's management has identified that a reasonably possible change in discount rate of free cash flow, which in 2025 if discount rate increases by 1.42%, this could cause the recoverable amount of such cash-generating unit to be equal to the carrying amount.

22. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2025 and 2024 consisted of:

As at December 31, 2025

Consolidated Financial Statements									Unit : Thousand Baht
	Balance as at January 1, 2025	Addition	Disposal	Decrease from sale of investment in subsidiaries (see Note 1)	Transfer in/(out)	Transfer in/(out) (see Note 19)	Transfer in/(out) (see Note 11)	Exchange difference on translation statements	Balance as at December 31, 2025
Cost									
Computer software	27,047	101	-	(1,303)	550	-	(313)	(372)	25,710
Right of using electrical poles and transmission lines	562,099	10	-	(55,540)	-	-	(270)	(4,504)	501,795
Right of using assets	13,794	-	-	-	-	976	-	-	14,770
Right for using land	39,545	-	-	(36,118)	-	-	-	-	3,427
Digital asset	45,000	-	-	-	-	-	-	-	45,000
Total cost	687,485	111	-	(92,961)	550	976	(583)	(4,876)	590,702
Accumulated amortization									
Computer software	(6,225)	(1,665)	-	1,102	-	-	251	46	(6,491)
Right of using electrical poles and transmission lines	(153,774)	(25,060)	-	17,610	-	-	106	1,242	(159,876)
Right of using assets	(8,458)	(1,252)	-	4,335	-	-	-	-	(5,375)
Right for using land	(10,536)	(1,412)	-	5,784	-	-	-	-	(6,164)
Total accumulated amortization	(178,993)	(29,389)	-	28,831	-	-	357	1,288	(177,906)
Software under installation	743	-	(181)	-	(550)	-	-	(12)	-
Total	509,235								412,796

As at December 31, 2024

Unit : Thousand Baht

Consolidated Financial Statements							
	Balance as at January 1, 2024	Addition	Disposal	Decrease from sale of investment in subsidiaries (see Note 1)	Transfer in/(out) (see Note 19)	Exchange difference on translation statements	Balance as at December 31, 2024
Cost							
Computer software	28,494	469	(401)	(1,321)	-	(194)	27,047
Right of using electrical poles and transmission lines	592,576	7,982	-	(110,030)	73,943	(2,372)	562,099
Right of using assets	14,484	-	-	(690)	-	-	13,794
Right for using land	39,545	-	-	-	-	-	39,545
Digital asset	45,000	-	-	-	-	-	45,000
Total cost	720,099	8,451	(401)	(112,041)	73,943	(2,566)	687,485
Accumulated amortization							
Computer software	(6,027)	(1,807)	401	1,310	-	(102)	(6,225)
Right of using electrical poles and transmission lines	(160,526)	(24,200)	-	30,348	-	604	(153,774)
Right of using assets	(7,182)	(1,900)	-	624	-	-	(8,458)
Right for using land	(9,124)	(1,412)	-	-	-	-	(10,536)
Total accumulated amortization	(182,859)	(29,319)	401	32,282	-	502	(178,993)
Software under installation	122,232	2,554	(49,724)	-	(391)	15	743
Total	659,472						509,235

Amortization for the years ended December 31,

2025	29,389
2024	29,319
	Thousand Baht
	Thousand Baht

As at December 31, 2025

					Unit : Thousand Baht
Separate Financial Statements					
	Balance as at January 1, 2025	Addition	Disposal	Transfer in/(out)	Balance as at December 31, 2025
Cost					
Computer software	4,797	-	-	-	4,797
Digital assets	45,000	-	-	-	45,000
Total cost	49,797	-	-	-	49,797
Accumulated amortization					
Computer software	(3,381)	(365)	-	-	(3,746)
Total accumulated amortization	(3,381)	(365)	-	-	(3,746)
Software under installation	-	-	-	-	-
Total	46,416				46,051

As at December 31, 2024

					Unit : Thousand Baht
Separate Financial Statements					
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out)	Balance as at December 31, 2024
Cost					
Computer software	4,791	6	-	-	4,797
Digital assets	45,000	-	-	-	45,000
Total cost	49,791	6	-	-	49,797
Accumulated amortization					
Computer software	(2,861)	(520)	-	-	(3,381)
Total accumulated amortization	(2,861)	(520)	-	-	(3,381)
Software under installation	40,578	-	(40,578)	-	-
Total	87,508				46,416

Amortization for the years ended December 31,

2025	Thousand Baht	365
2024	Thousand Baht	520

23. RIGHT TO GENERATE AND SELL ELECTRICITY

Right to generate and sell electricity as at December 31, 2025 and 2024 consisted of:

	Unit : Thousand Baht Consolidated Financial Statements	
	2025	2024
Right to generate and sell electricity	5,059,598	5,765,118
<u>Less</u> Amortization for the years	(244,152)	(263,728)
<u>Less</u> Sales investment in subsidiaries (see Note 1)	(267,289)	(443,187)
<u>Less</u> Classified as assets held for sale (see Notes 1 and 11)	(119,059)	-
Exchange difference on translation of financial statement	(80,278)	1,395
Right to generate and sell electricity - net	<u>4,348,820</u>	<u>5,059,598</u>

Amortization expenses in the consolidated financial statements in the amount of Baht 244.15 million and Baht 263.73 million were included in cost of sales in the consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024, respectively.

24. RIGHT TO SELL UNTREATED WATER AND TAP WATER

Right to sell untreated water and tap water as at December 31, 2025 and 2024 consisted of:

	Unit : Thousand Baht Consolidated Financial Statements	
	2025	2024
Right to sell untreated water and tap water as at January 1,	106,058	114,733
<u>Less</u> Amortization for the years	(8,651)	(8,675)
Right to sell untreated water and tap water as at December 31,	<u>97,407</u>	<u>106,058</u>

25. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at December 31, 2025 and 2024 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	321,060	410,800	115,078	157,797
Deferred tax liabilities	(402,038)	(377,587)	(18,714)	(19,225)
Total	<u>(80,978)</u>	<u>33,213</u>	<u>96,364</u>	<u>138,572</u>

As at December 31, 2025, deferred tax assets decreased by Baht 89.74 million in the consolidated statements of financial position and decreased by Baht 42.72 million in the separate statements of financial position, with most of the changes came from utilized deferred tax assets related to recognized loss carry forward from prior period of Baht 82.35 million and Baht 50.00 million, respectively, which from the Group have profit from operation activity which mainly from gain from sale of investments in subsidiaries (see Note 1).

Movements of deferred tax assets and liabilities during the years are as follows:

As at December 31, 2025

	Consolidated Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2025	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Balance as at December 31, 2025
Deferred tax assets				
Allowance for expected credit loss	50,940	(578)	-	50,362
Allowance for impairment of assets	19,593	(1,445)	-	18,148
Provision for employee benefits	12,158	2,031	(508)	13,681
Depreciation of plant and equipment	9,922	(9,922)	-	-
Loss on fair value measurement of financial assets	85,987	-	8,301	94,288
Loss on unused tax	225,930	(82,348)	-	143,582
Assets under leases	6,270	(5,271)	-	999
Total	410,800	(97,533)	7,793	321,060
Deferred tax liabilities				
Depreciation of plant and equipment	-	(7,496)	1,898	(5,598)
Gain on fair value measurement of derivative	(7,417)	(7,466)	-	(14,883)
Financial liabilities	(10,463)	(14,876)	-	(25,339)
Gain from the revenue transfer agreement in proportion to the Company's unit holding of SUPEREIF	(306,638)	55	-	(306,583)
Purchase price allocation	(53,069)	3,434	-	(49,635)
Total	(377,587)	(26,349)	1,898	(402,038)
Total	33,213			(80,978)

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2024	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	21,946	28,994	-	50,940
Allowance for impairment of assets	17,894	1,699	-	19,593
Provision for employee benefits	7,661	1,423	3,074	12,158
Depreciation of plant and equipment	4,497	13,845	(8,420)	9,922
Loss on fair value measurement of financial assets	46,468	-	39,519	85,987
Loss on unused tax	321,902	(95,972)	-	225,930
Assets under leases	7,125	(855)	-	6,270
Total	427,493	(50,866)	34,173	410,800
Deferred tax liabilities				
Gain on fair value measurement of derivative	(2,811)	(4,606)	-	(7,417)
Financial liabilities	(3,039)	(7,424)	-	(10,463)
Gain from the revenue transfer agreement in proportion to the Company's unit holding of SUPEREIF	(306,558)	(80)	-	(306,638)
Purchase price allocation	(56,650)	3,581	-	(53,069)
Total	(369,058)	(8,529)	-	(377,587)
Total	58,435			33,213

Movements of deferred tax assets and liabilities that present above are detail of each temporary differences of all entities in the Group. In the event of presenting net of deferred tax assets and deferred tax liabilities of each entity, there are deferred tax assets and deferred tax liabilities amount of Baht 327.06 million and Baht 408.04 million, respectively, in the consolidated statements of financial position as at December 31, 2025.

As at December 31, 2025

	Unit : Thousand Baht			
	Balance as at January 1, 2025	Separate Financial Statements Recognized in profit	Recognized in other comprehensive income	Balance as at December 31, 2025
Deferred tax assets				
Allowance for expected credit loss	15,719	434	-	16,153
Provision for employee benefits	5,229	486	(1,079)	4,636
Loss on fair value measurement of financial assets	85,988	-	8,301	94,289
Loss on unused tax	49,998	(49,998)	-	-
Assets under leases	863	(863)	-	-
Total	157,797	(49,941)	7,222	115,078
Deferred tax liabilities				
Depreciation of plant and equipment	(2)	2	-	-
Assets under leases	-	(211)	-	(211)
Unrealized gains from translation of assets and liabilities	(19,223)	720	-	(18,503)
Total	(19,225)	511	-	(18,714)
Total	138,572			96,364

As at December 31, 2024

	Unit : Thousand Baht			
	Balance as at January 1, 2024	Separate Financial Statements Recognized in profit	Recognized in other comprehensive income	Balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	9,417	6,302	-	15,719
Provision for employee benefits	2,063	787	2,379	5,229
Loss on fair value measurement of financial assets	46,468	-	39,520	85,988
Loss on unused tax	22,421	27,577	-	49,998
Assets under leases	665	198	-	863
Total	81,034	34,864	41,899	157,797
Deferred tax liabilities				
Depreciation of plant and equipment	(2)	-	-	(2)
Unrealized gains from translation of assets and liabilities	(21,594)	2,371	-	(19,223)
Total	(21,596)	2,371	-	(19,225)
Total	59,438			138,572

26. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Value added tax	1,297,660	1,221,707	-	-
Withholding tax	80,373	79,227	24,922	24,928
Guarantee deposits	79,421	96,032	8,376	4,715
Advance payment for investments	1,054,822	1,270,712	-	-
Deposits and advance payments for purchases of assets	336,304	1,017,682	-	150
Accrued interest income - other parties	-	98	-	-
Other non-current receivables	46,600	297,568	-	250,967
Others	123,443	139,688	8,613	16,732
	<u>3,018,623</u>	<u>4,122,714</u>	<u>41,911</u>	<u>297,492</u>
<u>Less</u> Allowance for impairment of assets and allowance for expected credit loss	<u>(134,741)</u>	<u>(159,327)</u>	<u>(24,922)</u>	<u>(53,411)</u>
Total	<u>2,883,882</u>	<u>3,963,387</u>	<u>16,989</u>	<u>244,081</u>

Advance payment for investments

The Company has an advance payment for an investment in a company according to the memorandum of understanding to purchase and sell investments in the amount of Baht 300.00 million. Subsequently, in during the years 2024 and 2025 the Company entered into amendment of 1 memorandum and 2 memorandums, respectively, for such company to completely refund such advance payment in installments by December 31, 2026 which presented the current portion as part of other current receivables in trade and other current receivables (see Note 7) and presented the non-current portion as part of other non-current receivables. The Company has recognized allowance for expected credit losses in the consolidated and separate statements of financial position in amount of Baht 19.80 million and Baht 28.48 million, respectively, for the years ended December 31, 2025 and 2024.

According to the memorandum of understanding, such company was required to deliver the share certificates representing its ownership to the Company by November 30, 2025 as security for payment. Subsequently, on November 17, 2025, the Company already received such share certificates in full amount.

The Group entered into the memorandum of understanding to purchase of investments and the memorandum of joint venturing in the generation and sale of electricity business with other companies. As at December 31, 2025 and 2024, the Group has 7 contracts valued approximately of Baht 3,246.36 million and 7 contracts valued approximately of Baht 3,281.28 million, respectively. The Group made partial advance payments of Baht 304.42 million and Baht 519.98 million, respectively, and made payment for assets of upcoming projects total amount of Baht 299.60 million and Baht 299.92 million, respectively. Currently, the conditions are being fulfilled in accordance with such memorandums of understanding. The memorandums of understanding specified the conditions for the remaining payment which may be changed if the outstanding liabilities at the date of transferring the shares are changed from the dates of the memorandums of understanding.

The Group entered into share purchase agreements and investment agreements to invest in the generation and sale of electricity from wind power business in Vietnam, the project is included in the country's National Power Development Plan VIII ("PDP8"). As at December 31, 2025 and 2024, the Group has 2 agreements which have a total capacity of 350 megawatts with total investment value of USD 19.04 million and VND 3,241.86 million or approximately Baht 602.21 million and 2 agreements which have a total capacity of 350 megawatts with total investment value of USD 19.04 million and VND 3,241.86 million or approximately Baht 648.48 million, respectively. As at December 31, 2025 and 2024, the Group made partial advance payment for investment of USD 14.35 million and VND 3,241.86 million or approximately Baht 450.81 million. Currently, the projects are being complied with the terms of such agreements.

Deposits and advance payments for purchases of assets

As at December 31, 2025, the Group paid advance payments for construction wind power plant for 2 projects in Vietnam according to Engineering Procurement and Construction (EPC) in total amount of VND 56,964.20 million or approximately Baht 68.47 million (As at December 31, 2024 : for 2 projects in total amount VND 550,356.54 million or approximately Baht 734.73 million) and for construction solar power plant 1 project in Thailand according to construction agreement in total amount of Baht 9.54 million as at December 31, 2024, (As at December 31, 2025 : Nil) and for purchasing lands to be used for the alternative energy power plants of the Group of Baht 167.41 million as at December 31, 2025 (As at December 31, 2024 : amount of Baht 131.82 million) which are currently presented as a part of deposits and advance payments for purchases of assets.

The Group estimated allowance for impairment of assets and allowance for expected credit loss for other non-current assets as at December 31, 2025 and 2024. The Group recognized allowance for impairment of assets in the consolidated statement of financial position amount of Baht 134.74 million and Baht 159.33 million, respectively, and separate statement of financial position amount of Baht 24.92 million and Baht 53.41 million, respectively.

27. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Bank overdrafts	124,591	100,942	24,460	23,253
Promissory notes	3,740,102	2,848,500	3,611,102	2,719,300
Short-term borrowings from financial institutions	1,096,247	1,077,230	1,096,247	1,077,230
Trust receipts	3,391,373	1,962,539	3,316,824	1,962,539
Total	<u>8,352,313</u>	<u>5,989,211</u>	<u>8,048,633</u>	<u>5,782,322</u>

As at December 31, 2025, the Group has short-term borrowings from financial institutions by issuing promissory notes amount of Baht 3,740.10 million which have term of 3 - 6 months and at call with bearing interest rate at 4.75 - 7.50 percent per annum and short-term borrowings from financial institutions and trust receipts amount of Baht 4,487.62 million, term is 6 - 12 months, bearing interest rate at MLR per annum.

As at December 31, 2024, the Group has short-term borrowings from financial institutions by issuing promissory notes amount of Baht 2,848.50 million which have term of 3 - 6 months and at call with bearing interest rate at 5.16 - 7.15 percent per annum and short-term borrowings from financial institutions and trust receipts amount of Baht 3,039.77 million, term is 6 - 12 months, bearing interest rate at MLR per annum.

The Group has bank overdrafts, short-term borrowings and credit facilities from financial institutions consisted of:

Type of credit	Unit	As at December 31, 2025 Credit facilities	As at December 31, 2025 Outstanding balances	As at December 31, 2024 Credit facilities	As at December 31, 2024 Outstanding balances	Referred interest rate (%)		Maturity date
						As at December 31, 2025	As at December 31, 2024	
The Company								
Bank overdrafts	Million Baht	30	24	30	23	Savings Accounts + 1.50% MLR, 6.30%	Savings Accounts + 1.50% MLR, 6.30%	-
Promissory notes	Million Baht	4,532	3,611	3,518	2,719	7.30%	MLR	March 15, 2026 - July 4, 2026
Short-term borrowings	Million Baht	1,100	1,100	1,100	1,100	MLR	MLR	March 31, 2026
Letters of credit/Trust receipts	Million USD	-	-	41	-	-	SOFR + 4.75%	-
	Million Baht	3,317	3,317	1,963	1,963	MLR	MLR	April 17, 2026
Subsidiaries								
Bank overdrafts	Million Baht	137	100	158	78	MOR, Savings Accounts + 1.50%, Prime Rate - 1% MLR - 2%, MLR, 5.35%	MOR, Savings Accounts + 1.50%, Prime Rate - 1% MLR - 2%, 5.60%, MLR	-
Promissory notes	Million Baht	139	129	139	129	5.25%	MLR	February 23, 2026 - December 26, 2026
Letters of credit/Trust receipts	Million Baht	77	67	10	-	3.77%	-	June 30, 2026
	Million JPY	36	36	405	-	-	-	June 30, 2026
Forward foreign exchange contract	Million USD	9	-	9	-	-	-	-

The Company

On December 11, 2024, the Company entered into a short-term borrowing agreement with a financial institution which had a credit facility of Baht 1,100.00 million and the Company has drawn down the total amount of such borrowing on the agreement date for purpose of investment in wind power project of an indirect subsidiary in Vietnam and partial for repayment the promissory notes of the Company that borrowed for the such project with bearing interest rate at MLR per annum which was matured on December 31, 2025, guaranteed by direct subsidiaries, several indirect subsidiaries and a director of the Group. Moreover, the Company registered business security with the maximum of its deposit accounts amount of Baht 110.00 million in accordance with the agreement relating to use deposit account for registered business security that requires the Group to comply with term and conditions as specified in such borrowing agreement such as the maintenance of Debt to Equity Ratio not over than 3 times and the maintenance of Debt Service Coverage Ratio less than 1.2 times. In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in the short-term borrowing agreement. However, the Company already obtained consent letter before the end of the reporting period from financial institution indicating the waive of Financial Ratio covenant. The financial institution confirmed that the Company was in compliance with conditions as specified in the short-term borrowing agreement as at December 31, 2025. Subsequently, on January 19, 2026, the Company entered into a borrowing amendment agreement to extend the repayment period of borrowing, which was matured on December 31, 2025, to March 31, 2026.

The Company entered into letter of credit agreement of Baht 3,316.83 million as at December 31, 2025, and Baht 1,962.54 million and USD 41.22 million or approximately Baht 1,401.14 million as at December 31, 2024, by pledging its savings account at bank of Baht 487.00 million and mortgaging its subsidiaries' ordinary shares for guarantee the letter of credit agreement. Moreover, several subsidiaries and a director of the Company have fully guaranteed the credit facility.

On March 21, 2025, the Company entered into a borrowing amendment agreement of Baht 952.09 million to extend the repayment period of borrowing, which was matured on March 21, 2025, to December 22, 2025 and subsequently, on November 25, 2025 the Company entered into a borrowing amendment agreement to extend the repayment period of such short-term borrowing, which was matured on December 22, 2025, to April 17, 2026.

On April 4, 2025, the Company entered into a borrowing amendment agreement of Baht 1,010.45 million to extend the repayment period of borrowing, which was matured on April 23, 2025, to October 20, 2025 and subsequently, on November 25, 2025 the Company entered into a borrowing amendment agreement to extend the repayment period of such short-term borrowing, which was matured on October 20, 2025, to April 17, 2026.

On April 30, 2025, the Company drawdown a Trust Receipt (T/R) of USD 17.16 million by converting debt from USD to THB currency in total amount of Baht 573.10 million, bearing interest rate at MLR per annum and has maturity date on October 27, 2025 and subsequently, on November 25, 2025, the Company entered into an amendment borrowing agreement to extend the repayment term of such short-term borrowing, which was matured on October 27, 2025 to April 17, 2026.

On October 30, 2025, the Company drawdown a Trust Receipt (T/R) of USD 14.67 million by converting debt from USD to THB currency in total amount of Baht 781.19 million, bearing interest rate at MLR per annum and has maturity date on April 17, 2026.

As at December 31, 2025 and 2024, the Company has pledged its savings accounts at banks of Baht 30.00 million and mortgaged the commercial office condominium which is an office building at cost of Baht 46.80 million owned by Open Technology Public Company Limited, its subsidiary, as collateral for credit facilities from financial institutions in amount of Baht 30.00 million (see Notes 5, 12 and 19).

Moreover, the Company's director has guaranteed for the borrowings from financial institutions in the full amount without any compensation from the Company.

On April 24, 2025, the Company entered into a short-term borrowing agreement in term of promissory note with a financial institution which had a credit facility Baht 1,485.60 million and guaranteed by a direct and several indirect subsidiaries including the Group's director. In addition, several indirect subsidiaries pledged their shares as collateral. The purpose of such borrowing is for repayment of debentures which are maturing on April 28, 2025, the Company has to comply with the covenants and conditions, including maintaining of certain financial conditions as specified in the agreement by calculating from the annual consolidated financial statements of the Group for maintaining of Debt to Equity Ratio not exceeding 3 times, and maintaining of Debt Service Coverage Ratio not less than 1.2 times. In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in the short-term borrowing agreements. However, the Company already obtained consent letters before the end of the reporting period from the financial institution indicating the waiver of financial ratio covenant. The financial institution confirmed that the Group and the Company were in compliance with conditions as specified in the short-term borrowing agreements as at December 31, 2025. Subsequently, on April 25, 2025, the Company issued promissory note under such credit facility in full amount with the term of 6 months, bearing interest rate at MLR percent per annum for repay the debenture which matured on April 28, 2025. Moreover, the Company's director has guaranteed by a direct in the full amount without any compensation from the Company. Subsequently, on October 22, 2025, the Company entered into an amendment short-term borrowing agreement in term of promissory notes to extend the repayment period of borrowing, which was matured on October 22, 2025 to April 20, 2026.

On June 19, 2025, the Company entered into a short-term borrowing agreement in term of promissory note with a financial institution which had a credit facility Baht 719.90 million and guaranteed by a direct and several indirect subsidiaries including the Group's director. In addition, several indirect subsidiaries pledged their shares as collateral. The purpose of such borrowing is for repayment of debentures which are maturing on June 23, 2025, the Company has to comply with the covenants and conditions, including maintaining of certain financial conditions as specified in the agreement by calculating from the annual consolidated financial statements of the Group for maintaining of Debt to Equity Ratio not exceeding 3 times. Subsequently, on June 20, 2025, the Company issued promissory note under such credit facility in full amount with the term of 6 months, bearing interest rate at MLR+1 percent per annum for repay the debenture which matured on June 23, 2025. Subsequently, on December 17, 2025, the Company entered into an amendment short-term borrowing agreement in term of promissory notes to extend the repayment period of borrowing, which was matured on December 17, 2025 to June 15, 2026.

On October 28, 2025, the Company entered into a short-term borrowing agreement in term of promissory note with a financial institution which had a credit facility of Baht 355.00 million. Such borrowing agreement guaranteed by several direct and indirect subsidiaries, including a director of the Group. In addition, the Company pledged shares of several indirect subsidiaries as collateral. The purpose of such credit facility is to settle the Group's expenses. The Company has to comply with the terms and conditions as specified in such agreement, including certain financial covenants as specified in the agreement which are calculated from the annual consolidated financial statements of the Group and require maintaining of Debt to Equity Ratio not exceeding 3 times. During the year, the Company issued promissory notes under such credit facility in the amount of Baht 273.80 million with the term of 6 months, bearing interest rate at MLR + 1 percent per annum.

As at December 31, 2025 and 2024, the Company had unutilized credit facilities from financial institutions total amount of Baht 924.12 million and Baht 2,206.59 million, respectively.

Subsidiaries

As at December 31, 2025 and 2024, the Company has pledged its savings accounts at banks of Baht 90.53 million and Baht 90.15 million, respectively, and the subsidiaries have pledged their savings accounts at banks of Baht 399.21 million and Baht 598.07 million, respectively, (see Note 12) and mortgaged their land, buildings and machinery of Baht 35,166.63 million and Baht 37,509.70 million, respectively, (see Note 19), and investment property of Baht 1,205.18 million and Baht 1,196.97 million, respectively, (see Note 18), and assigned the right of cash received from generation and sale of electricity and tap water (see Note 7.1) and partially pledged its subsidiaries' ordinary shares of Baht 35,208.77 million and VND 1,488,574.50 million or approximately Baht 1,789.27 million and Baht 32,893.57 million and VND 1,488,574.50 million or approximately Baht 1,987.25 million, respectively, which the ownership belongs to the Company, direct and indirect subsidiaries, and a director of the Group (see Note 16) as collateral for credit facilities from financial institutions. Moreover, the Company, direct and indirect subsidiaries, and a director of the Group have guaranteed for the bank overdrafts and short-term borrowings from financial institutions of Baht 189.20 million, USD 9.00 million, and JPY 36.29 million as at December 31, 2025, and Baht 280.20 million, USD 9.00 million, and JPY 405.00 million as at December 31, 2024, as described in Notes 5 and 27 above.

A direct subsidiary has Trust Receipt (T/R) with credit facility of JPY 405.00 million and fully utilized it during the period. In July 2025, such Trust Receipt (T/R) was converted debt from JPY 368.71 million to Baht 83.18 million, bearing interest rate at 5.25 percent per annum and has maturity date on December 30, 2025 and January 9, 2026. During the period, such direct subsidiary made a partial repayment of Baht 16.08 million. Subsequently, on February 17, 2026, such direct subsidiary entered into amendment of short-term borrowing agreements to extend the repayment period of borrowing, which mature on December 30, 2025, January 9, 2026 and January 16, 2026 to June 30, 2026.

As at December 31, 2025 and 2024, Equity Residential Chaophraya Company Limited, a related party, pledged its condominiums which is an office building as collateral for the bank overdrafts and short-term borrowings from financial institution for Open Technology Public Company Limited in the full amount of Baht 40.00 million and USD 0.31 million, without any compensation from the Company (see Note 5).

As at December 31, 2025 and 2024, the Group had unutilized credit facilities from financial institutions total amount of Baht 981.56 million and Baht 2,395.20 million, respectively.

28. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Trade payables - related parties	121	8,632	52,427	37,861
Trade payables - other parties	148,810	127,292	35,100	30,714
Other current payables	722,231	1,074,735	102,482	68,138
Unearned revenues	80,877	61,638	8,786	21,235
Accrued expenses	204,151	167,853	15,424	35,399
Payables from purchases of assets	2,998,344	1,378,937	1,774	1,774
Accrued interest expenses - related person and related parties	636	254	125,026	90,676
Accrued interest expenses - other parties	4,039	91,055	3,648	57,748
Total trade and other current payables	<u>4,159,209</u>	<u>2,910,396</u>	<u>344,667</u>	<u>343,545</u>

During the year 2025 and 2024, certain subsidiaries which registered in Vietnam paid the payables from purchases of assets in amount of Baht 2,087.98 million and Baht 3,209.91 million, respectively, by using the short-term borrowing from the Company which borrow from a financial institution for payment to such accounts payable (see Note 27).

29. SHORT-TERM BORROWINGS FROM OTHER PERSONS OR OTHER PARTIES

Short-term borrowings from other persons or other parties as at December 31, 2025 and 2024 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Short-term borrowings from other persons or other parties	18,139	2,683	-	-
Promissory notes	<u>2,159</u>	<u>131,880</u>	<u>2,159</u>	<u>26,000</u>
Total short-term borrowings from other persons or other parties	<u>20,298</u>	<u>134,563</u>	<u>2,159</u>	<u>26,000</u>

As at December 31, 2025, the Group has short-term borrowings from other persons or other parties by issuing promissory notes amount of Baht 2.16 million repayable at call, bearing interest rate at 7.00 percent per annum and short-term borrowings from other persons of Baht 18.14 million, which have term of 9 months and repayable at call, bearing interest rate at 1.15 percent per annum.

As at December 31, 2024, the Group has short-term borrowings from other persons or other parties by issuing promissory notes amount of Baht 105.88 million which have term of 1 year, bearing interest rate at 6.53 percent per annum and Baht 26.00 million repayable at call, bearing interest rate at 7.00 percent per annum and short-term borrowings from other persons of Baht 2.68 million repayable at call.

30. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2025 and 2024 consisted of:

	Consolidated Financial statements		Unit : Thousand Baht Separate Financial statements	
	2025	2024	2025	2024
Long-term borrowings from financial institutions	25,092,240	33,874,249	10,243,155	12,754,808
<u>Less</u> Current portion	<u>(12,928,559)</u>	<u>(5,811,799)</u>	<u>(9,951,005)</u>	<u>(1,866,508)</u>
Long-term borrowings from financial institutions	<u>12,163,681</u>	<u>28,062,450</u>	<u>292,150</u>	<u>10,888,300</u>

The Group has long-term borrowings from financial institutions consisted of:

Type of credit	Unit	Collateral (Notes)	As at December 31, 2025		As at December 31, 2024		Referred interest rate (%)		Maturity date
			Credit facilities	Outstanding balances	Credit facilities	Outstanding balances	As at December 31, 2025	As at December 31, 2024	
The Company									
Long-term borrowings from financial institutions	Million Baht	5, 12, 16 and 19	1,449	975	8,745	2,704	MLR, MLR - 2.00%, MLR - 1.50%, Prime Rate - 1.25%, Prime Rate - 2.00%	MLR, MLR - 2.00%, MLR - 1.50%, 6.25%, Prime Rate - 1.25%, 2%, Prime Rate - 2.00%	July 23, 2027 - December 31, 2035
	Million USD	5, 12 and 16	375	293	375	296	SOFR + 4.25%, SOFR + 4.75%	SOFR + 4.25%, SOFR + 4.75%	March 31, 2026 - December 26, 2027
Subsidiaries									
Long-term borrowings from financial institutions	Million Baht	5, 7.1, 12, 16 and 19	21,348	10,786	26,033	14,582	MLR - 2.15%, MLR - 1.75%, MLR - 1.50%, MLR, MLR - 1%, Prime Rate - 1.25%, Prime Rate - 1.75%, THOR + 2.50%, THOR + 3.40%	MLR - 2.15%, MLR - 1.75%, MLR - 1.50%, MLR, MLR - 1%, Prime Rate - 1.25%, Prime Rate - 1.75%, THOR + 2.50%, THOR + 3.40%	April 23, 2026 - February 28, 2036
	Million USD	5, 7.1, 12, 16 and 19	187	129	353	193	SOFR + 2.55%, SOFR + 4.01%	SOFR + 2.55%, SOFR + 4.01%, SOFR + 3.43%	November 30, 2032 - October 15, 2034
	Million VND	5, 7.1, 12, 16 and 19	2,847	2,847	5,197	3,197	Base Rate + 2.50%	Base Rate + 2.50%, Cost of fund + 3.75%, FDR + 1.50%	October 31, 2032 - October 15, 2034

The Company

As at December 31, 2025 and 2024, the Company has long-term borrowing agreements with a financial institution which had credit facility of Baht 5 million, USD 374.72 million or approximately Baht 11,834.76 million and interest rate at MLR per annum, SOFR+4.25% per annum and SOFR+4.75% per annum and Baht 5 million, USD 63.56 million or approximately Baht 2,160.41 million and interest rate at MLR per annum, SOFR + 4.25% per annum and SOFR + 4.75% per annum, respectively, to be loan to several subsidiaries which registered in Vietnam in order to pay for the construction of the project, guaranteed by shares in certain subsidiaries which owned by the Company valued at least Baht 600 million and also guaranteed by several direct and indirect subsidiaries, a director and a savings account of the Company at the maximum value of Baht 60 million as collateral (see Notes 5 and 12). The long-term borrowing agreement requires the Company to maintain the debt-to-equity ratio not over 3 times and other terms and conditions as specified in such borrowing agreement.

On March 27, 2025, the Company entered into the memorandum with a financial institution, which has the memorandum to suspension of loan repayment which had credit facility of Baht 700.00 million and Baht 100.00 million by suspending principal payments during May 2025 and August 2025, which a suspending principal payments of Baht 88.89 million and repayment the entire principal within the last installment of the maturity date as the original agreement. Subsequently, on November 26, 2026, the Company entered into the additional memorandum for such credit facility by suspending principal payments during November 2025, which a suspending principal payments of Baht 44.45 million and repayment the entire principal within the last installment of the maturity date as the original agreement.

On January 16, 2026, the Company entered into a loan amendment agreement to extend the repayment period of long-term loan amount of USD 19.76 million or approximately Baht 623.98 million which was matured on January 18, 2026, to March 31, 2026, such loan has interest rate at SOFR + 4.75% per annum.

On January 19, 2026 and January 20, 2026, the Company entered into loan amendment agreements to revise the repayment term of long-term loan amount of USD 19.13 million or approximately Baht 604.17 million and long-term loan amount of USD 248.73 million or approximately Baht 7,855.63 million, respectively, such loans has interest rate at SOFR + 4.75% per annum.

As at December 31, 2025 and 2024, the Company mortgaged land and building owned by I.T.E - Commerce Company Limited and a direct subsidiary and pledged the Company's ordinary shares owned by Suwinthawong Gold Asset Co., Ltd., which is not less than 100 million shares, as collateral for credit facilities from financial institution total amount of Baht 310 million. The Company must comply with the condition in the borrowing agreement. Moreover, a director of the Company has guaranteed for the borrowing from a credit facilities financial institution in the full amount without any compensation from the Company.

Subsidiaries

As at December 31, 2025 and 2024, subsidiaries have pledged their current accounts at banks of VND 113,762.56 million or approximately Baht 136.74 million and VND 101,502.83 million or approximately Baht 135.51 million, respectively, and the subsidiaries have pledged their savings accounts at banks of Baht 399.21 million and Baht 589.07 million, respectively, (see Note 12) and investments in ordinary shares of several subsidiaries of Baht 33,702.98 million and VND 1,883,753 million or approximately Baht 2,264.37 million and Baht 32,893.57 million and VND 1,883,753 million or approximately Baht 2,514.81 million, respectively, (see Note 16) owned by the Company, direct and indirect subsidiaries and a director of the Group and mortgaged land with building and machinery (see Note 19), assigned right of cash received from generation and sale of electricity and tap water (see Note 7.1) and registered business security contracts which are leasehold rights on land as collateral (see Note 20). In addition, the Company, direct and indirect subsidiaries, including the Group's director have guaranteed for the long-term borrowings from financial institutions credit facilities of the subsidiaries in the full amount of Baht 21,347.55 million, USD 353.30 million and VND 5,196.80 million as at December 31, 2025 and Baht 26,033.22 million, USD 353.30 million and VND 5,196.80 million as at December 31, 2024. Furthermore, the Company, direct and indirect subsidiaries and a director of the Group have guaranteed for borrowings from financial institutions of the subsidiaries (see Note 5).

As at December 31, 2025 and 2024, direct and indirect subsidiaries entered into long-term borrowing agreements with financial institutions, which had credit facility of Baht 21,347.55 million, USD 186.67 million or approximately Baht 5,916.08 million and VND 2,846.80 million or approximately Baht 3.42 million and credit facility of Baht 26,033.22 million, USD 353.30 million or approximately Baht 12,051.15 million and VND 5,196.80 million or approximately Baht 6.94 million, respectively.

On January 9, 2025, an indirect subsidiary in Vietnam entered into a loan amendment agreement with two financial institutions which had total credit facility of USD 38.37 million by decreasing the 3 installments between March to September 2025, from installment payment of USD 0.69 million to USD 0.34 million and repayment the entire of decreased principal within the last installment of the maturity date as the original agreement.

On September 12, 2025, several indirect subsidiaries entered into amendment of the borrowing agreement memorandum for the repayment of borrowings with credit facility of Baht 13,245.42 million, which has the remaining principal as at December 31, 2025 in amount of Baht 6,687.51 million by decreasing the installment from October 2025 - June 2026 total Baht 82.92 million per month and July 2026 - September 2026 total Baht 85.92 million per month to October 2025 - December 2025 Baht 4.60 million per month, January 2026 - June 2026 Baht 60.36 million per month and July 2026 - September 2026 Baht 109.85 million per month and shall fully repay the outstanding principle by the new maturity date of the agreement, with the original maturity period being extend from the period of April 2026 - October 2032 to the period of October 2026 - October 2032.

On September 2, 2022, an indirect subsidiary in Thailand entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 1,165 million to use for the construction of the project with interest rate at THOR + 2.50% per annum. The subsidiary has mortgaged land, buildings and machinery, including transferring right to cash received of such project and registered business security as collateral. In addition, such indirect subsidiary has mortgaged its ordinary shares and guaranteed by the Company and the Company's director. Subsequently, on December 13, 2022, such indirect subsidiary entered into interest rate swap agreement to hedge the fluctuation of interest rate for the period from February 28, 2023 to December 28, 2035 to fixed interest rate at 5.50% per annum for borrowing amount of Baht 582.50 million. Subsequently, on August 15, 2024, such indirect subsidiary entered into interest rate swap agreement to hedge the fluctuation of interest rate for the period from September 30, 2024 to December 28, 2035 to fixed interest rate at 5.13% per annum for borrowing amount of Baht 509.25 million. Subsequently, on August 4, 2025, such indirect subsidiary entered into interest rate swap agreement to hedge the fluctuation of interest rate for the period from September 29, 2025 to December 28, 2035 to fixed interest rate at 5.14% per annum for borrowing amount of Baht 262.96 million.

Under long-term borrowing agreements, the Group has to comply with the covenants and conditions, including the maintenance of certain financial conditions as specified in the agreements for maintaining of Debt to Equity Ratio and Debt Service Coverage Ratio.

In this regard, the Group and the Company had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreements. However, the Group and the Company already obtained consent letters before the end of the reporting period from the financial institution in Thailand. The financial institution confirmed that the Group and the Company were in compliance with conditions as specified in the long-term borrowing agreements.

However, the Group and the Company already obtained consent letters after the end of the reporting period from the financial institution in Thailand and oversea indicating the waiver of financial ratio covenant. The financial institutions confirmed that the Group and the Company were in compliance with conditions as specified in the long-term borrowing agreements. The Group and the Company had classified long-term borrowings from financial institutions amount of Baht 2,229.31 million and Baht 512.05 million, respectively, to current portion of long-term borrowings from financial institutions in the consolidated financial statements and separate financial statements as at December 31, 2025.

31. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Within one year	86,305	86,424	31,705	29,597
Over one year to five years	247,441	197,628	100,275	74,417
Over five years	552,935	582,830	18,383	702
	<u>886,681</u>	<u>866,882</u>	<u>150,363</u>	<u>104,716</u>
<u>Less</u> Unearned interest	<u>(337,767)</u>	<u>(369,761)</u>	<u>(17,860)</u>	<u>(8,266)</u>
Total	<u>548,914</u>	<u>497,121</u>	<u>132,503</u>	<u>96,450</u>
Classified as:				
Current portion of lease liabilities	67,262	65,051	25,995	25,804
Lease liabilities	481,652	432,070	106,508	70,646
Total	<u>548,914</u>	<u>497,121</u>	<u>132,503</u>	<u>96,450</u>

A director of the Group has guaranteed for certain lease liabilities of the Group (see Note 5).

32. LONG-TERM DEBENTURES

As at December 31, 2025 and 2024, the Company's long-term debentures represent unsubordinated and unsecured debentures with a par value of Baht 1,000 each are as follows:

Debentures	Unit	Issued date	Maturity date	Interest rate (%)	Unit : Thousand Baht	
					Consolidated and Separate Financial Statements	As at December 31, 2024
SUPER252A	800,000	February 11, 2022	February 11, 2025	4.90	-	800,000
SUPER256A	2,300,000	June 23, 2022	June 23, 2025	4.80	-	2,300,000
SUPER254A	1,485,600	October 28, 2022	April 28, 2025	4.80	-	1,485,600
SUPER260A	790,000	October 27, 2023	October 27, 2026	5.60	790,000	790,000
SUPER264A	785,100	April 5, 2024	April 5, 2026	5.50	785,100	785,100
SUPER262A	500,000	February 6, 2025	February 6, 2026	5.50	500,000	-
SUPER272A	650,000	February 6, 2025	February 6, 2027	6.00	650,000	-
SUPER266A	784,700	June 12, 2025	June 12, 2026	5.50	784,700	-
SUPER276A	795,400	June 12, 2025	June 12, 2027	6.00	795,400	-
Total debentures					4,305,200	6,160,700
Less Cost of issuing					(15,562)	(54,821)
Total					4,289,638	6,105,879
Less Current portion						
SUPER252A	800,000	February 11, 2022	February 11, 2025	4.90	-	(799,040)
SUPER256A	2,300,000	June 23, 2022	June 23, 2025	4.80	-	(2,288,204)
SUPER254A	1,485,600	October 28, 2022	April 28, 2025	4.80	-	(1,475,892)
SUPER262A	500,000	February 6, 2025	February 6, 2026	5.50	(503,029)	-
SUPER264A	785,100	April 5, 2024	April 5, 2026	5.50	(782,566)	-
SUPER266A	784,700	June 12, 2025	June 12, 2026	5.50	(779,411)	-
SUPER260A	790,000	October 27, 2023	October 27, 2026	5.60	(791,103)	-
Total current portion					(2,856,109)	(4,563,136)
Total					1,433,529	1,542,743

On April 24, 2025, the Annual General Meeting of Shareholders for the year 2025 passed a resolution to issue and offer the Company's debentures with a total offering amount not exceeding Baht 15,000 million or its equivalent.

The Group has to comply with certain restrictions, including maintaining the interest-bearing debt to equity ratio. In this regard, the Group is able to maintain such ratio as at December 31, 2025 and 2024.

Movements of debentures for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	Financial Statements	
	2025	2024
As at January 1,	6,105,879	8,263,084
Addition	2,730,100	785,100
Decrease	(4,585,600)	(3,000,000)
Debentures issuing cost	39,259	57,695
As at December 31,	<u>4,289,638</u>	<u>6,105,879</u>

On February 6, 2026, the Company fully redeemed its debenture SUPER262A in the amount of Baht 500.00 million with accrued interest.

33. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits in the statements of financial position as at December 31, 2025 and 2024, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	2024
Provision for employee benefits as at January 1,	60,788	38,305	26,150	10,316
Included in profit or loss:				
Current service cost	8,608	5,687	1,937	3,202
Interest cost	1,549	1,428	492	730
Included in other comprehensive income :				
Actuarial loss (gain)	(2,540)	15,368	(5,397)	11,902
Provision for employee benefits as at December 31,	<u>68,405</u>	<u>60,788</u>	<u>23,182</u>	<u>26,150</u>
Current provisions for employee benefits	<u>(12,043)</u>	<u>(16,255)</u>	<u>-</u>	<u>(5,067)</u>
Non-current provisions for employee benefits	<u>56,362</u>	<u>44,533</u>	<u>23,182</u>	<u>21,083</u>

The result of change in significant assumptions that affect the present value of the post-employment benefits plan as at December 31, 2025 and 2024 are summarized below:

	Unit : Thousand Baht			
	2025			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2,526)	1,770	(622)	658
Salary increase rate (0.5% movement)	1,877	(2,632)	631	(604)
Turnover rate (0.5% movement)	(2,550)	1,790	(646)	680

	Unit : Thousand Baht			
	2024			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2,208)	1,450	(658)	701
Salary increase rate (0.5% movement)	1,691	(2,432)	775	(734)
Turnover rate (0.5% movement)	(2,481)	1,757	(837)	890

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations have been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefits obligation recognized in the statements of financial position.

Provision of employee benefits in the statements of financial position as at December 31, 2025 and 2024 consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Post-employment benefit plan				
Present value of obligations	68,405	60,788	23,182	26,150
Provision of employee benefits - recognized in the statements of financial position	<u>68,405</u>	<u>60,788</u>	<u>23,182</u>	<u>26,150</u>

The Company made defined benefits plan in accordance with severance payment as the labour law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 400 days or 13 months of the last month salary.

The principal assumptions used in determining provision for retirement benefit on an actuarial basis as at December 31, 2025 and 2024 (expressed as weighted averages) are shown below:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate (%)	1.61 - 3.15	1.48 - 4.34	1.61	2.87
Salary increase rate (%)	4.57 - 6.08	5.00 - 7.57	4.57	6.08
Turnover rate (%)	4.00 - 28.65	6.00 - 28.65	4.00 - 17.00	6.00 - 13.00
Mortality	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate and turnover rate. The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

34. SHARE PREMIUM ON ORDINARY SHARES

The provision of Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription received in excess of the par value of the shares issued to a reserve account ("share premium"). The account is not available for dividend payment.

35. DIVIDEND AND LEGAL RESERVE

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend payment.

Dividend

Subsidiaries

During April 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 66 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in May 2024.

During June 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 30 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in July 2024.

During July 2024, the Annual General Meeting of Shareholders of year 2024 of a direct subsidiary passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 2,773 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in August 2024.

During August 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 38 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in September 2024.

During November 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 31 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in December 2024.

During January 2025, the Board of Directors' Meeting of 7 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 1,573.21 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in January 2025.

During April 2025, the Annual General Meeting of Shareholders 2025 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 24.33 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in May 2025.

During May 2025, the Board of Directors' Meeting of 2 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 13.18 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in June 2025.

During June 2025, the Board of Directors' Meeting of 18 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 1,005.92 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in June and July 2025.

During June 2025, the Board of Directors' Meeting of a direct subsidiary passed the resolution to approve an interim dividend payment from retained earnings to shareholders total of Baht 481.17 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in June 2025.

During August 2025, the Board of Directors' Meeting of 4 indirect subsidiaries passed the resolution to approve an interim dividend payment from retained earnings to shareholders total of Baht 50.80 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in September 2025.

During November 2025, the Board of Directors' Meeting of 2 indirect subsidiaries passed the resolution to approve an interim dividend payment from retained earnings to shareholders total of Baht 11.50 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in December 2025.

During December 2025, the Board of Directors' Meeting of 4 indirect subsidiaries passed the resolution to approve an interim dividend payment from retained earnings to shareholders total of Baht 41.27 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in December 2025.

36. REVENUES

The Group derives its revenue from sales and rendering of services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 Operating Segment (see Note 37).

	Unit : Thousand Baht For the years ended December 31,	
	2025	2024
Disaggregation of revenues:		
Generate and sale of electricity		
Generation and sale of electricity from solar power	6,363,417	7,376,781
Generation and sale of electricity from wind power	427,063	455,678
Generation and sale of electricity from waste energy	808,078	1,036,312
Production and sale of water		
Production and sale of untreated water and tap water	230,544	220,454
Information technology		
Sale and service of information technology	81,862	88,397
Others	165,524	165,801
Total	<u>8,076,488</u>	<u>9,343,423</u>
Timing of revenue recognition		
Point in time		
Generation and sale of electricity	7,598,556	8,868,771
Production and sale of untreated water and tap water	230,546	220,454
Information technology	6,892	6,276
Others	15,627	24,995
Total	<u>7,851,621</u>	<u>9,120,496</u>
Overtime		
Information technology	74,970	82,121
Others	149,897	140,806
Total	<u>224,867</u>	<u>222,927</u>

37. OPERATING SEGMENT

Operating segment information is consistent with the internal report in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Chairman of the Board of the Company.

The Group operates in 2 geographic segments are Thailand and Vietnam.

The Group is engaged in 3 principal businesses as follows:

- 1) Generation and sale of electricity from alternative energy source
- 2) Information technology
- 3) Production and sale of untreated water and tap water

Information about major customers

For the years ended December 31, 2025 and 2024, the Group has revenue from sales to external customers over 10% of total revenue from sales to 2 major customers based on the power purchase agreement for the period of 20 - 25 years in total amount of Baht 6,965.14 million and Baht 8,236.64 million, respectively.

Revenues and expenses for the years ended December 31, 2025 and 2024, are as follows:

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SUPER ENERGY CORPORATION
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Segment revenue based on geography in the consolidated financial statements for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	For the years ended	
	December 31,	
	2025	2024
Segment revenue		
Thailand	4,791,412	5,712,976
Vietnam	3,285,076	3,630,447
Total	<u>8,076,488</u>	<u>9,343,423</u>

Total assets based on geography in the consolidated financial statements as at December 31, are as follows:

	Unit : Thousand Baht	
	As at December 31,	
	2025	2024
Thailand	35,886,347	41,604,410
Vietnam	30,973,425	31,218,562
Others	843,324	976,831
Total	<u>67,703,096</u>	<u>73,799,803</u>

Significant operating segment for the years ended December 31, 2025 and 2024, are as follows:

	Generation and sale of electricity from solar power		Generation and sale of electricity from wind power		Generation and sale of electricity from waste energy		Production and sale of untreated water and tap water		Information technology		Others		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<i>For the years ended December 31,</i>													
Depreciation and amortization	2,420,183	2,762,536	122,647	141,200	298,232	311,104	78,550	85,425	2,730	2,876	34,743	35,025	3,338,166
Addition (disposal) on non-current assets of segment	(7,831,959)	(9,543,604)	339,765	1,503,678	(191,372)	(474,908)	(84,684)	(107,944)	(1,917)	(3,272)	(44,514)	(434,383)	(9,060,433)

Unit : Thousand Baht

38. PROVIDENT FUND

The Group jointly registered a provident fund which contributed to by both the employees and the Group. Currently, the Fund is managed by Kasikorn Asset Management (Thailand) Company Limited. The Fund will be paid to employees according to the Group's provident fund policy.

For the years ended December 31, 2025 and 2024, the Group paid provident fund contributions of Baht 2.90 million and Baht 3.32 million, respectively, in the consolidated financial statements, by Baht 0.77 million and Baht 0.96 million, respectively, in the separate financial statements.

39. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2025	2024	2025	2024
Change in inventories of finished goods	1,931	(46,935)	(6,967)	38,972
Employees expenses	487,649	542,117	100,715	109,880
Cost of rendering of services	198,921	214,188	303,506	360,217
Depreciation and amortization expenses	2,957,085	3,338,166	32,946	33,537
Utility expenses	25,048	21,792	3,243	3,770
Operation and maintenance of solar power plant	204,011	221,208	-	-
Repair and maintenance expenses	163,031	195,635	6,341	8,669
Loss from expected credit loss and loss on impairment of assets	693,484	442,051	(10,935)	72,084
Fees	91,742	95,479	16,175	13,616
Consulting fees	91,765	162,674	39,192	5,707

40. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2025	2024	2025	2024
Interest expenses	2,861,204	3,364,529	1,915,863	1,945,285
Bank charges	107,150	165,569	29,353	96,834
Total	<u>2,968,354</u>	<u>3,530,098</u>	<u>1,945,216</u>	<u>2,042,119</u>

41. INCOME TAX REVENUE (EXPENSES)

For the years ended December 31, 2025 and 2024, the subsidiaries have no income tax expense due to effect from tax loss carry forward and promotion privileges.

Reconciliation of effective tax rate

	Consolidated Financial Statements			
	2025		2024	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit before income tax		463,447		1,512,034
<u>Less</u> Benefits from Promotional Privileges		(673,458)		(894,573)
Taxable profit of each entity in current year		<u>2,831,790</u>		<u>1,886,001</u>
Profit before income tax		<u>2,621,779</u>		<u>2,503,462</u>
Income tax using applicable tax rate	20.00	524,356	20.00	500,692
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		133,517		169,999
- Additional deductible expenses for tax purposes		(435,504)		(529,309)
- Adjustment of prior year tax		<u>4,291</u>		<u>208</u>
Income tax expense for the current year		<u>226,660</u>		<u>141,590</u>
Movement in temporary difference		<u>123,882</u>		<u>59,395</u>
Income tax expense	13.37	<u><u>350,542</u></u>	8.03	<u><u>200,985</u></u>

	Separate Financial Statements			
	2025		2024	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit (loss) before income tax		<u>(23,218)</u>		<u>2,680,124</u>
Income tax using applicable tax rate	20.00	(4,644)	20.00	536,025
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		32,281		4,255
- Additional deductible expenses for tax purposes		(19,195)		(19,235)
Income that is exempt from taxation		<u>(100,812)</u>		<u>(568,082)</u>
Income (loss) for the year		<u>92,370</u>		<u>(47,037)</u>
Income tax expense for the current year		<u>-</u>		<u>-</u>
Movement in temporary difference		<u>49,430</u>		<u>(37,235)</u>
Income tax expense (revenue)		<u><u>49,430</u></u>		<u><u>(37,235)</u></u>

The Company and subsidiaries in Thailand used a tax rate of 20.00% for calculation the corporate income tax and deferred taxes for the years ended December 31, 2025 and 2024.

The overseas subsidiaries calculate income tax in accordance with tax rates regulated in tax law of that country. Corporate income tax is at 17.00% of taxable profits for Singapore, 16.50% for Hong Kong, 23.90% for Japan, 20.00% for Vietnam and 20.00% for Laos.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group's total annual revenue below 750.00 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year.

42. PROMOTIONAL PRIVILEGES ACCORDING TO INVESTMENT PROMOTION ACT

The Group has been received investment promotion certificates from the Industrial Investment Promotion for the industrial of electricity which the subsidiaries have been granted many exemptions such as exemption corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date income is first derived from such activity. As a promoted industry under the Industrial Investment Promotion, all subsidiaries have to comply with certain terms and conditions as stipulated in the investment promotion certificates. There are 108 projects, that receive investment promotion, total of 0.22 - 50.00 Megawatts in Thailand, which the certificates will be expired during January, 2025 to January, 2036. Currently, there are 57 projects which the certificates expired.

The Group has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

Based on the Announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2025 and 2024, the Group's revenues from sales were domestic sales and export sales, which were allocated to promoted and non-promoted activities as follows :

Unit : Thousand Baht						
Consolidated Financial Statements						
	2025			2024		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
		businesses			businesses	
Revenues						
Revenue from domestic sales	2,660,301	1,894,013	4,554,314	5,236,136	241,666	5,477,802
Revenue from export sales	-	3,285,312	3,285,312	-	3,630,447	3,630,447
Total revenues	<u>2,660,301</u>	<u>5,179,325</u>	<u>7,839,626</u>	<u>5,236,136</u>	<u>3,872,113</u>	<u>9,108,249</u>

Unit : Thousand Baht						
Separate Financial Statements						
	2025			2024		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
		businesses			businesses	
Revenues						
Revenue from domestic sales	-	4,196	4,196	-	4,068	4,068
Total revenues	<u>-</u>	<u>4,196</u>	<u>4,196</u>	<u>-</u>	<u>4,068</u>	<u>4,068</u>

43. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2025 and 2024 based on profit (loss) attributable to owners of the parent and the weighted average number of shares outstanding during each year, are calculated as follows:

For the years ended December 31, 2025 and 2024

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit (loss) attributable to owners of the parent company for the year (basic) (Thousand Baht)	143,297	1,362,768	(72,648)	2,717,359
Weighted average number of ordinary shares during the year (basic) (shares)	27,349,473,107	27,349,473,107	27,349,473,107	27,349,473,107
Basic earnings (loss) per share (Baht per share)	0.0052	0.0498	(0.0027)	0.0994

Diluted earnings per share

Diluted earnings per share for the years ended December 31, 2025 and 2024 are calculated by dividing the earnings of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, for the years ended December 31, 2025 and 2024, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the year.

44. FAIR VALUE MEASUREMENTS

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

- Level 1 fair values measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or those liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

Unit : Thousand Baht

	Consolidated Financial Statements As at December 31, 2025		Separate Financial Statements As at December 31, 2025		Valuation techniques and inputs used in determining the fair value	Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Other non-current financial assets	129,023	129,023	129,023	129,023	Other non-current financial assets measured based on closing price as at the end of reporting period in the Stock Exchange of Thailand.	Level 1
Financial liabilities						
Non-current derivative liabilities	73,985	73,985	-	-	Derivative liability is measured using market observable information and adjusted for the risks involved.	Level 2

Financial liabilities not measured at fair value

Fair value of financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at December 31, 2025 and 2024 was summarized as follows:

As at December 31, 2025

Unit : Thousand Baht

	Consolidated Financial Statements As at December 31, 2025		Separate Financial Statements As at December 31, 2025		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Current portion of long-term debentures	2,856,109	2,869,817	2,856,109	2,869,817	Level 2
Long-term debentures	1,433,529	1,456,472	1,433,529	1,456,472	Level 2

As at December 31, 2024

					Unit : Thousand Baht
	Consolidated		Separate		Fair value hierarchy
	Financial Statements		Financial Statements		
	As at December 31, 2024		As at December 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Current portion of long-term debentures	4,563,136	4,583,070	4,563,136	4,583,070	Level 2
Long-term debentures	1,542,743	1,579,997	1,542,743	1,579,997	Level 2

Valuation technique for financial assets and liabilities not measured at fair value of the Company and the subsidiaries are as follows:

Cash and cash equivalents, trade and other current receivables, short-term loans to related parties, short-term loans to other parties, deposits at financial institutions used as collateral and other current financial assets have their carrying amounts as at report date of these financial assets approximate their fair values due to the relatively short-term maturity of these financial assets.

Bank overdraft and short-term borrowings from financial institutions, trade and other current payables, current portion of long-term borrowings from financial institutions, current portion of lease liabilities, short-term borrowings from related persons or related parties and short-term borrowings from other persons or other parties have their carrying amounts as at report date of these financial liabilities approximate their fair values due to the relatively short-term maturity of these financial liabilities.

Fair value of long-term loans to other parties, long-term loans to related parties, long-term borrowings from financial institutions and lease liabilities bearing fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term loans to other parties and long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of long-term debentures is calculated from the latest closing price of “Thai Bond Market” as of the valuation date.

45. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest Rate Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that its borrowings are at fixed and floated interest rates. The Group mitigates some risk by entering into derivative contract to hedge interest rate risk.

As at December 31, 2025, the Group has change floating interest rate agreement to fixed interest rate with a maturity of 9 years for long-term loans amount of Baht 1,178.47 million (see Note 30).

As at December 31, 2024, the Group has change floating interest rate agreement to fixed interest rate with a maturity of 10 years for long-term loans amount of Baht 1,091.75 million (see Note 30).

The effective interest rates of loans as at December 31, 2025 and 2024 and the periods in which the loans mature or re-price were as follows:

As at December 31, 2025		Unit : Thousand Baht			
		Consolidated Financial Statements			
		Maturity principle			Total
Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years		
Current					
Bank overdrafts and short-term borrowings from financial institutions	3.35 - 7.50	8,358,367	-	-	8,358,367
Current portion of long-term borrowings from financial institutions	4.15 - 9.08	12,935,239	-	-	12,935,239
Short-term borrowings from other person or other parties	1.15 - 7.00	20,298	-	-	20,298
Current portion of long-term debentures	4.80 - 5.60	2,864,207	-	-	2,864,207
Non-current					
Long-term borrowings from financial institutions	4.15 - 9.08	-	8,609,828	3,578,851	12,188,679
Long-term debentures	4.80 - 6.00	-	1,440,993	-	1,440,993
Total		24,178,111	10,050,821	3,578,851	37,807,783

As at December 31, 2024		Consolidated Financial Statements			Unit : Thousand Baht
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
Current					
Bank overdrafts and short-term borrowings from financial institutions	5.16 - 7.93	6,011,980	-	-	6,011,980
Current portion of long-term borrowings from financial institutions	4.35 - 9.37	5,841,056	-	-	5,841,056
Short-term borrowings from other person or other parties	6.53 - 7.00	136,383	-	-	136,383
Current portion of long-term debentures	4.90 - 5.00	4,585,600	-	-	4,585,600
Non-current					
Long-term borrowings from financial institutions	4.35 - 9.37	-	21,159,643	6,951,284	28,110,927
Long-term debentures	5.50 - 5.60	-	1,575,100	-	1,575,100
Total		16,575,019	22,734,743	6,951,284	46,261,046

As at December 31, 2025		Unit : Thousand Baht			
		Separate Financial Statements			
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
Current					
Bank overdrafts and short-term borrowings from financial institutions	6.50 - 7.50	8,054,687	-	-	8,054,687
Current portion of long-term borrowings from financial institutions	4.15 - 9.08	9,951,005	-	-	9,951,005
Short-term borrowings from related person and related parties	0.55 - 7.00	1,882,400	-	-	1,882,400
Short-term borrowings from other person or other parties	7.00 - 11.80	2,159	-	-	2,159
Current portion of long-term debentures	4.80 - 5.60	2,864,207	-	-	2,864,207
Non-current					
Long-term borrowings from financial institutions	4.15 - 9.08	-	292,150	-	292,150
Long-term debentures	4.80 - 6.00	-	1,440,993	-	1,440,993
Total		22,754,458	1,733,143	-	24,487,601

As at December 31, 2024		Unit : Thousand Baht			
		Separate Financial Statements			Total
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	
Current					
Bank overdrafts and short-term borrowings from financial institutions	6.30 - 6.90	5,805,091	-	-	5,805,091
Current portion of long-term borrowings from financial institutions	4.35 - 9.37	1,873,555	-	-	1,873,555
Short-term borrowings from related person and related parties	0.13 - 7.00	1,466,181	-	-	1,466,181
Short-term borrowings from other person or other parties	7.00	26,000	-	-	26,000
Current portion of long-term debentures	4.80 - 4.90	4,585,600	-	-	4,585,600
Non-current					
Long-term borrowings from financial institutions	4.35 - 9.37	-	10,755,880	144,719	10,900,599
Long-term debentures	5.50 - 5.60	-	1,575,100	-	1,575,100
Total		13,756,427	12,330,980	144,719	26,232,126

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Group's profit for the year ended December 31, 2025 would increase/decrease by Baht 82.68 million (2024 : increase/decrease by Baht 99.91 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases assets and loan from financial institutions which are denominated in foreign currencies.

As at December 31, 2025 and 2024, the Group had assets and liabilities in foreign currencies as follows:

Currency	Unit : Thousand Baht				Unit : Thousand Baht			
	Consolidated Financial Statements		Assets		Separate Financial Statements		Assets	
	2025	2024	2025	2024	2025	2024	2025	2024
USD	3,413	2,837	501,634	539,597	466,888	441,485	293,472	296,339
JPY	-	-	36,285	-	-	-	-	-
EUR	-	-	34	209	-	-	-	-

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, the Group has major customers, the management does not expect that there is significant loss from uncollectable customers.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

46. INFRASTRUCTURE FUND

On September 7, 2018, the Board of Directors' Meeting no. 7/2018 passed the resolution to the Company entered in a transaction with Infrastructure Fund (the "Fund") through two subsidiaries entered to transaction in relation to acquire and dispose of assets between the Company and the Fund by transferring right in the net revenue of very small solar power plants of the two subsidiaries for 19 projects in total of capacity 118 megawatts to the Fund. The period of transfer right under the Net Revenue Transfer Agreement starting from date of the Fund is successfully invested to ending date of the power purchase agreement of each project specified in the Net Revenue Transfer Agreement.

On August 7, 2019, the Securities and Exchange Commission ("SEC") granted a registration to Super Energy Power Plant Infrastructure Fund (the "Fund") with the fund capital of Baht 5,150.00 million. On that date, such 2 subsidiaries entered into the Net Revenue of Solar Power Plant Business Transfer Agreement ("NRTA") for 19 projects in total of capacity 118.00 megawatts and the undertaking agreement with Super Energy Power Plant Infrastructure Fund ("SUPEREIF"). The period covers from completion of SUPEREIF transaction and expiration date of power purchase agreement of each project. The Company invested at least 20.00% of the total units of the Fund for 12 years from the completion date of SUPEREIF (see Note 15) and other conditions as specified in the undertaking agreement including collateral agreements of land, building and machinery and business security for repayment of debt and duty as specified in the agreements. In addition, such subsidiaries repaid debt to a financial institution before the completion date of SUPEREIF. The completion date of SUPEREIF is August 14, 2019.

The Company transferred the controlling of assets by transferring the significant risk and reward of the solar business ownership which has been identified in NRTA to the Fund. Therefore, the Company transferred and sold the solar businesses to the Fund in term of accounting. Thus, the Group recorded gain from disposal of assets to infrastructure fund of Baht 1,289.92 million in the statement of comprehensive income, deferred tax liabilities of Baht 298.85 million and advance received from land rental of Baht 580.11 million (which is presented as part of non-current liabilities) in the consolidated statement of financial position on the completion date. The remaining balance of unearned rental income as at December 31, 2025 and 2024 of Baht 419.10 million and Baht 444.32 million, respectively.

47. CONTINGENT LIABILITIES AND COMMITMENTS

47.1 As at December 31, 2025 and 2024, the Company and its subsidiaries have commitments and letters of guarantee as follows:

	Unit	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Capital commitments					
Contracted but not provided for Building, machinery, equipment and others	Thousand Baht	200,920	390,144	-	-
	Thousand USD	17,216	98,504	675	675
	Thousand JPY	-	405,000	-	-
	Thousand EUR	86	109	-	-
	Thousand VND	6,258,118	9,912,165	-	-
Software	Thousand Baht	1,908	-	1,908	-
Purchasing of raw material commitment					
	Thousand Baht	1,316,529	1,379,430	-	-
Other commitments					
Bank guarantees	Thousand Baht	1,166,083	1,242,141	76,848	181,948

As at December 31, 2025 and 2024, the Group has credit facilities for letters of guarantee in amount of Baht 1,445.38 million and Baht 1,304.00 million, respectively, by pledging certain subsidiaries' savings accounts and fixed deposit as collateral (see Note 12).

47.2 The subsidiaries have entered into contracts to carry electricity from solar installations on the ground for government agencies, and agriculture cooperatives as follows:

Contract Date	Subsidiaries	Cooperatives
October 12, 2015	IQ Energy Co., Ltd.	Bang Pahan Agricultural Cooperative Limited
July 4, 2016	IQ Energy Co., Ltd.	Supanimity Aranyaprathet Ramji Pattana Agricultural Cooperative Limited
October 12, 2015	Asta Power Co., Ltd.	Ban Bueng Dairy Cooperative Limited
October 30, 2015	IQ Green Co., Ltd.	Bang Bo Agricultural Cooperative Limited
October 30, 2015	Asta Power Co., Ltd.	Aranyaprathet Agricultural Cooperative Limited
August 18, 2015	AIQ Energy Co., Ltd.	Saraburi Agricultural Marketing Cooperative Limited
November 8, 2015	IQ Solar Co., Ltd.	Krathum Baen Agricultural Cooperative Limited
March 30, 2016	AIQ Energy Co., Ltd.	Sanam Chai Khet Agricultural Cooperative Limited
May 12, 2016	IQ Solar Co., Ltd.	Potharam Sugarcane Planter Cooperatives Limited
November 8, 2015	IQ Energy Co., Ltd.	Nakhon Chaisi Agricultural Cooperative Limited
During 2015	Asta Power Co., Ltd.	Bang Lean Reformative Agriculture Cooperative Limited
During 2015	Asta Power Co., Ltd.	Phanom Sarakham Agricultural Cooperative Limited
February 9, 2016	Thai Green Co., Ltd.	Non Sang Agriculture Cooperative Limited
September 21, 2016	Thai Green Co., Ltd.	Ban Din Na Rubber Fund Cooperative Limited
November 18, 2016	PKT Green Co., Ltd.	Muang Chaiyaphum Agricultural Cooperative Limited
April 2, 2017	IQ Good Co., Ltd.	Phrae Province Beekeeper Cooperative Limited
August 18, 2017	Super Solar Energy Co., Ltd.	Surat Thani Rubber Cooperative Limited

The rate of benefit-sharing from sales of electricity and rent are stipulated in the contract which has period of 25 years from the date of commencement of electricity sales.

- 47.3 As at December 31, 2025 and 2024, certain direct and indirect subsidiaries have invested in subsidiaries which have not called share subscriptions at full par value of Baht 1,711.26 million.
- 47.4 As at December 31, 2025 and 2024, the Group has advance payments for investments, which have the remaining contract value of Baht 2,975.59 million and Baht 3,017.46 million, respectively.
- 47.5 As at December 31, 2025 and 2024, certain subsidiaries have commitments relating to the investment agreements of wind power electricity generating projects in Vietnam, which have the remaining contract value of USD 0.27 million or approximately Baht 8.48 million and USD 0.27 million or approximately Baht 9.12 million, respectively.
- 47.6 As at December 31, 2024, a subsidiary has commitment relating to the Refuse Derived Fuel (RDF) purchase agreement with a company with terms and conditions as specified in the agreement, which will be effective upon the duration of the project, by starting purchase RDF at the same date when the seller commercially operates the management and commercial waste disposal system (As at December 31, 2025 : Nil).
- 47.7 As at December 31, 2025 and 2024, certain subsidiaries have commitment relating to the land purchase and sale agreement for purchasing land in the future of Baht 17.44 million and Baht 11.56 million, respectively.
- 47.8 As at December 31, 2025, an indirect subsidiary in Vietnam has contingent liability relating to the litigation. Currently, the indirect subsidiary is in the process of seeking to file a further appeal against the appellate judgment with the Supreme Court (see Note 7.4).

48. SIGNIFICANT AGREEMENTS

- 48.1 A subsidiary (“Seller”) has entered into the purchase/sell untreated water agreement with a company (“Buyer”). In the agreement, it determined that the buyer and the seller have to purchase/supply untreated water according to quantity as specified in the agreement. If either party is unable to comply with the condition, a party will be fined in the amount of quantity that cannot purchase/supply. The period of agreement is 25 years, starting on April 1, 2018 onwards, which is renewable by making a new agreement before the original agreement date expires at least 6 months.
- 48.2 A subsidiary has entered into the purchase of untreated water agreement with two companies which has period 30 years and 25 years, from January 1, 2018 to December 31, 2047 and January 1, 2026 to December 31, 2050. Such company will charge untreated water rate and guarantee to deliver untreated water as quantity specified in the agreement.
- 48.3 A subsidiary has entered into a water supply purchase agreement with the Provincial Waterworks Authority. The period of agreement is 5 and 10 years, starting from the date of distribution of tap water under the agreement, which is renewable every 5 and 10 years. The subsidiary will distribute tap water to the contract parties in the quantity and price as specified in the agreement.
- 48.4 A subsidiary has entered into the purchase untreated water agreement with several companies and tap water supply purchase agreement with other persons and several companies. Such untreated water and tap water rates will be charged by lump-sum per month as specified in the agreement.

- 48.5 The Group has entered into 98 Power Purchase Agreements (“PPAs”) with the Electricity Generating Authority of Thailand (“EGAT”), the Provincial Electricity Authority (“PEA”), the Metropolitan Electricity Authority (“MEA”) and Electricity of Vietnam for 20 - 25 years. The Group will sell the electricity to the contract parties in quantity and price as specified in the agreements.
- 48.6 A subsidiary has entered into a factory construction and solid waste management agreement with government authority in terms and conditions as specified in the agreement. The period of agreement is 20 years from the Commercial Operation Date (“COD”).
- 48.7 The Group has 40 private power purchase agreements for the period of 13 - 25 years. The Group will sell the electricity to the contract parties in quantity and price as specified in the agreements.

49. EVENTS AFTER THE REPORTING PERIOD

On February 4, 2026, the Company entered into a short-term borrowing agreement in term of promissory note with a financial institution which had a credit facility of Baht 500.00 million. Such borrowing agreement guaranteed by several direct and indirect subsidiaries including a director of the Group. In addition, the Company pledged shares of several indirect subsidiaries as collateral. The purpose is to repay the debentures which are mature on February 6, 2026. The Company has to comply with the terms and conditions as specified in such borrowing agreement. The Company issued promissory note under such facility in full amount with the term of 6 months, bearing interest rate at MLR +1 percent per annum, for repay the debentures which are mature on February 6, 2026.

50. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company’s Board of Directors on February 27, 2026.

4

Attachment



Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, the Company Secretary

1.1 Information of directors, management, controlling persons, Person assigned to the highest responsibility in accounting and finance, Person assigned to be directly responsible for supervising the Company's accounts as of 31 December 2025

1. Mr. Kamtorn Udomritthiruj

Age	94 years 2 months
Position	<ul style="list-style-type: none"> Chairman of the Board of Director (Appointed on 1 March 2021) Independent Director and Member of the Audit Committee (Appointed on 29 September 2004)
Education	Bachelor of Public Administration, University of California, Berkley, USA.
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 31/2005 Advanced Audit Committee Program (AACP) Class 43/2022 Role of the Chairman Program (RCP) Class 53/2023
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> Mar2025-Present Independent Director Chairman of the Board of Director and Chairman of the Audit Committee / Everland Public Company Limited 2007 – Feb2025 Independent Director Vice Chairman of the Board of Directors and Chairman of the Audit Committee / Everland Public Company Limited. (Property Development) Directors of non-listed companies -None-
	Work experience <ul style="list-style-type: none"> 2006 – 2008 Chairman of the National Legislative Assembly's Budget Oversight Committee 2001 – 2002 Advisor to the Chairman of the Election Commission and Chairman of the Advisory Committee, Election Commission 1992 – 2000 Advisor to the President of the Senate Retired Government Official, Ministry of Foreign Affairs; Former Ambassador to several countries
Shareholding in the Company (%)	None
Family relationships between executives	None

2. Mr. Jormsup Lochaya

Age	55 years 8 months
Position	<ul style="list-style-type: none"> • Vice Chairman of the Board of Director (Appointed on 1 March 2021) • Member of the Risk Management Committee (Appointed on 9 May 2018) • Director (Appointed on 8 October 2004) • Chief Executive Officer (Appointed on 1 March 2021) • Director with Authorized Signature
Education	<ul style="list-style-type: none"> • Juris Doctor, Loyola Law School, Los Angeles, California, USA. • Bachelor of Economics, University of California, Los Angeles, California, USA.
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 31/2005 • Director Certification Program (DCP) Class 55/2005 • Finance for Non-Finance Director (FND) Class 16/2005 <p>Other training programs:</p> <ul style="list-style-type: none"> • Short-Term Training Program for Business Owners and Executives on Business Development and Expansion for Export (Top X), a collaboration between (1) College of Management, Mahidol University, (2) The Thai Chamber of Commerce, (3) The Federation of Thai Industries, (4) The Thai National Shippers' Council, and (5) The Export-Import Bank of Thailand. • Dispatchable & Flexible Solar Power by Infocus International Group Pte Ltd.
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> • 2013-present Chairman of the Board of Directors, Open Technology PCL (information technology business) • 2004- present Director, Advanced Asset Management Services Co., Ltd. Buying and selling of own account of non-residential buildings) • 2006- present Director, Meechai Thailand Law Office Co., Ltd. (Legal activities) • 2006- present Director, Lochaya Law Office Co., Ltd. (Legal activities) <p>Currently holds the position of director in 109 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Shareholding in the Company (%)	18.43%
Family relationships between executives	None

3. Mr. Virasak Sutanthavibul

Age	68 years 1 month
Position	<ul style="list-style-type: none"> • Vice Chairman of the Board of Director (Appointed on 15 May 2023) • Chairman of the Audit Committee (Appointed on 15 May 2023) • Independent Director and Member of the Audit Committee (Appointed on 25 April 2023)
Education	<ul style="list-style-type: none"> • M.E., Texas A&M University, Texas, U.S.A. • Bachelor of Engineering, Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 21/2003 • Hot Issue for Directors (HOT) Class 4/2023 • Role of the Chairman Program (RCP) Class 58/2024 <p>Other training programs:</p> <ul style="list-style-type: none"> • BRAIN Program (Business Reform and Innovation Network) – Class 2/2018 • Advanced Executive Program in Industrial Business Development and Investment Class 2/2015 • Senior Executive Program in the Justice Process – Class 17/2012-2013 • Senior Executive Program, Thailand Energy Academy – Class 1/2012 • Senior Executive Program, Thailand Capital Market Academy – Class 10/2010 • National Defense Course for the Public-Private Sector – Class 18/2005
Position / At least 5 years of work experience	<p>Other Listed Companies</p> <ul style="list-style-type: none"> • 2023– present Chairman of the Independent Committee, Member of the Board of Executive Directors and Member of the Risk Oversight Committee, Krung Thai Bank Public Company Limited (Banking) • 2021– present Independent Director Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Nirvana Development Public Company Limited (Property Development) • 2015– present Independent Director Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee / Thai Plaspac Public Company Limited (Packaging) • 2004– present Independent Director Chairman of the Audit Committee and Chairman of the Risk Management Committee / T.Krungthai Industries Public Company Limited (Automotive) <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> • 2016 – 2023 Director/ Bualuang Ventures Company Limited (Holding Company) • 2021– present Director/ Food Moment CO., LTD. from TFMJV Company Limited (Holding Company)

3. Mr. Virasak Sutanthavibul

	Work experience <ul style="list-style-type: none"> • 2012-2020 Senior Executive Vice President/ BANGKOK BANK Public Company Limited (Banking)
Shareholding in the Company (%)	None
Family relationships between executives	None

4. Pol. Lt. Gen. Piya Sorntarakul

Age	70 years
Position	<ul style="list-style-type: none"> • Chairman of the Risk Management Committee (Appointed on 9 May 2018) • Independent Director (Appointed on 25 April 2018)
Education	<ul style="list-style-type: none"> • Bachelor of Public Administration (B.P.A)1978 (NorTorRor..31) • Master of Science in Development Administration (Public Administration) NIDA • Mini Master of Education Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 171/2020 • Role of the Chairman Program (RCP) Class 53/2023 • Hot Issue for Directors (HOT) Class 1/2024 <p>Other training programs:</p> <ul style="list-style-type: none"> • Senior Executive Program in the Justice Process, Judicial Training Institute – Class 11 • Executive Program in Politics and Governance, King Prajadhipok’s Institute – Class 14 • Senior Executive Program, Thailand Capital Market Academy – Class 19 • Advanced Security Management Program, National Defense College – Class 6 • Senior Executive Program “Thammasat for Society,” Thammasat Leadership Program – Class 7 • Senior Executive Program in Energy, Thailand Energy Academy – Class 7 • Corporate Governance Program for State Enterprise and Public Organization Executives, King Prajadhipok’s Institute – Class 15 • Medical Governance Certification Program for Senior Executives, Mahitaladhibesra Institute – Class 5 • Environmental Governance Certification Program for Senior Executives – Class 7/2019 • Advanced Political and Electoral Development Program, Office of the Election Commission - Class 4
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies -None-</p> <ul style="list-style-type: none"> • 2014-2016 Chairman of the Board Police Printing House/ Royal Thai Police

4. Pol. Lt. Gen. Piya Sorntarakul

	Work experience <ul style="list-style-type: none"> • 2015-2016 Assistant Commissioner of National Police / Royal Thai Police • 2013-2015 Commander of the Logistics Office Royal Thai Police
Shareholding in the Company (%)	None
Family relationships between executives	None

5. Ms. Trithip Sivakrskul

Age	60 years
Position	<ul style="list-style-type: none"> • Vice Chairman of the Audit Committee (Appointed on 25 April 2018) • Independent Director (Appointed on 25 April 2018)
Education	<ul style="list-style-type: none"> • Master's degree of Business Administer Sasin Graduate Institute of Chulalongkorn University • Bachelor's degree Financial and Banking, Chulalongkorn University
Training Program Position / At least 5 years of work experience	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) Class 158/2012 • Director Accreditation Program (DAP) Class 31/2005 • Successful Formulation and Executive Strategy (SFE) Class 34/2021 • Risk Management Program for Corporate Leaders (RCL) Class 22/2021 • Advanced Audit Committee Program (AACP) Class 39/2021 • Director's Guide to Legal Obligations and Duties (DLD) Class 3/2024 • Ethical Leadership Program (ELP) Class 36/2024 • Hot Issues for Directors: "The Evolving Role of the Audit Committee in Fostering Trust and Transparency" Class 1/2025 <p>Other training programs:</p> <ul style="list-style-type: none"> • Advanced Program in Politics and Governance in a Democratic System, King Prajadhipok's Institute – Class 26 • EXACT Program (Executive Course for Architects), Architects Council of Thailand – Class 3 • Corporate Governance Program for State Enterprise and Public Organization Executives, King Prajadhipok's Institute – Class 22 • Senior Executive Program, Capital Market Academy – Class 9 • TLCA Executive Development Program (EDP 2), Thai Listed Companies Association – Class 2

5. Ms. Trithip Sivakrskul

	Other Listed Companies <ul style="list-style-type: none"> • 2024 - present Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance Committee / Airports of Thailand Public Co., Ltd. (Transportation & Logistics) • Aug2025– present Director, Chairman of the Sustainability Committee, Risk Management Committee and Advisor to Chief Executive Officer/ T.A.C. Consumer Public Co., Ltd. (Agro & Food Industry) • 2021 – present Independent Director, Chairman of the Sustainability Committee, Risk Management Committee/ T.A.C. Consumer Public Co., Ltd. (Agro & Food Industry) • 2019 – present Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee/ TQR Public Co., Ltd. (Reinsurance brokerage) • 2015 – present Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee/ SISB Public Co., Ltd. (Professional Services)
	Directors of non-listed companies <ul style="list-style-type: none"> • 2024 – Jul2025 Director, Metropolitan Waterworks Authority • 2021 – 2023 Director/ SRT Asset Co., Ltd. (Other activities auxiliary to financial service activities, not elsewhere classified) • 2020 – 2024 Director/ Expressway Authority of Thailand • 2019 – 2023 Director/ State Railway of Thailand
	Work experience related to company business and accounting <ul style="list-style-type: none"> • 2011 Vice Chief Financial Officer / RATCH Group Public Co., Ltd. (Holding Company) • 2007 – 2011 Executive Vice President Planning and Business Development / IRPC Public Co., Ltd. (Energy & Utilities) • 1997 - 2001 Partner/ Deloitte Touche Tohmatsu Corporate Structuring / Accounting and Auditing
Shareholding in the Company (%)	None
Family relationships between executives	None

6. Ms. Sunsiri Chaijareonpat

Age	56 years 5 months
Position	<ul style="list-style-type: none"> • Vice Chairman of the Risk Management Committee (Appointed on 9 May 2018) • Independent Director (Appointed on 25 April 2018)
Education	<ul style="list-style-type: none"> • Master of Public Health (Epidemiology), UCLA, USA
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 77/2009 • Financial Statements for Directors (FSD) Class 4/2009
Position / At least 5 years of work experience	Other Listed Companies -None- Directors of non-listed companies <ul style="list-style-type: none"> • 2005-present Director/ Xinxere Edutainment Co., Ltd. (e-Marketplace)
Shareholding in the Company (%)	None
Family relationships between executives	None

7. Ms. Warinthip Chaisungka

Age	58 years 5 months
Position	<ul style="list-style-type: none"> • Director (Appointed on 14 May 2013) • Executive Director, appointed to Open Technology PCL, Information technology Business
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration (Accounting) , Ramkhamhaeng University
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 64/2007
Position / At least 5 years of work experience	Other Listed Companies -None- Directors of non-listed companies <ul style="list-style-type: none"> • 2007-present Directors / Open Technology PCL (information technology business) <p>Currently holds the position of director in 15 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> Work experience <ul style="list-style-type: none"> • 2007-present • Executive Director, appointed to Open Technology PCL, (Information technology Business)
Shareholding in the Company (%)	None
Family relationships between executives	None

8. Mrs. Kulchalee Nuntasukkasem

Age	60 years 2 months
Position	<ul style="list-style-type: none"> • Director (Appointed on 22 April 2022) • Assistant to CEO-Business Support Group (Appointed on 8 July 2024)
Education	<ul style="list-style-type: none"> • Master of Business Administration National Institute of Development Administration • Bachelor of Accounting, Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) Class 315/2022 • Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) Class 5/2022 • Ethical Leadership Program (ELP) Class 28/2022 • Hot Issue for Directors (HOT) Class 2/2023 • ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024 • Board's Roles in Purpose-driven Transition (PDT) Class 6/2025 <p>Other training programs:</p> <ul style="list-style-type: none"> • CFO's Orientation Course for New IPOs, The Stock Exchange of Thailand – Class 4 • E-learning CFO's Refresher Course, The Stock Exchange of Thailand (April 2022) • E-learning CFO's Refresher Course, The Stock Exchange of Thailand (August 2023) • TLCA CFO Professional Development Program (TLCA CFO CPD), The Thai Listed Companies Association – Session 2/2024 on “Economic Update for CFO” • Seminar on “Digital Assets for Financial Advisors (DA for FA)”, Investment Banking Club
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> • 2022 - present Directors / Open Technology PCL (information technology business) <p>Currently holds the position of director in 70 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> <p>Work experience</p> <ul style="list-style-type: none"> • Jun2022–Jul.2024 Chief Financial Officer/ Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2005- present Financial Advisor / Everland Public Company Limited. (Property Development) • 2005– May 2022 Financial Advisor / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2005– May 2022 Managing Director / Advance Planner Co., Ltd (Financial management consultancy activities)
Shareholding in the Company (%)	None
Family relationships between executives	None

9. Mr. Chaphamon Chantarapongphan

Age	51 years
Position	<ul style="list-style-type: none"> Senior Executive Vice President, Business Development (Appointed on 1 January 2025)
Education	<ul style="list-style-type: none"> Bachelor of Banking Finance Business Administration, Rangsit University Master of Science Smart Grid Technology Naresuan University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <ul style="list-style-type: none"> AEC BUSINESS LEADER Class 3/2018 Bangkok Bank Energy Science Program for New Executives, Class 8 by Thailand Energy Academy Integrated Management for Modern Global Security Class 1 by Association of the Royal Thai Army College Training course to develop management skills for new leaders, class 5, of the Fiscal Policy Research Institute. Leadership Program on Trade and Development – International Institute for Trade and Development (Public Organization)
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> 2024 –present Vice Chairman/ Renewable Energy Industry Club, The Federation of Thailand Industry 2022 - 2025 Committee Member and Association Registrar / Thai Renewable Energy (RE100TH) Association 2020 - Present Committee Member / Clean Energy for People Foundation Jun2019–Jul 2025 Committee Member / Clean Energy for People Foundation 2026 -2028 and Secretary General / Renewable Energy Industry Club, The Federation of Thailand Industry 2020 - 2024 2016 – 2020 Deputy Secretary-General/ Renewable Energy Industry Club, The Federation of Thailand Industry <p>Currently holds the position of director in 57 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> <p>Work Experience</p> <ul style="list-style-type: none"> 2020 - present President / Super Carbon X Co., Ltd. (Carbon Credit Trading and IREC Management Business) 2016- present Senior Executive Vice President/ Super Solar Energy Co., Ltd. (Investment in alternative energy business)
Shareholding in the Company (%)	0.0002%
Family relationships between executives	None

10. Mr. Arkom Manakaew

Age	67 years 8 months
Position	<ul style="list-style-type: none"> Managing Director, appointed to Super Solar Energy Co., Ltd., the Power Plant Construction (Appointed on 19 June 2014)
Education	<ul style="list-style-type: none"> Master of Engineering Science (Electrical Power), Kasetsart University Bachelor of Engineering Science (Electrical Power), Prince of Songkhla University Mini MBA, Kasetsart University
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP)
Position / At least 5 years of work experience	Other Listed Companies -None- Directors of non-listed companies <ul style="list-style-type: none"> 2023 - present Director, Khumsupmuangnont Co., Ltd., (producing and developing products) <p>Currently holds the position of director in 7 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> Work Experience <ul style="list-style-type: none"> 2016- present Managing Director / Super Solar Energy Co., Ltd. (Investment in alternative energy business) 1994-2016 Director, Executive Director, and Deputy Managing Director / Demco Public Company Limited. (Energy & Utilities)
Family relationships between executives	None

11. Mr. Veeradej Tejapaibul

Age	63 years
Position	<ul style="list-style-type: none"> Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance (Appointed on 1 November 2017)
Education	<ul style="list-style-type: none"> Master of Business Administration Department of Finance and International Business New York University United States Bachelor of Business Administration Department of Finance and International Business New York University United States
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 199/2022
Position / At least 5 years of work experience	Other Listed Companies -None- Directors of non-listed companies <ul style="list-style-type: none"> 2018- present Vice President of the Renewable Energy Industry/ The Federation of Thai Industries

11. Mr. Veeradej Tejapaibul

	<ul style="list-style-type: none"> • 2025– present Honorary President/ Thailand Renewable Energy Association (RE 100) • 2022 – 2024 Chairman of the association / Thailand Renewable Energy Association (RE 100) • 2010– present Director / Apollo Solar Co., Ltd. (Generation and sale of electricity from solar power)
	Work Experience <ul style="list-style-type: none"> • 2010– present Managing Director / Apollo Solar Co., Ltd. (Generation and sale of electricity from solar power) • 2019– present Advisor / Super Energy Group Co., Ltd. (Investment in alternative energy business) • 2019 – 2021 Advisor / Super Energy Corporation Public Company Limited. (Energy & Utilities)
Family relationships between executives	None

12. Mr. Somchai Sripusitto

Age	56 years 4 months
Position	<ul style="list-style-type: none"> • Managing Director, Waste to Energy Business Group and Solar Hybrid Project
Education	<ul style="list-style-type: none"> • Certificate in International Business Management, University of California, Los Angeles (UCLA), USA • Master of Business Administration (Finance), Chulalongkorn University • Bachelor of Economics, Kasetsart University
Training Program	Program by the Thai Institute of Directors Association (IOD) -None-
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies <ul style="list-style-type: none"> • Oct2024 -Present Director, Super Solar Hybrid Co., Ltd. (Business of producing and selling solar power) • Apr2019 –Feb2022 Director, The World Mark Co., Ltd. (Business of buying and selling owned real estate for residential purposes) • Apr2019 –Feb2022 Director, The World Mark Grand Hospitality Co., Ltd. (Business of hotels, resorts, and condominiums) • Apr2019 –Feb2022 Director, The World Mark Global Resort Co., Ltd. (Business of hotels, resorts, and condominiums)
	Work Experience <ul style="list-style-type: none"> • Jan2025 – Present Managing Director, Super Solar Hybrid Co., Ltd. (Solar energy electricity production and distribution business)

12. Mr. Somchai Sripusitto

	<ul style="list-style-type: none"> • Feb2023 – Present Managing Director, Nong Khai Na Yu Co., Ltd. (Waste-to-energy electricity production and distribution business) • Jul2022 – Present Managing Director, Green Power Energy Co., Ltd. (Waste-to-energy electricity production and distribution business) • Jul 2022 – Present Managing Director, Super Earth Energy 6 Co., Ltd. (Waste-to-energy electricity production and distribution business) • Feb2007–Dec2021 Charoen Pokphand Group Co., Ltd. (Holding Company) <ul style="list-style-type: none"> - Deputy Managing Director, Senior Chairman’s Office, Charoen Pokphand Group Co., Ltd. - Executive Assistant to the Chairman, Charoen Pokphand Group Leadership Institute • Feb2006 –Jan2007 Executive Vice President Cathay Lease Plan Public Company Limited (formerly Cathay Lease Plan Co., Ltd.) (Financial leasing for automotive business) • Aug2001 –Feb2005 Acting Vice President, Asset Management Department, Thai Asset Management Corporation • May1999 –Jul2001 Analyst, Bank of Thailand • May1996 –Jan1999 Credit Officer, Thanasiam Finance and Securities Public Company Limited
Family relationships between executives	None

13. Mr. Pitipong Cheeranont

Age	67 years 3 months
Position	<ul style="list-style-type: none"> • Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business (Appointed on 1 June 2016)
Education	<ul style="list-style-type: none"> • Master of Business Administration, Western University • Master of Engineering, Lamar University, Texas, U.S.A. • Bachelor of Engineering, Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <ul style="list-style-type: none"> • Certificate in Enneagram Coaching • Holistic Life Career & Executive Coach Training (PCC4) • Professional Coach Certification Program (PCCP32) • Leadership Succession Program Class 1, IRDP • Political Psychology Operations Course, Class 2, 2010, Security Psychology Institute national defense institute
	Other Listed Companies -None-

13. Mr. Pitipong Cheeranont

Position / At least 5 years of work experience	Directors of non-listed companies
	<ul style="list-style-type: none"> • 2019 - present Chairman of the Board of Directors Super Water Co., Ltd., Production and distribution of water for consumption Business
	Work Experience
	<ul style="list-style-type: none"> • 2019 - present Managing Director, Super Water Co., Ltd., Production and distribution of water for consumption Business • 2008-2015 Deputy Managing Director, Universal Utilities Co., Ltd (Treatment and supply services of water for household and industrial purposes) • 2007-2009 Deputy Managing Director of Operations, Universal Utilities Co., Ltd (Treatment and supply services of water for household and industrial purposes)
Family relationships between executives	None

14. Ms. Runnapa Chandenduang

Age	56 years 5 months
Position	<ul style="list-style-type: none"> • Executive Vice President of Domestic Accounting and Finance (Appointed on 1 January 2018) • The person taking the highest responsibility in finance and accounting (Appointed on 8 July 2024) • Executive Responsible for Internal Audit
Education	<ul style="list-style-type: none"> • M.B.A. (Managerial Accounting), Burapha University • B.Acc., Rajamangala University of Technology Krungthep • Mini MBA, University of the Thai Chamber of Commerce
Training Program	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <ul style="list-style-type: none"> • Financial Model 1-Fundamentals of Finance Class 1/2024 • Financial Model 2 Feasibility Study Class 1/2024 • Financial Model 3 Financial Projection and DCF (Excel Workshop) Class 1/2024 • Analysis of Other Disclosures in the Notes to Financial Statements and Professional Ethics • Update on New Regulations and In-depth Review of TFRS for NPAEs (Inventory), including Professional Ethics for Accountants • Enhancing the Traditional Accounting Cycle to the Digital Accounting Cycle • Fraud Awareness and Prevention (Batch 2/2025) • Accounting Discussions and Case Studies on Errors and Irregularities in Financial Statements (Batch 2/2025) • CFO's Refresher Course (2025)
	Other Listed Companies -None-

14. Ms. Rungnapa Chandenduag

Position / At least 5 years of work experience.	<p>Directors of non-listed companies -None-</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2018– present Executive Vice President of Domestic Accounting and Finance / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2003-2017 Freelance Accounting Vocational / Group Company in Stock Market (Super Block Co., Ltd.)
Shareholding in the Company (%)	None
Family relationships between executives	None

15. Mr. Kowit Akkharaatimart

Age	54 years 4 months
Position	<ul style="list-style-type: none"> • Executive Vice President of Oversea Accounting and Finance (Appointed on 15 March 2019)
Education	<ul style="list-style-type: none"> • Bachelor's degree in accounting (Cost Accounting), Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <ul style="list-style-type: none"> • IFRS, Deloitte • Update Tax, EY
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies -None-</p> <p>ประสบการณ์Experience</p> <ul style="list-style-type: none"> • 2019– present Executive Vice President of Oversea Accounting and Finance / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2018 - 2019 Chief Financial Office / Fortune Parts Industry Public Company Limited (Industrial) • 2013-2018 VP Accounting and Finance / Berli Jucker Public Company Limited (Commerce) • 2008-2013 Accounting and Finance Manager / ECCO (THAILAND) COMPANY LIMITED (Manufacture of leather footwear)
Shareholding in the Company (%)	None
Family relationships between executives	None

16. Ms. Wannisa Sosawang

Age	37 years 7 months
Position	<ul style="list-style-type: none"> • Assistant Vice President, Accounting (Appointed on 1 January 2023) • The person supervising accounting (Appointed on 1 June 2022)
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration (Accounting) Ramkhamhaeng University • Master of Business Administration (Finance), Kasetsart University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <ul style="list-style-type: none"> • Climate-Related Financial Reporting Standards (Climate-Related Risks) • Green Bonds and Sustainable Benefits • Accounting System Implementation
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies -None-</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2023– present Assistant Vice President, Accounting / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2021 – 2022 Account Manager / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2019-2021 Assistant Account Manager / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2018-2019 Financial controller/ Siam City Cement PCL (Construction Materials) • 2016 – 2017 Cost Supervisor/ GLOBE CEMENT Co., Ltd. • 2012-2015 Senior Auditor / ANS Audit Co., Ltd.
Family relationships between executives	None

1.2 Company Secretary as of 31 December 2025

To manage the company's operations under the provisions of the Securities and Exchange Act (No. 4) BE 2551, Section 89/15 and Section 89/16, the Board of Directors' meeting of Super Energy Corporation Public Company Limited No. 4/2008 on 13 August 2008, resolved to appoint Meechai Thailand Law Office Co., Ltd. is the company secretary. This will be effective from 13 August 2008 onwards. Currently, Ms. Duangdao Prasertsri, the Legal and Contract Department Manager, is assigned to act as the Company Secretary. The Company Secretary must perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective 31 August 2008. responsibly, caution, and be honest, including complying with the law, objectives, and company regulations.

The details are as follows.

Name	Ms. Duangdao Prasertsri	
Age	47 years 9 months	
Education	Bachelor of Law, Chulalongkorn University	
Training Program	Company Secretary Program (CSP) by Thai Institute of Directors	
At least 5 years of work experience	2022– present	Vice President, Legal and Contracts
	2014 - 2021	Assistant Vice President, Legal and Contracts
	2001 – 2013	Manager, Legal and Contracts
	Meechai Thailand Law Office Co.,Ltd.	
Shareholding in the Company (%)	Less than 0.01%	
Family relationships between executives	none	

Duties and Responsibilities of Company Secretary

1. Prepare and keep the following documents.
 - 1.1. Register of Directors
 - 1.2. Notice of the Board of Directors Meeting, minutes of the Board of Directors Meeting, and the Company's Annual Report
 - 1.3. Notice of the shareholders' meeting, and the minutes of the shareholders' meeting
 - 1.4. Important documents of related companies
2. Keeping stakeholder reports reported by directors or executives.
3. Perform other tasks as announced by the Capital Market Supervisory Board

1.3 Information of Directors, Management, Controlling Persons of subsidiaries that are companies that operate core businesses as of 31 December 2025

As of 31 December 2025, the subsidiaries that operate core businesses have information of Directors, Management and Controlling persons by information of (1) Mr. Jormsup Lochaya, (2) Mrs. Kulchalee Nuntasukkasem, (3) Ms. Warinthip Chaisungka, (4) Mr.Chaphamon Chantarapongphan, (5) Mr. Arkom Manakaew and (6) Mr. Pitipong Cheeranont appears in Section 1.1.

1. Mr. Techaphon Rojnatham

Age	66 years 4 months
Position	• Director, Super Water Co., Ltd. (appointed on January 2020)
Education	• Secondary School, Wat Makutkasattriyaram School
Training Program	-
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies -None-
	Work Experience <ul style="list-style-type: none"> • 2021 - present Managing Director/ Super Water Co., Ltd. (Production and distribution of water for consumption business) • 2017 - present Project Engineer / Expressway Authority of Thailand
Family relationships between executives	None

2. Ms. Vanida Majjimanonda

Age	79 years 8 months
Position	• Director, Open Technology Public Company Limited (appointed in 2013)
Education	<ul style="list-style-type: none"> • Hotel Management, Cornell University, USA • Administration& Technique Hoteliers, Institute International de Glion, Switzerland • Languages Institute Le Manoir, Ecole Benedict, Switzerland
Training Program	• Director Accreditation Program (DAP) by IOD Class 64/2007
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> • 2007 – present Independent Director and Vice Chairman of the Audit Committee, Everland PCL (Property Development)
	Directors of non-listed companies <ul style="list-style-type: none"> • 2015 - present Director / Super Sky Energy Co., Ltd.
Family relationships between executives	None

3. Ms. Somsook Tanushadithya

Age	66 years
Position	• Director, Open Technology Public Company Limited (appointed on 18 March 2019)
Education	• Bachelor of Business Administration (Marketing) Assumption University
Training Program	• Security Awareness Creating awareness of cyber security
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies -None-
Family relationships between executives	None

1.4 Information of Directors and Management in subsidiaries and associated companies as of 28 February 2026

	Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Mr. Kamtom Udomitthiruj	Mr. Jornsip Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Sontakul	Ms. Trithip Sivakrskul	Ms. Sunsi Chaijaenpat	Ms. Warinthip Chaisungka	Mrs. Kuchalee untasukasem	Mr. Chaphanon Chantapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejapalbul	Mr. Sonchai Sripusitto	Mr. Pitipong Cheeranon	Ms. Rungnapa Chandenduang	Mr. Kowit Akkharaatmart
1.	Super Energy Corporation PCL	X	O, /	O	O	O	O	O	O, ///	///					///	///
Direct and Indirect Subsidiaries																
Renewable Energy Business Group in Thailand																
2.	Super Energy Group Co., Ltd.		X					O	O							
3.	Super Solar (Thailand) Co., Ltd.		X						O	O	O					
4.	Super Wind Energy Co., Ltd.		X						O	O	O					
5.	Super Sky Energy Co., Ltd.		X					O	O	O	O					
Solar Energy Power Plant Business																
6.	Super Solar Energy Co., Ltd.		X						O	O	O, //					
7.	Green BI-O Mahasarakham Co., Ltd.		X					O	O							
8.	KANCHANABURI Solar Energy Co., Ltd.		X						O	O						
9.	Khokpikhong Solar Energy Co., Ltd.		X						O	O						
10.	Generous Land Co., Ltd.		X						O							
11.	SUPER GREEN ENERGY Co., Ltd		X							O						
12.	SUPER KGE Co., Ltd.		O													
13.	Super Solar Hybrid Co., Ltd.		X						O	O	O		O, //			
14.	Super Earth Energy 4 Co., Ltd.		X						O							
15.	Dinthong Solar Energy Co., Ltd.		X						O	O						
16.	Thai Green Co., Ltd.		X						O							
17.	BANPONG Solar Energy Co., Ltd		X						O	O						
18.	Pro Solar One Co., Ltd.		X						O							
19.	PRO Solar 9 Co., Ltd.		O													
20.	PKT Green Co., Ltd.		X						O							
21.	PKT Green 1 Co., Ltd.		O													
22.	PTD Solar Co., Ltd.		O													
23.	PT Drive Co., Ltd.		X					O	O							
24.	Phonsawang Solar Energy Co., Ltd.		X						O	O						
25.	Power Technology International Land Co., Ltd.		X						O							
26.	Millennium Act Co., Ltd.		X						O							
27.	Root Sun Co., Ltd.		X						O							
28.	WANGKHONKHUANG Solar Energy Co., Ltd.		X						O	O						
29.	World Exchange Asia Land Co., Ltd.		X						O							
30.	NONGKHAEM Solar Energy Co., Ltd.		X						O	O						
31.	NONGNAE Solar Energy Co., Ltd.		X						O	O						
32.	17 Aunyawee Holding Co., Ltd.		X						O							
33.	RSUN Energy Co., Ltd.		O													
34.	Equator 9 Co., Ltd.		O													
35.	ESERVE Solar Co., Ltd.		O													
36.	N.P.S Star Land Co., Ltd.		X						O							
37.	Energy Serve Co., Ltd.		X					O	O	O						
38.	Energy Serve One Co., Ltd.		O													
39.	Energy Serve Two Co., Ltd.		O													
40.	Energy Serve Three Co., Ltd.		O													
41.	Ensenv Technology Co., Ltd.		X						O							
42.	Energy Serve Land Co., Ltd.		X						O							
43.	SPP SIX Co., Ltd.		X					O	O	O						
44.	SPP9 Co., Ltd.		O													
45.	S2P Energy Co., Ltd.		X						O	O						
46.	SSE Solar Co., Ltd.		X													
47.	AIQ Energy Co., Ltd.		X							O						
48.	Asta Power Co., Ltd.		X							O						
49.	Apollo Solar Co., Ltd.		X							O		O				

	Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Mr. Kamtom Udomitthiruj	Mr. Jornsups Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Somtrakul	Ms. Tritthip Sivakrskul	Ms. Sunsiri Chaijaorenpat	Ms. Wainthip Chaisungka	Ms. Kulchalee untasakasen	Mr.Chaphamon Chantarapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejapabul	Mr. Somchai Sripusitto	Mr. Phipong Creeranont	Ms. Rungnapa Chandenduang	Mr. Kowit Akkharatimart
50.	Amanuve Co., Ltd.		X					O		O	O					
51.	Equator Solar Co., Ltd.		X						O	O						
52.	IQ Green Co., Ltd.		X							O						
53.	IQ Good Co., Ltd.		X						O							
54.	IQ Good 1 Co., Ltd.		O													
55.	IQ Solar Co., Ltd.		X							O						
56.	IQ Energy Co., Ltd.		X							O						
57.	Health Planet Management (Thailand) Co., Ltd.		X						O							
Wind Energy Power Plant Business																
58.	Lemon Gold Farm Co., Ltd.		X					O	O							
Waste to Energy Power Plant Business																
59.	KABIN Green Energy Co., Ltd.		X						O	O						
60.	BANGKOK Green Energy Co., Ltd.		X						O	O						
61.	Green Power Energy Co., Ltd.		X						O	O			//			
62.	CHA-AM GREEN ENERGY Co., Ltd.		X						O	O						
63.	Super Green Energy One Co., Ltd.		X						O	O						
64.	Super Green Energy Two Co., Ltd.		X						O	O						
65.	Super Earth Energy Co., Ltd.		X					O	O							
66.	Super Earth Energy 5 Co., Ltd.		X						O							
67.	Super Earth Energy 6 Co., Ltd.		X						O	O			//			
68.	Super Earth Energy 9 Co., Ltd.		X						O	O	O					
69.	BANGPAIN Green Energy Co., Ltd.		X						O	O						
70.	PETCHBURI GREEN HOLDING Co., Ltd.		X						O	O						
71.	Muangthainayu Co., Ltd.															
72.	Nongkhainayu Co., Ltd.												//			
Renewable Energy Business Group Oversea																
73.	AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O							
74.	ASIA ENERGY COMPANY LIMITED		O													
75.	CHAMPASAK SOLAR ENERGY CO., LTD.		O					O	O	O						
76.	EVERICH BINH THUAN ENERGY COMPANY LIMITED		O						O							
77.	LOC NINH ENERGY JOINT STOCK COMPANY		O						O							
78.	LOC NINH 2 ENERGY JOINT STOCK COMPANY		O						O							
79.	LOC NINH 3 ENERGY JOINT STOCK COMPANY		O						O							
80.	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY		O													
81.	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY		O													
82.	NAM VIET PHAN LAM COMPANY LIMITED		O						O							
83.	SEKONG SOLAR ENERGY CO., LTD.		O					O	O	O						
84.	SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY		O						O							
85.	SOLAR NT HOLDINGS PTE. LTD.		O						O							
86.	SSE VIETNAM 1 JOINT STOCK COMPANY		O						O							
87.	SSE LN 2 JOINT STOCK COMPANY		O						O							
88.	SSE BP 3 JOINT STOCK COMPANY		O						O							
89.	SUPER ENERGY GA JAPAN 1 GODO KAISHA		O							O						
90.	SUPER ENERGY GA JAPAN 2 GODO KAISHA		O							O						
91.	SUPER ENERGY GROUP (HONG KONG) CO., LTD.		O													
92.	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.		O													
93.	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.		O						O							
94.	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.		O					O		O						
95.	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.		O					O		O						

Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Mr. Kamtom Udomitthiruj	Mr. Jornsap Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Somrakul	Ms. Trithip Sivakiskul	Ms. Sunsirai Chaijaenpat	Ms. Warinhip Chaisungka	Ms. Kulchalee untasukkasem	Mr.Chaphamon Chantarapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejjapaibul	Mr. Somchai Sripusitto	Mr. Phipong Cheeranont	Ms. Rungnapa Chandenduang	Mr. Kovit Akkharatimart
96. SUPER WIND ENERGY (HONG KONG) CO., LTD.		O					O		O						
97. SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.		O					O		O						
98. SUPER ENERGY (HONG KONG) CO., LTD.		O													
99. SUPER ENERGY (EAST) PTE. LTD.		O													
100. SUPER ENERGY (EAST) 1 PTE. LTD.		O							O						
101. SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY		O													
102. SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY		O													
103. THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY		O						O							
104. VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY		O						O							
105. VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY		O						O							
106. VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O							
107. VIETNAM WIND HOLDING PTE. LTD.		O							O						
Production and distribution of water for consumption business															
108. Thai Panichnawa Construction and Langnumthai Joint Venture C		X						O							
109. Super Water Co., Ltd.													X		
110. Super Water PPS Co., Ltd.		X						O	O						
111. Super Speed Construction Co., Ltd.		X						O							
Information and Communications Technology Business															
112. Open Technology Public Company Limited		X					O, //	O							
Other Business															
113. Super Carbon X Co., Ltd.		X						O							
Associates and Joint Ventures															
114. SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND ("SUPEREIF")															
115. Super X Token Co., Ltd.									O						
116. Minebea Super Solar Power Co., Ltd.		O							O						
117. HBRE GIA LAI WIND POWER JOINT STOCK COMPANY		O													

X = Chairman, O = Director, / = Chief Executive Officer, // = Managing Director, /// = Management

Attachment 2 Details of Directors in subsidiaries with income exceeding 10% of total income according to the consolidated income statement as of 31 December 2025

-None-

Attachment 3 Details on the Head of Internal Audit and the Head of Compliance

Details of the head of an internal audit of the Company

The Company assigns IA Signature Co., Ltd. (IA Signature) to work as the head of an internal audit, and IA Signature assigns subordinates to work as the head of the Company's internal audit department. The details are as follows.

Name	Mr. Sutee Tanavanichakul
Age	43 years
Education	<ul style="list-style-type: none"> • Master of Accounting, Kasetsart University • Master of Business Administration (Marketing), Bundit Business University • Bachelor of Accounting (First Class Honors), Bachelor of Business Science
Training Program	<ul style="list-style-type: none"> • Certified Internal Auditor (CIA No. CIA-233520-NBKHG), The Institute of Internal Auditors (IIA), USA • Certified Internal Auditor of Thailand (No. 17), The Institute of Internal Auditors of Thailand • Independent Assessor for CAC SME Certification, Thai Private Sector Collective Action Against Corruption (CAC) • PDPA Certifications (C-DPF, C-DPP, C-DPO), ACIS Professional Center • Forensic Accounting Certification, Federation of Accounting Professions (Thailand)
	<ul style="list-style-type: none"> • IIA-Endorsed Internal Auditing Program (EIAP), Chulalongkorn University • Director Certification Program (DCP), Thai Institute of Directors (Class 238) • Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors • EMBRYO Incubation Program, The Stock Exchange of Thailand / Thai Chamber of Commerce / University of the Thai Chamber of Commerce (Class 3) • Digital Accountant Program, Federation of Accounting Professions (Thailand) • Professional Internal Auditor Certificate (PIAC), Federation of Accounting Professions (Thailand) • The Story 7 Program, Sripatum University • “New Horizons, New Opportunities,” The IIA’s 2024 International Conference • Key Risks in 2024–2025: Challenges for Internal Auditors, The Institute of Internal Auditors of Thailand • ESG in Finance and Accounting Program, Chulalongkorn University (Class 3) • Ethical Decision-Making Program, The Institute of Internal Auditors of Thailand • GenAI for Business & AI SEO 2025, ReadyPlanet Public Company Limited • Financial Reporting Standards and Key Reporting Issues Seminar (2025), Chulalongkorn University

Name	Mr. Sutee Tanavanichakul	
At least 5 years of work experience	2557 - present Managing Director and Internal Auditor Supervisor of a company hired for internal control system audit services / IA Signature Co., Ltd. 2020 - 2025 Qualified Director / Faculty of Business Administration, Rajasthan University of Technology Mongkol Rattanakosin 2021 - 2022 Chairman of the Executive Committee/ Signature Group Holding Co., Ltd. 2019 – 2021 Qualified Director (Nov 2019 – Nov 2021)/ Internal Auditor's Association of Thailand 2012 – 2015 Finance Director and Operational Control/ Thairung Group (Trading) 2005 – 2012 Internal Auditor (Senior) / Riz Asia Steel Public Company Limited 2003 - 2005 Internal Auditor / Singha Corporation Co., Ltd.	
Shareholding in the Company (%)	none	
Family relationships between executives	none	

Details of the head of the Head of Compliance of the Company

The Company has assigned Meechai Thailand Co., Ltd., with Mr. Jormsup Lochaya (qualification of the incumbent as described in Attachment 1) acting as the Head of Compliance of the regulatory agency that regulates business operations of the Company and supervising and controlling the operations of the Company. It is responsible for being the center for supervising the business operations of the company/group of companies under the laws, rules, regulations, policies, and requirements of relevant authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand or other agencies related to the business operations of the company/group of companies.

The Board of Directors has approved the Compliance Policy by assigning the Board of Directors Audit Committee senior management department or unit. Employees must comply with the law, including communicating with employees to realize that All employees have a duty and the responsibility to study and understand the laws and regulations involved in the work under the obligation and perform wholly and correctly complies.

Attachment 4 Business Asset

Details appear in Section 1.2.4 Business Asset.

Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct

- **Corporate Governance Policies and Practices**

The Company has disclosed “Corporate Governance Policy” under the heading “Corporate Governance” on the Company's website at www.supercorp.co.th

- **Code of Conduct Manual**

The Company has disclosed "Code of Conduct Manual" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

- **The Anti-Corruption and Whistleblowing Measures Manual**

- The Company has disclosed "The Anti-Corruption and Whistleblowing Measures Manual" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

- **Corporate Social Responsibility Policy**

The Company has disclosed "Corporate Social Responsibility Policy" under the heading "Social Responsibility" on the Company website at www.supercorp.co.th

- **Sustainable Procurement Policy**

The Company has disclosed its “Sustainable Procurement Policy” under the “Corporate Governance” section on the Company website at www.supercorp.co.th

Attachment 6 Report of the Audit Committee

Details appear in Section 8.2, Report of the Audit Committee.

“SUPER to Sustainability”



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

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