



Thai Solar Energy Public Company Limited

# 56-1 ONE REPORT

A circular collage of four images related to solar energy. The top-left image shows a vast field of solar panels under a clear blue sky with some clouds. The top-right image shows a close-up of solar panels with a line of trees in the background. The bottom-left image shows a field of solar panels with a green field and mountains in the distance. The bottom-right image shows a large industrial facility, possibly a power plant or refinery, with a body of water in the foreground reflecting the lights.

20  
25

# VISION

To be a regional leader  
in renewable energy by  
using advanced and  
efficient technologies  
for the utmost benefit  
of business and society

# MISSION

To be a regional leader  
in renewable energy by  
using leading and  
efficient technologies  
for the utmost benefit  
in business and society.

## Table of Contents

Message from the Chairman of the Board of Directors	1
Report of Audit Committee	3
Report of Nomination and Remuneration Committee	5
Board of Directors and Executives	6
<b>Part 1 Business Operation and Operating Results</b>	
● Organization Structure and Operations of the Group	14
- Business Policy and Business Overview	14
- Nature of Business	21
- Shareholding Structure	46
- Registered and Paid – up Capital	50
- Issuance of Other Securities	50
- Dividend policy	50
● Risk Management	52
- Risk Management Policy and Plan	52
- Risk Factor Affecting Business Operations	52
● Business sustainability development	60
- Policy and objectives of sustainable management	60
- Issue management in the business value chain	60
- Managing the Environmental Aspect of Sustainability	64
- Managing the Social Aspect of Sustainability	68
- Annual Award	82
● Management Discussion and Analysis (MD&A)	84
- Analysis of Operating Results and Financial Position	84
- Factor or Events That May Significantly Affect Future Financial Position or Operation	87
- Financial Highlights	88
● General information and other key information	86
- General information	90
- Other key information	91
- Litigations	91
- Secondary market	91
- Financial institutions with regular contacts	87
<b>Part 2 Corporate Governance</b>	
● Corporate Governance	92
- Overview of Corporate Governance Policy and Guidelines	92
- Code of conduct	101



● Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others	102
- Corporate governance structure	102
- Board of directors	103
- Sub-Committees	105
- Management Team	110
- Employee Data	112
- Other Key Information	112
● Key Good Corporate Governance Implementation	115
- Summary of the Board of Directors' Performance of Duties in the Previous Year	115
- Report on the performance of the subcommittees over the past year	124
● Internal Control and related party transactions	125
- Internal Control	125
- Related party transactions	127

### **Part 3 Financial Statements**

● Report on Responsibilities for Financial Report of the Board of Directors	130
● Independent Auditor's Report	131
● Financial Statements and Notes to the Financial Statements	138

### **Attachments**

Attachment 1	Details of the directors of subsidiaries	199
Attachment 2	Details of the person directly responsible for supervising the accounting function, the Head of Internal Audit, and the Head of Compliance	201
Attachment 3	Assets for business undertaking and details of asset appraisal	204

# Messages from the Chairman of the Board of Directors

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Dear All Shareholders,

The year 2025 marked another challenging year for the renewable energy industry, driven by a wide range of external factors, including dynamic global economic conditions, evolving government policies, and an increasingly competitive market. Nevertheless, the Company continued to operate with confidence in its capabilities, readiness, and the strength of its business structure, while continuously adapting its strategies to remain aligned with the changing environment in order to achieve sustainable growth and enhance long-term value for shareholders and all stakeholders.

During the past year, the Group achieved several significant milestones. Notably, the Group received the “Outstanding Award” at the Thailand Energy Awards 2025 for the second consecutive year for the “Oscar Save the World 1 Biomass Power Plant Project, Nakhon Si Thammarat Province” presented by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy. In addition, the project was awarded Second Runner-Up at the “ASEAN Renewable Energy Projects Awards 2025”, continuing from its recognition in 2024. These achievements reflect the Group’s strong capabilities in managing clean energy projects that deliver outstanding benefits across economic, social, and environmental dimensions. Furthermore, the Group successfully redeemed Debentures No. 1/2023 in the amount of 1,200 million Baht, together with interest, in full and on schedule, demonstrating its solid financial position and readiness to support future growth. The Group also expanded its investments into new business sectors by acquiring a 51% common shares in Vita Prime Company Limited, marking its entry into the healthcare business, beginning with medical services specializing in obstetrics and gynaecology, as well as infertility treatment (Bangkok IVF Clinic). This investment is expected to enhance revenue generation and support expansion into high-growth healthcare businesses in the future. In addition, the Group invested in a municipal waste-to-energy power plant project with an installed capacity of 9.9 megawatts and a contracted power sales capacity of 8.0 megawatts with the Khorum Sub-district Administrative Organization, Uttaradit Province. The project has a total duration of 28 years and 6 months, covering the contract signing period, construction phase, and a 25-year operational period for municipal solid waste management services.

In addition, the Group places strong emphasis on conducting its business in accordance with the principles of good corporate governance, alongside its commitment to environmental, social, and governance (ESG) practices. The Group focuses on efficient resource utilization, reducing greenhouse gas emissions, and supporting the goal of achieving net-zero greenhouse gas emissions by 2050.

As of the end of 2025, the Group had a total of 53 projects under development and operation in Thailand, with a total contracted capacity of 310.86 megawatts. Of these, 24 projects were already in commercial operation, with a combined contracted capacity of 73.80 megawatts. The remaining 29 projects, comprising Solar Big Lot Phase 1, Phase 2, and municipal waste-to-energy power plant projects, had a total contracted capacity of 237.06 megawatts and are scheduled to commence commercial operation progressively between 2027 and 2030.

For the year 2026, the Group will continue to pursue its growth strategy in a prudent and sustainable manner, with the following key operational plans:

1. Collaborating with business partners through joint ventures to invest in solar power projects, including preparations to support Solar Big Lot projects in alignment with government policies and strategic direction.
2. Expanding investments into other renewable energy businesses, currently under feasibility studies and discussions with experienced partners, to enhance the strength and diversification of the Group's business portfolio.
3. Considering mergers and acquisitions (M&A) of renewable power plants that have already achieved commercial operation, with a focus on projects demonstrating strong performance, stable cash flows, and attractive long-term returns.
4. Expanding operations in the Private Power Purchase Agreement (Private PPA) business, providing comprehensive solar energy solutions encompassing Solar Rooftop, Solar Floating, Ground-Mounted Solar, And Solar Carport, as well as electricity sales to government entities under the ESCO model and direct PPA investments, in line with increasingly clear government policies.
5. Advancing the expansion of new healthcare-related business lines, with plans to enter the aesthetics, wellness, and pharmaceutical business, aiming to provide integrated and holistic healthcare solutions. These businesses represent high-growth potential and a new S-curve that is expected to generate sustainable long-term returns for the Company and its shareholders.

On behalf of the Board of Directors and management, we would like to express our sincere appreciation to our shareholders, business partners, financial institutions, government and private sector organizations, and all stakeholders for their continued trust and support. We also extend our appreciation to all employees for their dedication and commitment in driving the organization forward. The Board and management reaffirm their commitment to conducting business with integrity, good corporate governance, and social responsibility, in order to ensure stable and sustainable growth in the years ahead.



Mr. Narong Rathamarit

Chairman of Board of Directors

# Report of Audit Committee

The Audit Committee of Thai Solar Energy Public Company Limited comprises of 3 independent directors, namely Mr. Prasert Patradhilok the Chairman of the Audit Committee, Mr. Kitt Petchsanthad and Mr. Chanachai Chutimavoraphand as the Member of the Audit Committee, who are fully qualified in accordance with the requirements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand.

In 2025, the Audit Committee held 4 meetings along with the internal audit department, the management department, and the Company's external auditors. The objective is to review the sufficiency and the effectiveness of the internal control system, risk management, reliability of financial reports, as well as compliance with the law and rules related to the Company. The key points can be summarized as follows:

## 1. Review of the Financial Report

- The Audit Committee has reviewed the quarterly and annual financial statements for the year 2025 together with the management, internal audit department, and the auditor, including asking and giving advice on various issues related to the Company's financial reports to ensure that the preparation of financial statements is in accordance with the requirements of laws and generally accepted accounting standards
- Acknowledgment and consideration of Key Audit Matters and manage the important matter by recognizing the impairment of assets, which is considered that the impairment recorded is appropriate and reflects the expected recoverable value.
- The Audit Committee is of the opinion that, in preparation of the Group's financial report for the year 2025, the auditor is independent in performing such duties and discloses information completely, accurately, and adequately.

## 2. Review of the Effectiveness of the Internal Control System, Risk Management, and Supervision of the Internal Audit Unit

- The Audit Committee has approved the annual internal audit plan, annual budget review, and provided recommendations to improve the quality of internal audit work and consistently monitor the resolution of the issues that are found in the performance of the management.
- The Audit Committee has reviewed the effectiveness and efficiency of the internal control process, risk management, regulatory compliance that are related to the Company together with the internal audit department for quarterly. There are no significant issues or drawbacks found.
- Review the assessment of the adequacy of the Company's internal control system for the year 2025 in accordance with the assessment form of the Securities and Exchange Commission. The results of the assessment of the adequacy of the Company's internal control system did not find any material deficiencies.
- The Audit Committee is of the opinion that the Group has an internal control system and risk management that are adequate and appropriate. The internal audit unit is independent and the internal audit work is continuously developed in order to create a good internal control process.

### 3. Consideration of appointment of auditor and audit fees for the year

- The Audit Committee has considered, selected and compared the auditor fee to propose to the Board of Directors for consideration and approval at the shareholders' meeting for the appointment of the auditors of PricewaterhouseCoopers ABAC Co., Ltd. to be the Company's auditor.

### 4. Review of the Audit Committee Charter and the Internal Auditor

- The Audit Committee regularly reviews the appropriateness of the charter of the audit committee and internal auditors to ensure alignment with professional internal audit practices and good governance principles, as well as compliance with the criteria of the Stock Exchange of Thailand.

In summary, the Audit Committee is of the opinion that the Board of Directors and Executive Directors, as well as management of the Company, have ethics and determination to carry out their duties in order to achieve the Company's goals and see the importance of operating the business under effective and transparent corporate governance. The Company's financial reports are accurate, reliable, in accordance with generally accepted accounting standards. The operation complies with the law and the internal control system is continually sufficient and suitable to the business environment.



MR. PRASERT PATRADHILOK  
CHAIRMAN OF THE AUDIT COMMITTEE

# Report of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors, with Mr. Prasert Patradhilok, an independent director, serving as the Chairman of the Nomination and Remuneration Committee. In 2025, the Committee convened two meetings and regularly reported the results of its meetings to the Board of Directors. The following are the key activities undertaken by the Nomination and Remuneration Committee during the year:

1. Qualified persons to be appointed as director and subcommittees to replace those retired by rotation, based on the regulations of the Board of Directors and good corporate governance, considering the proportion and composition of directors. It also includes a variety of expertise and expertise related to the company's business, to drive the business strategy to the most effective and effective.
2. Considered and set remuneration for members of the Board of Directors and committees, based on suitability, duties and responsibilities, performance, business environment, economic conditions and by comparing with the remuneration of other companies in the same or similar business. The shareholders' meeting approved the remuneration as proposed.
3. Considered the remuneration for top management, based on suitability company performance, individual performance, and inflation.

In realizing the importance of corporate good governance principle, the Nomination and Remuneration Committee has reviewed and monitored the operational progress of the management on regular basis and perform the duties with full ability, carefulness, transparency and independence, based on adequate and appropriate level of corporate good governance that should provide utmost benefit to all stakeholders.



Mr. Prasert Patradhilok

Chairman of Nomination and Remuneration Committee



## Board of director



**Mr. Narong Rattamarit**

**Age : 73**

**Chairman of the Board,  
Independent Director**

### Education

- 2016 Honorary Doctorate of Arts in Public Administration, Bangkokthonburi University
- 2014 Honorary Doctorate of Law, Nakhon Pathom Rajabhat University
- 1976 Bachelor of Laws, Ramkhamhaeng University

### Training Record with Thai Institute of Directors (IOD)

-None-

### Other Training Record

- 2011 Executive Development Program for International Administration, Office of the NACC
- 2010 Anti-Corruption Strategic Management for Senior Executives, Class 1, Office of the NACC
- 2007 Evidence Collection and Criminal Prosecution, Office of the NACC
- 2005 Criminal Justice Training Seminar, University of North Texas Diplomatic Protocol and Etiquette, Office of the NACC

- 2004 Change Management in New Public Administration Systems, Faculty of Political Science, Chulalongkorn University
- 2002 Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 16), King Prajadhipok's Institute

### Working Experiences (5 Year Past Experience)

- 2013 - 2022 Commissioner, National Anti-Corruption Commission (NACC)
- 2012 - 2013 Secretary-General, National Anti-Corruption Commission (NACC)
- 2012 - 2013 The member of the Public Sector Anti-Corruption Commission (PACC)

### Position in other listed company

-None-

### Positions in other unlisted companies

-None-

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Board of director



**Cathleen Maleenont, Ed.D.**

**Age : 54**

**Vice Chairman of the Board /  
Chairman of the Executive Committee /  
Chief Executive Officer / Member of the  
Nomination and Remuneration Committee /  
Authorized Director**

### การศึกษา

- Ed.D. in Institutional Management, Pepperdine University
- M.S.A. in Multinational Commerce, Boston University
- B.A. in Mass Communication, Chulalongkorn University

### การอบรมหลักสูตรของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Directors Certification Program (DCP) 150/2011
- Directors Accreditation Program (DAP) 9/2004

### Other Training Record

- Senior Executive Training Program on Administrative Justice, Class 4, Foundation for Research and Development of the Administrative Justice System
- Rule of Law of Democracy, Class 12, The Constitutional Court of the Kingdom of Thailand
- The National Defence, Class 65, Thailand National Defence College

- Top Executive Program in Commerce and Trade (TEPCoT) Class 11, Commerce Academy
- Administrative Justice for Executives Program Class 6, the Administrative Justice Institute, the Office of the Administrative Courts
- Bhumipalung Phandin Course for Executives Class 3, Chulalongkorn University
- Top Executives in the Energy Education Program Class 3, Thailand Energy Academy
- Capital Market Academy (CMA) Class 15, Capital Market Academy

### Working Experiences (5-Year Past Experience)

- Mars. 2025 – Present Vice Chairman of the Board / Chairman of the Executive Committee / Chief Executive Officer / Member of the Nomination and Remuneration Committee Thai Solar Energy Public Company Limited
- 2014 – Feb. 2025 Chairman of the Board / Chairman of the Executive Committee / Chief Executive Officer / Member of the Nomination and Remuneration Committee Thai Solar Energy Public Company Limited
- 2017 - 2022 Acting Chief Financial Officer, Thai Solar Energy Public Company Limited

### Position in other listed company

- Nov. 2022 - Aug. 2023 Chairman of the Board of Directors, Wave Entertainment Public Company Limited
- 2006 - Aug. 2023 Authorized Director, Wave Entertainment Public Company Limited
- 1999 - 2022 Assistant to Senior Executive Vice President, BEC World Public Company Limited

### Positions in other unlisted companies

- 2014 - Present Director / Authorized Director, Thai Solar Energy Group's Subsidiaries & Affiliates
- 2006 - August 2023 Authorized Director, Wave Entertainment Group's Subsidiaries & Affiliates

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Board of director



**Mr. Prasert Patradhilok**

**Age : 68**

**Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee**

### Education

- Master Degree of Business Administration (Finance), Chulalongkorn University
- Bachelor's Degree in Engineering (Mechanical), Prince of Songkla University

### Training Record with Thai Institute of Directors (IOD)

- Anti Corruption: The practical Guide ACPG Class no. 15/2014
- DCP Refresher: no. 1/2005
- Directors Certification Program (DCP) Year 2002

### Other Training Record

- Audit Committee Seminar: In the Winds of Change, EY Thailand
- Audit Committee : How to capture value from M&A, PwC
- Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency, SET and IOD
- Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025, KPMG Thailand
- Greenwashing: can you green claim stand up to scrutiny ?, EY Thailand
- Audit Committee Forum No.56 : Audit Committee Priorities 2025 "Enhance Audit Committee Effectiveness", KPMG Thailand
- Transforming One Report with IFRS S Integration, EY Thailand
- The strategic role of an Audit Committee in cybersecurity oversight, PwC
- In-depth Insights into Expectations for the Roles and Proper Duties of the Audit Committee (AC) and Chief Audit Executive (CAE), from the Stock Exchange of

Thailand (SET) and the Federation of Accounting Professions (FAP)

- National Defence College, Class of 2000

### Working Experiences (5-Year Past Experience)

- May. 2023 - Present Chairman of the Nomination and Remuneration Committee, Thai Solar Energy Public Company Limited
- May. 2021 - Present Independent Director / Chairman of the Audit Committee, Thai Solar Energy Public Company Limited

### Position in other listed company

- Apr. 2022 - Present Member of the Audit Committee, Panjawattana Plastic Public Company Limited
- May. 2021 - Present Member of the Audit Committee, Pinthong Industrial Park Public Company Limited
- Dec. 2018 - Present Chairman of the Audit Committee, Teka Construction Public Company Limited
- Aug. 2018 - Feb. 2022 Advisor, Panjawattana Plastic Public Company Limited
- May. 2015 - Oct. 2022 Chairman of the Audit Committee, WAVE Entertainment Public Company Limited
- May. 2011 - Feb. 2022 Member of the Audit Committee, Pace Development Corporation Public Company Limited
- Mar. 2004 - Mar. 2021 Chairman of the Audit Committee, Boutique Newcity Public Company Limited

### Positions in other unlisted companies

- Oct. 2025 – Present Director of General Beverage Co., Ltd.
- May. 2025 – Present Director of The White Space Co., Ltd.
- Dec. 2022 - Present Director, Pace Development Corporation Public Company Limited
- Mar. 2022 – Present Director, Thai Asset Solutions Co., Ltd.
- Jun. 2015 – Nov. 2025 Director, Advisory Plus Co., Ltd.
- 2004 - Present Director, Kindred Co., Ltd.
- 2004 - Present Director, Robinson planner Co., Ltd.
- 2019 – 2021 Director / Chairman of the Board of Executive Directors, Export-Import Bank of Thailand
- Apr. 2004 – 2016 Director, Investment Banking Club
- Feb. 2004 – May 2015 President, Advisory Plus Co., Ltd.

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Board of director



Mr. Kitt Petchsanthad

Age : 62

Independent Director /  
Member of the Audit Committee

### Education

- Asian Institute of Technology  
Master Degree of Industrial Engineering and Management
- King Mongkut's Institute of Technology  
Ladkrabang Bachelor Degree of Electrical Engineering

### Training Record with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP)  
(Class 5)
- Director Certification Program (DCP 311/2021)

### Other Training Record

- National Intelligence Agency National Security Management for Senior Executives (Class 4)
- Thailand Joint War College, National Defence Studies Institute Command and General Staff Course (Class 57)
- Institute of Research and Development for Public Enterprises Leadership Succession Program (Class 9)
- King Prajadhipok's Institute Advanced Certificate Course in Promotion of Peaceful Society (Class 10)
- Sasin Graduate Institute of Business Administration of Chulalongkorn University EGAT Executive Development

- General Electric / NYU | STERN Executive Education Program New York, USA ASEAN Global Leadership Program (AGLP) 2019
- Institute of Research and Development for Public Enterprises (IRDP)  
Board Essentials Program (BEP) Class 3
- National Defence College Association , Under the Royal Patronage of the King  
Security Management and Leadership for Executives Programme, Class 4

### Working Experiences (5-Year Past Experience)

- 2021 – 2023 Deputy Governor – Transmission System
- 2020 – 2021 Assistant Governor – Transmission System Control
- 2018 – 2020 Assistant Governor – Transmission System Asset Management

### Position in other listed company

None

### Positions in other unlisted companies

- 2024 - 2568 Committee, Siam Power Co.,Ltd.
- 2021 - 2024 Committee, Center of Excellence in Electrical Power Technology (CEPT) Faculty of Engineering, Chulalongkorn University
- 2021 - 2024 Audit Committee, EGAT International Co., Ltd.
- 2021 - 2024 Committee, EGAT International Co., Ltd.
- 2021 – 2023 Committee of RATCH Group Public Company Limited
- 2021 – 2023 Advisory, Committee of Energy , The Thai Chamber of Commerce and Board of Trade of Thailand
- 2021 – 2023 Council of Engineers, Sub Committee, Thailand Accreditation Body for Engineering Education : TABEE
- 2019 - 2023 Advisory Board, Consultant of Committee Technical and Social Activities IEEE Power & Energy Society (Thailand)
- 2014 – 2019 Chairman Leader ASIEAP Technical Committee Association of the Electricity Supply Industry of East Asia and the Western Pacific (AESIEAP)

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Board of director



**Mr. Chanachai Chutimavoraphand**  
**Independent Director /**  
**Member of the Audit Committee**  
**Age : 53**

### Education

- Master of Industrial Engineering, Knoxville, USA
- Master of Business Administration, University of Tennessee, USA
- Master of Arts in Business Laws, Chulalongkorn University
- Bachelor of Electrical Engineering, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

### Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 37/2005

### Other Training Record

- CFA Charter holder, Association for Investment Management and Research (AIMR)
- Certificate of the Federation of Accounting Professions Under the Royal Patronage, CFO Focus on Financial Program
- Certificate of Capital Market Academy (CMA), Class of 21

### Working Experiences (5-Year Past Experience)

- 2018 – Present Director, Chief Executive Officer and Managing Director of TSTE PCL. and subsidiaries
- 2017 – Present Director, BBGI PCL.  
Director, Executive Director of Khon Kaen Sugar Industry PCL.
- 2007 – Present Director, Vice Chairman of TSTE PCL.
- 2000 – Present Director, Executive Director of TS Flour Mill PCL.

### Position in other listed company

- 2018 – Present Director, Chief Executive Officer and Managing Director of TSTE PCL. and subsidiaries
- 2017 – Present Director, BBGI PCL.  
Director, Executive Director of Khon Kaen Sugar Industry PCL.
- 2007 – Present Director, Vice Chairman of TSTE PCL.
- 2000 – Present Director, Executive Director of TS Flour Mill PCL.

### Positions in other unlisted companies

- Director of On Nuj Construction Company Limited
- Director of TSTE Group
- Director of Koh Kong Sugar Company Limited
- Director of Savannakhet Sugar Industry Company Limited
- Director of New Krung Thai Sugar Factory Company Limited
- Director of Tamaka Sugar Industry Company Limited
- Director of New Kwang Soon Lee Sugar Company Limited
- Director of Munkong Sayam Business Company Limited
- Director of BB Capital Company Limited

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Board of director



**Ms. Angkanee Rerksirisuk**

**Age : 53**

**Director / Member of the Executive Committee / Chief Financial Officer / Authorized Director / The person assigned to take the highest responsibility in Accounting and Finance**

### Education

- Master Degree of Accountancy, Financial accounting, Chulalongkorn University
- Bachelor of Business Administration, Accounting, Burapha University

### Training Record with Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 138/2017

### Other Training Record

- Chief Financial Officer Certification Program, Class 19, from the Federation of Accounting Professions (FAP)
- Chief Financial Officer Certification Program Class 19
- Strategic CFO in Capital Markets, Class 8, from the Stock Exchange of Thailand (SET)
- CFO Refresher 2023, from the Stock Exchange of Thailand (SET)

- Company Secretary Program, from the Thai Listed Companies Association
- Executive Program in Energy Literacy for a Sustainable Future, Class 21, from the Thailand Energy Academy (TEA)

### Working Experiences (5-Year Past Experience)

- Feb. 2023 - Present      Member of the Executive Committee, Thai Solar Energy Public Company Limited
- Jan. 2023 - Present      Chief Financial Officer, Thai Solar Energy Public Company Limited
- Mar. 2017 - Present      Director / Authorized Director, Thai Solar Energy Public Company Limited

### Position in other listed company

- Nov. 2020 - Oct. 2022      Director / Authorized Director, WAVE Entertainment Public Company Limited
- May 2013 - Dec. 2022      Chief Financial Officer, WAVE Entertainment Public Company Limited

### Positions in other unlisted companies

- Jan. 2024 - Present      Director / Authorized Director, Thai Solar Energy Group's Subsidiaries & Affiliates
- 2020 - Dec. 2022      Director, The Megawatt Co., Ltd.

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-



## Board of director



**Mrs. Jaikaew Tejapijaya**

**Age : 58**

**Director**

### Education

- MBA, The National Institute of Development Administration
- B. Business Administration, Thammasat University
- Certified Public Accountant

### Training Record with Thai Institute of Directors (IOD)

- 2022 - Director Certification Program Class No. 329
- 2023 - Risk Management Program for Corporate Leaders (RCL 32/2023)

### Other Training Record

- 2023 - Roles and duties of directors and executives of listed companies

### Working Experiences (5-Year Past Experience)

- 2024 – Present Director, Thai Solar Energy Public Company Limited
- 2024 – Present Director, Executive Director, Nomination and Remuneration Committee, Chief Financial Officer, Stecon Group Public Company Limited
- 2023 – 2024 Director, Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2023 – 2024 Director, Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.

- 2022 – 2023 Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2021 – 2022 Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- 2020 – 2021 Management Committee and Senior Vice President - Accounting & Financial, Sino -Thai Engineering and Construction Plc.
- 2005 – 2020 Vice President Accounting Department, Sino -Thai Engineering and Construction Plc.
- 2022 Director of UTA Land 1 Co., Ltd.
- 2023 Director of UTA Land 2 Co., Ltd.
- 2024 Director of UTA Land 3 Co., Ltd.
- 2024 Director of UTA Land 4 Co., Ltd.

### Position in other listed company

- 2024 – Present Director, Executive Director, Nomination and Remuneration Committee, Chief Financial Officer, Stecon Group Public Company Limited

### Positions in other unlisted companies

- Director, Sino -Thai Engineering and Construction Plc.
- Director, STECON Power Co., Ltd.
- Director, STECX Ventures Co., Ltd.
- Director, Wisdom Services Co., Ltd.
- Director, SNT Concrete Solution Co., Ltd.
- Director, STECON Logistics & Transportation Co., Ltd.
- Director, HTR Co., Ltd.
- Director, Kijpracha Tanee Co., Ltd.
- Director, Patumwan Real Estate Co., Ltd.
- Director, U-TAPAO International Aviation Co., Ltd.
- Director, UTB Co., Ltd.
- Director, Stellar Connex Co., Ltd.
- Director, Nouvelle Property Co., Ltd.

### Other position in other company doing business competing with the Company or business

-None-

### Shareholding in TSE (including spouse and minor)

-None-

### Family Relationship among Directors and Executives

-None-

### Criminal-Free Track Record for the past 10 years

-None-

## Part 1 : Business Operation and Operating Results

Organizational structure and operation of  
the group of companies

# 1. Organizational Structure and Operations of the Group

## 1.1 Business Policy and Business Overview

Thai Solar Energy Public Company Limited, its subsidiaries and jointly controlled entities (collectively referred to as the “Group”) operate renewable energy power plant businesses. The Group is committed to becoming a leader in renewable energy and focuses on conducting its business using appropriate technologies to generate stable and sustainable long-term returns with operational efficiency.

The Group engages in the generation and distribution of electricity from solar energy and other renewable energy sources. The business includes electricity generation from solar energy using photovoltaic systems or solar cells (Solar PV), including ground-mounted solar farms (Solar Farm), ground-mounted solar farms with Battery Energy Storage Systems (Solar Farm + BESS), rooftop solar installations (Solar Rooftop), and floating solar systems (Solar Floating), together with biomass power plant operations. In addition, the Group invests in renewable energy businesses through equity investments and participation in management.

As of 31 December 2025, the Group had 53 projects in operation in Thailand, with a total contracted capacity of 310.86 megawatts (MW). These consist of 33 Solar Farm projects, 1 Solar Farm + BESS project, 14 Solar Rooftop projects, 3 Biomass power plant projects, 1 Solar Floating project, and 1 Waste-to-Energy project. Among these, 24 projects have already achieved Commercial Operation Date (COD) with a total contracted capacity of 73.80 MW, while 28 Solar Big Lot projects with a total contracted capacity of 229.06 MW are currently under development.

The Group is also expanding its studies and development of other renewable energy sources, such as bioenergy and wind energy, in order to strengthen its position as a leading renewable energy company in Thailand and the Asian region. In addition, the Group has invested in one Waste-to-Energy (WTE) power plant project with a total generation capacity of 9.9 MW and a contracted capacity of 8.0 MW, in collaboration with Khorum Subdistrict Administrative Organization, Uttaradit Province. As a result, the Group currently has 29 projects under development, representing a combined contracted capacity of 237.06 MW.

The Group remains committed to developing new forms of renewable energy projects in order to diversify revenue streams and reduce earnings volatility in the long term. In addition to investments in renewable energy businesses, the Group has expanded into a New S-Curve business in the healthcare sector, focusing on obstetrics and gynecology services and infertility treatment. Initially, the Group will focus on assisted reproductive technology, particularly In-Vitro Fertilization (IVF) services, and plans to further expand into aesthetic medicine, wellness services, and pharmaceutical-related businesses, with the aim of promoting comprehensive and holistic health outcomes.

### 1.1.1 Vision, Objectives, Goals, and Business Strategies

#### Vision

To be a regional leader in renewable energy through the use of advanced and efficient technologies for the greatest benefit of business and society.

#### Mission

An entrepreneur with a strong foundation in the solar energy business in Thailand, expanding into other renewable energy sectors and markets across the Asian region.

## **Business Objectives and Strategies**

The Company aims to continuously expand its investment in and development of renewable energy power plant projects by sourcing new projects under the Power Development Plan of Thailand B.E. 2561–2580 (PDP 2018 Revision 1). This includes participating in renewable energy procurement programs announced by the Energy Regulatory Commission (ERC), as well as pursuing mergers and acquisitions or joint investments with business partners. In addition, the Company seeks to develop new businesses to diversify and extend its business portfolio, such as Waste-to-Energy projects, which convert waste into energy, and In Vitro Fertilization (IVF) services. Furthermore, the Company aims to expand investments in overseas markets with strong potential in order to enhance business opportunities. The Company also places great importance on conducting its business with responsibility toward society and the environment, while treating all stakeholders fairly and equitably.

### **1.1.2 Significant Changes and Key Developments in the Past 5 Years**

The Company transformed into a public limited company under the name of Thai Solar Energy Public Company Limited on 18 February 2014 and is listed securities. Which started trading on the MAI on 30 October 2014, classified as medium-sized businesses Resource Industry Group, with the following significant changes and developments and has to be traded on SET since 14 May 2019 in the energy and utilities business category resources industry group, with the company having significant changes and developments in the past 5 years as follows:

<b>Year</b>	<b>Key Developments</b>
<b>2020</b>	<b>Additional investment</b> <ul style="list-style-type: none"><li>• Solar Visible Company Limited which is a subsidiary owned 100% investment in B P Trading (Thailand) Company Limited (BPT) which Holding company manufacturing and distribute electricity including businesses of all types of electrical and energy systems, which BPT is the developer and invest in electrical and energy systems project from floating solar energy (Floating Solar PV Project) in Kabin Buri Industrial Zone with the installed capacity of 8 MW</li><li>• Solar Visible Company Limited which is a subsidiary owned 100% investment in Earth Energy System Company Limited (EES) which operates 1 solar power plant projects in category of ground mounting for government agencies and agricultural cooperatives with the installed capacity of 5 MW located at Krabi Province</li><li>• Solar Visible Company Limited which is a subsidiary owned 100% to enter into the asset disposal transaction by disposing of all shares BS Solar Energy Company Limited (BSE) which operates 1 solar power plant projects in category of ground mounting for government agencies and agricultural cooperatives with the installed capacity of 5 MW located at Udonthani</li></ul> <p>As of 31 December 2020, the Company Group has a total of 41 projects under its operation in Thailand and Japan that comprise 23 solar PV projects (15 in Thailand and 8 in Japan), 14 solar rooftop and 3 biomass power plants with a total selling capacity of 299.94 MW. Of these, 39 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 158.94 MW.</p>
<b>2021</b>	<b>Recognition of additional revenue and disposal of projects in Japan</b> <ul style="list-style-type: none"><li>• Solar Floating Project at Kabin Buri District, Prachinburi Province, with an offering capacity of 8 megawatts, operated by Siam Tara Floating Company Limited (formerly known as BPT) as “the first private floating solar farm project”. which is considered one of the achievements of the group of companies in participating in</li></ul>

Year	Key Developments
	<p>the production of clean energy for the benefit of customers and communities It is also an important step towards becoming carbon neutral. or truly reduce carbon emissions (Carbon Neutrality). The Solar Floating project will begin recognizing income from the commercial distribution of electricity in May 2021.</p> <ul style="list-style-type: none"> <li>● TSE Group International Pte. Ltd. (“TSI”) and Solar Assets Pte. Ltd. (“SA”) which companies indirect subsidiaries of the Company with 100% ownership interest held through TSE Overseas Group Co.,Ltd. (“TSEO”) to deal with the disposition of 2 subsidiaries registered in Japan, the comprise of (1) Eco Solar Aizu G.K. (“ESA”) which operates 6 solar power projects in Japan with a total installed of 8.24 MW held by TSE Group International Pte. Ltd. (“TSI”) held by TSE Group International Pte. Ltd. (“TSI”) and (2) Ibaraki Ushiku 1 G.K. (“IU1”) which operate of land lease held by Solar Assets Pte. Ltd. (“SA”)MW held by TSE Group International Pte. Ltd. (“TSI”) held by TSE Group International Pte. Ltd. (“TSI”) and (2) Ibaraki Ushiku 1 G.K. (“IU1”) which operate of land lease held by Solar Assets Pte. Ltd. (“SA”)</li> </ul> <p>As of 31 December 2021, the Company Group has a total of 35 projects under its operation in Thailand and Japan that comprise 17 solar PV projects (15 in Thailand and 2 in Japan), 14 solar rooftop, 3 biomass power plants and 1 Solar Floating with a total selling capacity of 291.7 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 158.7 MW.</p>
2022	<p><b>Disposal of projects in Japan, additional investment, and the signing of an MOU with L&amp;H clubhouses.</b></p> <ul style="list-style-type: none"> <li>● TSE Group International Pte. Ltd. (TSI) and Solar Assets Pte. Ltd. (SA) which both companies are indirect subsidiaries of the Company with 100%ownership interest held through TSE Overseas Group Co.,Ltd. (“TSEO”) to deal with the disposition of 2 subsidiaries registered in Japan, the comprise of (1) Ishikawa Hanamizuki 1 G.K. (“IH1”) which operates 1 solar power project in Japan with a contract capacity of 13.5 MW held by TSE Group International Pte. Ltd. (“TSI”) and (2) Ibaraki Ushiku 2 G.K. (“IU2”) which operates of land lease held by Solar Assets Pte. Ltd. (“SA”)</li> <li>● Solar Visible Company Limited (“SV”) which is a subsidiary owned 100%of the total paid-up capital by the Company has acquired all shares of total paid-up capital, representing 100% of Silcretes Technology Company Limited (“SCT”) which operates the solar power plant projects in category of ground mounting solar, system adjusts the face of the solar panel or reflective surfaces to align with the sun (Solar Tracking) with the selling capacity of 8 MW located at Nakhon Sawan Province which the purchasing period is 25 years and the Feed-in Tariff (FIT) of Baht 5.66</li> <li>● TSE signed the Memorandum of Understanding (MOU) with Land and House Public Company Limited (LH) to install solar cell on the rooftops of L&amp;H’s clubhouses in 5 luxury home projects for example, VIVE Ekkamai-Ramintra, NANTAWAN Pinklao-Kanchana, NANTAWAN Rama 9 New Krungthepkreetha, Villaggio Rangsit Klong 4, MANTANA Bangna km 15, in order to save energy for the long term and to reduce our environment.</li> </ul> <p>As of 31 December 2022, the Company Group has a total of 35 projects under its operation in Thailand and Japan that comprise 17 solar PV projects (16 in Thailand and 1 in Japan), 14 solar rooftop, 3 biomass power plants and 1 Solar Floating with a total selling capacity of 286.2 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity in Thailand and Japan at the total capacity of 153.2 MW</p>

Year	Key Developments
2023	<p data-bbox="284 174 1441 309"><b>Additional investment following the Company's selection as a renewable energy power producer and distributor for government projects, recognition of additional revenue, and the disposal of projects in Japan.</b></p> <ul data-bbox="284 331 1441 1413" style="list-style-type: none"> <li data-bbox="284 331 1441 958">● According to the Energy Regulatory Commission (ERC) to announcement regarding the purchase of electricity in accordance with the Regulations for Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FIT) Scheme between 2022-2030 for Power Plants with No Fuel Costs 2022, The group of the Company has submitted the applications to develop power plants under the aforementioned announcement and was awarded as the solar energy power producer and supplier to Thai Government as stated to the notice of the Energy Regulatory Commission (ERC) for the development and operates of a total of 7 solar power plant projects in category of ground mounting and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) with the capacity of 88.66 MWPPA with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) which the purchasing period is 25 years, The solar power plant projects in category of ground mounting will receive a Feed-in-Tariff (FIT) rate of 2.1679 Baht per kilowatt-hour throughout the contract term and solar power plant projects in category of ground mounting with battery energy storage systems (BESS) will receive a Feed-in-Tariff (FIT) rate of 2.8331 Baht per kilowatt-hour throughout the contract term</li> <li data-bbox="284 981 1441 1256">● The Onikoube Project is a ground-mounted solar power plant (Solar Farm) located in Miyagi Prefecture, Japan. The project is ranked among the Top 5 solar power projects in Japan, with a contracted capacity of 133 MW. The project sells electricity to Tohoku Electric Power Co., Inc. under a 20-year power purchase agreement with a Feed-in Tariff (FIT) of 36 JPY per kilowatt-hour. The project commenced commercial operation (COD) on 10 May 2023, and the Company has recognized revenue from this project since the commercial operation date.</li> <li data-bbox="284 1279 1441 1413">● Onikoube Solar Power PTE. LTD. (OSP) a subsidiary of the Company disposes its 100% membership interest in PurpleSol G.K. (PPS) which a subsidiary of the Company operates a solar power plant in Japan having offering capacity of 133.63 MW (Project Onikoube) located at Miyagi-Prefecture, Japan</li> </ul> <p data-bbox="284 1435 1441 1659">As of 31 December 2023, the Company Group has a total of 41 projects under its operation in Thailand that comprise 22 Solar Farm projects, 1 Solar Farm+BESS project, 14 Solar Rooftop projects, 3 Biomass projects and 1 Solar Floating project with a total selling capacity of 241.86 MW. Of these, 34 projects have distributed electricity commercially, including the selling capacity of 153.2 MW and 7 projects are in progress, with a sales capacity of 88.66 MW.</p>
2024	<p data-bbox="284 1677 1441 1812"><b>New S-Curve Early redemption of debentures, share repurchase program, selection as a producer and distributor of electricity from renewable energy for government projects, and investment in New S-Curve businesses.</b></p> <ul data-bbox="284 1834 1441 2007" style="list-style-type: none"> <li data-bbox="284 1834 1441 2007">● The Group announced the early redemption of debentures worth 1,175 million baht, or 50 percent of the total outstanding debenture principal, with an interest of 5.10% before the actual redemption date. These debentures were issued in the 1/2022 round, unsecured, with a debenture holder representative, and the issuer has the right to redeem the debentures before the maturity date, to institutional investors and/or major</li> </ul>



Year	Key Developments
	<p>investors (PPII&amp;HNW) for a total value of 2,350 million baht, protect the interests of stakeholders, and alleviate the burden of interest payments, reduce costs, and increase liquidity to support the Group's future growth.</p> <ul style="list-style-type: none"> <li>● The Group announced the early redemption of debentures worth 1,175 million baht, or 50 percent of the total outstanding debenture principal, with an interest of 5.10% before the actual redemption date. These debentures were issued in the 1/2022 round, unsecured, with a debenture holder representative, and the issuer has the right to redeem the debentures before the maturity date, to institutional investors and/or major investors (PPII&amp;HNW) for a total value of 2,350 million baht, protect the interests of stakeholders, and alleviate the burden of interest payments, reduce costs, and increase liquidity to support the Group's future growth.</li> <li>● The Group has been selected as a producer and distributor of electricity from renewable energy to the government, in accordance with the announcement of the Energy Regulatory Commission (ERC) on the procurement of electricity from renewable energy in the form of Feed-in Tariff (FiT) 2022 - 2030 for the group without fuel costs 2022 (additional) 2024, a total of 21 ground-mounted solar power plants, with a total proposed electricity generation capacity of 136.1 megawatts, with a power purchase agreement with the Provincial Electricity Authority (PEA) for a period of 25 years and a feed-in tariff (FiT) of 2.1679 baht per kilowatt-hour throughout the contract.</li> <li>● The Group has received approval to increase the proposed electricity capacity of the final selected projects in the procurement of electricity from renewable energy in the form of Feed-in Tariff (FiT) for the years 2022 - 2030 for the group with no fuel costs in 2022 (Phase 1) for 1 project with a capacity of 4.3 megawatts.</li> <li>● The Group has expanded its business into the New S-Curve business by World Solar Company Limited (WS), a subsidiary in which the Company holds 100% of the shares, investing in Bangkok Infertility Center Company Limited (BIC), which operates a medical facility in the fields of obstetrics and gynecology, and infertility treatment. After the investment, the Company will hold 51% of the shares in WS.</li> <li>● Registered for business cessation and liquidation of TSE Japan Goudou Kaisha in Japan.</li> </ul> <p>As of December 31, 2024, the Group has 62 projects in operation in Thailand, consisting of 43 Solar Farm, 1 Solar Farm + BESS, 14 Solar Rooftop, 3 Biomass, and 1 Solar Floating with a total selling capacity of 382.26 MW. There are 34 projects that Commercial Operation Date with a total selling capacity of 153.2 megawatts, and 28 projects are in the process of being implemented, with a total selling capacity of 229.06 MW. and has a schedule for Commercial Operation Date between 2027 - 2030</p> <p>The Company repurchased a total of 2,500,000 shares, representing 0.12 percent of the Company's total issued and paid-up shares for the Share Repurchase Program for Financial Management</p>
2025	<p>Asset disposal, capital reduction, capital increase, and additional investment in a municipal waste-to-energy project</p> <ul style="list-style-type: none"> <li>● World Solar Co., Ltd. (WS) completed the conditions precedent under the share purchase agreement of Bangkok Infertility Center Co., Ltd. (BIC) in Q1/2025, resulting in the Company holding 51% of the shares. WS was subsequently renamed Vita Prime Co., Ltd. (VP) with a registered capital of 148 million THB.</li> <li>● Company fully redeemed debentures with a total value of 1,200 million THB, together with accrued interest, on the due date. These debentures were issued in Series 1/2023, registered, unsubordinated, unsecured, and with a debenture holders' representative.</li> </ul>

Year	Key Developments
	<ul style="list-style-type: none"> <li>● The 2025 Annual General Meeting of Shareholders approved the following key transactions: <ul style="list-style-type: none"> <li>➤ Disposal of shares in Thai Solar Renewable Co., Ltd. (TSR) representing 60% of the issued and paid-up shares, with a transaction value of approximately 1,791.60 million THB. Including net debt of 264.4 million THB as of 31 December 2024, the transaction implies an enterprise value of approximately 2,056.0 million THB. The shares were sold to Levanta Renewables (Thailand) Co., Ltd. (Levanta).</li> <li>➤ Capital reduction from 2,477.47 million THB to 2,117.72 million THB through the cancellation of 359,758,173 unissued ordinary shares with a par value of THB 1 per share.</li> <li>➤ Capital increase of not more than 211.77 million THB, increasing registered capital from 2,117.72 million THB to 2,329.49 million THB, through the issuance of not more than 211,771,628 newly issued ordinary shares, with a par value of THB 1 per share, to support a General Mandate capital increase.</li> </ul> </li> <li>● Bang Sawan Green Co., Ltd., an indirect subsidiary in which the Company holds 100%, received approval to increase the contracted electricity supply capacity of its biomass power plant project by 0.6 MW under the 2022 short-term power procurement program for emergency energy situations for power producers with power purchase agreements with the electricity authorities. As a result, the project's total contracted capacity increased to 5.2 MW.</li> <li>● The Group received the “Excellent Award” at the Thailand Energy Awards 2025, organized by the Department of Alternative Energy Development and Efficiency under the Ministry of Energy (Thailand), and also received the Second Runner-Up Award at the ASEAN Renewable Energy Projects Awards 2025 for the Oscar Save the World 1 Biomass Power Plant Project in Nakhon Si Thammarat Province. This achievement represents a continuation of the Group's success in 2024, when it received the “Excellent Award” at the Thailand Energy Awards 2024 and the First Prize at the ASEAN Renewable Energy Projects Awards 2024 for the Bang Sawan Green Biomass Power Plant Project in Surat Thani Province in the On-Grid (Commercial Scale) category.</li> <li>● Thai Community Energy Co., Ltd. (TCE), a wholly owned subsidiary of the Company, invested in Power Pace One Co., Ltd. (PACE 1), which operates a business in the treatment and disposal of non-hazardous waste through waste incineration and electricity generation. The investment was made through the acquisition of 94.75% of the total issued shares, completed in Q4/2025. In addition, the Company obtained a call option to require the remaining shareholders to sell the remaining 5.25% of the issued shares after the project commences commercial operation (COD).</li> </ul> <p>As of 31 December 2025, the Group had a total of 53 projects, consisting of 33 Solar Farm projects, 1 Solar Farm + BESS project, 14 Solar Rooftop projects, 1 Solar Floating project, 3 Biomass projects, and 1 Waste-to-Energy project, with a total contracted capacity of 310.86 MW. Of these, 24 projects have commenced commercial operation, with a combined contracted capacity of 73.80 MW, while 29 projects are under development, with a combined contracted capacity of 237.06 MW. These projects are scheduled to commence commercial operation between 2027 and 2030.</p>

### 1.1.3 Utilization of Proceeds from Fundraising in Accordance with the Stated Objectives

As of 31 December 2025, the Company had outstanding debentures amounting to THB 1,175 million which had not yet reached maturity. The proceeds from the issuance of such debentures were intended to be used for the repayment of loans from financial institutions and as working capital for the business operations of the Group. The Company has utilized the proceeds from the issuance and offering of the debentures in accordance with the objectives disclosed in the registration statement and prospectus.

In this regard, the Company has complied with all applicable laws, rules, regulations, and criteria as prescribed by the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board, as well as other relevant regulations.

### 1.1.4 Undertakings Provided by the Company in the Registration Statement and Prospectus for the Offering of Securities

-None-

### 1.1.5 General Information of the Company

Company Name	:	Thai Solar Energy Public Company Limited
Stock Symbol	:	TSE
Listing Date	:	30 October 2014
Industry Group	:	Resources
Business Category	:	Energy and Utilities
Head Office Location	:	19th Floor, S Metro Building, 725 Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110, Thailand
Type of Business	:	The Company engages in the production and distribution of electricity generated from solar energy and other renewable energy sources. The Company's operations can be categorized into two main business segments: solar power plants using photovoltaic systems (Solar PV) and biomass power plants. In addition, the Company invests in renewable energy and healthcare businesses through equity investment and management participation.
Company Registration Number	:	0107557000055
Telephone	:	02 258 4530 – 3
Fax	:	02 258 4534
Company Website	:	<a href="http://www.thaisolarenergy.com">www.thaisolarenergy.com</a>
E mail	:	<a href="mailto:corporatesec@thaisolarenergy.com">corporatesec@thaisolarenergy.com</a>
Type of Shares Issued	:	Ordinary Shares
Registered Capital - Paid-up Capital	:	The registered capital amounts to THB 2,329,487,909, of which THB 2,117,716,281 has been paid up. This consists of 2,117,716,281 ordinary shares.
Par Value per Share	:	1 Baht

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

The Revenue Structure classified by the group's business segments is as follows

Product Line/ Business Group	Operated by	% Share holding	2023		2024		2025	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from sales of electricity	TCE, TSE, SV	100%						
1. Revenue from sales of electricity - Domestic			1,197	49%	1,154	79%	1,185	90%
Revenue from Solar Power Plant								
- Solar Farm			253	11%	218	15%	224	17%
- Solar Rooftop			103	4%	103	7%	103	8%
- Solar Floating			40	2%	35	2%	33	2%
Revenue from Biomass			801	33%	798	55%	825	63%
2. Revenue from investments	TSEO	100%	531	22%	-	0%	-	0%
- Overseas								
Revenue from Solar Power Plant								
- Solar Farm			531	22%	- <sup>/2</sup>	0%	-	0%
<b>Total – Revenue from sales of electricity</b>			<b>1,728</b>	<b>71%</b>	<b>1,154</b>	<b>79%</b>	<b>1,185</b>	<b>90%</b>
Revenue from Health Business Group	VP	51%	-	-	-	-	59	5%
Management Fees and Other Income	TSE	-	63	3%	116	8%	71	5%
Share of Profit from Joint Ventures	TSR	60% <sup>/1</sup>	623	26%	192	13%	-	0%
<b>รวม</b>			<b>2,414</b>	<b>100%</b>	<b>1,462</b>	<b>100%</b>	<b>1,314</b>	<b>100%</b>

Notes::

/1 The revenue presented represents revenue from PV Solar Farm power plants based on the Company's shareholding proportion in each project. Such revenue does not appear in the Company's consolidated financial statements, as these power plant projects are jointly controlled entities. Accordingly, revenue is recognized using the equity method, under which revenue from electricity sales is not recorded as part of consolidated revenue. Instead, the Company recognizes its share of profit from such projects under "share of profit from jointly controlled entities."

/2 In 2024, the Group had no overseas solar power plant projects, as all such projects had already been disposed of.

Source: The Company's consolidated financial statements.

### 1.2.2 Product information

#### (1) Characteristics of Products and Services

The Group operates in the production and sale of electricity from renewable energy, which can be classified into two types: (1) solar power plants using photovoltaic (Solar PV) systems, and (2) biomass power plants. The electricity generated is sold to both public and private sectors. The details are as follows:

##### 1. Solar Photovoltaic Cell or Solar Cell Power Plant (Solar PV)

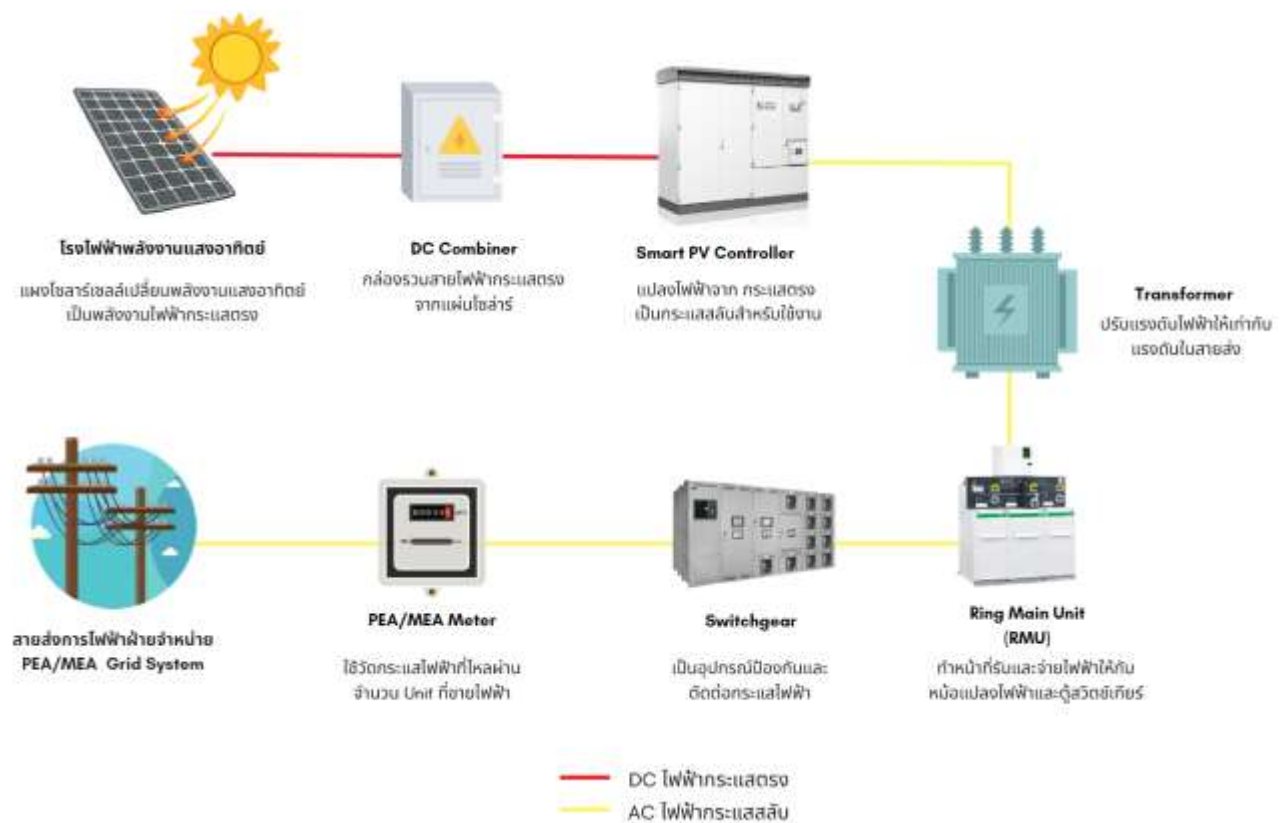
##### Power Generation Process

The process of electricity generation from solar energy using photovoltaic (Solar PV) systems, or solar cells, involves converting sunlight into electrical energy. It begins with solar panels that capture direct, diffuse, and global solar radiation. These panels consist of semiconductors capable of absorbing sunlight and conducting electricity. When sunlight strikes the surface of the solar panels, it generates charge carriers and separates positive and negative charges, creating a voltage across the terminals of the solar cells, thus producing electricity. The generated electricity is collected at the String Combiner Box before being transmitted to the inverter, which converts the direct current (DC) produced into alternating current (AC).

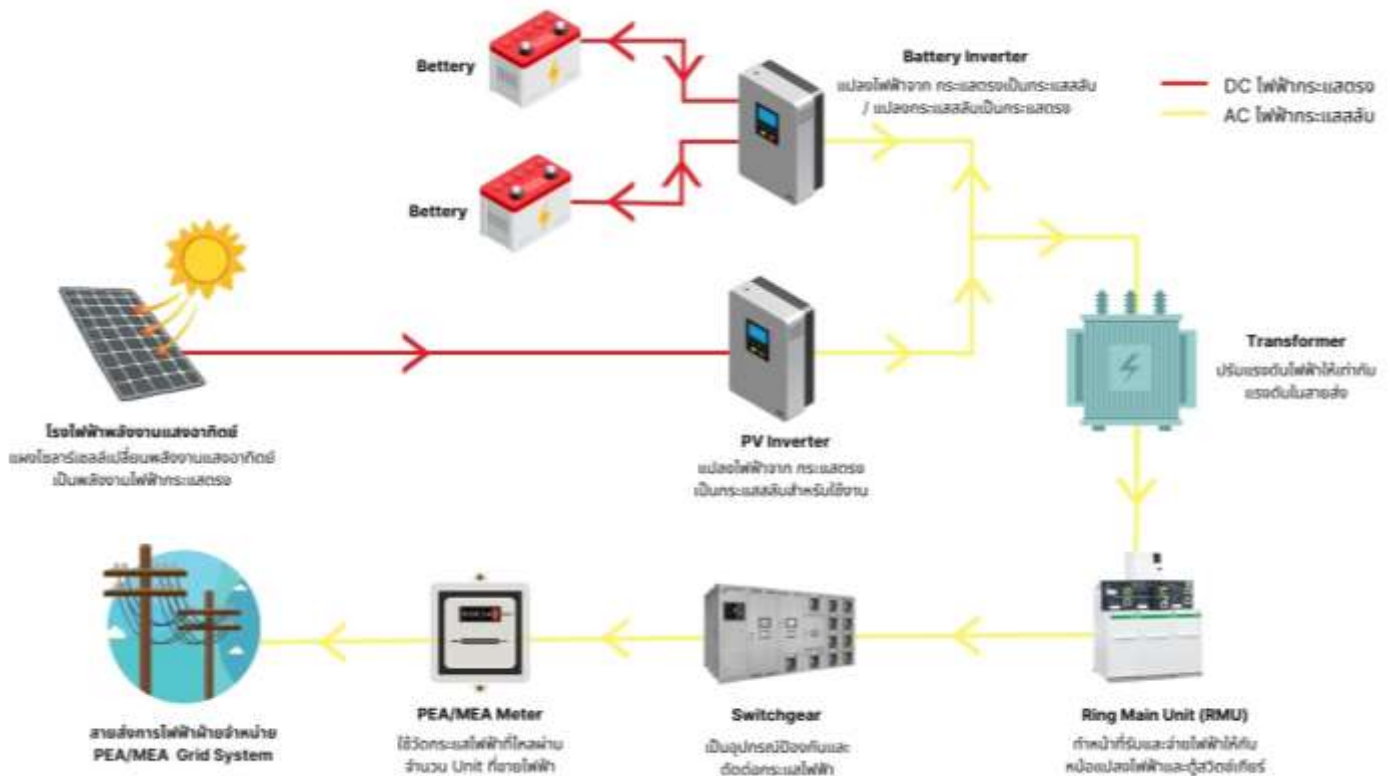
The alternating current (AC) electricity is then transmitted to a transformer to step up the voltage to the required level for delivery to the power grid under the power purchase agreement. Before being fed into the grid, the electricity passes through a Ring Main Unit (RMU) and switchgear, which control the connection and disconnection of electricity within the system. It is then measured by an electricity meter to record the units generated before being transmitted to the transmission lines of the Metropolitan Electricity Authority (MEA) or the Provincial Electricity Authority (PEA) at designated points of purchase, for subsequent distribution to consumers.

The process of electricity generation from ground-mounted solar power plants integrated with a Battery Energy Storage System (Solar PV + BESS) is applied to solar power plants. This process involves converting electrical energy into another form for storing excess energy in batteries, which can later be converted back into electricity when needed. It comprises an energy storage unit, a connection interface between the storage system and the main electrical system (transmission system to AC system) to convert direct current (DC) to alternating current (AC)—including AC/DC converters, DC/DC converters, and/or transformers— a cooling system, and a control system. The control system includes several subsystems, such as a thermal management system and storage management systems like a Battery Management System (BMS) and Super Capacitor Management System (SCMS), among others.

The picture of the production process of electricity from solar energy by Solar PV system



The picture of the production process of electricity from solar energy by Solar PV system + BESS



#### Operation Monitoring and Maintenance Process (Monitoring Process)

For the operational control of solar power plants using photovoltaic (PV) or solar cell systems, CCTV and advanced operational control systems are employed to ensure ease of monitoring and accuracy. The plants are centrally controlled in real-time via the internet network, allowing for remote supervision, command, and performance monitoring across multiple sites. A dedicated team manages, monitors, troubleshoots, repairs, and maintains the power plants, comprising internal or external experts with extensive experience who have been rigorously selected. This ensures that any issues can be resolved promptly within the defined standard response time, keeping the plants in optimal condition and fully operational to maintain normal electricity sales.

**Solar Power Plant Projects.** details are as follows

#### 1. Ground-Mounted Solar Power Plant Projects (Solar PV): 33 projects with a total offered capacity of 243.06 MW

As of 31 December 2025, the Group has 33 ground-mounted solar power plant projects with a total offered capacity of 243.06 MW. Of these, six projects, with a combined offered capacity of 29 MW, have commenced commercial electricity sales to the Provincial Electricity Authority (PEA), while the remaining 27 projects, totaling 214.06 MW, are under development.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Infinity Solar Co., Ltd. (INS)</b>				
1. INS	2.00	Wiset Chai Chan, Ang Thong	FIT 5.66 (Baht/kWh)	December 2015
<b>Siam Solar Power Public Company Limited (SSP)</b>				
2. SSP	8.00	Pho Thong, Ang Thong	Base Tariff (TOU)	March 2013

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Soilcretes Technology Company Limited (SCT)</b>				
3. SCT	8.00	Mueang Nakhon Sawan, Nakhon Sawan	FIT 5.66 (Baht/kWh)	December 2015
<b>Solar Community Co., Ltd. (SLC)</b>				
4. SLC	1.00	Bang Saphan, Prachuap Khiri Khan	FIT 5.66 (Baht/kWh)	December 2016
<b>BS Bangsai Solar Co., Ltd. (BSS)</b>				
5. BSS	5.00	Bangsai, Ayutthaya	FIT 5.66 (Baht/kWh)	December 2016
<b>Mars Solar Co., Ltd. (MARS)</b>				
6. MARS	5.00	Klong Thom, Krabi	FIT 4.12 (Baht/kWh)	December 2018
<b>Thai Solar Energy PCL. (TSE)</b>				
7. TSE- UTTARADIT 1	7.60	Thongsaenkhan, Uttaradit	FIT 2.1579 (Baht/kWh)	Within quarter 1/2027
8. TSE- NAKHONPHANOM 1	7.60	Nawa, Nakhonphanom	FIT 2.1579 (Baht/kWh)	Within quarter 1/2027
9. TSE- SURIN 1	8.00	Sangkha, Surin	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
10. TSE-SURIN 2	6.60	Sangkha, Surin	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
11. TSE- LOPBURI 2	5.50	Nongmuang, Lopburi	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
12. TSE- LAMPANG 2	6.80	Maetha, Lampang	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
13. TSE-KORAT 4	7.40	Dankhunthot, Nakornratchasima	FIT 2.1679 (Baht/kWh)	Within quarter 1/2028
14. TSE-LAMPHUN 1	4.40	Pasang, Lamphun	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
15. TSE-KANCHANABURI 1	19.46	Huai Krachao, Kanchanaburi	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
16. TSE-KANCHANABURI 2	32.50	Dan Makham Tia, Kanchanaburi	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
17. TSE-SUPHAN BURI 1	8.00	Doem Bang Nang Buat, Suphan Buri	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
18. TSE- SUPHAN BURI 2	2.00	Doem Bang Nang Buat, Suphan Buri	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
19. TSE- SUPHAN BURI 3	8.00	Don Chedi, Suphan Buri	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
<b>Solar Visible Co., Ltd. (SV)</b>				
20. SV-KAMPHAENGPHET1	8.00	Khanuworalaksaburi, Kamphaengphet	FIT 2.1579 (Baht/kWh)	Within quarter 1/2027
21. SV-LAMPANG 1	7.00	Thoen, Lampang	FIT 2.1579 (Baht/kWh)	Within quarter 1/2027
22. SV-CHAINAT 1	3.00	Watsing, Chainat	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
23. SV-CHAINAT 2	4.00	Hankha, Chainat	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
24. SV- CHIANGRAI 1	6.20	Muang, Chiangrai	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
25. SV-CHIANGRAI 2	8.00	Phan, Chiangrai	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
26. SV-PHETCHABUN 1	7.00	Lomsak, Phetchabun	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
27. SV-NAKHONSAWAN 2	5.00	Takhli, Nakhonsawan	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
28. SV- SAKONNAKHON 1A	8.00	Muang, Sakonnakhon	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
29. SV-LOPBURI 1	8.00	Sabot, Lopburi	FIT 2.1579 (Baht/kWh)	Within quarter 1/2030
30. SV-CHAINAT 1	8.00	Manorom, Chai Nat	FIT 2.1679 (Baht/kWh)	Within quarter 1/2030
<b>TSE Rooftop Co., Ltd. (TSER)</b>				
31. TSER-PHETCHABUN 6	4.00	Muang, Phetchabun	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
32. TSER-PHETCHABUN 8	8.00	Nongphai, Phetchabun	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
33. TSER-PHETCHABURI 1	6.00	Nongyaplong, Phetchaburi	FIT 2.1579 (Baht/kWh)	Within quarter 1/2028
<b>Total</b>	<b>243.06</b>			

**2. Solar power plant project in category of ground mounting with battery energy storage systems (Solar PV+BESS), 1 project with a selling capacity of 15 MW**

As of 31 December 2024, the group of companies has solar power plant projects in category of ground mounting with battery energy storage systems (Solar PV+BESS), 1 project with a selling capacity of 15 MW. Currently, the project is under development.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>TSE Rooftop Co., Ltd. (TSER)</b>				
1. TSER-KORAT 1	15.00	Huai Thalaeng, Nakhonratchasima	FIT 2.8331 (Baht/kWh)	Within quarter 1/2030
<b>รวม</b>	<b>15.00</b>			

**3. Solar power plant project from rooftop, 14 projects with a selling capacity of 14 MW**

As of 31 December 2024, the group of companies has solar power plant project from rooftop, the highest number in Thailand, 14 projects with a total selling capacity of 14 MW all of which has been sale of electricity output to the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) with the capacity of 14 MW.



Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Champ Energy Co., Ltd. (CE)</b>				
1. CE 01	1.00	Homepro Chumphon	FiT 6.16 (Baht/kWh)	September 2014
2. CE 02	1.00	Homepro Nakorn Sri Thammarat	FiT 6.16 (Baht/kWh)	July 2015
3. CE 03	1.00	Homepro Surat thani	FiT 6.16 (Baht/kWh)	December 2014
4. CE 04	1.00	Homepro Songkhla	FiT 6.16 (Baht/kWh)	October 2015
<b>North Rooftop Co., Ltd. (NR)</b>				
5. NR 01	1.00	Homepro Lopburi	FiT 6.16 (Baht/kWh)	September 2014
6. NR 02	1.00	Homepro Phrae	FiT 6.16 (Baht/kWh)	February 2015
7. NR 03	1.00	Homepro Nakhonsawan	FiT 6.16 (Baht/kWh)	June 2015
<b>Roof Energy Co., Ltd. (RE)</b>				
8. RE 01	1.00	The Mall Thapra, Bangkok	FiT 6.16 (Baht/kWh)	July 2015
9. RE 02	1.00	The Mall Bangkok, Bangkok	FiT 6.16 (Baht/kWh)	July 2015
10. RE 03	1.00	The Mall Ngamwongwan, Bangkok	FiT 6.16 (Baht/kWh)	August 2015
<b>Green Rooftop Co., Ltd. (GR)</b>				
11. GR 01	1.00	Homepro Ubon Ratchathani	FiT 6.16 (Baht/kWh)	March 2015
12. GR 02	1.00	Homepro Nakhon Ratchasima	FiT 6.16 (Baht/kWh)	November 2014
<b>Lucky Solar Co., Ltd. (LS)</b>				
13. LS 01	1.00	Homepro Ratchaphruek, Bangkok	FiT 6.16 (Baht/kWh)	November 2014
14. LS 02	1.00	Homepro Ekamai-Raminthra, Bangkok	FiT 6.16 (Baht/kWh)	February 2015
<b>รวม</b>	<b>14.00</b>			

**4. Solar power plant project in category of installed on the water (Solar Floating), 1 project with a selling capacity of 8 MW**

As of 31 December 2024, the group of companies has solar power plant project in category of installed on the water (Solar Floating), 1 project with a selling capacity of 8 MW which has been sale of electricity output to the private PPA of 8 MW.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Siam Tara Floating Co., Ltd. (STF)</b>				
1. STF	8.00	Kabinburi Industrial Zone, Prachinburi	Base Tariff (TOU) (Discount)	May 2021
<b>รวม</b>	<b>8.00</b>			

## 5. Biomass Power Plant Projects (3 Projects) with a Total Contracted Capacity of 22.8 MW

As of 31 December 2025, the Group operated 3 biomass power plant projects with a total contracted capacity of 22.8 MW. All projects have commenced commercial operation and supply electricity to the Provincial Electricity Authority (PEA).

The Power Purchase Agreement (PPA) term for the BSW project is 20 years, while the OSW 01 and OSW 02 projects have a PPA term of 15 years and 4 months, commencing from their respective Commercial Operation Dates (COD).

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Bangsawan Green Co., Ltd. (BSW)</b>				
1. BSW	5.20**	Phrasaeng District, Surat Thani	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	March 2018
<b>Oscar Save the World Co., Ltd. (OSW)</b>				
2. OSW 01	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	August 2018
3. OSW 02	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	October 2018
<b>Total</b>	<b>22.8</b>			

\*\*The Company received an additional contracted capacity of 0.6 MW until December 2026 at a tariff of 2.2 THB/kWh.

## 6. Waste-to-Energy Project (1 Project) with a Total Contracted Capacity of 8 MW

As of 31 December 2025, the Group has one municipal solid waste-to-energy power plant project with an installed capacity of not exceeding 9.9 megawatts and a contracted capacity of 8.0 megawatts. The total project management and operation period is 28 years and 6 months from the date of contract signing, comprising a preparation and construction period of 3 years and 6 months, and a service period for municipal solid waste disposal of 25 years from the date of construction completion. Currently, the project is under development.

### A total of 21 solar power plant projects that have already commenced commercial operation (COD).

These projects comprise 6 ground-mounted photovoltaic solar power plants (Solar Farm) with a total contracted capacity of 29 megawatts; 14 rooftop solar power plants installed on commercial buildings (Solar Rooftop) with a total contracted capacity of 14 megawatts; and 1 floating solar power plant (Solar Floating) with a contracted capacity of 8 megawatts.

#### Solar Farm



INS



SSP



SCT



SLC



BSS



MARS

### Solar Rooftop



CE 01



CE 02



CE 03



CE 04



NR 01



NR 02



NR 03



RE 01



RE 02



RE 03



GR 01



GR 02



LS 01



LS 02

### Solar Floating



STF

## **2. Biomass Power Plant**

### Power Generation Process

The biomass power plant production process comprises seven main systems: 1) Fuel Preparation System – This system comprises scales, storage yards, fuel shredders, conveyor systems for fuel feeding, fuel storage silos, and the fuel feeding system into the furnace. 2) Fuel Combustion System – This system consists of the furnace, which is designed with a sloped structure to facilitate the transportation of fuel into the combustion chamber, and a grate-type furnace. 3) Steam Generation System (Boiler) – This system consists of high-temperature resistant metal tubes arranged in coils to transfer heat to the water inside, thereby converting it into steam. 4) Power Generation System – This system includes the steam turbine and the electrical generator. 5) Flue Gas Treatment and Exhaust System – This system includes the flue gas treatment system and the exhaust stack. 6) Process Water System – This system includes the cooling water system used in the production process. It also encompasses the wastewater treatment system from the production process, and 7) Ash Handling System – This system manages the collection of ash for disposal or for use as fertilizer for farmers.



[illegible]

For the power plant operation controlling process, the Group has CCTV and operational control systems that have been developed in a modern manner to easily and accurately control the process with centralized control in real-time through the internet network for controlling, commanding, and monitoring the operation of power plants in various points. There is a team to control, supervise, solve problems, repair and maintain the power plants of the Group consisting of experienced internal or external experts who have passed strict selection from the Group to ensure that any problems can be solved quickly within the specified time according to the standards and the power plant is kept in good condition, ready for use, and able to distribute electricity normally. Maintenance of the power plant is divided into several aspects:

- 30

### Biomass Power Plant Project

As of December 31, 2025, the Group operates three biomass power plant projects with a total contracted capacity of 22.8 megawatts. All projects have commenced commercial electricity sales to the Provincial Electricity Authority (PEA). The power purchase agreement (PPA) for the BSW project has a term of 20 years, while the PPAs for OSW 01 and OSW 02 have a term of 15 years and 4 months, counted from the commencement date of commercial electricity sales.

Project	Capacity (MW)	Project Site	Power purchase rate	Commercial Operation Date
<b>Bangsawan Green Co., Ltd. (BSW)</b>				
1. BSW	5.20	Phrasaeng District, Surat Thani	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	March 2018
<b>Oscar Save the World Co., Ltd. (OSW)</b>				
2. OSW 01	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	August 2018
3. OSW 02	8.80	Chawang District, Nakhon Si Thammarat	FIT 4.24 Baht + Premium 0.30 Baht (8 years)	October 2018
<b>รวม</b>	<b>22.8</b>			

There are 3 biomass power plant projects that have already sold electricity into the commercial system with a total selling capacity of 22.2 MW



BSW

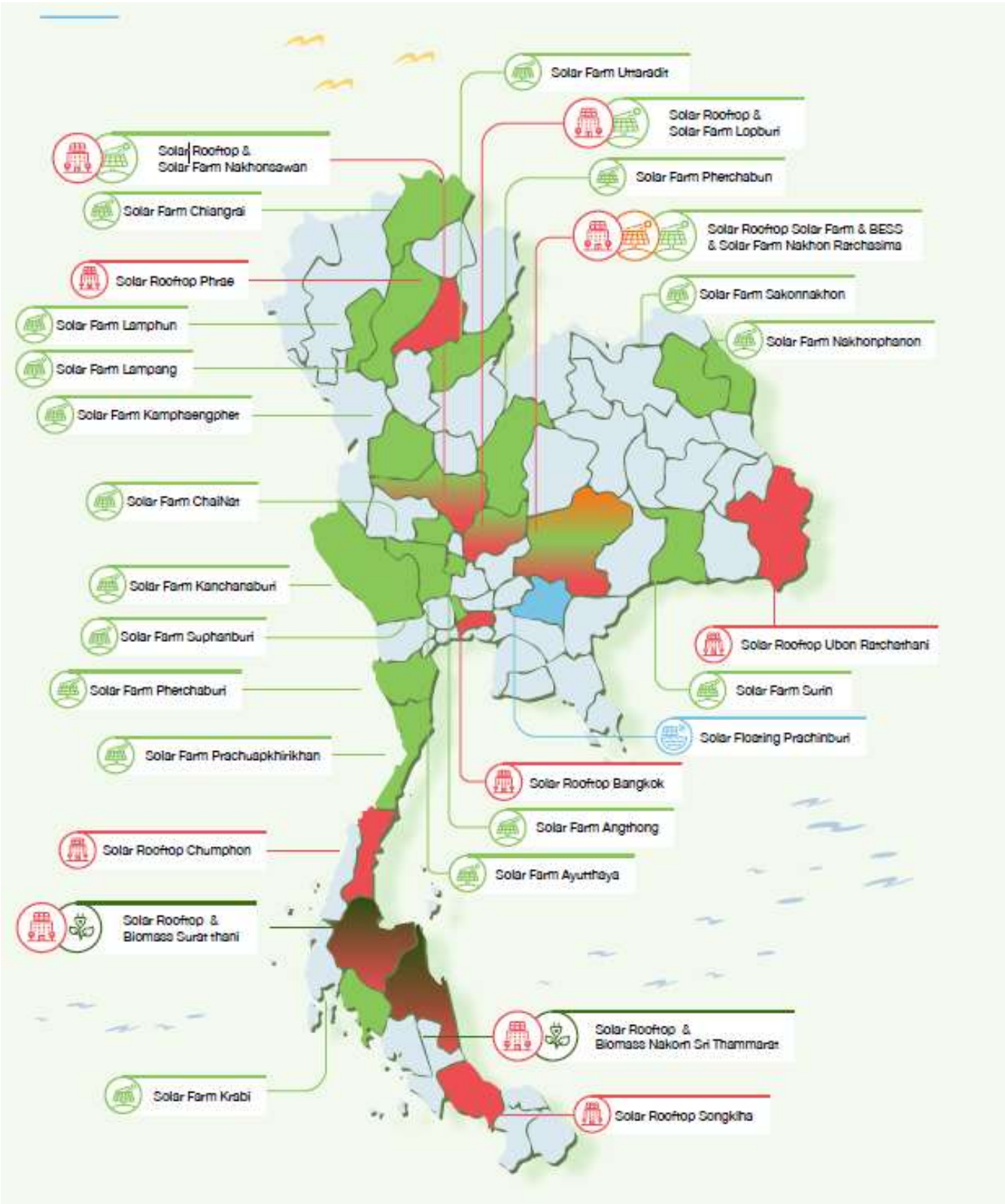


OSW1



OSW2

TSE Group’s projects  
locations in Thailand



### **Privileges from Investment Promotion**

All power plant projects of the Group have been approved for investment by the Board of Investment (BOI) under the investment promotion certificate with the following benefits:

#### **Benefits from corporate income tax**

- 1) Exemption from corporate income tax on net profits received from the electricity generating business for 8 years, starting from the date that the business starts to earn income
- 2) Reduction of corporate income tax for net profit at the rate of 50% of the normal rate for 5 years. The benefit starts from the date of expiration of the corporate income tax exemption period. The benefits mentioned above are received by the Company only for solar power generation project and adder system and rooftop solar power plant project

#### **Other benefits**

- 1) Shareholders of the project are also exempted from including dividends received from the project for income tax calculation throughout the period of corporate income tax exemption.
- 2) Exemption from import duty on machinery as approved by the Board
- 3) Receive the authorization to deduct twice the amount of transportation, electricity and water costs for 10 years from the date of starting to earn income from the business. The Company only receives such privileges from solar power generation projects.
- 4) Receive the authorization to deduct 25 % of the investment on installation or construction of the facility, in addition to the normal depreciation deduction. The Company only receives such privileges from solar power generation project

### **Marketing and Competition**

#### **Competitive Strategy**

Efficient management by a team that has expertise in engineering and a long experience in energy and electricity generating, including knowledge and skills in all areas of cost management such as construction cost, administrative cost, and financial costs etc.

1. Strict process of EPC Contractors selection. The selected EPC Contractors must be trustworthy and have internationally-accepted professional record to ensure that each power plant is able to produce enough electricity according to the supply contracts that the Group has entered with the MEA and the PEA or private institution under the Power Purchase Agreement.
2. The EPC Contractors, hired by the Group shall have a world-class team of experts with experience and expertise in the field of civil engineering and installation of solar power plants, including the technical consultant to help in the process of checking and evaluating the projects during the construction process. This is to ensure that the efficiency and consistency of the Group's electricity generation capability is in high level.
3. Focusing on quality control of electricity generation process in order to ensure maximum efficiency in generating and delivering electricity supply as agreed upon in the contracts. It can be seen from the fact that the Company has been certified by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
4. Earning stable and consistent revenue from electricity generation.
5. Establishing business relationship with allies that have good reputation, stable financial status and expertise in energy and related businesses.
6. Acquiring support in the form of loans for the projects from financial institutions.



## ISO standard system certification



9001:2015



14001:2015



45001:2018

## Target Customers and Distribution Channels

The Group's solar and biomass power plant projects are classified as Very Small Power Producers (VSPP) and Small Power Producers (SPP). Electricity generated from these projects is sold to the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, the Provincial Electricity Authority, and private sector customers under power purchase agreements, totaling 62 projects. Accordingly, the distribution channel involves connecting the electricity generated from each project to the transmission lines, substations, and power systems of the Metropolitan Electricity Authority or the Provincial Electricity Authority. The electricity generated from each project is then supplied to these authorities for further distribution to the public. For electricity supplied to private sector customers, the connection is made through substations of the Provincial Electricity Authority before being delivered to the respective customers.

## Competition conditions

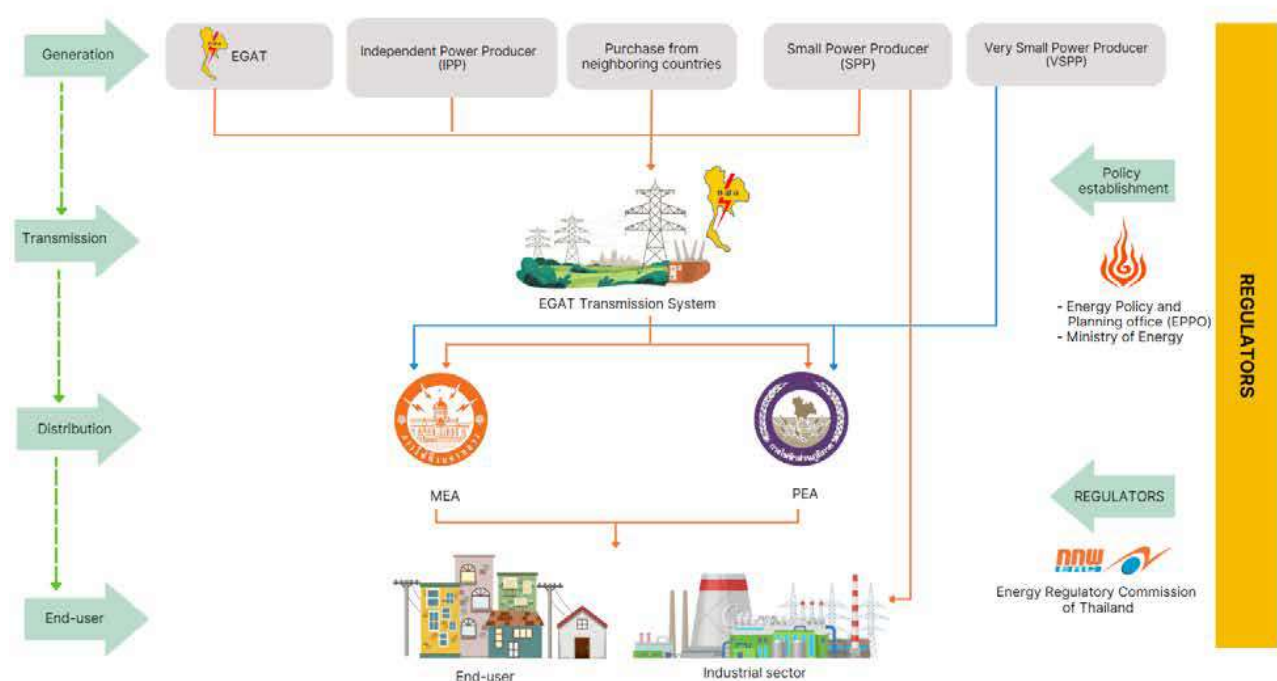
### Overview of electrical systems in Thailand

The current Thai power system operates on a centralized model, consisting of large-scale power plants, transmission systems, and distribution networks that cover the entire country. In the future, power generation and control centers are expected to be more decentralized, extending closer to local communities. Additionally, the share of electricity generated from renewable energy sources is projected to increase. Therefore, the advancement of the electricity industry in the era of disruptive technologies must accommodate the integration of renewable energy by enhancing the flexibility of the power system. Power plants should be capable of rapid start-up, while transmission and distribution systems need to evolve into Smart Grids, operating via remote monitoring. This would enable real-time data access and control from central command centers to address emergency situations promptly. Integration of external data sources is also necessary to forecast future electricity demand accurately. Given the inherent intermittency of renewable energy, development should focus on hybrid models that combine renewables with conventional fuels (RE Hybrid Firm) to mitigate fluctuations and ensure electricity production aligns with contractual timeframes. Examples include pairing solar PV with hydroelectric power, wind with fuel cells, or biomass with solar PV. Such hybrid solutions are expected to play a critical role in the future development of renewable energy.

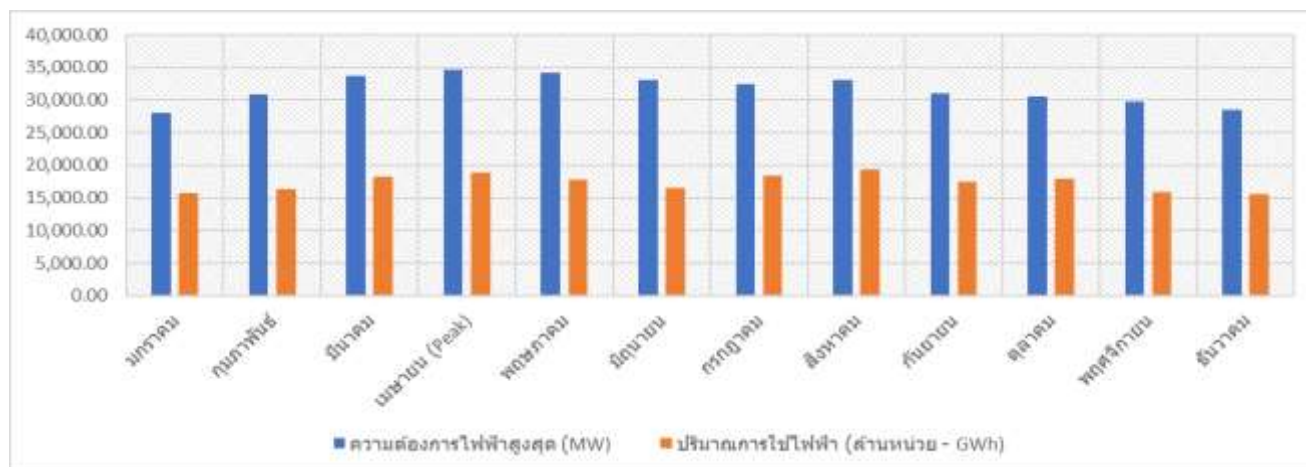
Parallel to this, energy storage systems are essential to stabilize the supply from renewable sources. The Electricity Generating Authority of Thailand (EGAT) has already piloted energy storage projects at three locations: Muang District, Mae Hong Son Province (4 MW); Chai Badan High-Voltage Substation, Lopburi Province (21 MWh); and Bamnet Narong High-Voltage Substation, Chaiyaphum Province (16 MWh).

The development of the electricity industry must be grounded in principles of fairness to the nation and its people, ensuring a balanced approach. The power system should be both stable and sufficiently flexible to suit the overall context of Thai society. It must be managed efficiently with consideration for all stakeholders, including power producers, the public, and regulatory authorities. At the same time, electricity tariffs should remain competitive to foster investment opportunities and support sustainable national development.

### The picture of the power plant industry in Thailand



Electricity Demand and Net Generation: The Office of the National Economic and Social Development Council (NESDC) reported Thailand's GDP growth for Q4 2025. According to NESDC, the Thai economy continued to expand during this quarter, primarily supported by the seasonal recovery in the tourism sector (high season) and the acceleration of domestic consumption. However, the growth rate showed a slight slowdown compared to the beginning of the year, reflecting the impacts of global economic conditions and currency volatility. Overall, Thailand's economic growth for 2025 is projected at approximately 2.0% GDP growth, which is lower than the average growth rate in previous years. NESDC noted that private consumption and investment remained relatively slow, while government measures aimed to support the economy toward the end of the year.



Source: Energy Policy and Planning Office (EPPO), Ministry of Energy (data as of 9 January 2026)

In conducting a solar power generation business for sale to the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), or the Metropolitan Electricity Authority (MEA), operators must meet the qualifications specified by the Energy Regulatory Commission (ERC) and the respective electricity authorities in the electricity sale submission requirements. Operators are required to demonstrate readiness in four key areas:

- 1) Location and Link Readiness: must be the owner of the land or a contract to buy and sell land or long-term land lease agreement which specifies the stations connected to the electricity system of the sub-district, district, province where the project will be implemented. Including showing land inspection documents regarding urban planning laws.
- 2) Technical Information on Use Technology: the properties of solar panels, transformers and the selection of inverter model according to the standards model specified by the electricity provider
- 3) Financial Capability: a certificate of financial status from the bank must be provided
- 4) A public hearing certificate from the community that will proceed with the construction of the power plant must be provided.

For commercial rooftop PV projects, demonstrating financial capability and obtaining community consultation approval are not required. Furthermore, the acquisition of a Power Purchase Agreement (PPA) depends not only on the operator's readiness as outlined above but also on various external factors that influence competitiveness and the likelihood of securing a PPA. Such factors include the electricity purchase policies of the Energy Regulatory Commission, national energy policies, the operator selection process under ERC regulations regarding electricity procurement, and the number of operators interested in participating in the project.

However, since all electricity generated has been sold under agreements with EGAT, MEA, PEA, or private entities, these contracts specify the quantity and purchase price for each period with certainty. As a result, each producer has a predictable revenue stream. Therefore, following the execution of these electricity sale agreements, the Group does not face significant competition from other power producers.

#### **Trends in the Thai industry and competitiveness overview:**

The year 2025 has been a period of adaptation amid global economic volatility and an influx of low-cost imported goods. Thailand's economy grew at a rate of 2.0%–2.8%. The private-sector renewable power generation industry showed positive growth prospects, driven by the increasing domestic electricity demand and the government's target to raise the share of renewable energy in national electricity generation to 51% by 2037, in line with the country's carbon neutrality and net-zero greenhouse gas (GHG) emission objectives. This renewable energy expansion is

incorporated in the draft Power Development Plan 2024–2037 (PDP2024). To support these targets, the Energy Regulatory Commission (ERC) announced the purchase of electricity from renewable energy sources under the Feed-in-Tariff (FIT) scheme for non-fuel-cost groups in 2022 (additional), updated in 2024, which included 2,632 MW of solar energy and 1,000 MW of wind energy. In 2025, projects previously announced under this scheme experienced delays in PPA execution, resulting in heightened competition in the private PPA market. Meanwhile, government-backed projects remain stable, with 25-year electricity sale agreements continuing to attract industry participants, particularly large operators with strong financial capabilities. Although these public projects carry certain risks, such as delays in obtaining PPAs due to policy uncertainty, selection regulations, and project timelines, the long-term nature of the agreements provides a competitive advantage that draws investors to the sector.

The private Power Purchase Agreement (Private PPA) market is also experiencing high competition, driven by economic growth, increasing electricity demand from the industrial sector, and the uncertainty of the variable electricity tariff (Ft). These factors have encouraged many private entities to seek electricity through Private PPAs as a means to reduce their electricity procurement costs. On the supply side, the number of electricity producers offering Private PPA solutions is substantial. This includes small-scale operators serving residential projects, as well as large-scale and foreign operators with strong financial capabilities and advantages in economies of scale, primarily targeting industrial clients. These dynamics contribute to a highly competitive market environment. Government policies further support household adoption of solar energy. In 2025, measures were implemented to provide tax incentives for the installation of residential rooftop solar systems. These incentives aim to reduce reliance on traditional fossil fuel energy sources and to enhance future energy security.

**(2) Procurement of products or service**

**1. Procurement of Project Location**

Since solar power generation relies primarily on solar irradiance, the selection of power plant locations is of critical importance. Variations in topography and climate can result in differences in solar radiation intensity. The Group conducts thorough studies on solar irradiance using primary data sources such as Metenorm and NASA before finalizing plant locations. In addition to assessing solar radiation intensity, which directly impacts generation capacity and revenue, the Group also considers other factors affecting project costs and payback periods. This ensures that site selection supports both operational efficiency and financial viability.

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	<ol style="list-style-type: none"> <li>1. The distance from the main road. Distance from the associated electrical system of the PEA, which affects the cost of power lines. And the rate of loss of power from the distance used in electrical connection with the PEA.</li> <li>2. The height of land which affect the likelihood of flooding.</li> <li>3. Soil characteristics that are suitable for the construction of solar power plants, such as the hardness of the soil, which affects the structure and so on.</li> <li>4. The shape and size of the land suitable for the construction of the power plant</li> <li>5. Price and ownership rights of land ownership or ownership of such a company is a leasehold on the land, which will affect the stability and duration of the payback of the project.</li> </ol>

Type of Business	The main factors considered include company
Solar Rooftop	<ol style="list-style-type: none"> <li>1. The lifetime of the roof should last for not more than 10 years to reduce future risks to the roof to deteriorate before the end of the Power Purchase Agreement for 25 years The roof must have the appropriate engineering, the company is not required. additional investment to improve or enhance the strength of the roof.</li> <li>2. The strength of the building structure Due to the weight of the solar panels.</li> <li>3. The size and shape of the roof. The total area of the inverter device. To ensure that adequate measures for all projects put on hold.</li> <li>4. The nature of the business and stability in the business of building owners. The roof is made for long-term lease of 25 years, the company is looking for partners who are strong in the business. The Company A partnership with two partners Mall and the Homepro, the business is expanding steadily. Without a plan to come into power generation business is not a core business.</li> <li>5. Rental rates which will affect the duration of the payback of the project.</li> <li>6. The duration of the rent roof, which shall not be less than the duration of the PPA contracts to ensure that the company will be able to implement the project until the term of the PPA.</li> </ol>
Solar Floating	<ol style="list-style-type: none"> <li>1. There are water sources that are suitable for Solar Floating, including the appropriate water level. Good water quality and have adequate water supply all year</li> <li>2. Distance from well and system connection</li> </ol>
Biomass	<ol style="list-style-type: none"> <li>1. The distance from the main road The distance from the PEA electrical system interconnection which affects the cost of electric wire. And the rate of electricity loss from distances used in connecting electricity to PEA system.</li> <li>2. The height of the land which affects the likelihood of flooding</li> <li>3. Soil characteristics suitable for the construction of a biomass power plant</li> <li>4. The shape and size of the land suitable for the construction of a biomass power plant.</li> <li>5. Water source for use in production processes</li> <li>6. The fuel source is sufficient to meet the needs at a reasonable distance.</li> </ol>

## 2. Procurement of contractors

Type of Business	The main factors considered include company
Solar PV Solar PV + BESS	<p>In the hiring of EPC Contractors, the Group has a rigorous selection process to ensure that the Group's power plants It will be able to produce electricity efficiently, safely and worth the investment</p> <p>At the same time, for large projects in the country, the Group has hired technical consultants OWL o provide advice from the process of hiring contractors until the construction is completed. to help ensure that the scope of work, investment capital and details of conditions in the contract in accordance with objectives of each project and is reasonable and the contractor has delivered the work and performed according to the specified contract. and has entered into a contract to hire a turnkey contractor with expertise in design and construction</p>
Solar Rooftop	<p>The Group has chosen to procure the main raw materials by itself, such as solar panels and inverters, etc. The Company has procured directly from the manufacturers. and hiring contractors (Sub-Contractor) with experience, expertise and potential suitable for each area of the project.</p> <p>At the same time, the Group has hired Excellence Engineer International technical consultant. To provide consultation from the design of the construction contractor's engineering structure Construction quality inspection until completion of construction to ensure that the contractors deliver quality work and in accordance with the contract</p>
Solar Floating	<p>The company selects and purchases the main equipment such as solar panels. Power inverter and buoyancy. In this regard, we have hired a technical consultant, GGE, a professional and experienced company</p>
Biomass	<p>In the outsourcing of EPC Contractors, the Group has a rigorous selection process to ensure that the Group's power plants It will be able to produce electricity efficiently, safely and worth the investment</p> <p>At the same time, for 3 large-scale biomass power plants that will occur simultaneously in the country, The Group has hired technical consultants Engineering Evolution, JERA Power (Thailand), and Tractable Engineering to provide advice from the design process Preparation of project details, EPC contracts and procurement,</p> <p>work supervision and inspection of contractors' work from the start of construction until the commercial power distribution is complete to help ensure that the scope of work, investment capital and details of conditions The contracts are consistent with the objectives of each project and are reasonable. And the contractor has delivered the work and performed according to the specified contract. and has entered into a contract to hire a turnkey contractor with expertise in design and construction</p>

### 3. Procurement of Raw Materials

Type of Business	Primary Raw Materials for Electricity Generation
Solar PV Solar PV + BESS	The main raw material for power generation is the solar energy whose supply is unlimited, depending on geography and climate. For procurement of main equipment, the Group joins hands with its EPC contractors to select all main equipment used in the Group's power plant projects.
Solar Rooftop	As for Commercial Rooftop PV power plant projects, the Group procures the main equipment by itself by purchasing directly from manufacturers using experience gained from the construction of Solar Farm PV power plants.
Solar Floating	The main equipment is supplied by the company by purchasing directly from the manufacturer. This is based on information and experience from the Group's past solar farm PV plant construction. The buoys for the construction of the company are selected from reliable suppliers.
Biomass	The main raw material for biomass power plant project is rubber wood slaps which are abundant in the South. In the case of a shortage in the supply of rubber wood slaps or an increase of their costs, the alternative raw material is the empty palm bunches which are also abundant in the southern regions. The price of rubber wood slaps is relative to the price of raw rubber latex. In the past few years, the price of raw rubber latex was low and thus, causing the price of rubber wood slaps to be low as well. Rubber planters would cut down the rubber trees when they provide lesser rubber latex which is when the trees are 20-25 years old. The price of rubber wood also varies according to the seasons. The price in summer would be relatively lower because it is easier for the planters to cut the tree and make delivery to the buyers than in rainy season. The important equipment, required for the power plant project was jointly selected by the group and the EPS Contractor.

### 4. Procurement of O&M Contractors

Type of Business	Outsourcing of Operation and Maintenance Management
Solar PV Solar PV + BESS	In order to ensure the smooth and integrated operations, the Group hired O&M contractors and EPC contractors for the power plants at the same time. For big projects, the EPC contractors are also acting as O&M contractors for that particular project which allows easier management for the projects because they will have the expertise with their own technology. The scope of work operations and the contractors' qualifications are defined in the TOR which is part of the EPC contract
Solar Rooftop	As for Commercial Rooftop PV Power Plants, the Group shall take responsibility in the operations and maintenance management by itself, using experienced employees who undergone training for the said management from the EPC contractors.
Solar Floating	The Company Group will manage and maintain the said power plant by experienced employees. Knowledge of management and maintenance is passed on from a turnkey contractor team.
Biomass	Since the production process of biomass project is much more complicated than the solar power project, the Group has, therefore, planned to contract out the management and maintenance



Type of Business	Outsourcing of Operation and Maintenance Management
	works to a third party as a comprehensive package. The hiring will be made through a selection process whose detail has been included in the Term of Reference (TOR). The company to be selected must have expertise and experience in biomass project management.

### (3) Assets used in business undertaking

#### Fixed Assets

As of 31 December 2025, the Group's principal fixed assets consisted of land, land improvements, power plants, office buildings, vehicles, power plants under construction, and investment properties. The net book value of these assets, according to the consolidated financial statements, amounted to THB 3,971 million, representing 58% of total assets. Of this amount, THB 1,113 million were unencumbered assets, accounting for 16% of the Group's total assets.

#### Details of Assets

List	Type of Ownership	Net Book Value (Million Baht)			Obligation
		Assets in Consolidated Financial Statements	Assets of Controlled Entity Combined/1	Total	
1. The land where the power plant is located	Owned	840	-	840	Mortgage lien/2
2. Land improvement	Owned	53	-	53	Mortgage lien/2
3. Power plant	Owned	2,599	-	2,599	Mortgage lien/2
4. Office building	Owned	13	-	13	Mortgage lien/2
5. Tools and Equipment	Owned	40	-	40	Mortgage lien/2
6. Furnishings and office supplies	Owned	7	-	7	-None-
7. Vehicle	Owned	5	-	5	-None-
8. Power plant under construction	Owned	341	-	341	Mortgage lien/2
9. Investment property	Owned	73	-	73	-None-
<b>รวม</b>		<b>3,971</b>	<b>-</b>	<b>3,971</b>	

- Remarks:
1. Assets of the jointly controlled entity relate to solar power plant projects under the Solar Farm category and are not included in the consolidated financial statements, as the Company accounted for such investments using the equity method. However, the Company has disposed of all investments in the joint venture, and the share transfer was completed on 14 October 2025.
  2. The subsidiary has pledged certain assets as collateral for loans with financial institutions to develop Solar Farm PV projects, with a total mortgage value of THB 2,858 million.

#### Intangible Assets and Goodwill

As of 31 December 2025, intangible assets and goodwill reported in the consolidated financial statements amounted to THB 1,146 million, comprising THB 1,078 million and THB 68 million, respectively.



## Summary of Important Contracts

Summary of the Company's and subsidiaries' contracts is classified by type of contract as follows:

### 1. Power Purchase Agreement (PPA)

All power plant projects of the Group is under a power purchase agreement with MEA, PEA, EGAT or the private sector, with the essence of the contract as follows:

Contract Parties	The Group ("Power Producer") and MEA or PEA or EGAT ("Electricity Authority") / Utilities Company
Contract Period	<p><u>Solar Farm (Adder type sponsored projects)</u></p> <p>The contract term is 5 years and can be automatically renewed for 5 years at a time. The contract is effective until it is terminated by the electricity supplier or when the other party breaches the contract, including</p> <ol style="list-style-type: none"> <li>1. Siam Solar Power Public Company Limited</li> </ol> <p><u>Solar Farm (FiT type sponsored projects)</u></p> <ol style="list-style-type: none"> <li>1. Infinity Solar Company Limited. Contract term: 25 years from COD</li> <li>2. Soilcrete Technology Company Limited. Contract term: 25 years from COD</li> <li>3. Thai Solar Energy Public Company Limited. Contract term: 25 years from COD</li> <li>4. Solar Visible Company Limited. Contract term: 25 years from COD</li> <li>5. TSE Rooftop Company Limited. Contract term : 25 years from COD</li> </ol> <p><u>Solar Rooftop (FiT type sponsored projects)</u></p> <ol style="list-style-type: none"> <li>1. Champ Energy Company Limited. Expires December 2038</li> <li>2. North Rooftop Company Limited. Expires December 2038</li> <li>3. Roof Energy Company Limited. Expires December 2038</li> <li>4. Green Rooftop Company Limited. Expires December 2038</li> <li>5. Lucky Solar Company Limited. Expires December 2038</li> </ol> <p><u>Solar Farm (Co-op) (FiT type sponsored projects)</u></p> <ol style="list-style-type: none"> <li>1. Solar Community Company Limited. Contract term: 25 years from COD</li> <li>2. BS Bangsai Solar Company Limited. Contract term: 25 years from COD</li> <li>3. Mar Solar Company Limited. Contract term: 25 years from COD</li> </ol> <p><u>Solar Farm (BESS) (FiT type sponsored projects)</u></p> <ol style="list-style-type: none"> <li>1. TSE Rooftop Company Limited. Contract term: 25 years from COD</li> </ol> <p>Solar Floating (Private PPA)</p> <ol style="list-style-type: none"> <li>1. Siam Tara Floating Company Limited. Contract term: 25 years from COD</li> </ol> <p><u>Biomass (FiT type sponsored projects)</u></p> <ol style="list-style-type: none"> <li>1. Bangsawan Green Company Limited. Contract term: 20 years from COD</li> <li>2. Oscar Save the World Company Limited. Project 1, Contract term: 15 years 4 months from COD</li> <li>3. Oscar Save the World Company Limited. Project 2, Contract term: 15 years 4 months from COD</li> </ol>

Termination of the Contract :	<p>The parties agree to terminate the contract in the following cases:</p> <ol style="list-style-type: none"> <li>1. The Power Producer submits a written letter to the Electricity Authority expressing its intention to terminate the power purchase agreement by the termination of the contract.</li> <li>2. If either party fails to comply with any of the contracts, the other party may notify the non-compliant party and require that party to take corrective action. If not, the other party may terminate the contract</li> </ol>
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Remark: The purchase of electricity by the Electricity Authority will be in accordance with the conditions stipulated in the regulations for the purchase of electricity from very small power producers for electricity generation from renewable energy. The Electricity Generating Authority will purchase electricity from the Power Producer in accordance with the total power generated but not exceeding the maximum offered capacity as stipulated in the PPA. The electricity supplier does not have any obligations from producing electricity lower than the amount specified in the purchase agreement.

## 2. Operation and Maintenance Agreement

Contract Parties	<p>SSE1 / BSW / OSW (“Employer”)</p> <p>Thai Solar Energy Public Company Limited (“Contractor”)</p>
Contract Period	<p>SSE1 - 10 years from the date of completion of the power plant construction or COD, depending on mutual agreement /</p> <p>BSW / OSW - 5 years from the date of completion of the power plant construction or COD, depending on mutual agreement</p>
Contract Service Fee	Pay in advance or pay annually at the agreed rate
Service Scope	Manage and maintain power plants
Termination of the Contract	The Employer may terminate the contract according to the conditions specified in the contract by notifying the contractor in advance in writing within the specified time.

## 3. Project Area Rental Contract

Lessee	Group of Company
Lessor	The Mall Shopping Complex Company Limited or Home Product Center PCL.
Contract period	25 years 2 months from COD
Leased Property	The roof-deck area and other areas of the building used in the project
The Purpose of the Contract	To be used as a place to install solar cells and/or photovoltaic panels and other devices related to producing solar power installed on the roof (Solar PV Rooftop) and distribute electricity to MEA and/or PEA under the rooftop solar power purchase agreement.
Rental Fee	<p>can be divided into two forms, one of which depends on the agreed period and rate as follows:</p> <ol style="list-style-type: none"> <li>(1) Minimum rental cost per square meter per year or</li> <li>(2) Revenue Sharing</li> </ol>

Termination of the Contract	The party who does not breach the contract has the right to terminate the contract if the other party breaches the contract and does not make amendments or acts in accordance with the contract within the specified period. If the Lessor breaches the contract, the Lessor agrees to indemnify the lessee for all damages received from the breach of this contract. In the event of force majeure that the parties are unable to control and are unpredictable that significantly affects the performance of the contract by either party and which fails to take a remedy within the specified period, either party has the right to terminate the contract.
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Lessee	Mar Solar Company Limited
Lessor	Ban Huai Phlu Nang Rubber Plantation Fund Cooperative
Contract period	26 years (1 January 2018 – 31 December 2043)
Leased Property	The total land area for the establishment of the project
The Purpose of the Contract	To be used as a place to install solar cells and/or photovoltaic panels and other devices related to producing solar power on the ground and sell electricity to PEA under the ground-mounted solar power purchase agreement for government agencies and agricultural cooperatives. B.E. 2017
Termination of the Contract	The party who does not breach the contract has the right to terminate the contract if the other party breaches the contract and fails to make amendments or act in accordance with the contract within the specified period.

Lessee	Prachuap Khiri Khan Coconut Farmers' Cooperative Limited
Lessor	Solar Community Company Limited
Contract Period	25 years 6 months (23 August 2016 – 22 February 2042)
Leased Property	Total land of 15 rai
The Purpose of the Contract	for the Lessor to set up an establishment of a ground-mounted solar power plant
Termination of the Contract	If either party commits any of the offenses, the at-fault party agrees to be liable to indemnify, damages, lost, and other expenses to the counterparty and the counterparty who does not breach the contract may terminate this contract upon giving a notice to the breaching party within 45 days.

#### 4. Insurance Contract

For all the power plant projects that have begun their commercial operations, the Group has provided non-life insurance and support insurance with the insured property, namely: the structure of the building, machinery, and various accessories, as well as business interruption insurance. The compensation period is 12 months. For projects that are under construction, the Company has construction insurance, in which the contract period will be according to the construction period of the project. The Group and/or contractor are determined as the insured, and a reputable and reliable insurance business operator is determined as the guarantor. However, commercial banks, lenders, or group companies are the beneficiaries.

The type of Group's insurance is Industrial All Risks Insurance, which covers damage caused by natural disasters, accidents, loss or damage to the insured property and business interruption, including the first part of the damage, business interruption insurance, and third-party liability insurance.

#### **Investment Policy in Subsidiaries and Joint Ventures**

The company has a policy for investing in subsidiaries and jointly controlled entities that support businesses in industries with growth potential or businesses related to the production of electricity from solar energy, wind energy, and energy from waste, both domestically and internationally. This is to diversify revenue streams and enhance profitability for the company. Additionally, considerations are made regarding expected returns, potential risks, and project feasibility analysis before making investment decisions. Furthermore, in overseeing the operations of subsidiaries and jointly controlled entities, the company delegates authority to its board members or executives who possess suitable qualifications and experience approved by the company's board of directors. They act as representatives on behalf of the subsidiaries and jointly controlled entities to set key policies for managing operations and controlling business activities, as assigned by the company's board of directors.

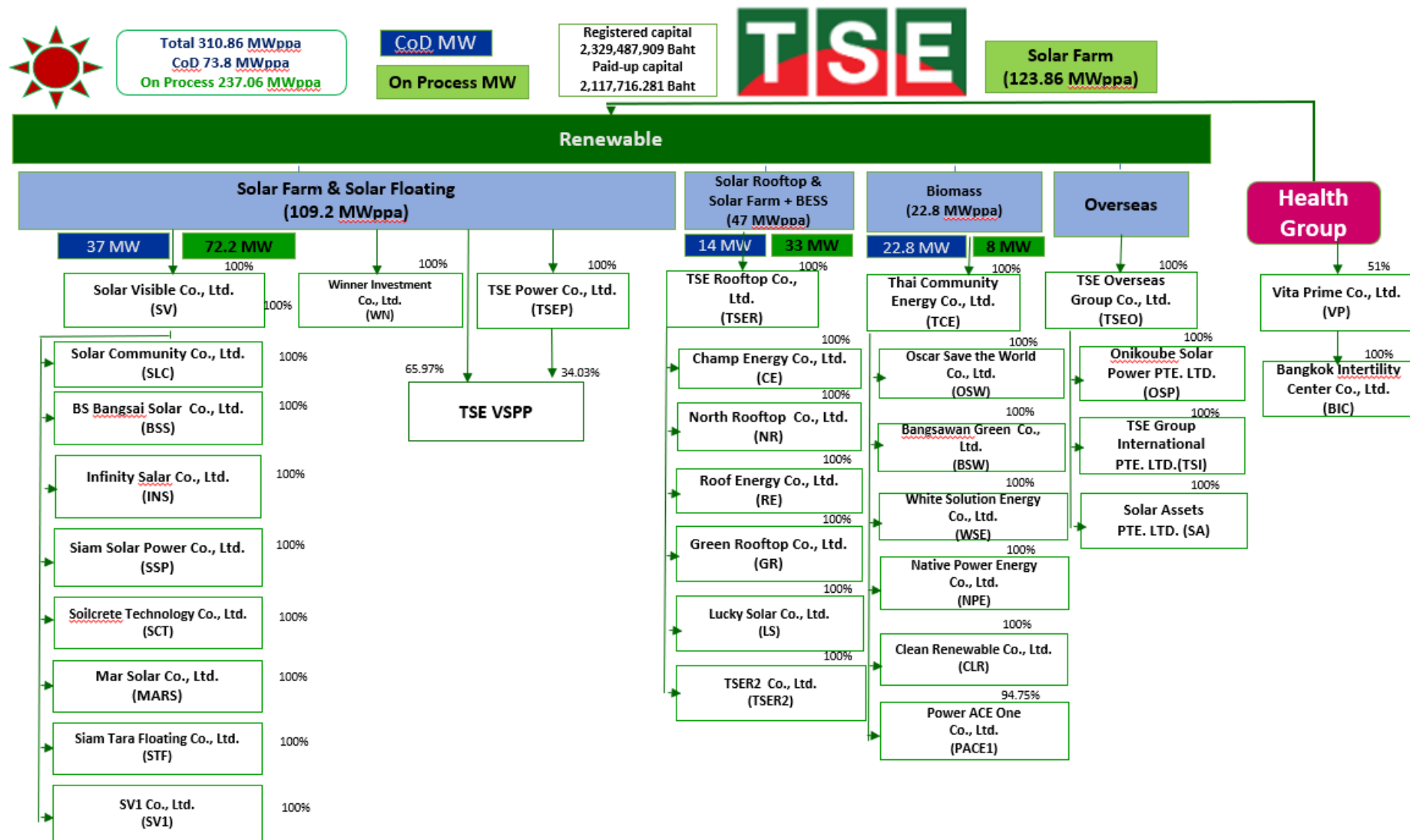
It's important to note that all investment activities must comply with relevant laws, including criteria regarding acquisition or disposal of assets, related-party transactions, and information disclosure requirements.

#### **Work That Has Not Yet Been Delivered**

-None-

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure As of 31 December 2025



Details of Subsidiaries and Indirectly Held Companies as of 31 December 2025

(1) General information of legal entities in which the Company holds more than 10 percent of shares

Company	Symbol	Company Type	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Percentage (%)
<u>Address</u> 725 S Metro Building, 19th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel : +66 2 258 4530 -3 Fax : +66 2 258 4534					
1. World Solar Co., Ltd.	SV	Holding Company	502	126.50	100
2. Solar Community Co., Ltd.	SLC	Solar Co-Op	100	25	100
3. BS Bangsai Solar Co., Ltd.	BSS	Solar Co-Op	82	82	100
4. Infinity Solar Co., Ltd.	INS	Solar Farm	30	30	100
5. Siam Solar Power PCL	SSP	Solar Farm	400	300	100
6. Soilcrete Technology Co., Ltd.	SCT	Solar Farm	225.40	225.40	100
7. Mars Solar Co., Ltd.	MARS	Solar Farm	86.50	86.50	100
8. Siam Tara Floating Co., Ltd.	STF	Solar Floating	103.18	103.18	100
9. SV1 Co., Ltd.	SV1	Holding Company	145	60.04	100
10. Winner Investment Co., Ltd.	WN	Holding Company	20	5	100
11. TSE Power Co., Ltd.	TSEP	RDF	50	44.12	100
12. TSE VSPP Co., Ltd.	TSE VSPP	Holding Company	144	132.12	100
13. TSE Rooftop Co., Ltd.	TSER	Holding Company	382	232	100
14. Champ Energy Co., Lt.	CE	Solar Rooftop	52	52	100
15. North Rooftop	NR	Solar Rooftop	39	39	100
16. Roof Energy Co., Ltd.	RE	Solar Rooftop	39	39	100
17. Green Rooftop Co., Ltd.	GR	Solar Rooftop	26	26	100
18. Lucky Solar Co., Ltd.	LS	Solar Rooftop	26	26	100
19. TSER2 Co., Ltd.	TSER2	Holding Company	58	58	100
20. Thai Community Energy Co., Ltd.	TCE	Holding Company	450	450	100

Company	Symbol	Company Type	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Percentage (%)
21. Oscar Save the World Co., Ltd.	OSW	Biomass	582	582	100
22. Bangsawan Green Co., Ltd.	BSW	Biomass	174	174	100
23. White Solution Energy Co., Ltd.	WSE	Holding Company	1	0.25	100
24. Native Power Energy Co., Ltd.	NPE	Holding Company	1	0.25	100
25. Clean Renewable Co., Ltd.	CLR	Holding Company	15	3.75	100
26. Power ACE One Co., Ltd.	PACE1	Solar Waste	200	80.3	94.75
27. TSE Overseas Group Co., Ltd,	TSEO	Holding Company	1,530	1,530	100
28. Onikoube Solar Power PTE. LTD. 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	OSP	Holding Company	7,815.95 Million JPY	7,815.95 Million JPY	100
29. TSE Group International PTE. LTD. ที่ตั้ง 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	TSI	Holding Company	19.94 Million JPY	19.94 Million JPY	100
30. Solar Assets PTE. LTD. 41 Middle Road #04-00 Boon Sing Building, Singapore (188950)	SA	Holding Company	18.88 Million JPY	18.88 Million JPY	100
31. Vita Parm Co., Ltd.	VP	Holding Company	148	98.67	100
32. Bangkok Infertility Co., Ltd.	BIC	Health Care	10	10	100

### 1.3.2 Parties with Conflict of Interest

-None-

### 1.3.3 Relation with the Business group of Major Shareholders

-None-



### 1.3.4 Shareholders

#### (1) Major Shareholders

The company's shareholding structure as of the latest book closure date on 31 December 2025, prepared by Thailand Securities Depository Co., Ltd. (TSD) is as follows:

	Number of shareholders	Number of shares	Percentage (%)
Thai securities holders	9,384	1,991,019,066	94.02
Foreign securities holders	12	126,697,215	5.98
<b>รวม</b>	<b>9,396</b>	<b>2,117,716,281</b>	<b>100.00</b>

#### The Company's top 10 major shareholders as at 31 December 2025

	Name	Number of Shares	Percentage (%)
1	<b><u>Cathleen's Group</u></b>		
	BBL Asset Management Co.,Ltd *	967,654,150	45.69
	<b>Total of Cathleen Group</b>	<b>967,654,150</b>	<b>45.69</b>
2	Sino-Thai Engineering and Construction Public Co., Ltd.	190,575,000	9.00
3	UBS AG SINGAPORE BRANCH – FOR CLIENT'S ACCOUNTS *	76,247,946	3.60
4	CITI (NOMINEES) LIMITED-S.A PBG CLIENTS SG	39,900,000	1.88
5	Ms. Ratana Maleenont	37,563,200	1.77
6	MR. CHIDPROM PANPREECHA	24,600,000	1.16
7	MR. WATSHIRA TAYANAARAPORN	20,000,000	0.94
8	Ms. Nattawan Piyamahachot	13,590,000	0.64
9	Thai NVDR Company Limited	11,295,808	0.53
10	Mr. Veerayut Iamsutthiwan	10,200,000	0.48
	<b>Total Top 10 Major Shareholders</b>	<b>1,391,626,104</b>	<b>65.69</b>
	Other shareholders	726,090,177	34.31
	<b>Total</b>	<b>2,117,716,281</b>	<b>100.00</b>

\* Bualuang Asset Management Co., Ltd. (received the share transfer from Ms. Kathleen Maleenont, spouse of the Acting Minister) in compliance with Sections 5 and 6 of the Act on the Management of Shares and Partnership Interests of Ministers B.E. 2543 (2000) and other relevant legal provisions.

#### (2) Holding company, provide information on the shareholders of the subsidiary undertaking the core business

-None-

#### (3) Shareholder's Agreement

-None-

## 1.4 Registered and Paid-up Capital

### 1.4.1 Ordinary Shares

As of 31 December 2025, the Company registered capital of 2,329,487,909 Baht, divided into 2,329,487,909 shares with a par value of 1 Baht and paid - up capital of 2,117,716,281 Baht, divided into 2,117,716,281 shares with a par value of 1 Baht.

### 1.4.2 Other types of share such as preferred share whose rights or terms differ from those of ordinary share

-None-

### 1.4.3 Shares or Convertible Securities as underlying securities for issuance of mutual funds for foreign investors

-None-

## 1.5 Issuance of Other Securities

The Company and subsidiaries Debt securities are issued, including:

#### (1) Debenture

As of 31 December 2025, The Company has outstanding balance from the issuance of debentures amounting 1,175 million Baht, with details as follows:

ThaiBMA	Debenture type	Amount	Issued date	Maturity date
TSE261A	name-registered, unsubordinated and unsecured debentures with debenture holders' representative, with the issuer's right to early redemption	1,175 Million Baht	18 October 2024	18 January 2026
Total value of debentures remaining		1,175 Million Baht		

#### (2) Promissory note

As of 31 December 2025, the Company had no outstanding bills of exchange.

## 1.6 Dividend policy

#### ● The Company's Dividend Policy

The Company's dividend policy is to pay dividends at a rate of not less than 40% of the net profit stated in the Company's financial statements, after the deduction of corporate income tax and all reserves required by law and the Company's Articles of Association. However, the dividend payment may vary depending on cash flow, financial performance, future business plans, conditions for business expansion, annual capital expenditure requirements, and any terms and conditions under relevant agreements or contracts to which the Company is bound, as well as other necessities and appropriateness as determined by the Board of Directors.

The dividend payment mentioned above must be approved by the shareholders' meeting, except in the case of an interim dividend payment, which the Board of Directors may consider declaring from time to time if the Board determines that the Company has generated sufficient profit and has adequate cash flow.

- Dividend Policy of Subsidiaries and Joint Ventures

The subsidiaries and joint ventures have dividend payment policies that take into consideration cash flow, operating results, future business plans, investment requirements, and financial position. Such policies, together with other relevant factors, are determined by the respective boards of directors of the subsidiaries and joint ventures, as deemed appropriate.

Dividend payments by subsidiaries and joint ventures are subject to approval by the shareholders' meetings of each entity, as proposed by their respective boards of directors.

Part 1: Business Operations and Performance

Risk Management

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company realizes the importance of good corporate governance to drive the organization towards sustainable growth, a stable financial position and the ability to generate appropriate returns for shareholders. It requires executives and employees to be aware of the risks in their work units and to prioritize risk management to ensure that it is at a sufficient and appropriate level.

### 2.2 Risk Factors Affecting Business Operations

The Group's key operational risk factors that may significantly impact the Group, along with the related risk prevention guidelines, are as follows:

#### 1. Business Operation Risks

##### 1.1 Risk of Lower-than-Expected Electricity Generation

Electricity generation from solar power plants may be affected by internal and external factors. Internal factors include the efficiency and useful life of generation equipment such as solar panels and inverters, system losses, and potential technical issues during the production process. External factors include solar irradiation intensity, weather variability, and natural disasters such as floods, fires, and storms. These factors may result in electricity generation being lower than projected, which could directly affect the Group's revenue and operating results.

Prior to the construction of PV power plants, the Company engaged Owl Energy Limited (OWL), a technical consultant specializing in solar energy, to conduct feasibility assessments and provide advisory services in the selection of EPC contractors. The consultant also supervised construction to ensure compliance with engineering designs and technical standards. In addition, the Company performs preventive maintenance on equipment on a regular basis to extend equipment lifespan and reduce operational disruptions. Electricity generation performance is continuously monitored through the SCADA system and analyzed using key indicators such as the Performance Ratio (PR) and Energy Yield compared with projected levels to assess risk trends and determine appropriate measures for improving operational performance.

Through the implementation of such measures, the Company has been able to reduce risks associated with electricity generation to levels lower than originally estimated, while maintaining the long-term stability and continuity of revenue from electricity sales.

##### 1.2 Risk from Reliance on EPC Contractors

As the construction of a power plant requires expertise in technology, construction experience, procurement capabilities, and qualified operating personnel, the work process must be well coordinated across all relevant functions. Therefore, the Company engages comprehensive contractors to ensure efficient project management and execution, while allowing contractors sufficient flexibility to achieve project objectives.

At present, the Company has an internal team with sufficient capability to perform preliminary repairs and maintenance of all equipment. In addition, the Company is able to procure adequate spare or replacement equipment to ensure that operations can continue normally.

The Company has established a stringent contractor selection process for Engineering, Procurement, and Construction (EPC) contractors and engages technical consultants with solar power plant expertise to act as advisors in the selection and appointment of EPC contractors. The consultants are also responsible for monitoring and supervising the construction of power plants to ensure compliance with the approved design plans and contractual agreements.

In selecting contractors, the Group initially focuses on each contractor's technical qualifications, including experience, expertise, technological know-how, and financial standing, as well as the efficiency and performance of equipment, warranties (including electricity generation output and equipment), and services. Subsequently, the Group considers pricing to ensure that qualified contractors are appointed at appropriate and reasonable cost levels.

### 1.3 Risk from Changes in Policies of the Government or Relevant Authorities

Changes in policies by the government or relevant regulatory authorities in Thailand, including those relating to licensing procedures for electricity generation and the terms and conditions of power purchase agreements, may affect the Company's operations. Such changes could have an impact on the Company's power purchase agreements, which may in turn affect its operating results and financial position.

However, the Company's management team and personnel consist of individuals with the necessary knowledge, capabilities, and experience. They closely monitor developments in government policies and regulations issued by relevant authorities relating to the renewable energy sector in order to prepare contingency plans in advance and incorporate such information into the Company's future business planning. In addition, the Company regularly holds internal meetings among the management team to analyse operational policies and assess potential impacts, enabling the Company to adjust its business strategies and policies to remain aligned with changes in the business and industry environment.

### 1.4 Risk from the Expiration of Power Purchase Agreements and Securing New Power Purchase Agreements

As of 31 December 2025, the Group had 53 projects in operation and under development in Thailand, with a total contracted capacity of 310.86 megawatts (MW). These consist of 33 Solar Farm projects, 1 Solar Farm with Battery Energy Storage System (Solar Farm + BESS) project, 14 Solar Rooftop projects, 3 Biomass power plant projects, 1 Solar Floating project, and 1 Waste-to-Energy project. Of these, 24 projects have already commenced commercial operation, with a total contracted capacity of 73.80 MW, and the remaining term of their respective power purchase agreements (PPAs) ranges from approximately 13 - 21 years. In addition, 28 projects are currently under development, with a total contracted capacity of 229.06 MW, and are scheduled to commence commercial operation between 2027 and 2030.

Furthermore, the Company operates 3 biomass power plant projects with a total contracted capacity of 22.8 MW (including an additional approved capacity of 0.6 MW, increased from 22.2 MW, applicable until December 2026 at a tariff rate of THB 2.20 per kWh). These projects have already commenced

commercial operation and have a remaining term under their power purchase agreements (PPAs) of approximately 8 - 13 years based on the original contract period. In addition, the 2 power plant projects operated by Oscar Save the World Co., Ltd. have been granted an extension of the project term by 4 years and 8 months.

The Provincial Electricity Authority (PEA) is the Group's major electricity purchaser. However, the Adder tariff incentive for certain solar power projects under the PPAs gradually expired in 2023 for 48 MW, representing 31% of the total currently operating contracted capacity, and in 2024 for 40 MW, representing 26% of the total currently operating contracted capacity. The Adder revenue that has gradually expired is valued at approximately THB 13 million per MW. For the biomass power plant group, the premium tariff of approximately THB 2 million per MW for 22.2 MW will gradually expire in 2026, representing approximately 14% of the total currently operating contracted capacity. As a result, the Company may experience a reduction in revenue and may face the risk of insufficient cash flow for business operations and future investments if it is unable to successfully secure new power purchase agreements or identify alternative sources of revenue.

Nevertheless, following the Energy Regulatory Commission's (ERC) announcement regarding the procurement of electricity from renewable energy under the Feed-in Tariff (FiT) scheme for 2022–2030, covering Phase 1 (2022) and Phase 2 (2024), the Group submitted proposals and was selected as a producer and distributor of electricity from renewable energy. The Group was awarded 28 projects, comprising ground-mounted solar power plants and ground-mounted solar power plants integrated with energy storage systems, with a total contracted capacity of 229.06 MW. These projects have power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) for a 25-year period, and their scheduled commercial operation date (SCOD) is between 2027 - 2030. Revenue from these new projects will help offset the decline in revenue from existing projects currently in operation.

With its extensive expertise and long-standing experience in the renewable energy power generation business, as well as the successful selection results in both phases of the renewable energy procurement program, the Company has demonstrated its readiness in all aspects in accordance with the criteria set by the Energy Regulatory Commission (ERC). This represents a competitive advantage in the renewable energy industry.

Accordingly, the Company is well positioned to participate in future renewable energy procurement programs should additional electricity procurement be announced by the government. Such opportunities would provide additional revenue streams to compensate for the decline in revenue from existing operating projects. However, the acquisition of new power purchase agreements remains subject to risks arising from uncertainties in government policies, which may change in terms of selection criteria or project timelines and may result in delays in project implementation.

#### 1.5 Risk of Dependence on Major Customers

The Company's power plant projects have major customers, namely EGAT, PEA, and MEA, which are state enterprises that purchase electricity generated under power purchase agreements (PPAs). These agreements specify the contracted capacity and tariff for each period in accordance with the policy to support the production and use of renewable energy promoted by the Energy Policy and Planning Office,



Ministry of Energy, similar to other renewable energy power producers. The Company strictly controls the operations of the Group's power plants to ensure compliance with the terms of the power purchase agreements, including adherence to international standards and other requirements set by the Electricity Generating Authority of Thailand, in order to maintain all qualifications under the agreements and applicable laws. However, these entities are financially strong and highly reliable state enterprises. Historically, the Company has consistently received electricity payments on schedule, resulting in minimal risk arising from reliance on major customers. In addition, the long-term power purchase agreements specify a clearly defined volume of electricity purchases, allowing the Company to predict its revenue with a relatively high degree of certainty.

#### 1.6 Interest Rate Volatility Risk

The Company has secured long-term financing through the issuance of debentures with fixed interest rates (fixed rate) and borrowings from financial institutions with both fixed and floating interest rates (fixed and floating rates). As of 31 December 2025, the proportion of the Company's fixed-rate and floating-rate borrowings was 38% (debentures) and 62% (borrowings from financial institutions), respectively.

Interest rates have shown a continuous downward trend, resulting in a reduction in the Company's finance costs. However, the average interest rate of the Company's total borrowings has relatively low volatility.

The Company manages the proportion of debt with fixed and floating interest rates at an appropriate level in accordance with the nature of its business.

#### 1.7 Foreign Exchange Rate Risk

For investments and the import of equipment from overseas in various currencies, the Company plans to manage the impact of foreign exchange rate fluctuations by closely monitoring and analysing movements and factors affecting exchange rates. This enables the Company to consider appropriate financial management strategies, including the use of various financial instruments (hedging instruments) to mitigate the risk arising from exchange rate volatility.

#### 1.8 Risk from Price Volatility and Fuel Supply for Power Generation

The Company operates three biomass power plant projects that use rubberwood chips as fuel for electricity generation. Accordingly, the Company must procure a sufficient supply of wood chips each year to support its power generation process. The Company may face risks related to insufficient supply and/or price volatility of wood chips, particularly due to seasonal fluctuations.

The Company has conducted studies and analyses of both the availability and price of wood chips in areas surrounding its power plants and has found that there is a relatively abundant supply of wood chips in the southern region of Thailand, which is sufficient to support electricity generation even during the low season. This is because the southern region contains the largest rubberwood plantation area in the country, resulting in a substantial volume of rubberwood being supplied to the market. In addition, the Company has established long-standing relationships with local wood suppliers, who are able to provide continuous support in procuring fuel for the electricity generation process. Based on past

experience, the Company has consistently been able to procure sufficient wood chips since the commencement of commercial operations.

Furthermore, the Company manages fuel supply risks by maintaining adequate inventory levels and implementing cost management measures, including the installation of wood chippers to process rubberwood internally, which helps reduce costs compared to purchasing higher-priced processed wood chips. The Company also maintains fuel inventory sufficient for approximately 20–30 days of electricity generation to mitigate risks arising from fluctuations in wood chip supply and prices.

#### 1.9 Financial Ratio Risk

The Company is required to maintain a Net Debt to Equity Ratio in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and the Bondholders (the “Terms and Conditions”) at not exceeding 3:1 (three to one), calculated based on the information presented in the audited consolidated financial statements for each fiscal year. As of 31 December 2025, the Company’s Net Debt to Equity Ratio, calculated in accordance with the Terms and Conditions, was 0.81 times. In the event that the Net Debt to Equity Ratio exceeds the limit specified in the Terms and Conditions, the Company may be considered to be in default, which could result in the early repayment of the debentures being demanded prior to maturity. However, the Company has established internal measures to maintain its Net Debt to Equity Ratio below the financial covenant level specified in the Terms and Conditions, with an internal target of approximately 2.0 times. In addition, the Company has available credit facilities and other financial instruments to support fundraising and manage the Company’s liquidity in both the short and long term.

#### 1.10 Risk from Fluctuations in Operating Results

The Group’s operating results may be subject to fluctuations due to the recognition of special or one-time transactions, which arise from specific events and do not occur on a regular annual basis. These may include, among others, gains or losses from the disposal of investments in projects, impairment of investments, and impairment of assets. Such transactions may affect the Group’s net profit.

There remains a risk that similar non-recurring transactions, which are not part of the Group’s normal operations, may be recognized in the future and could impact the Group’s operating results and net profit as reported in the financial statements. However, such items are accounting entries and do not affect the Company’s debt servicing ability, liquidity, or its ability to maintain financial ratios (financial covenants).

## **2. Risks Related to Management and Operations**

#### 2.1 Risk of Loss of Key Personnel

The Company faces the risk of losing key personnel whose roles are critical to operational efficiency and the Company’s success, similar to other organizations. However, for key positions, the Company has implemented succession planning by continuously developing employees who may assume such roles in the future, including both technical skills and soft skills. In addition, the Company conducts employee engagement surveys annually to analyze underlying causes and develop preventive measures to mitigate the risk of losing key personnel.

## **2.2 Risk of Shortage of Qualified Workforce**

The Company may face shortages of qualified personnel with the specific competencies required for certain positions. When such positions become vacant or when additional positions are created due to business expansion, it may be more difficult to recruit suitable candidates compared to other roles. However, the Company continuously expands its recruitment channels and evaluates the most appropriate sourcing methods for each position. The Company also develops employees' capabilities so that they can perform multiple roles where appropriate, thereby reducing potential workforce shortages while supporting employees' career development paths.

## **2.3 Risk of Operational Errors by Employees**

Employees may make operational errors at any time. Nevertheless, the Company strives to minimize such risks through appropriate processes, including established work procedures, manuals for complex operations, and on-the-job training provided from the beginning of employment. When errors occur, the Company encourages employees to report such incidents so that the causes can be analysed and corrective actions implemented. Preventive measures are also established to avoid recurrence of similar errors in the future.

## **2.4 Safety, Occupational Health, and Workplace Environment Risk**

The Company's biomass power plants involve higher occupational health, safety, and environmental risks compared with other facilities and the head office. The Company therefore provides appropriate personal protective equipment (PPE) for employees, regularly assesses occupational health risks, and conducts annual health check-ups for employees based on age and work-related risk factors in order to prevent potential hazards in a timely manner.

# **3. Risks Related to Investment in the Securities**

## **3.1 Credit Risk**

Debenture holders may face the risk of not receiving interest payments (if any) or principal repayment if the Company's business operations and financial performance do not meet expectations, if the Company experiences financial liquidity constraints, or if its assets are insufficient to meet its debt obligations.

Before making an investment decision, investors should consider the Company's financial position and debt repayment capability based on the information disclosed in the prospectus. Investors may also review the credit rating assigned by a credit rating agency as part of their credit risk assessment. A lower credit rating generally indicates higher credit risk, and investors would typically expect higher returns to compensate for such increased risk. However, credit ratings do not constitute a recommendation to buy, sell, or hold the offered debentures. Credit ratings may also be revised or withdrawn during the life of the debentures. Investors should therefore review the Company's operating performance in addition to the credit rating and should monitor the Company's information and credit rating updates through the websites of the Securities and Exchange Commission (SEC), the credit rating agencies, or the Thai Bond Market Association.

## **3.2 Price Risk**

The market price of debt instruments may fluctuate due to various factors, including prevailing interest rates in the financial markets, policies of the Bank of Thailand, overall economic conditions, inflation

rates, the maturity of the instruments, and supply-demand conditions in the market. Therefore, debenture holders may be affected by price volatility if the instruments are traded before their maturity date.

### 3.3 Liquidity Risk

Debenture holders may not be able to sell their debentures in the secondary market immediately at the desired price prior to maturity due to limited trading activity. The Company does not list these debentures on a secondary market. However, investors may trade the debentures through commercial banks, securities companies, or other licensed debt securities dealers.

In addition, debenture holders are generally restricted from selling or transferring the debentures to the public. Transfers are limited to institutional investors and/or ultra-high-net-worth investors and/or high-net-worth investors, as defined in the Securities and Exchange Commission's Notification No. KorJor. 39/2021, 'Determination of Definitions of Institutional Investors, Ultra-High-Net-Worth Investors, and High-Net-Worth Investors,' dated 24 December 2021. Any transfer to persons other than such investors will not be accepted by the debenture issuer and/or the registrar, except for transfers by inheritance.

### 3.4 Risk from Callable Debentures

If the debentures contain a callable feature, the issuer may redeem the debentures prior to maturity. As a result, debenture holders may face reinvestment risk, meaning that the proceeds received from early redemption may not be able to be reinvested in other instruments with equivalent or higher returns.

### 3.5 Default Risk

The Company has no history of default on principal or interest payments in respect of debentures, mortgages, or borrowings from commercial banks, finance companies, securities companies, credit foncier companies, or specialized financial institutions (SFIs), and has not defaulted on any such obligations during the past 3 years.

### 3.6 Risk from Liabilities with Priority of Repayment

As of 31 December 2025, the Group had total financial liabilities of Baht 3,070 million under the consolidated financial statements (excluding lease liabilities). Of this amount, Baht 1,895 million represented secured borrowings of subsidiaries from financial institutions which rank senior in repayment priority. Accordingly, the ratio of senior debt to total debt of the Group was 61.7%.

As of 31 December 2025, the Company had total financial liabilities of Baht 1,319 million under the separate financial statements, of which Baht 144 million were liabilities with priority of repayment. As a result, the ratio of liabilities with priority of repayment to total financial liabilities under the separate financial statements was 10.92%. Nevertheless, the Company continues to receive stable and recurring cash flows from its power plant projects, both existing and future, primarily in the form of dividend income from its subsidiaries. Such cash flows support the Company's liquidity management and enhance its credit standing, enabling the Company to plan and manage its financial resources appropriately and efficiently.

### 3.7 Risk from Unsecured Debentures and the Issuer's Ability to Create Additional Security Interests

As the Company's core business involves renewable energy power plants, there may be business opportunities to invest in various large-scale projects with significant potential. In order to ensure the successful implementation of such projects and to create sustainable long-term value for investors, the Company may need to maintain a substantial level of cash reserves. Such cash reserves may be sourced from internal cash flows, borrowings from financial institutions, or the use of assets as collateral or the creation of additional obligations beyond those existing prior to the issuance date of the debentures. As a result, secured creditors may have priority in the enforcement of claims against pledged assets or secured revenues over holders of unsecured debentures under these terms and conditions in the event that the issuer becomes bankrupt or is liquidated.

As of 31 December 2025, the Company had unencumbered core assets (based on the separate financial statements) available for debt repayment, consisting of property, plant and equipment amounting to 452 million THB and investments in subsidiaries amounting to 1,258 million THB, totaling 1,710 million THB. This represents 36.96% of the Company's total assets according to the separate financial statements. In the event of default and/or enforcement against the issuer, the Company may undertake the relevant procedures to utilize such assets—including land, power plants, buildings and offices, factory machinery and equipment, office fixtures and equipment, as well as power plants under construction—for debt repayment. Meanwhile, the Company had interest-bearing unsecured liabilities totaling 1,175 million THB, consisting of borrowings from financial institutions and debentures. Accordingly, the ratio of interest-bearing unsecured debt to unencumbered core assets was 68.71%.

Nevertheless, the Company will carefully consider and use its best efforts to ensure equal treatment among debenture holders under these terms and conditions and other debt instruments with respect to repayment priority. In addition, the Company has imposed restrictions on the creation of additional security interests or obligations over significant assets and/or revenues used in the Company's business operations, in accordance with the negative pledge covenant specified in Clause 6.3 (a) of the terms and conditions.

### 4. Risks Related to Investment in Foreign Securities

- None -

## Part 1: Business Operation and Operating Results

### Business sustainability development

### 3. Business sustainability development

#### 3.1 Policy and objectives of sustainable management

The Group has established a vision for the overall business operation that will expand and grow in tandem with the entire Group of Companies, allowing them to support one another while conducting business operations while adhering to the principles of social and environmental responsibility and taking into account all stakeholders, including not taking any actions that have negative consequences for stakeholders and being able to grow the business steadily and sustainably.

#### 3.2 Issue management in the business value chain

The Group recognizes the importance of stakeholder participation and believes that solid relationships built on trust, as well as stakeholder comments and suggestions, will influence the organization's ability to develop and grow sustainably. Furthermore, stakeholder management will assist the Company in effectively responding to stakeholders' requests and reducing the danger of damage to its image and economic chances.

##### 3.2.1 Business value chain

###### 1. Solar Farm



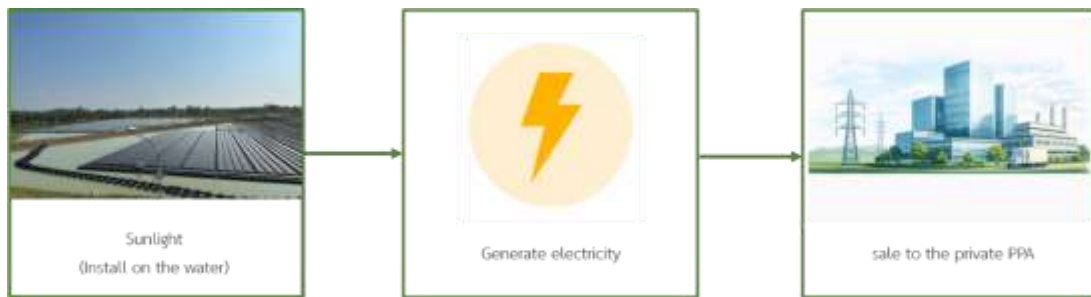
###### 2. Solar Farm + BESS



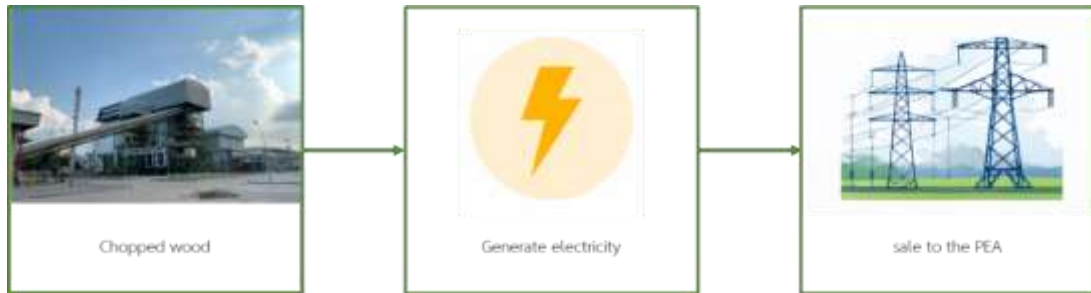
###### 3. Solar Rooftop



#### 4. Solar Floating



#### 5. Biomass



### 3.2.2 Analysis of stakeholders in the business value chain

The company considers key stakeholders both internal and external to the organization, who have relationships with the business value chain, and emphasizes participation and expectations of stakeholders in the company's operations. Stakeholders can be categorized into 8 main groups, including shareholders, employees, customers, creditors, partners, competitors, communities and society, and relevant government agencies.

Stakeholder group	Expectations	Response	Engagement channel
1. Shareholders	1. Good performance with 2. Share price and dividends at appropriate level 3. Good governance 4. Treating all shareholders equally 5. Correct, complete, up to date and transparent Company information 6. Constant business growth	1. Good governance 2. Follow the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. 3. Developing and investing in businesses related to renewable energy, such as Private PPA businesses	1. Annual General Meeting 2. 56-1 One Report 3. Opportunity Day 4. Press release 5. Various communication channels, e.g., website, e-mail, phone calls, letters, social media, and others.
2. Employees	1. welfare as well as career opportunities and advancement 2. Health and safety in the work environment 3. Good remuneration and welfare 4. Training to develop skills	1. Human resources development through training, diversity enhancement, equality, in the organization 2. Occupational health and safety at work	1. Annual Employee Engagement Survey 2. Welfare Committee 3. Team building activities to encourage employee engagement.



Stakeholder group	Expectations	Response	Engagement channel
	5. Provide adequate news and information to employees thoroughly 6. Fair and accountable wage payment and performance assessment systems.	3. Communicate the company's operating results to employees at all levels.	4. Various all-time communication channels i.e. e-mail and Line
3. Customers	1. Business transparency 2. Strictly abide by the terms and conditions with customers 3. Reliable power production and distribution system	1. Customer relations management 2. Ethics in maintaining customer confidentiality	1. Annual customer satisfaction survey 2. Occasional visits or appointments with customers, e.g. meals 3. 56-1 One Report
4. Creditors	1. High credit ratings 2. Ability to debt repayment 3. Ability to follow terms and conditions in agreements	1. Strictly abide by repayment schedules  2. Conduct revenue analysis and forecast and manage financial risks	1. Website 2. 56-1 One Report 3. Mutual meeting for summarize result and solution
5. Suppliers	1. Fair, transparent and accountable procurement and bidding. 2. Compliance with agreed conditions without supplier manipulation 3. Quality products under specified time, full payment on time with correct and complete that adhere with the contract terms.	1. Assess suppliers' qualifications 2. Transparent and auditable procurement system	1. Mutual meeting for summarize result and solution 2. 56-1 One Report
6. Competitors	1. Treat business competitors fairly	1. Operate within the framework of rule and laws on good competition	1. Website 2. 56-1 One Report
7. Communities and society	1. Give priority to safety, impacts on communities and environment. 2. Support for activities with community participation	1. Environmental and safety management according to laws and related regulations to	1. Channels for receiving feedback including complaints, suggestions, and opinions.

Stakeholder group	Expectations	Response	Engagement channel
	3. Employ persons with impairment and persons from nearby community. 4. Listen and solve related problems in a timely manner	prevent risks that may occur to the community. 2. Go to the community area to listen to comments, suggestions, and regularly follow up on impacts that occur on the community. 3. Support and promote the activity with the community.	
8. Government agencies	1. Ability to comply with related laws	1. Comply with rules and regulations prescribed by the law in every area	1. Meetings and explanations of government agencies

### 3.3 Managing the Environmental Aspect of Sustainability

#### 3.3.1 Environmental Sustainability Management Policy

The Group is committed to the development of solar energy and other forms of renewable energy as clean alternatives. It is dedicated to operating in an environmentally responsible manner and adheres to the Company's environmental management rules in all its business activities. The Group has established an environmental policy with clear objectives and takes consistent and serious action to protect the environment and prevent pollution in its operations. The Group also continuously improves its environmental management practices and promotes a safe and healthy working environment for its employees.

##### Operational Goals

The Company has established objectives to ensure compliance with laws, regulations, and requirements related to environmental responsibility and social accountability.

##### Sustainability Strategy in Environmental Dimension

The Company has implemented a comprehensive strategy that considers the interconnectedness of its operations with the environment, society, and community. This strategy emphasizes systematic and ongoing management. The Company has also implemented an environmental management system (ISO 14001:2015) and has been certified since 2015. Additionally, the Company has obtained continuous certification for its occupational health and safety management system (ISO 45001:2018).



ISO 9001:2015 certification

ISO 14001:2015 certification

ISO 45001:2018 certification

### Environmental Management Guidelines

To effectively sustain the operations of the Company and achieve the established goals, an environmental committee was established to oversee and support the implementation of sustainability practices. This committee facilitates concrete actions by creating participation among departments and stakeholders, both internally and externally. The committee also consults and promotes sustainability throughout the organization to ensure consistent direction and practices.

The Company places a high level of importance on environmental stewardship, both in its internal processes and its impact on the external environment, taking into account the effects on society and the environment, and striving to develop clean and modern technologies to make every aspect of its operations more efficient. The Company is committed to creating strong and sustainable growth for the organization through a balanced and stable foundation. As such, it has established guidelines for sustainability management that promote socially and environmentally responsible business development and maximize resource utilization for optimal efficiency. These guidelines are as follows:

- Protection at the source: environment, plant fence projects, heavy ash roofing projects, energy conservation projects, occupational health and safety projects, hearing conservation, waste management, utilization, and maintenance of personal protective equipment (PPE).
- Using environmentally friendly production technology: use electrostatic precipitators (ESP), which is a dust collection system that is more efficient than other systems and can trap dust of all sizes, even dust as small as 0.1 microns, and is equipped with a continuous air quality monitoring system (Continuous Emission Monitoring System : CEMS) or surveillance system.
- Reduce energy consumption in production and service: for continuous improvement and development of operations, there is a plan for the management and maintenance of machinery and equipment on a regular basis.

- Knowledge training: environmental and occupational health and safety for employees to be aware of environmental preservation and efficient use of resources, such as participating in the green factory project of the Department of Industrial Works and working under various projects to be responsible for environmentally friendly business operations and sustainable development.
- Participation in the Green Industry project by the Ministry of Industry and has been declared a Green Industry Level 3 (Green System: Green System)
- Reduce greenhouse gas emissions. From the production process By setting a target for annual reduction (tCO<sub>2</sub>eq) and entering the process of selling carbon credits.

### 3.3.2 Environment Performance

#### Energy Management

The company implements continuous energy management practices to reduce expenses, such as turning off lights after each use, shutting down computer screens and other electrical devices during midday breaks, and regularly inspecting electrical equipment. If any equipment malfunctions are detected, immediate repair actions are taken to prevent accidents from electrical hazards. Additionally, these measures help prevent energy wastage during non-working hours. Furthermore, for the solar power plant project, a Code of Practice (CoP) has been developed and internal progress reports are regularly submitted to the Energy Regulatory Commission (ERC).

#### Electricity consumption in 2025

	2023	2024	2025
Electricity consumption (Kilowatt-Hour)	55,962	55,097	44,424
Electricity expense (Baht)	375,342	352,544	279,563

#### Electricity consumption in 2025

	2023	2024	2025
Electricity consumption (Kilowatt-Hour)	55,962	55,097	44,424
Electricity expense (Baht)	375,342	352,544	279,563

#### Water Management

The company efficiently manages water usage to maximize benefits by adhering to measures to reduce tap water consumption, ensuring that taps are turned off after use. Additionally, for the power plant project, rainwater drainage rates are controlled, with collected rainwater stored in raw water reservoirs for internal project use. There are waste water management systems in place to improve the quality of discharged water, along with monitoring and testing of wastewater and soil surface water quality. In 2025, water quality indices were measured, including pH, temperature, TSS, TDS, BOD, COD, DO, Total Coliform Bacteria, and Fecal Coliform Bacteria. The results of the measurements indicated that all parameters were within the standard limits set by the Ministry of Industry regarding standards for controlling wastewater discharge from factories and for the quality of surface water sources.

#### Water consumption in 2025

	2023	2024	2025
Water consumption (Cubic metre)	57	40	33
Water expense (Baht)	1,140	800	660

#### **Waste Management**

The group of companies manages waste and discarded materials systematically in their business operations according to the principles of 3R (Reduce, Reuse, Recycle). They have an efficient waste segregation system by type, coupled with awareness-raising efforts and engagement with stakeholders. Additionally, they ensure regular inspections of storage facilities to prevent potential impacts from contamination or dispersal. Furthermore, the disposal of waste or unused materials outside the factory premises complies with the Ministry of Industry's announcement regarding waste disposal, issued in 2023. As the waste generator (WG), the company is responsible for preparing annual reports on waste management, both hazardous and non-hazardous, by the 1st of April of the following year.

#### Operations Waste in 2025

	2023	2024	2025
Non-hazardous waste (Kilogram)	2,160	2,562	435.20
Hazardous waste (Kilogram)	29,450	234,461	12,560.37
Total	31,610	237,023	12,,995.57

#### **Greenhouse Gas (GHG) Emissions Management**

The Group remains committed to the continuous development of renewable power generation projects, encompassing solar power plants, biomass power plants, solar power generation projects under Private PPA and Direct PPA frameworks, as well as priority projects in line with government policy, including community solar farm projects with a total installed capacity of 1,500 megawatts. These initiatives aim to reduce greenhouse gas emissions, decarbonize the industrial sector, strengthen clean energy security, and support Thailand's transition toward a sustainable green economy.

In addition, Thailand has set a target to achieve Net Zero Greenhouse Gas Emissions, advancing the timeline by 15 years from 2065 to 2050 in accordance with government policy to drive the country toward a low-carbon society. Accordingly, the Group places significant emphasis on developing and expanding its businesses in alignment with government policies and the national development vision.

In 2025, the Group expanded its investments into a new form of renewable energy by acquiring a 100% equity interest in Power Ace One Company Limited (PACE1), which operates a community waste-to-energy project and a non-hazardous waste treatment business utilizing modern, integrated incineration technology. In the same year, the Company successfully entered into a Waste Concession Agreement (WCA) with the Khorum Sub-district Administrative Organization, Uttaradit Province. Commercial operation is expected to commence in 2030. This investment represents a significant milestone in diversifying the Group's portfolio into community waste-to-energy power plants and further expanding into new renewable energy businesses. The project contributes tangibly to greenhouse gas emission reductions by

decreasing municipal waste volumes in Uttaradit Province and parts of Sukhothai Province, thereby reducing landfill disposal and methane emissions, which are major contributors to global warming. In addition, the project creates employment opportunities, stimulates the local economy, and generates income for surrounding communities. These outcomes support balanced long-term growth across economic, social, and environmental dimensions.

Furthermore, the “Oscar Save the World Biomass Power Plant Project 01” in Nakhon Si Thammarat Province, which received the Thailand Energy Awards and ASEAN Energy Awards in 2025, following the “Bang Sawan Green Biomass Power Plant” in Surat Thani Province, which received the same awards in 2024, reflects the Group’s capability to develop clean energy projects in accordance with international environmental and sustainability standards. The Oscar Save the World Biomass Power Plant Project 01, was designed with a strong focus on power system reliability, considering site readiness, water resources, technology, transportation routes, and transmission lines, as well as ensuring an adequate fuel supply throughout the project life. Environmentally friendly technologies were selected, including a grating combustion system, high-efficiency boilers, and air pollution control systems.

From the commencement of operations in August 2018 through December 2024, the project achieved cumulative greenhouse gas emission reductions of 301,241.39 tons of carbon dioxide equivalent. Given that one rai of forest can absorb approximately 4–5 tons of carbon dioxide per year, this reduction is equivalent to planting an average of approximately 10,000 rai of forest per year. These achievements underscore the Group’s commitment to conducting business on a sustainable basis, balancing economic growth with environmental stewardship and social responsibility under robust and transparent corporate governance (ESG) practices.

### **3.4 Managing the Social Aspect of Sustainability**

#### **3.4.1 Managing the Social Aspect of Sustainability policy**

The group of companies has defined objectives and goals for conducting its business operations to enable sustainable growth alongside all stakeholders in society. This includes a commitment to creating value for the company while simultaneously enhancing the quality of life, economy, society, and environment of the surrounding community. The company adheres to the principle of community engagement and demonstrates social responsibility by supporting initiatives that the company can implement. Furthermore, it aims to cultivate an organizational culture grounded in good corporate governance principles.

##### **Personnel management policy**

The Company has established a policy for human resource management in various fields in order for the Company's and its affiliates' personnel management to operate efficiently, transparently, and in accordance with good corporate governance principles, as well as to promote an appropriate working environment that is fair to all parties involved:

1. Labor and human rights

The Company has a policy to protect human rights inside the organization, to follow laws and regulations relating to fundamental human rights in accordance with international principles, to respect individuality and human dignity, and to refrain from participating in human rights breaches.

2. Employment, recruitment and dismissal of employees

The Company has a policy to manage manpower to suit the organizational structure and external situations that affect the Company's business in a transparent and fair manner. The Company's recruitment and selection process is always being improved to guarantee that qualified employees are hired, both in terms of experience, knowledge, and future potential. Employees who violate the Company's discipline and/or for other reasons are also considered for dismissal in accordance with the law and fairness.

3. Performance management

The Company has a policy for employee performance that is measured in different factors relating to work, attitudes, behaviors, consistency in performance, duties, responsibilities, and the workload of individual employees as part of the Company's efficient and fair performance management program.

4. Compensation and welfare

The Company places a high value on paying remuneration and benefits that are appropriate, fair, and consistent with the business's competitive environment and ability to pay by comparing with other businesses in the same industry and the general labor market on a regular basis, as well as encouraging employees to participate in determining their own welfare through the workplace welfare committee and/or other channels.

5. Employees' knowledge and abilities and career growth development

Employees' potential, knowledge, ability, and professional expertise are developed through internal and external development training, and employees are given opportunities to advance in their fields based on their knowledge, abilities, experience, and individual potential, as determined by the organizational structure.

6. Employee appointment, transfer, reward and punishment

Employees are appointed, transferred, rewarded, and punished in accordance with the rules set forth in the Company's regulations, announcements, and laws, with equal and fair consideration given to knowledge, ability, performance, employee potential, and the Company's business needs.

7. Opinions and employee engagement

Employees can report unsolicited matters, complaints, or various grievances to the Company, and the Company will take appropriate action to resolve the problem in accordance with the Company's regulations/announcements. Furthermore, information is being communicated more effectively and appropriately throughout the organization, resulting in a better understanding. In addition, a regular survey of employee satisfaction and engagement with the company is conducted in order to analyze the results and improve policy in various fields in accordance with employee needs and the Company's business needs.

## **Human Resources Management Policy**

The company realizes that human resource development is very important in developing competitiveness with other companies. The company places importance on the management of available resources. by focusing on creating and developing personnel to have knowledge, job skills, ability and good attitude as well as promoting progress in quality work

The Company operates on personnel management as follows:

1. Provide training both internally and outside the organization The objective is to develop personnel to have knowledge, abilities and skills to work for professional expertise. keep up with the changes Has a modern concept and is ready to adapt to accommodate any changes.
2. There is a human resource management system such as selection, recruiting, recruiting, appointment, hiring, evaluation, promotion. Salary increases that are ethical, transparent, can be explained with reason and is a clear standard
3. Payment of compensation and benefits to employees at an appropriate rate based on knowledge, ability, responsibility Employee performance is measured every year. Including reviewing the policy of paying compensation and benefits in accordance with the Company's operating results. both short term and long term
  - Short-term payouts The Company has established payouts that are comparable with the general payout rates of other companies in the same industry. In addition, the company The bonus payout is also slated to be linked to the operating results for each year.
  - Long-term return The company focuses on welfare that enhances the stability of the employees' livelihoods, such as provident funds. as a guarantee at the end of the employee's employment or retirement The monthly contributions are made between 3% and 10% of the salary. The Company pays monthly contributions between 3% and 5.5% of the employee's salary. The receiving of the contributions and the benefits of the contributions will be in accordance with the conditions set by the company.
4. adhere to the principle of equality honesty and discipline at work relationship and treat each other as fellow employees
5. There is a performance appraisal plan once a year and suggestions are encouraged for continuous improvement of performance.

## Social Performance

In 2025, the company has employment operations, fair compensation, employee training and development promoting relationships and participation with employees as follows:

	Unit	2023	2024	2025
<b>Employees by Gender</b>				
Total number of employees	Person	286	283	237
● Total number of male employees	Person	194	195	157
● Total number of female employees	Person	92	88	80
<b>Male Employees by Age group</b>				
● Total number of employees under 30 years old	Person	35	23	20
● Total number of employees 30-50 years old	Person	134	143	106
● Total number of employees over 50 years old	Person	25	29	31
<b>Female Employees by Age group</b>				
● Total number of female employees under 30 years old	Person	22	16	17
● Total number of female employees 30-50 years old	Person	61	66	57
● Total number of female employees over 50 years old	Person	9	6	6

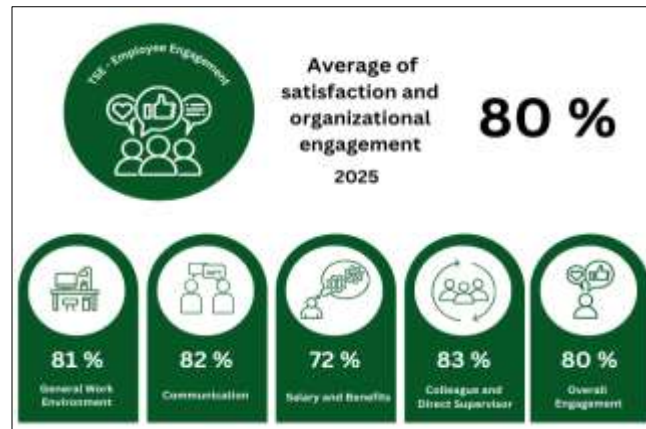


	Unit	2023	2024	2025
<b>Male Employees by Employee Level</b>				
● Total number of male employees in operational level	Person	188	190	153
● Total number of male employees in management level	Person	4	4	3
● Total number of male employees in executive level	Person	2	1	1
<b>Female Employees by Employee Level</b>				
● Total number of female employees in operational level	Person	87	82	72
● Total number of female employees in management level	Person	3	4	6
● Total number of female employees in executive level	Person	2	2	2
<b>Employee Remuneration</b>				
Total employee remuneration	Baht	142,782,426	131,587,994	103,589,789
● Total male employee remuneration	Baht	92,053,497	84,694,514	66,185,526
● Total female employee remuneration	Baht	50,728,929	46,893,480	37,404,259
<b>Employee Provident Fund</b>				
● Total number of employees joining employee provident fund	Person	213	219	152
● Total amount of provident fund contributed by the Company	Baht	4,887,707	3,669,711	3,106,774
<b>Human Capital Development</b>				
● Average employee training hours	Hours/Person/ Year	14	13	10
● Total amount spent on employee training and development	Baht	1,288,604	755,095	584,836
<b>Employee Relation and Engagement</b>				
● Total number of employee turnover leaving the Company voluntarily	Person	20	30	32
● Total number of male employee turnover leaving the Company voluntarily	Person	13	20	14
● Total number of female employee turnover leaving the Company voluntarily	Person	7	10	18
● Significant labor dispute		-None-	-None-	-None-

## The corporate Employee Engagement

The company has scheduled regular Employee Engagement Surveys to assess the commitment and satisfaction of employees towards the organization. These surveys involve analyzing the survey results and considering adjustments to the human resource management system to develop the organization to meet international standards.

### The results of the corporate engagement survey for the year 2025



According to a survey conducted in November 2025, the average employee satisfaction and engagement with the organization in 2025 was 80%, which is higher than the Thai average of 78%. According to a survey conducted by PwC Thailand.

this assessment covers 4 key areas:

- Work environment
- Internal communication
- Salary and benefits
- Coworkers and supervisors

The survey results reflect the company's intention to create a work environment that helps employees feel happy and engaged with the organization, which is an important factor for long-term success.

## Human Resource and Social Development (People & Social)

Under the concept of sustainable organizational development, the Company places importance on caring for stakeholders in all dimensions, particularly in the social aspect (Social), which includes promoting equal employment opportunities for persons with disabilities. Accordingly, the Company has established concrete policies to support and promote the employment of persons with disabilities, focusing on providing positions that are appropriate to their capabilities, adjusting the working environment, and developing necessary skills, in order to enable persons with disabilities to perform their duties efficiently and to have opportunities for career growth comparable to those of general employees.

The Company has collaborated on a project with the Thai Federation of the Disabled Labor Association under the Persons with Disabilities Empowerment Act B.E. 2550 (2007) and its amendment (No. 2) B.E. 2556 (2013), to support the creation of employment opportunities for persons with disabilities, as well as to promote and develop their potential to enable them to pursue occupations and live in society on an equal basis.

The Company has provided budgetary support for vocational promotion projects (self-employment initiatives) aimed at creating sustainable income and enhancing self-reliance, such as tilapia farming, silver barb farming, egg-laying chicken farming, and egg-laying duck farming, among others. These initiatives form part of the Company's commitment to promoting equality and sustainable social development.



## Safety, Occupational Health and Work Environment

Thai Solar Energy Public Company Limited (TSE) and its subsidiaries are committed to improving and developing safety, occupational health, and environmental management systems in the workplace, as well as quality management of environmental aspects in accordance with relevant laws, including ISO 9001:2015 quality management system standards, ISO 14001:2015 environmental management system standards and ISO 45001:2018 occupational health and safety management system standards.

The company's safety, occupational health, and environmental working group consider and develop operational plans and budgets annually to cover power generation from renewable energy sources within each category of the company, as follows:

- Safety at work is considered a fundamental principle that everyone must earnestly collaborate to practice.
- The management team is responsible for promoting attitudes and awareness regarding safety, as well as supporting policies and budgets to ensure the well-being of employees at all levels, which is considered a crucial duty.
- A safety, occupational health, and environmental committee is established to drive workplace safety policies into practice according to the designated safety plans.
- Personnel dedicated to safety are appointed according to job positions and specific safety requirements, in compliance with legal regulations.

- Safety manuals are developed for employees and contractors to cover all stages of work processes.
- Management of safety, occupational health, and environmental aspects in the workplace is conducted in accordance with legal requirements and relevant ISO standards or other international standards

**Safety operations, operating guidelines are as follows:**

**1. Provide knowledge, seminars, public relations and training as follows:**

No.	Activity	Objective	Target	Indicator
1.1	Orientation/ On Job Training (OJT)	To gain knowledge on the Company's regulations and practices to comply with the law on Occupational safety, health and environment	<ul style="list-style-type: none"> <li>- New employees/employees who have changed jobs/job transfers</li> <li>- Subcontractor outside/requesting to visit the premises</li> </ul>	The curriculum evaluation criteria (Pretest/Post-test)
1.2	Creating manuals for work procedures in each job task.	- To inform employees about the correct and safe procedures for performing tasks.	Every unit / department /section has standard operating procedures.	- There are comprehensive and inclusive operating procedures manuals.
1.3	Seminars and Emergency Preparedness Drills	<ul style="list-style-type: none"> <li>- To develop a body of safety knowledge and environment to suit the operation</li> <li>- To prepare for emergency situations that may arise</li> </ul>	Employees at all levels	<ul style="list-style-type: none"> <li>- All employees must receive safety training in accordance with the Company's work regulations.</li> <li>- There are safety personnel, such as Jor.Por./ and those who have specific qualifications in safety as required by law and standards.</li> <li>- There is an emergency drill as prescribed each year.</li> </ul>
1.4	Public relations in safety communications	To raise awareness among everyone of the Company's safety information.	Employees at all levels	<ul style="list-style-type: none"> <li>- Communication through meetings</li> <li>- Communication through the Company's information system</li> <li>- Company's public relations board</li> </ul>

## 2. Job search risk and management along with risk control measures

No.	Activity	Objective	Target	Indicator
2.1	Risk Assessment	To gain knowledge on the risks and hazards of the job responsibilities and jointly formulate control measures	All units / departments / divisions	All units / departments/divisions contain hazard identification information / risk assessment information and mitigation measures
2.2	Security Surveillance (Safety Patrol)	To conduct surveys to identify potential hazards from people, machines, operating methods, and working environments in order to improve continuously	Working area inside the factory and around the factory	Summary of weekly/monthly/yearly inspection report
2.3	Performing scheduled maintenance (PM) on machinery, tools, and equipment according to the specified intervals.	To prevent damage to equipment parts that could cause accidents.	No machinery or equipment is damaged during production activities.	Machinery stops working due to a malfunction in equipment parts.

## 3. Protection against danger from machinery, equipment and personal protective equipment

Number	Activity	Objective	Target	Indicator
3.1	Installing a safeguard or blocking a dangerous area	To prevent potential hazards to operators	There is a block to prevent touch and point of danger.	The level of risk in the work area has been lowered to an acceptable level.
3.2	Installing hazard warning signs in various points	In order for operators to be aware of the dangerous points in the work area	Hazard identification area or what to do when entering the area	Hazard warning signs are installed at various points.
3.3	Procurement of personal protective equipment	Workers are equipped with protective equipment suitable for the nature of the work each are responsible for.	Employees who work according to types of risk	Workers are equipped with personal protective equipment for proper use.

#### 4. The introduction of modern technology in the system to reduce the risk.

Number	Activity	Objective	Target	Indicator
4.1	The use of production control system with a monitoring system	To be able to control the production of the whole system	To be able to Check the whole system working in a timely manner	Constant use of the production control system

#### 5. Employee health check according to risk factors

Number	Activity	Objective	Target	Indicator
5.1	Annual employee health check, as well as health checks based on work exposure risk factors	To be able to know the health condition of employees in the organization to determine appropriate preventive measures and to be the information for surveillance and health promotion	All employees in the organization	Employee health check report

### Occupational Health and Safety Performance

#### Table of reports on the number of accidents for the year 2022 - 2025 of the Group

To prepare for emergency situations that may arise at any time, the Company has prepared by educating, raising awareness, and practicing coping skills when the unexpected occurs. Emergency drills for emergency situations within the Company aim to allow employees to practice responding to incidents or situations properly and in accordance with safety principles, which is critical.

The Company believes that one of the most important factors that contribute to efficient and effective work is the safety, occupational health, and working environment of its employees. As a result, the policy and development of the safety, occupational health, and working environment have been formulated and developed in accordance with international standard laws and other requirements in order to create work safety for employees, business partners, subcontractors, and those who come into contact with or come to work within the Company to take place continuously and sustainably.



## Advanced Firefighting Training



Rehearsal of rescue plans for people falling into the water and resuscitation (DROWNING, FIRST AID & CPR)



Chemical spill emergency drill





## Corporate Social Responsibility

The Company Group have the policy to operate the business under the principle Corporate Social Responsibility (CSR) with an awareness and realization on the importance of promoting activities for the benefits of surrounding communities and for protection of environment on a continuing basis. It is our intention to collaborate with those concerned and to foster good relationship that is the result of mutual acceptance and trust, including the realization on the impacts on those stakeholders such as shareholders, employees, local community, customers, partners, government agencies, general public and the country. We also strive to promote attitude and organizational culture so that our employees have social responsibility with the ultimate goal of happy co-existence between the business, community and society and to make a sustainable progress towards the future together

### Operation and Preparation of Report

In realizing the Company Group's emphasis on responsibility, the Board of Director has adopted policy guideline on social responsibility for the management to implement as follows.

- 1) Manage the business operation of the Group honestly with transparency and accountability aiming for business growth and the quality of life of employees, community, social and environment protection, including the protection of interest of all stakeholders.
- 2) Give priority to basic human rights to promote the respect of rights and freedom without discrimination, promote equality, no unfair treatment, based on gender and class. Not employing child labor and opposing all kinds of corruptions.
- 3) Promote and educate all employees on social and environment responsibility to be used as guideline to jointly develop social and environmental responsibility throughout the organization.
- 4) Promote a two-way communication and public relations on project or social and environment activities between community and stakeholders by giving them the opportunity to participate in such activities as deemed appropriate, e.g., the public hearings in surrounding community to find the initial environmental effect (IEE) and to inform and create awareness among the people in the community on the impacts of the construction of power plant and energy production process on people who live in the community and on environment.
- 5) Publicize the innovation in generating electricity from renewable energy of the Company group for those who are interested in developing it for the benefit of society and environment. Presently, people who are interested in learning about solar energy generation technology are attending the classes

### Corporate Social Responsibility Activities

The Group has organized various CSR projects to encourage employees to participate in caring for society, communities and the environment as part of the goal of sustainable corporate development.

#### Siam Solar Power PCL.

- Support for Children's Day 2025 Gift Donation for Wat Khok Phutthra School.
- Support for the purchase of computer equipment for Wat Khok Phutthra School.



#### Siam Tara Floating Co., Ltd.

- Supported a siren system with related equipment for the Sajjaputthatham Foundation.
- Supported a siren light system along with related equipment for use in area inspections by the Subdistrict Headman of Nong Ki Subdistrict.
- Supported the Arcelik Hitachi Run Together #3 event.



#### Oscar save the world Co.,Ltd.

- Supported bicycles as prizes for National Children's Day 2025, Chandi Municipality, Nakhon Si Thammarat Province.
- Supported bicycles as prizes for National Children's Day 2025, Na Khliang Subdistrict Administrative Organization, Nakhon Si Thammarat Province.
- Supported bicycles as prizes for National Children's Day 2025, Mairiang Municipality, Nakhon Si Thammarat Province.
- Supported sports uniforms for the Provincial Electricity Authority.
- Supported participation in the S2 Open 2025 OSW1 golf tournament.
- Supported drinking water to the Chawang District Public Health Office.
- Supported drinking water for communities surrounding the power plants, totaling 300 packs (OSW 1 & 2).
- Supported funding for Na Khliang Subdistrict Health Promoting Hospital.
- Supported a charity concert to raise funds for the development of Wat Had Sung School.

- Supported the Anti-Drug Sports Competition Activities for the Year 2025 organized by Mai Rieng Subdistrict Administrative



#### Bangsawan Green Co.,Ltd.

- Supported National Children's Day 2025, Bang Sawan Subdistrict Administrative Organization, Surat Thani Province.
- Contributed funds to support social welfare and public charity at the Office of the Subdistrict Headman of Bang Sawan.
- Supported the anti-drug sports competition of the Mother of the Land Fund Network.
- Supported the budget for sports competition activities at Bang Sawan Subdistrict Administrative Organization.
- Supported drinking water for Bang Sawan School.





#### Mars Solar Co.,Ltd.

- Supported prizes for the Islamic academic competition at Darussalam Mosque, Village No. 3.
- Supported football and volleyball uniforms.
- Supported the anti-drug sports competition organized by the Mother of the Land Fund Network.
- Supported roofing tiles for the sermon hall.
- Supported funding for the Fard al-Ayn Islamic academic skills competition held at Darussalam Mosque (Ban Hua Non).



#### BS Bangsai Solar Co.,Ltd.

- Supported gifts for National Children's Day 2025 at Sinsangwan Utit School, Phra Nakhon Si Ayutthaya Province.
- Supported gifts for National Children's Day 2025 at Wat Chang Lek School, Phra Nakhon Si Ayutthaya Province.
- Supported the provision of hot and cold water dispensers for Bang Yi Tho Subdistrict Health Promoting Hospital.
- Supported bicycles for the 'Yoyot Ying Fa Ayutthaya World Heritage' event and the Red Cross Fair in Phra Nakhon Si Ayutthaya Province.
- Supported the provision of relief bags for flood victims in Chang Lek Subdistrict.



#### Soilcrete Technology Co.,Ltd.

- Supported the purchase of computer equipment for Wat Khok Phutthra School.
- Supported National Children's Day 2025, Wat Ban Rai School.
- Supported National Children's Day 2025, Phra Non Subdistrict Administrative Organization.
- Supported the installation of a solar power system for Wat Ban Rai School.
- Supported relief bags for victims of a house fire in Village No. 9 in cooperation with Phra Non Subdistrict Administrative Organization.
- Supported and jointly participated in the merit-making and Royal Kathin Robe Offering Ceremony of the Ministry of Labour for the year 2025 in Nakhon Sawan Province.

- Supported and jointly participated in the merit-making and rejoicing in the Royal Kathin Robe Offering Ceremony of the Ministry of Labour for the year 2025 in Nakhon Sawan Province.



#### Solar Community Co., Ltd.

- Supported gifts for National Children's Day 2025 to Chai Kasem Subdistrict Administrative Organization, Prachuap Khiri Khan Province.
- Supported gifts for National Children's Day 2025 at Ban Nong Ya Plong School.



### 3.4 Annual Award

#### TSE Wins Second Runner-Up at the ASEAN Energy Awards 2025



Thai Solar Energy Public Company Limited (TSE) has been awarded Second Runner-Up at the ASEAN Renewable Energy Projects Award 2025 in the On-Grid – National Grid category for its project, “Oscar Save the World

Biomass Power Plant, Branch 01, Nakhon Si Thammarat Province.” This prestigious recognition highlights the plant’s efficiency in energy conservation and management across economic, environmental, and social aspects. It also reflects Thailand’s high energy management standards, demonstrating that it ranks among the top energy conservation projects in ASEAN. The award aligns with TSE's vision to lead the region in renewable energy through advanced, efficient technologies that maximize benefits for both business and society.

## Part 1: Business Operations and Operating Results

### Management Discussion and Analysis (MD&A)

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operating Results and Financial Position

The analysis of operating results based on the consolidated financial statements for the years ended 31 December 2025 and 2024 is summarized as follows.

#### Operating Results for 2025

- **Total Revenue**

In 2025, the Group reported total revenue of 1,299 million THB, representing an increase of 71 million THB, or 6%, from 1,228 million THB in the same period of the previous year. The increase was primarily attributable to revenue recognition from the healthcare business, which contributed to earnings during the year, together with higher electricity generation units resulting from efficiency improvements in the Group's solar power plants implemented in the prior year, and improved availability factors of the biomass power plants. These factors collectively supported the growth in the Group's revenue compared with the same period of the previous year.

- **Cost of Sales and Services**

The Group recorded cost of sales and services of 937 million THB in 2025, an increase of 75 million THB, or 9%, from 862 million THB in the same period of the previous year. The increase was mainly driven by higher raw material costs for biomass power plants and costs associated with the healthcare business following the Group's investment and recognition of such operations during the year.

Accordingly, the Group reported gross profit of 362 million THB in 2025, a slight decrease of 4 million THB, or 1%, from 366 million THB in the prior year, primarily due to increased costs. Nevertheless, the Group remains committed to managing costs and expenses efficiently in order to maintain and enhance gross profit margins and support stable and sustainable business growth.

- **Administrative Expenses**

Administrative expenses for 2025 totaled 148 million THB, a decrease of 173 million THB, or 54%, from 321 million THB in the same period of the previous year, as a result of the Group's organizational restructuring to enhance operational efficiency.

- **Other Gains (Losses)**

For 2025, the Group recorded other losses of 3 million THB, representing a decrease of 8 million THB, or 160%, compared with other gains of 5 million THB in the previous year. The change was mainly attributable to foreign exchange losses.

- **Finance Costs**

Finance costs for 2025 totaled 207 million THB, a decrease of 42 million THB, or 17%, from 249 million THB in the prior year. This decline was primarily due to repayments of borrowings from financial institutions, together with a reduction in interest rates, which significantly lowered the Group's finance costs.



- **Total Comprehensive Income**

Based on the consolidated financial statements for 2025, the Group reported profit for the period of 43 million THB, an increase of 544 million THB, or 109%, compared with a loss of 501 million THB in the previous year.

In addition, the Group recorded EBITDA excluding one-time transactions, of 544 million THB in 2025, a decrease of 180 million THB, or 25%, from 724 million THB in the prior year.

The improvement was supported by revenue contributions from the healthcare business, increased electricity generation from enhanced operational efficiency of solar and biomass power plants, effective administrative expense management, and reduced finance costs. These factors collectively contributed to a significant improvement in overall operating performance.

The Group continues to actively participate in project bidding and new project acquisitions to strengthen its operational capabilities in renewable energy and healthcare businesses, with the objective of enhancing revenue-generation capacity, reducing costs and expenses, and improving profit margins. The Group also remains committed to building confidence among investors, business partners, and financial institutions, with the goal of achieving sustainable growth and delivering long-term value to shareholders.

- **Return on Equity (ROE)**

In 2025, the Group reported a return on equity of 7.5%, compared with 12.35% in the previous year. The decrease was mainly due to the disposal of the Group's investment in Thai Solar Renewable Company Limited (TSR). The calculation of ROE for both 2024 and 2025 excludes one-time transactions.

- **Asset Analysis**

As of 31 December 2025, and 2024, the Group had total assets of 6,817 million THB and 7,724 million THB, respectively.

Total assets decreased by 907 million THB or 12% in 2025, mainly due to the disposal of the Group's investment in Thai Solar Renewable Company Limited (TSR).

หน่วย : ล้านบาท

Items	December 31		Increase (Decrease)	
	2025	2024	Amount	Percentage
Current Assets	1,241	679	562	83
Non-Current Assets	5,576	7,045	(1,469)	(21)
<b>Total Assets</b>	<b>6,817</b>	<b>7,724</b>	<b>(907)</b>	<b>(12)</b>

- 1) As of 31 December 2025, the Group had current assets of 1,241 million THB, representing an increase of 562 million THB, or 83%, from 679 million THB as of 31 December 2024. The increase was mainly attributable to higher cash and cash equivalents, as well as an increase in short-term restricted bank deposits.

- 2) As of 31 December 2025, the Group had non-current assets of 5,576 million THB, representing a decrease of 1,469 million THB, or 21%, from 7,045 million THB as of 31 December 2024. The decrease was primarily attributable to the disposal of the Group's investment in its joint venture, Thai Solar Renewable Company Limited (TSR).

#### ● Liabilities and Equity Analysis

As of 31 December 2025, and 2024, the Group reported total liabilities and shareholders' equity of 6,817 million THB and 7,724 million THB, respectively. As of 31 December 2025, the Group's total liabilities and shareholders' equity decreased by 907 million THB, or 12%, compared with 31 December 2024. The details are as follows:

Unit: Million Baht

รายการ	December 31		Increase (Decrease)	
	2025	2024	Amount	Percentage
Liabilities	3,740	4,736	(996)	(21)
Equity	3,077	2,988	89	3
<b>Total of Liabilities and Equity</b>	<b>6,817</b>	<b>7,724</b>	<b>(907)</b>	<b>(12)</b>

- 1) As of 31 December 2025, the Group reported total liabilities of 3,740 million THB, representing a decrease of 996 million THB, or 21%, from 4,736 million THB as of 31 December 2024. The decrease was mainly attributable to the repayment of loans from financial institutions, which also helped strengthen confidence among investors and financial institutions.
- 2) As of 31 December 2025, the Group reported shareholders' equity of 3,077 million THB, representing an increase of 89 million THB, or 3%, from 2,988 million THB as of 31 December 2024. The increase was primarily attributable to the growth in net profit from normal operations.

#### ● Capital Structure Suitability

The Group's debt-to-equity (D/E) ratio remained at an appropriate level. As of 31 December 2025, the D/E ratio was 1.22 times, compared with 1.58 times in the previous year. The net D/E ratio (as defined under the debenture covenants) was 0.81 times, compared with 1.23 times in the previous year. The decrease was mainly attributable to higher shareholders' equity and stronger cash flow.

#### ● Affordability for 2025

- For 2025, the Group reported an interest-bearing debt to EBITDA (IBD/EBITDA) ratio of 5.64 times, slightly higher than 5.57 times in the previous year. The increase was mainly due to a decline in EBITDA following the disposal of the investment in TSR, resulting in the exclusion of the share of profit from such investment in the calculation.

- The interest coverage ratio (ICR), as defined by the SEC, was 2.63 times compared with 2.91 times in the previous year. The debt service coverage ratio (DSCR) was 0.37 times compared with 0.44 times in the previous year. The decline in both ratios was mainly attributable to the reduction in EBITDA after the disposal of the investment in TSR.

- The Group's Debt Service Coverage Ratio (DSCR) (as defined by the SEC) was 0.37 times, lower than 0.44 times as of 31 December 2024. The decrease was primarily attributable to a decline in EBITDA, resulting from the non-recognition of the share of profit from investment in the joint venture (TSR).

\* In calculating the ratios for 2025 and 2024, the Group excluded one-time transactions.

### **Cash Flow Statement for the Year 2025**

As of 31 December 2025, the Group had cash and cash equivalents of 582 million THB on a consolidated basis, representing an increase of 228 million THB from 354 million THB as of 31 December 2024. The key movements are summarized as follows:

- 1) **Net Cash Provided by Operating Activities amounted to 346 million THB**, mainly due to:
  - 1.1) Depreciation and amortization of 318 million THB
  - 1.2) Add-back of non-cash items, including loss on impairment of investment in joint ventures of 54 million THB
- 2) **Net Cash Provided by Investing Activities totalled 1,026 million THB**, primarily attributable to cash received from the disposal of investments in joint ventures amounting to 1,735 million THB. However, the Group also had cash outflows from investing activities, mainly including: Cash payments for the purchase of land, buildings, and equipment, and increase in restricted bank deposits, totalling 496 million THB
- 3) **Net Cash Used in Financing Activities amounted to 1,143 million THB**, mainly due to cash payments for the redemption of debentures amounting to 1,200 million THB. However, the Group also received net proceeds from borrowings from financial institutions totalling 233 million THB.
- 4) **Effect of Exchange Rate Changes on Financial Statement Translation amounted to 1.3 million THB.**

## **4.2 Factors or Events That May Significantly Affect Future Financial Position or Operations**

- Oscar Save the World Co., Ltd. Projects 1 and 2 executed amendments to their Power Purchase Agreements with the Provincial Electricity Authority to extend the biomass power plant contracts for an additional five years, with the revised expiration date of 9 October 2038. The amended agreements were duly executed on 22 September 2025.
- The Board of Directors approved the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR), an associate in which the Company held a 60% stake, representing 35 million shares, for a total transaction value of approximately THB 1,800 million. Including the entity's net debt as of 31 December 2024, the transaction implied an enterprise value of approximately THB 2,056 million. The transaction was completed on 14 October 2025
- The Group approved an investment by Thai Community Energy Co., Ltd. (TCE), a subsidiary of the Company, in Power Ace One Co., Ltd. (PACE1), which holds a concession right to construct and operate a waste to energy power plant (WCA) project with a generation capacity of up to 9.9 megawatts and contracted electricity sales of 8.0 megawatts on a non-firm basis. The project has a total duration of 28 years and 6 months from contract signing, including construction and a 25-year municipal solid waste disposal service period under an agreement with the Subdistrict Administrative Organization of Khorum, Uttaradit Province. The transaction was completed on 22 October 2025.

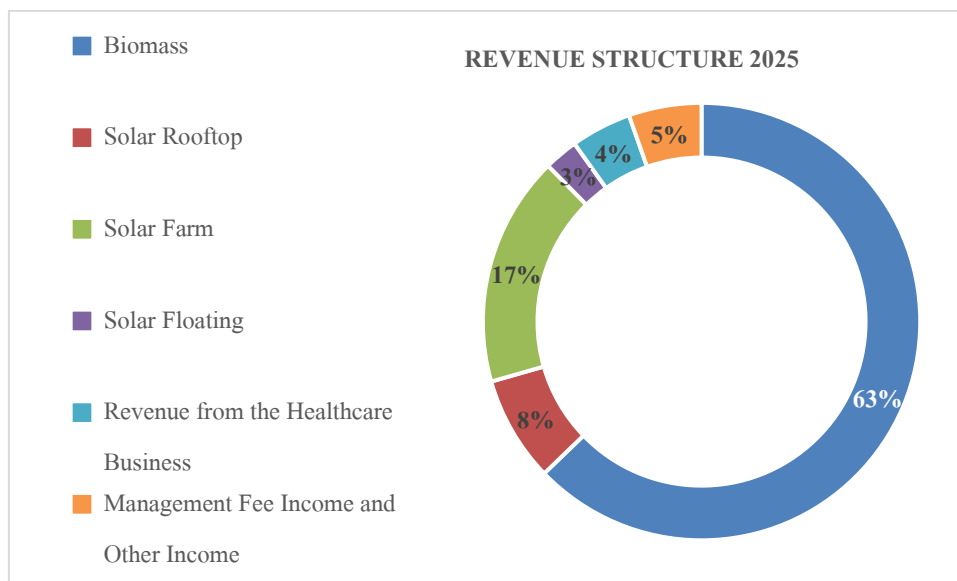
For 2025, the Company remains committed to improving profitability, reducing costs and expenses, and enhancing operational efficiency in order to achieve sustainable growth and long-term value creation for shareholders.

### 4.3 FINANCIAL HIGHLIGHTS

Unit: Million Baht

	2023	2024	2025
<b>Operating Results and Financial Positions (Consolidated)</b>			
Revenue from Sales, Services, and Other Income	1,275.48	1,270.58	1,314.46
Share of Profit from Investments in Joint Ventures	623.12	191.75	-
Total Revenue	1,898.60	1,462.33	1,314.46
Profit (loss) attributable to Owners of the Parent Company	(2,980.94)	(501.21)	46.74
Profit (loss) attributable to Owners of the Parent Company as a Percentage of Total Revenue	(157%)	(34%)	3.56%
Total Assets	10,259.84	7,724.13	6,816.78
Total Liabilities	6,638.28	4,735.82	3,739.40
<b>Financial Ratio (Consolidated)</b>			
<u>Liquidity Ratios</u>			
Current Ratio (Times)	0.83	0.34	0.74
Accounts Receivable Turnover Ratio (Times)	6.05	6.24	6.57
<u>Profitability Ratios</u>			
Gross Profit Margin (%)	31.11	29.85	27.85
Operating Profit Margin (%)	43.41	27.90	17.23
Net Profit Margin (%)	23.40	10.43	1.98
Return on Equity (%)	16.38	12.35	7.47
<u>Operating Efficiency Ratios</u>			
Return on Assets (%)	5.36	4.54	3.14
Total Asset Turnover Ratio (Times)	0.25	0.14	0.18
<u>Leverage Ratio or Financial Ratio</u>			
Debt to Equity Ratio (Times)	1.83	1.58	1.22

## REVENUE STRUCTURE 2025



Revenue	Million THB	%
Biomass	825.23	63%
Solar Rooftop	102.51	8%
Solar Farm	224.02	17%
Solar Floating	32.95	3%
Revenue from the Healthcare Business	58.99	4%
Management Fee Income and Other Income	70.76	5%
<b>Total Revenue</b>	<b>1,314.46</b>	<b>100%</b>

## Part 1 : Business Operation and 1 Operating Result

### General information and other key information

## 5. General information and other key information

### 5.1 General information

#### Company information

Company Name	:	Thai Solar Energy Public Company Limited
Security Name	:	TSE
First Trade Date	:	30 October 2014
Industry	:	Resources
Sector	:	Energy & Utilities
Head Office Address	:	725 S-Metro, 19th floor, Sukhumvit Road, KlongtanNua, Wattana Bangkok 10110
Business	:	The Company operates in the business of production and distribution of electricity from solar and other renewable energy. It can be divided into 2 types which are Solar PV power plants and Biomass power plants, Including investment in renewable energy businesses and wellness by holding shares and participating in management
Business Registration Number	:	0107557000055
Telephone	:	02 258 4530 - 3
Fax	:	02 258 4534
Website	:	<a href="http://www.thaisolarenergy.com">www.thaisolarenergy.com</a>
E-Mail	:	<a href="mailto:corporatesec@thaisolarenergy.com">corporatesec@thaisolarenergy.com</a>
Type of shares	:	Ordinary shares
Registered Capital and Paid-up Capital	:	Registered Capital 2,329,487,909 Baht, Paid-up Capital 2,117,716,281 Baht divided into 2,117,716,281 ordinary shares
Par Value	:	1 Baht

## References

Securities registrar	:	Thailand Securities Depository Company Limited (TSD) 93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Tel : 02 009 9000                      Fax : 02 009 9991
Auditor	:	Ms. Svasvadi Anumanrajdhon (CPA Registration No. 4400) PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Road, Thung Maha Mek Subdistrict Sathorn District, Bangkok 10120 Tel : 02 844 1000                      Fax : 02 286 5050
Bond Registrar for the Bond Offering No. 1/2026	:	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Tel : 02 230 2895
Bondholders' Representative for the Bond Offering No. 1/2026	:	Bangkok Bank Public Company Limited 333, Silom Road, Silom, Bangrak, Bangkok 10500 Tel : 02 230 1894
Legal Advisor for the Bond Offering No. 1/2026	:	Baker & McKenzie Ltd. 195, One Bangkok Tower4,30-33 Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330 Tel : 02 636 2000

## 5.2 Other key information

- None -

## 5.3 Litigations

- None -

## 5.4 Secondary market

- None -

## 5.5 Financial institutions with regular contacts

Bangkok Bank Public Company Limited (Head Office)  
Export-Import Bank of Thailand  
ICBC (Thailand) Public Company Limited, Head Office  
TMB Thanachart Bank Public Company Limited, Head Office  
Islamic Bank of Thailand (Head Office)  
Sumitomo Mitsui Trust Bank, Limited (Head Office)



## Part 2 : Corporate Governance

### Corporate governance policy

## 6. Corporate Governance

### 6.1 Overview of Corporate Governance Policy and Guidelines

The Group operates the business under ethical principles and legal compliance and standard and code of good practices that the Group has laid out as policies for the Board members, executives and employees to comply with according to the corporate good governance and code of good practice guidance. The Group also posts these policies on its web site: [www.thaisolarenergy.com](http://www.thaisolarenergy.com) under the topic: Investment Relation–Corporate Governance. Except for some of the principles that the Company has chosen, it is different from the SET's guidelines.

Principles of Good Corporate Governance for Listed Companies Year at the Securities and Exchange Commission Principles have been issued for use as guidelines and adapted as appropriate for the business. The Company has mostly applied such principles. And there are some parts that the company may choose to use other practices that are suitable for the business.

Guidelines	The Company's implementation approach
The members of Nomination and Remuneration Committee should all be independent directors	The members of Nomination and Remuneration Committee are independent directors and members of Executive Director * The Chairman of the Nomination and Remuneration is an independent director who is able to provide independent opinion.
The Company should set a policy for directors and senior executives to notify the board of directors about stock trading the Company's stock trading at least 1 day in advance of trading	The Company has a policy on the use of inside information requiring the board of directors and top Prepare and submit reports on the holdings of the Company's securities by themselves, their spouses, and minor children since the appointment and every time there is a change in those holdings. This policy covers compliance with the rules and regulations of regulatory agencies.
The board should consider appointing subcommittees. - Corporate Sustainability Committee - Corporate Governance Committee - Risk Management Committee	Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Executive Committee audit and control the company's operations to be in accordance with the Company's business plan.

#### 6.1.1 Policy and guidelines related to the Board of Directors

The Board of directors is responsible for the shareholders by conducting and supervising the operation of the business to ensure that it is in compliance with the objectives, and guideline to maximize the benefits for the shareholders, by taking into account the benefits of all stakeholders, including compliance with the laws, objectives, articles of association of the Company and resolution of the shareholders meeting in good faith. The Board shall also protect the short-term and long-term interest of the stakeholders.

## 1. Board of Directors

### Components and Diversity of the Board of Directors

The Board comprises the number of directors determined by the shareholders' meeting, but not less than five people. Moreover, at least three Board members or one-third of the total number of directors (whichever is higher) must be independent directors. Currently, the company has more independent directors than required by law. Additionally, the Board of Directors must be diverse in terms of gender, skills, professions, and competency components (Skill Matrix), such as energy, engineering, accounting, business management, organizational governance, and corporate governance. Currently, the Company has a number of independent directors exceeding the legal requirement, consisting of persons with knowledge of the Company's business, law, engineering, finance & accounting, and a proportion between executive and non-executive directors that reflects appropriate balance of power.

### Qualifications of the Board of Directors

1. All directors must have qualifications and possess no prohibited characteristics under the Public Limited Company Act. and the Securities and Exchange Commission Act. and have qualifications as prescribed in the Company's Articles of Association.
2. Having knowledge of the Company's businesses, devoting the sufficient time and using knowledge and ability to perform duties for the Company's benefits.
3. Directors shall be able to hold directorship in other companies listed in the Stock Exchange of Thailand ("SET"), but it shall not obstruct performing duties of the Company's director. Every director must not hold directorship of more than five listed companies. In the case that any director is necessary to hold directorship over the specified number, the Board shall be able to consider and approve on a case-by-case basis along with clarification of reasons and necessity and performances of such director in the checklist form (Form 56-1) and the annual report (Form 56-2) of the Company for the shareholders' acknowledgement.
4. Having qualifications as specified in the SET Notification and the Office of the Securities and Exchange Commission's Notification and notifications to be amended in the future.
  - The Company has determined the scope of authority and duties of the Board of Directors and the Chief Executive Officer clearly
  - The company requires the directors and top executives of the company Has a duty to report information on being a director, an executive, a controlling person in a limited company or other public company Being a managing partner in an ordinary partnership or being a limited liability partner in a limited partnership for the company to know in accordance with the criteria and methods set by the board of directors
  - Each director is able to perform duties and use independent discretion in making decisions on various matters. Can ask questions Comment or objecting in the event of a conflict of interest that affects the interests of shareholders or stakeholders Without being under the influence of any group of people
  - The company has a policy to appoint a company secretary. To perform various functions as required by law and perform other duties as assigned by the Board of Directors

### Selection of the Board of Directors

1. The Board shall select a qualified person pursuant to related procedures and laws as the Company's director replacing a vacant director seat, then propose such a nominated person for the shareholders' election.
2. Voting of shareholders for election of directors is as follows:
  - 2.1 Each shareholder shall have one vote for each share he/she holds.

- 2.2 In the event that nominated persons to be directors exceed a required number of directors at that time, vote for each director individually shall be applied. Thus, in voting, each nominated person shall receive votes equal to the number of shares held by each shareholder. Such shareholder cannot allot his/her votes to each unequally. The persons receiving the highest votes in their respective order of the votes shall be eligible as directors at the number equal to the number of directors required at that time. In case of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a casting vote.

#### Term of office of the Board of Directors

At every annual ordinary meeting of shareholders, one-third of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. However, directors vacating office may be re-elected. Except for independent directors, each of them shall hold a position of not more than nine consecutive years. In case for the existence of reasons and necessity and maximum benefits of the Company, the Board shall be able to consider extending term lengths for the independent director on an individual basis by proposing reasons and necessity for the shareholders meeting's approval.

The selection of new director must be screened and approved by the Nomination and Remuneration Committee.

#### Re-appointment of the Board of Directors

The Nomination and Remuneration Committee shall consider many factors such as experience, expertise, time to devote to the duty, meeting attendance, etc. In the 2025 Annual General Meeting of shareholders, has approved the re-appointed of directors which is Mr. Mr. Narong Rathamarit and Ms. Angkanee Rerksirisuk to the serve one more term according to the opinions and reviewing process of the Nomination and Remuneration Committee.

#### Meeting of the Board of Directors

The Company sets the rules and regulations for the Board meetings as follows:

1. At a meeting of the Board, the presence of not less two-thirds of the total number of director is required to constitute a quorum.
2. The Board meetings shall be held at least four times in a year and at least once every three months. Directors must thus attend every Board meeting and an annual general meeting of shareholders, except in case of necessity. All director is required to attend the Board of Directors' meetings not less than 75% of the total meetings throughout the year.
3. The materials for the Board meeting shall be submitted to directors at least five days in advance prior to the meeting so that the directors have the sufficient time to study information, except in case of urgency.
4. The decisions at the meeting shall be by a majority of votes. Each director shall have one vote. In case of an equality of votes, the chairman of the meeting shall give a casting vote. while the Board of Directors may make a resolution of the meeting if there are at least two-thirds of the total directors attending the meeting.
5. Meeting dates and agendas for the Board of Directors must be set in advance each year. The Company Secretary will inform the directors in advance at the end of the year before the next year's meeting. So that directors can allocate time and attend meetings.

#### The reserve key matters for the Board of Directors

- Annual Business Plan and Investment
- Review the Company's investment project
- The spending of management spending budget
- Entering into important contract that contain general trading conditions.
- Borrowing and guarantee agreement with the bank
- Organizational structure and appointment of Chief Executive Officer and senior management
- Dividend and interim dividend payment

#### Enhancing the Directors' knowledge and business outlook

The Board focuses its endeavour on enhancing the directors' knowledge. Each director shall have a chance to attend training courses, hosted by various agencies to increase the knowledge and expand point of view.

#### Board Performance Evaluations

The Company shall arrange self- evaluation for the Board members every year in order to allow them to evaluate their performance in the past year and to find a way to improve their efficiency for the following years.

## **2. Sub-Committees**

Sub-Committees of the Company It consists of 3 committees as follows: The Audit Committee, Nomination and remuneration Committee and Executive Committee

## **6.1.2 Policies and Practices relating to Shareholders and Stakeholders**

### **1) Right of Shareholders**

Putting the rights of shareholders as the first priority, the Group conducts the business to assure the shareholders that they can fully exercise the following basic rights. Every shareholder is entitled to the rights and equitable treatment detailed below

- The right to purchase, sell, or transfer stocks and to be sufficiently information
- The right to an equitable dividend
- The right to receive sufficient information via the Company website or SET website or other channels indicated by the Company
- The right to propose meeting agenda in advance so that it can be included in the meeting agenda and the right to nominate a person to be member of the board at the annual general meeting of the shareholders.

In order to comply with the aforementioned guidelines, the Company has determined the policies related to the rights of shareholders as follows.

### **1. The Rights of Shareholders**

- The Company respects the rights of shareholders and refrains from any action that limits shareholders' rights i.e. the right to trade or transfer shares, the right to receive profit sharing of the Company, the right to receive adequate news, the right to attend shareholders' meeting in order for determining the direction of the Company's operations through the board of directors or the right to make decisions on any matter that has a significant impact on the Company i.e. the appointment or withdrawal of directors, the appointment of auditors, appropriation of dividends, formulation of or

amendments to the Company's Articles of Association or Memorandum of Association, capital decrease or capital increase and approval of special transactions, etc.

- The Company will encourage shareholders to exercise their rights at an annual general meeting of shareholders i.e. the right to propose meeting agenda for the shareholders' meeting in advance prior to the meeting, the right to nominate persons to be selected as the Company's directors in advance, the right to submit questions in advance prior to the meeting, the right to express opinions and ask questions at the shareholders' meeting, etc.
- The Company will refrain from any action which shall be considered wrongful acts or restriction of rights or eviction of shareholders to access the Company's information to be disclosed in compliance with related laws, regulations, provisions and notifications of supervisory authorities. In addition, the Company will abstain from any action which shall be wrongful acts or limitation of rights or eviction of shareholders to attend the shareholders' meeting, e.g. the Company does not present additional important materials promptly or not provide additional agenda items or change vital information without prior notice to shareholders except in case of urgent necessity and being undertaken for the Company's benefit.
- The Company has a duty to support and facilitate shareholders to exercise their rights i.e. providing up-to-date important information through the Company's website, etc.

## **2. Information Disclosure on Shareholders' Meeting**

- The Company has a policy to provide information about date, time and place, meeting format such as meetings via electronic media including procedures and methods for attending the meeting and agenda items of the shareholders' meeting, the board of directors' opinions and supporting information used for consideration of each agenda item, as well as all information relating to matters for shareholders' consideration of votes at the shareholders' meeting through the Company's website in advance adequately and in due course.
- For every shareholder meeting, the Company has a policy to provide shareholders the opportunity to study information in advance prior to the meeting through the Company's website. Such information shall be the same as materials submitted to the shareholders.
- Upon the end of the shareholders' meeting, "the minutes of the shareholders' meeting" shall be prepared accordingly with all information included details of each agenda items, resolutions, votes, questions and opinions of shareholders. Such minutes shall be publicized on the Company's website and submitted to the Stock Exchange of Thailand within 14 days from the meeting date pursuant to the notifications of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, whereas such minutes shall be delivered to the Department of Business Development as specified by laws.
- The Company promotes the exercise of shareholders' rights and abstains from restriction of their rights by disclosing information through the Company's website in advance.
- The Company provides shareholders the opportunity to regularly receive the Company's up-to-date news and information through the Company's website in advance.

### 3. Conduct of Meeting

- The Board of Directors shall hold an annual general meeting of shareholders once within four months from the end of the Company's fiscal year and may call an extraordinary general meeting of shareholders on a case-by-case basis if there is an urgent need to propose a special agenda which affects the benefits of shareholders or is related to legal regulations.
- The Company has a policy to support and facilitate shareholders to fully exercise their rights to attend the shareholders' meeting and votes at the meeting.
- The Company will provide shareholders guidance and methods for attending the meeting in the notice of the shareholders' meeting. At the meeting, a moderator will again inform such guidance and voting procedures to shareholders. Furthermore, the guidance and voting procedures shall be contained in the minutes of each shareholders meeting.
- The Company will provide shareholders the opportunity to ask questions about the agenda items or relating to the Company and to express their opinions to the shareholders' meeting according to agenda items and proposed matters. The chairman of the meeting will be responsible for inquiring the meeting in each agenda item and ensuring all questions pertaining to agenda items or the Company and shareholders' opinions, as well as the board of directors and/or executives' clarifications to be noted in the minutes of each shareholders' meeting.
- The Company encourages all directors and executives of the Company to attend the shareholders' meeting in order to answer questions and listen to shareholders' opinions unless the Company's directors and executives are engaged.

#### Shareholders Meetings

The company's board convenes the ordinary shareholders' annual general meeting once within 4 months after the end of the accounting period and may call an extraordinary shareholders' meeting if it is necessary to propose urgent agenda on a special case basis. Such agenda must be one that affects the shareholders' interest or related to legal enforcement.

The Chairman of the Board, executives and auditor shall be present at the meeting. Before the meeting, the company shall inform the shareholders of their rights according to the company's Articles of Association, meeting procedures, voting method and the rights to express opinions or to raise questions in the meeting according to the agenda and proposed businesses.

After the meeting, the Group shall complete the minutes of the shareholders meeting within 14 days. The minutes shall include adequate information, including the questions and answers during the meeting. The shareholders who did not attend the meeting may read the minutes from the company's web site.

### 2) Equitable Treatment of Shareholders

The Company shall equally and fairly treat all shareholders, including managerial, non-managerial, foreign and individual shareholders under the following principles :



1. The Company shall arrange to timely provide the information on date, time, venue meeting format such as meetings via electronic media including procedures and methods for attending the meeting and agenda of share holders' meetings, opinions of the board and detail to support the review of each agenda, including all of the information related to the businesses that the shareholders must review and make a decision in the shareholders' meeting in the Company's website in advance with adequate preparation time. The information is the same as the documents sent to the shareholders who are entitled to attend the meeting and vote.
2. The Company shall grant the shareholders the right to propose agenda for the shareholders' meeting in advance of the meeting and to nominate a person to be selected as member of the Board and to submit any question to be responded by the meeting through the Company's website before the meeting, starting from 12 September 2025 to 30 December 2025.
3. The Company shall conduct the meeting according to the agenda, provided in the letter of invitation. The member of management team who are also the shareholders may not propose any unnecessary additional business to the meeting, especially the type of business that requires the shareholders to spend a lot of time to review it before making a decision.
4. Company shall facilitate small shareholders who want to nominate member of the Board of Directors by setting up a convenient channel to submit the nominee's background or letter of consent to the Selection and Remuneration Committee, according to the rules and procedures and steps, prescribed by the Company.
5. The company will encourage shareholders to use proxy forms in the form that shareholders can determine the direction of voting, agree, disagree and abstain. By appointing proxy form A, B and C (proxy forms only for custodian) to shareholders.
6. Company shall facilitate the shareholders who cannot attend the shareholders meeting in person but want to cast the vote through a proxy. For this purpose, Company shall have at least 1 independent director available as proxy to attend the meeting and cast the vote on behalf of the shareholder.

### **3) Roles of Stakeholders**

The Group realizes the importance roles of stakeholder and equally treats all stakeholders including internal stakeholders such as employees, and external stakeholders such as customers, trading partners, creditors, competitors and the public. The group establishes policies and guidelines for dealing with each group of stakeholders as part of its corporate governance policy and ethics. The details are as follow;

#### ***Shareholders***

The Group shall equally treat all shareholders and shall provide related information that significantly benefits the shareholders. Moreover, the Group also realizes the importance of the shareholders' benefits and be responsible for them by operating the business with integrity, transparency and fairness.

#### ***Employees***

In realizing that the employees are the key factor that drives target achievement, the Company formulates the policies to fairly treat the employees in many aspects, including opportunity, remuneration, appointment, transfer, and capacity development. The Company offers the compensation, based on a fair and measurable assessment of performance under the regulations, prescribed by the Company. The remuneration and benefits of employees are examined and reviewed to ensure that they are in line with the industry's standard. The Company also promotes and develops its employees to be knowledgeable and capable on a regular basis by sending them to attend training in related work units.

The Company adheres to the Act on Promotion and Development of the Life of Persons with Disabilities, B.E. 2550, article 33, which requires employers and establishment owners to provide employment opportunities to persons with disabilities in

proportion to the number of workers in the establishment. Additionally, the Company provides opportunities for underprivileged groups to join the workforce. Furthermore, the Company contributes to the fund for the promotion and development of the quality of life of persons with disabilities, as per article 34, by submitting the required amount by January 31 of each year. This is to ensure that individuals with disabilities have a good quality of life, become self-reliant, support occupations, and promote income.”

The Group announces policies on remuneration and welfare in the working rules and regulations, including the provision of additional welfare during the year.

#### ***Customers***

The Group adheres to the principles of good faith, credibility and mutual trust, focuses on the problems and needs of the customers, be responsible and cares for their maximum satisfaction and emphasizes a long-term relationship and cooperation with the customers.

#### ***Creditors***

The Group shall make an utmost effort to honor all the conditions that it has agreed with the creditors, based on good faith and strict compliance to contractual obligations. It also follows up on the related financial ratio in order to protect mutual benefits and success. In a case that the Group is unable to comply with any of the obligations, it shall inform the creditor in advance in order to jointly find a solution.

#### ***Business Partners***

The Group treats business partner in good faith and equal manner in order to ensure appropriate and fair business transaction, sustainable development and long-term partnership. The selection of our partner is based on conditions such as pricing, quality, environmental protection and prevention, technical and legal expertise, trust-worthiness, adherence on correctness and not detrimental to our company’s reputation.

#### ***Business Competitors***

The Company treats the competitors under fair rules and refrains from violating secret or dishonestly or improperly seeking competitors’ confidential information or slandering them.

#### ***Communities and Society***

The Company and employees adhere to the principle of conducting the business responsibly and for the benefits the society and communities. The Company also has the duty to cordially treat and support the local communities to improve their quality of life as well as to be responsible for a fair and equitable operation of its business. Moreover, the Company also uses green technology to promote sustainable development.

#### ***Related Government Agencies***

It is the Company’s duty to comply with the related and enacted law and regulations and to support activities of the government agencies on appropriate occasions. The Company also adheres to conducting the business that is fair and in compliant with the related laws, rules, regulations and notifications in countries where the Company operates the business.

#### ***Respecting Intellectual Property or Copyright***

The Company places importance on respecting intellectual property rights, patents or any other rights of customers, partners, other related parties. including protecting the said rights of the Company without disclosing confidential and proprietary

information of the Company to outsiders including not using such information for personal gain or for any purpose that is contrary to the interests of the Company

- Maintain intellectual property including confidential and proprietary information of customers, partners and other related parties of the Company in accordance with applicable laws and regulations.

#### **4) Information Disclosure and Transparency**

The Company has a policy to fully, accurately, promptly and transparently disclose the related and important information, either financial or non-financial information, and other information that may affect the stock prices or the investor's or stakeholders' decision in compliance with the standard of The Stock Exchange of Thailand or the Security and Exchange Commission. Therefore, all parties will equally receive the information through various channels, such as the report to The Stock Exchange of Thailand or the Security and Exchange Commission and the Company's website. The Company also has the investor relations officers to communicate with the investors or shareholders, including institutional and individual investors.

The Company has the policy to prevent and eliminate any potential conflicts of interest that may occur in the future and to review the connected transactions between the Company and/or subsidiaries and any potential conflicting individuals to ensure compliance with related laws, regulations and declarations.

In a case that board members, executives and/or major shareholders of the Group in a manner that may cause a conflict of interest with the Group and/or its subsidiaries, it must be reported to the Board.

The Group has a policy to restrain board members, executives and/or major shareholders from engaging in similar or competing business that may affect the competitiveness of the Group.

In a case that the board member, executive and/or major shareholder holds shares in other company whose business is similar to that of the Group or its subsidiaries, it must be reported to the audit committee to provide opinions and propose the case for a review by the Board.

The Company has a policy requiring directors, senior executives, and executives as defined by the Capital Market Supervisory Board to prepare and submit a report on the holding of the Company's securities by themselves and their spouses and minor children from the date of their appointment as directors and/or executives, and every time there is a change in the holding of the Company's securities to the Securities and Exchange Commission within the specified time, i.e., to prepare and submit within 7 days from the date of their appointment as directors and/or executives, or to report changes in the holding of securities within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities.

#### **Communication with Shareholders and Potential Investors**

The Group has set up a channel to accept complaint cases and/or opinions and provided a direct access to senior executive through email address: corporatesec@thaisolarenergy.com The Group also set up the informant protection program that prevents disclosure of personal information of the informant and keeps them confidential. The internal control department of the Group is responsible for collection the complaint cases and submit them to the Audit Committee for further investigation. If the case affects the company, it shall be further submitted for review by the board.

## Related-party transactions

The Company realizes the importance of conducting business transaction transparently and in a manner that is beneficial to the company. It, therefore, strives to prevent transaction that may cause a conflict of interest, connected transaction or inter-transaction by setting the following policies.

1. The management and employees shall comply with the Company's Ethical Guidelines which must be strictly adhered to so that the operation shall be credible and trustful by all stakeholders. The Company also publish the information to ensure that all employees comply with the guideline.
2. The directors and the management shall inform of the relations and connected transactions related to activities that may cause a conflict of interest.
3. The connected transactions shall be presented to be reviewed by the Audit Committee before further submitting to be approved by the Board of Directors in pursuance to the corporate good governance policy and the rules and regulations on supervision on corporate governance, prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

## 6.2 Code of Conduct

The Board of Directors operates the business under ethical principle and complies with standard laws and code of good practice as follows;

1. Operate the business by adhering to the principle of good faith, transparency and equity under the law, rules and regulations related to the business operation.
2. Perform duties with knowledge, skills, determination and cautiousness and strive to improve knowledge and fully apply the knowledge and skills to the management.
3. Disclose data and information completely, correctly and transparently according to the law, rules and regulations of corporate governance.
4. Treat the stakeholders such as shareholders, customers, competitors, partners, creditors, employees and the general public fairly and equally and correctly and completely disclose information to related parties.
5. Respect and adhere to the practices under the basic principle of human right and dignity without depriving or discriminating against the right of any individual.
6. Arrange to set up adequate and proper internal control system and develop a clear and effective system and mechanism for auditing, controlling and balancing the use of authority.
7. Adhere to business practices that are in compliance with the laws related to safety and health in the work place.
8. Promote and support activities that are beneficial to society, culture and tradition.
9. Set the rules to ensure that all employees have the duties and responsibilities to comply with the working rules and regulations of the Company and related laws.

\* The company discloses detail on Business Ethics in the website: [www.thaisolarenergy.com](http://www.thaisolarenergy.com) under the topic of "Investors Relations - Corporate Good Governance".

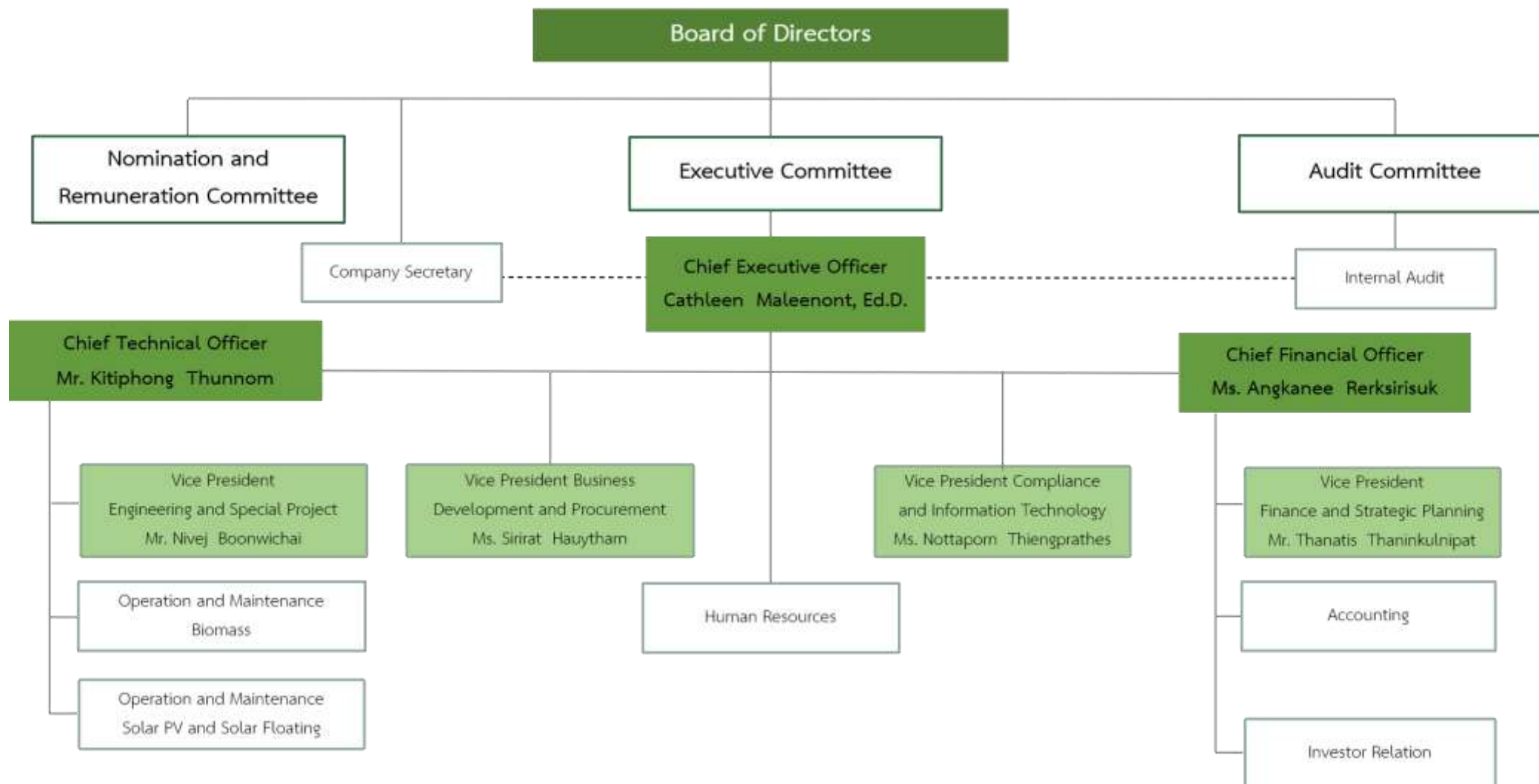
## Part 2: Corporate Governance

Corporate governance structure and material facts related to the board,  
subcommittees, executives, employees and others

## 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

### 7.1 Corporate governance structure

As of 31 December 2025, the Company's structure of corporate governance is as follows :



## 7.2 Board of Directors

### Composition of the Board of Directors

The Board of Directors consisted of 7 director, consisting of 2 executive directors and 5 non-executive directors. There are 4 independent directors or 57.14% of the Board of Directors and all of them are independent from the management and major shareholders of the Company, consisting of:

1. Mr. Narong Rathamarit Chairman of the Board, Independent Director
2. Mr. Prasert Patradhilok Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director
3. Mr. Kittti Petchsanthad Member of the Audit Committee, Independent Director
4. Mr. Chanachai Chutimavoraphand Member of the Audit Committee, Independent Director
5. Mrs. Jaikaew Tejapijaya Director

As of 31 December 2025, the Board of Directors consisted of 7 directors as follows.

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	4	57.14
Number of female directors	3	42.86
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	4	57.14

List of directors as of 31 December 2025 as follows.

Name - Surname	Position	Appointment Date	Meeting Attended
1. Mr. Narong Rathamarit	Independent Director Chairman of the Board	27 December 2024 1 Mars 2025	6/7
2. Cathleen Maleenont, Ed.D.	Vice Chairman of the Board Chairman of the Executive Committee Member of Nomination and Remuneration Committee	1 Mars 2025 18 February 2014	7/7
3. Mr. Prasert Patradhilok	Independent Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee	26 February 2021 24 May 2023	7/7
4. Mr. Kittti Petchsanthad	Independent Director Member of the Audit Committee	27 December 2024	7/7

Name - Surname	Position	Appointment Date	Meeting Attended
5. Mr. Chanachai Chutimavoraphand	Independent Director Member of the Audit Committee	29 April 2024	6/7
6. Ms. Angkanee Rerksirisuk	Director Member of the Executive Committee Member of Nomination and Remuneration Committee	23 May 2017 24 February 2023 29 February 2024	7/7
7. Mrs. Jaikaew Tejapijaya	Director	13 August 2024	7/7

#### **Authorized Signatories**

Ms. Cathleen Maleenont and Ms. Angkanee Rerksirisuk have been designated as the Company's authorized signatories.

#### **Scope of Authority and Duties of Board of Directors**

Authority of the Board shall comply with specified laws, objectives and articles of association as well as the shareholders meeting's resolution. The Board authority shall also include:

1. Appointing a chief executive officer, the Board Committees and a company secretary, whereas determining the Board Committees' remuneration (not exceeding the total amount approved by shareholders).
2. Considering and approving actions taken by the Company and its subsidiaries in accordance with the Company's Articles of Association of each company that cover the following matters:
  - 2.1 Vision, mission, policy and strategic plan
  - 2.2 Annual business plan
  - 2.3 Annual budget plan
  - 2.4 Quarterly and yearly financial statements
  - 2.5 Interim dividend payment
  - 2.6 Significant acquisition, disposition / transfer or suppression of assets or any business of the Company
  - 2.7 Changes in any Board authority which assign other persons to act
3. Considering authorizing a sub-committee to perform some matters occasionally
4. Ensuring that the Company and its subsidiaries have proper and efficient accounting systems and provide reliable financial reports and auditing, adequate and suitable internal control and audit system.

#### **The roles and responsibilities of the Board**

1. Define vision, mission, policy, strategy and financial goals of the Company and consider and approve policies and operational directions proposed by the management. Oversee and control the management to perform in accordance with vision, mission, policy, strategy and financial goals with the aim of increasing an economic value to the shareholders and all related stakeholders.
2. Set up the Company's structure and procedures to ensure compliance with those procedures, articles of association, the Board's resolution, the shareholders' resolution with honesty and caution.
3. Set up the Company's structure and procedures to ensure proper risk management, compliance and audit and internal control systems.
4. Oversee to ensure preparation of accounting and keeping accounting and related documents as well as proper information disclosure to the shareholders and general public.



5. Oversee to ensure that the Company shall comply with ethics as specified by the Board and define the Company's policy on good corporate governance and social responsibility.
6. Have the authority to appoint persons to be directors or executives of subsidiaries according to a proportion of shareholding in subsidiaries, at least. Clearly determine a scope of duties and responsibilities of appointed directors and executives. Control management to comply with the Company's policy and various transactions made correctly in accordance with laws, and disclose financial positions, operating results, related party transactions and significant acquisition and disposition of assets completely and accurately.

However, the delegation of authority and responsibilities shall not be made in the manner that the Board or other persons delegated or sub-delegated by the Board enable to approve transactions, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined in the notifications of the Securities and Exchange Commission ("SEC") or the Capital Market Supervisory Board) with the Company or subsidiaries, except for approval of transactions according to the policy and criteria approved by the shareholders meeting or the Board

#### **Board Skill Matrix**

Board of Directors Comprised of highly qualified experts with a wide range of skills. Expertise and experience appropriate for supervising the Company's operations to achieve the Company's main objectives and goals.

Name - Surname		Knowledge, Skill, Experience								
		Management / Business	Energy & Utilities	Media & Publishing	Commerce	Finance / Banking	Law	Economics	Accounting	Construction Services
1. Mr. Narong	Rathammarit	/	/		/		/			
2. Cathleen	Maleenont, Ed.D	/	/	/	/	/	/	/	/	/
3. Mr. Prasert	Patradhilok	/	/		/	/		/	/	
4. Mr. Chanachai	Chutimavoraphand	/	/		/	/	/	/	/	/
5. Mr. Kitti	Petchsanthad	/	/		/	/			/	
6. Ms. Angkanee	Rerksirisuk	/	/	/	/	/		/	/	
7. Mrs. Jaikaew	Tejapijaya	/	/		/	/			/	/

### **7.3 Sub-Committees**

#### **1. The Audit Committee**

The Audit Committee is composed of independent directors and non-executive directors who possess knowledge, capability, experiences, and qualifications according with the regulations of the Stock Exchange of Thailand. Review the Group's financial reporting, the Group's internal control system, risk management system, compliance, select a person to be the Group's auditor, the connected transactions or the transactions that are required in the laws and regulations of the stock exchange or capital market in order to ensure that the disclosure of information by the Group and the report, prepared by the Audit Committee is correct and transparent.

As of 31 December 2025, the Audit Committee consists of 3 directors and meeting attended as follows

Name - Surname		Position	Meeting Attended
1. Mr. Prasert	Patradhilok	Chairman of the Audit Committee	4/4
2. Mr. Chanachai	Chutimavoraphand	Member of the Audit Committee	4/4
3. Mr. Kitt	Petchsanthad	Member of the Audit Committee	3/4

The Company has appointed A.M.T. Solution Co., Ltd. (AMT), an outsourced internal auditing service company, to act as the Company's internal auditor, assigning Mr. Supoj Pannoi from A.M.T. Solution Co., Ltd. to be the primary person responsible for performing the duties of internal auditor.

All three members of Audit Committee possess sufficient accounting and financial knowledge and experience to review the accuracy of the Company's financial statement.

1. Mr. Prasert Patradhilok, holding the position of the Chairman of the Audit Committee, and independent directors in leading companies who are knowledgeable and experience in accounting and finance
2. Mr. Kitt Petchsanthad, holding the position of the Audit Committee of the Company, and holding the position of the Directors in leading companies who are knowledgeable and experience in the energy, as well as in accounting and finance
3. Mr. Chanachai Chutimavoraphand, holding the position of Audit Committee of the Company, and holding the position of the Directors in leading companies who are knowledgeable and experience in Law, Engineering, Accounting and Finance

#### Authority, Duties and Responsibilities

1. To review the Company's financial reporting to ensure the accountability and reliability with adequate information disclosure.
2. To review and advice the management about internal control system, internal audit system and risk management that they are adequate, effective, efficient, and in line with the principles of good governance and sustainable development.
3. To consider the independence of the internal audit section, including the giving of opinion for the appointment, transfer, and termination of the Head of Internal Audit or other sections that are responsible for the internal auditing.
4. To review to ensure that the company is in compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand regulations, and other laws related with the business of the company.
5. To consider, select and propose for an independent person to be appointed as auditor of the company as well as the remuneration for the auditor.
6. To consider connected transactions or transactions that may cause conflict of interests to be in line with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and for the best benefit of the company.
7. In case that the Audit Committee performs duties and note or suspect that transactions or actions described below has happened which might be materially affect the company's financial position or operating results, the Audit Committee shall promptly report to the Board of Directors for the rectification in a timely manner.
  1. a transaction which causes a conflict of interest;
  2. any fraud, irregularity, or material defect in an internal control system
  3. a breach or infringement of the laws on securities and securities exchange, regulations of the Stock Exchange of Thailand, or any other law relating to the business of the company.

8. To supervise the internal audit section in the following matters:
  1. To review and approve the Internal Audit Charter at least once a year. This is to ensure that the objectives, authority, duties and responsibilities are in compliance with the international professional framework of internal auditing.
  2. To approve internal audit year plan and its significant change that proposed by the internal audit section to ensure that it is in line with the organization risk, including the oversee to ensure that the audits have been conducted as planned
  3. To consider giving initial approval for the annual budget for the internal auditing provided that the internal audit section shall follow the same budgeting process as other sections of the company.

If the Board of Directors or management does not improve or rectify the situations within the above-specified period, one of the Audit Committee's members may report the matters to the Securities and Exchange Commission or the Stock Exchange of Thailand. In performing duties, the Audit Committee may seek advice from independent advisor or specialist of other professions as deemed appropriate under the expense of the Group and will be used as an input for the Audit Committee to make decision.

## 2. The Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, comprising independent directors and executives with the knowledge, capabilities, and experience. The Committee is responsible for selecting and nominating qualified individuals for appointment as new directors or for recruitment as the Chief Executive Officer, based on well-defined and transparent nomination and selection criteria and procedures, and proposing such nominations to the Board of Directors and/or the shareholders' meeting for consideration and approval. The Committee also considers and determines the remuneration framework and compensation for directors and the Chief Executive Officer, based on fair and reasonable criteria and methods, and submits its proposals to the Board of Directors and/or the shareholders' meeting for approval, as appropriate.

As of 31 December 2025, the Nomination and Remuneration Committee consisted of 3 members as follows:

Name - Surname		Position	Meeting Attended
1. Mr. Prasert	Patradhilok	Chairman of Nomination and Remuneration Committee	2/2
2. Cathleen	Maleenont,Ed.D.	Member of Nomination and Remuneration Committee	2/2
3. Ms. Angkanee	Rerksirisuk	Member of Nomination and Remuneration Committee	2/2

Ms. Yossawadee Kampeerawipakorn as Secretary of Nomination and Remuneration Committee

### Authority, Duties and Responsibilities

1. Selection
  - 1.1 Consider the organization structure, qualifications of directors, chief executive officer and members of sub-committees appropriate to the Company's business.
  - 1.2 Determine reliable and transparent criteria or methods for a selection and nomination of qualified persons to be new directors or chief executive officer of the Company and proposed for the Board of Directors and/or the shareholders meeting's further approval.

## 2. Remuneration

- 2.1 Consider a guideline on determination of remuneration and other benefits both cash and noncash to the Board of Directors, Executive Committee and Chief Executive Officer by setting up fair and reasonable criteria or methods for remuneration payments in accordance with operating results of the Company and other companies in the same industry and proposed for the Board of Directors and/or the shareholders meeting's approval.
- 2.2 Consider and approve the Company and its subsidiaries' overall annual remuneration policy.
- 2.3 Consider and approve the determination of rewards, salary increase, remuneration and special bonus other than annual bonus to the Company's top executives.

## 3. Others

Perform other tasks, as assigned by the Board of Directors, which are relevant to a selection and consideration of remuneration of the directors, executive committee and the chief executive officer of the Company.

## 3. The Executive Committee

Oversee the management and day-to-day business operation for the benefit of the Group and to ensure that they are in line with the policies, vision, mission, objectives, business plan, business strategies and budget agreed and approved by Board of Directors. In addition, Executive Committee is in charge of screening all the businesses before proposing them to Board of Directors for approval or consent.

As of 31 December 2025, the Executive Committee consisted of 3 directors as follows:

Name - Surname		Position	Meeting Attended
1. Cathleen	Maleenont,Ed.D.	Chairman of The Executive Committee	11/11
2. Mr. Kitiphong	Thunnom	Member of Executive Committee	11/11
3. Ms. Angkanee	Rerksirisuk	Member of Executive Committee	11/11

Ms. Nottaporn Thiengprathes as Secretary of Executive Committee

### Authority, Duties and Responsibilities

1. Oversee the management and day-to-day business operation for the benefit of the Company and to ensure that they are in line with the policies, vision, mission, objectives, business plan, business strategies and budget agreed and approved by Board of Directors. In addition, Executive Committee is in charge of screening all the businesses before proposing them to Board of Directors for approval or consent
2. Oversee to ensure that there is internal control system and appropriate and careful risk control and management system which align with recommendations of Audit Committee.
3. Review business plan, budget, annual expenditure, investment plan, and corporate social responsibility (CSR) plan of the Group to be in line with the laid out policies and strategies and propose to Board of Directors for approval
4. Review the Company's operating performance summary report and present it to Board of Directors quarterly
5. Employ, appoint, transfer or dismiss top executive management
6. Determine overall annual remuneration policy of the Group in order to propose to Nomination and Remuneration Committee for approval
7. Determine reward, salary adjustment, remuneration and special bonus other than annual bonus for top executive management level in order to propose to Nomination and Remuneration Committee for approval

8. Negotiate and enter into the contract and/or any transactions, which are regarded as the normal business operation, within the budget limit per transaction and per year as authorized by the Board of Directors
9. Approve loan/ loan between Group and subsidiaries within credit limit per transaction and per year as authorized by Board of Directors
10. Approve the entering into loan contract between the Company and any commercial banks within credit limit per transaction and per year as authorized by Board of Directors
11. Order, issue rules, criteria, notification and internal memorandum concerning business operation to ensure that it is in line with the Company's policies and to the benefit as well as to maintain the well- regarded rules of the organization
12. The meeting of the Executive Committee to consider any operations under the scope of power, as prescribed in this order must consist of at least half of the Executive members to be considered as a quorum that can undertake any aforesaid businesses.
13. In casting the voting at Executive Committee meeting, each director has the right to give 1 vote. If the number of votes is equal, the Chairman of Executive Committee will exercise the right to give 1 vote and that will determine the final result.
14. Any resolution of Executive Committee requires a supporting vote of at least half of all the eligible voters in that particular meeting.
15. An Executive Committee Meeting should be called only when needed and deemed appropriate. Any of directors may call for special meeting other than regular one provided that he informs the agenda of the meeting well in advance to allow enough time for other directors to review the agenda
16. Executive Committee may appoint a working committee and/or any individuals to take charge of screening matters to be presented to Executive Committee or undertaking any tasks beneficial to the working of Executive Committee or to act on behalf as delegated by Executive Committee under its scope of authority and duties
17. Perform other tasks, assigned and authorized by Board of Directors
18. Issue sub-power of attorney and/or authorize other individual to undertake the tasks on behalf of Executive Committee. Such sub-power of attorney and/or authorization must be under the scope authority, stated in the Group's power of attorney and/ or regulations, rules or resolution of Board of Directors.

However, such authorization under the scope of authority of the Executive Committee must not be a granting of sub-power of attorney to any director or attorney who may have conflict of interest with the Group in any forms to approve the transactions. In such case, the Executive Committee shall not have the authority to approve the transactions. Instead, the committee needs to propose the transactions to Board of Directors meeting and /or shareholders meeting to evaluate and give consent except if that transaction is regarded as normal businesses of the Company and have the same criteria as when dealing with outside parties (arm's length transactions)

## 7.4 Management Team

In 2025, the company has the first 4 executives according to the definition of the Capital Market Supervisory Board as follows:

Name - Surname		Position
1. Cathleen	Maleenont, Ed.D.	Chief Executive Officer
2. Mr. Kitiphong	Thunnom	Chief Technical Officer
3. Ms. Angkanee	Rerksirisuk	Chief Financial Officer
4. Mr. Nivej	Boonwichai	Vice President Engineering and Construction & Special Project
5. Ms. Nottaporn	Thiengprathes	Vice President - Compliance and Information Technology
6. Mr. Thanatis	Thaninkulnipat	Vice President - Finance & Strategic Planning
7. Ms. Sirirat	Hauytharn	Vice President - Business Development and Procurement

### Authority, Duties and Responsibilities of Chief Executive Officer

1. Manage overall business, finance, marketing, human resources and other operations in pursuance to the policies and business plan as agreed and authorized by Executive Committee and/or Board of Directors
2. Consider to set up a working committee to assist in business operation or problem solving in pursuance to the policies of the Company
3. Approve all the expenses incurred in the plans which have been approved by Board of Directors and/or Executive Committee
4. Arrange to ensure that the Group has a suitable internal control system in pursuance to the directions given of the Audit Committee
5. Arrange to ensure that there is suitable risk management and control system that comply with the direction given by Executive Committee and/or Audit Committee
6. Carry out overall Management of human resource, oversee the tasks undertaken by the employees to ensure that they are in compliance with the policies and rules including the principle of corporate good governance and encourage the employees to acquire more knowledge, competency and capability in order to increase capability of the organization
7. Appoint and dismiss employee or staff in the position below Chief Executive Officer and to dismiss employees or staff, approved by Board of Directors or Executive Committee
8. Negotiate and enter into a contract and/or any transaction, regarded as normal business operation, within the budget limit per transaction and per year as authorized by Board of Directors
9. Approve the opening of the branch and/or new representative office and establish new subsidiary under relevant laws/rules and regulations
10. Approve a borrowing/ loan between Group and subsidiaries within credit limit per transaction and per year as authorized by Board of Directors
11. Approve the entering into a loan contract between Group and any commercial bank within credit limit per transaction and per year as authorized by Board of Directors
12. Approve the opening of bank account with any commercial bank
13. Making order, issue rules, criteria, notification and memorandum concerning business operation in pursuance to the policies and for the benefit of the Company

14. Summarize and report important transactions, undertaken within the scope of authority of Chief Executive Officer to Executive Committee and/or Board of Directors respectively.
15. Approve the connected transactions that are under normal business conditions, e.g., trading goods at market price and with the same conditions as general customers, under policies approved by Board of Directors and in pursuance with the regulations of Stock Exchange of Thailand
16. Perform other tasks as delegated and authorized by Executive Committee and/or the Board of Directors.
17. Issue sub-power of attorney and/or authorize other individual to undertake the tasks on behalf of Executive Committee. Such sub-power of attorney and/or authorization must be under the scope authority, stated in the Company's power of attorney and/ or regulations, rules or resolution of Board of Directors.

However, such authorization under the scope of authority of Chief Executive Officer must not be a granting of sub-power of attorney to any director or attorney who may have conflict of interest with the Group in any forms to approve the transactions.

In such case, the Chief Executive Officer shall not have the authority to approve the transactions. Instead, the committee needs to propose the transactions to Board of Directors meeting and/ or shareholders meeting to evaluate and give consent except if that transaction is regarded as normal businesses of the Group and have the same criteria as when dealing with outside parties (arm's length transactions)

#### Executives' Remuneration

	Nature of Remuneration	Objective
Salary	Salary and other fringe benefits such as provident fund	To maintain knowledgeable and capable executives
Annual remuneration	Annual Bonus	enhance morale and encouragement in return for their diligence, industrious efforts and devotion to the success and performance of the Group

#### Total Remuneration for the first 4 executives according to the definition of the Capital Market Supervisory Board

In 2025, the Company has 7 executives and the total remuneration paid, which consist of, salary, bonus, and provident fund (other remuneration) was 34.2 million baht

#### ● Monetary Remuneration for Executives

Remuneration	2025	
	Number (Person)	Remuneration (Million Baht)
Salary and Bonus	7	32.7
Other remuneration such as providence fund	7	1.5
<b>Total</b>	<b>7</b>	<b>34.2</b>

## 7.5 Employee Data

The number of employees in each line of work as of 31 December 2025

Function		Headcount (People)	
		Full time staff	Temporary worker
1	Engineering	116	-
2	Accounting and Finance	32	-
3	Business development & Procurement	23	-
4	Compliance and Information Technology	6	-
5	Human resources	11	44
<b>Total</b>		<b>187</b>	<b>44</b>

### Employee Remuneration

In 2025, the Company paid monetary remuneration to 230 employees (exclude the first 4 executives according to the definition of the Capital Market Supervisory Board) comprises salary, bonus, provident fund (other remuneration) totaling 103.5 million baht, details are as follows:

Remuneration	2025 (Million Baht)
Salary	90.1
Bonus	10.3
Other Remuneration	3.1
<b>Total</b>	<b>103.5</b>

The company has prepared a work regulations manual. Distributed to all employees in the organization. along with posting an announcement on the public relations board to be informed of the rules, regulations and benefits that will be received.

### Provident fund

The Company focuses on welfare that enhances the stability of the employees' livelihoods, such as provident funds. as a guarantee at the end of the employee's employment or retirement the monthly contributions are made between 3% and 10% of the salary. The Company pays monthly contributions between 3% and 5.5% of the employee's salary. The receiving of the contributions and the benefits of the contributions will be in accordance with the conditions set by the company.

Proportion of the number of employees participating in the Company's provident fund

	2025
Number of employees contributing to the PVD (persons)	152
Percentage of employees who are members (%)	<b>64.13</b>

## 7.6 Other Key Information

List of officers responsible for the following key duties at TSE:

### 1. Company Secretary

The Board of Directors' meeting on February 29, 2024 resolved to appoint Ms. Angkanee Rerksirisuk, Chief Financial Officer, to hold another position as Company Secretary. Ms. Angkanee graduated with a master's degree in Accountancy, majoring in



Financial Accounting, Chulalongkorn University and graduated with a bachelor's degree in Business Administration, majoring in Accounting, Burapha University. In addition, she has management experience from several leading listed companies and has completed training courses related to company secretary work of the Thai Institute of Directors Association, namely the Company Secretary Program.

#### Duties and Responsibilities

1. report of the Company, notices of meeting appointment of shareholders, minutes of shareholders meeting
2. Keep the report relating to stakes holding, submitted by the directors or the management
3. Perform other businesses as prescribed by Capital Market Supervisory Board
4. Submit copy of stakes holding report as prescribed in Section 89/14 of the Securities and Exchange Commission Act B.E. 2535 (amended), prepared by directors, to Chairman of Audit Committee within 7 business days from the day the Company has received the report
5. Perform any other duties and responsibilities specified in the Securities and Exchange Commission Act B.E. 2535 (amended)

#### **2. Directly responsible person for accounting**

TSE has assigned Ms. Chanakarn Yiamwinya, Assistant Vice President - Accounting Controllers, to be directly responsible for corporate accounting supervision. Her profile appears in Attachment 2.

#### **3. Chief of internal audit**

The Board of Directors has established the Internal Audit Department as an independent unit. Mr. Amm Kaitunyalak is the Section Manager - Internal Audit. It is responsible for reporting internal audit results directly to the Audit Committee until 30 June 2024. The Company appointed A.M.T. Solution Company Limited which was a company providing internal audit services by using outsourcing to be the Company's internal audit to ensure continuity of internal audits. On this occasion, the Internal Audit Department prepares an annual audit plan. by considering the risk factors that are significant to the achievement of the Company's objectives The Audit Committee reviewed and approved. The annual audit plan as well as follow up on quarterly audit results and performance of the Internal Audit Department his profile appears in Attachment 2.

#### **4. Chief of compliance**

The Company has established a Compliance Department headed by Ms. Nottaporn Thiengprathes as Vice President - Compliance and Information Technology. Her main responsibility is to ensure that the Company complies with the Securities & Exchange Act and all related regulations. Her profile appears in Attachment 2.

#### **5. Chief of Investor Relations**

The Company has established an Investor Relations Department to represent the Company in communicating with shareholders. Institutional investors, investors, securities analysts and the general public by disseminating information through many channels such as the Stock Exchange of Thailand, The Securities and Exchange Commission via mass media, email, telephone including publishing information on the company's website at [www.thaisolarenergy.co.th](http://www.thaisolarenergy.co.th)

Ms. Veenutch Neerapapitukarn, Senior Investor Relations Officer

Tel: 02 258 4530-4

E-mail: [info@thaisolarenergy.com](mailto:info@thaisolarenergy.com)

## Audit and other fees

- Audit Fee

In 2025, the Group paid audit fees to PricewaterhouseCoopers ABAS Limited, as follows.

	2025 (Baht)
Thai Solar Energy Public Company Limited	1,540,000
Subsidiaries	5,560,000
<b>Total audit fee TSE and subsidiaries</b>	<b>7,100,000</b>

- Non-Audit Fee

The Group has paid a fee to the auditor from the PricewaterhouseCoopers ABAS Limited., to audit and prepare audit report related to the compliance audit of BOI a total 150,000 Baht

Part 2: Corporate Governance  
Report of Key Corporate Governance

## 8. Key Good Corporate Governance Implementation

### 8.1 Summary of the Board of Directors' Performances of Duties in the Previous Year

In 2025, the Board of Directors held a total of 7 meetings to consider the quarterly financial statements, annual financial statements, disclosure of information in Form 56-1 One Report, annual dividend payment, proposed the appointment of the Company's external auditors and the audit fee for 2024, proposed the appointment of directors whose terms have expired for another term, proposing the appointing new directors to replace directors who have resigned, called the Annual General Meeting of Shareholders, changed accounting policies, investing in new projects, share repurchase for financial management purposes and considering the annual budget, etc. The Board of Directors reviews the policies and formulated the Company's and its subsidiaries' visions in order to be consistent and suitable for future business operations, as well as good corporate governance guidelines. The Company has assigned works in various fields through sub-committees, including the management team to manage work in various fields in accordance with established policies and in accordance with the principles of good corporate governance.

#### 8.1.1 Recruiting and Appointing the Directors and Top Management

The Nomination and Remuneration Committee has a duty to review the expertise and qualifications of the director to be appointed by preferring person, and provide shareholders with the right to nominate for election as directors at the annual general meeting of shareholders. The Committee will be given to director with knowledge, experience, a good career record, leadership, vision, good moral, ethics, and a positive attitude towards the organization, and can contribute enough time to the operation of the business. In addition, consideration will be additionally to director with knowledge in engineering, law and accounting and finance.

##### Criteria for the Nomination

##### 1. Director

The Nomination and Remuneration Committee considers candidates for the position of director from the business-related knowledge or considers from among the major shareholders, whose experience can benefit the Group or from the shareholder who holds voting shares at a total of not less than 5% of the total number of voting shares of the Group on the date that the agenda is submitted or nominates a person who is qualified to be appointed as a director in advance. The person must be fully qualified as specified in the Public Limited Group Act, B. E. 2535, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the notice of Capital Market Supervisory Board, and the related notifications, rules and/or regulations. However, the appointment of new director must be approved by the Board and/or the shareholders' meeting according to the Company's articles of associations.

##### 2. Independent Director

The Nomination and Remuneration Committee shall select a person to serve as an independent director by considering his/her qualifications, stipulated in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, the Notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board, and other related notifications, rules and/or regulations.

##### The qualifications of independent directors

Independent directors must not own, take part in managing, or have benefit in the Group that may affect their independent decision. The Independent directors should have the following qualifications:

1. Holdings share not more than 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director
2. Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment. This restriction shall not apply to an independent director who has been a government officer or an advisor to a government authority that is a major shareholder or controlling person of the Company.
3. Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries
4. Not have nor have had a business relationship with the Company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his or her independent judgment, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.

The term “business relationship” mentioned above includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither be nor have been an auditor of the Company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years from the date of appointment.
6. Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years from the date of appointment.
7. Not be appointed as a representative of the Company’s directors, the major shareholder or any other shareholder who is a related person to the major shareholder.

8. Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one percent of the voting shares, director, employee, officer or advisor of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
9. Has no other characteristics that would impair the ability to provide independent opinions regarding the Company's operations.

In case that the appointed independent directors have/had the business relations or provide/provided professional service whose fee is higher than that, specified in No 4 or No 6, the Board may provide leniency if it deems that the appointment does not affect the performance or independent judgment and the Company discloses the following information in the invitation letter to the shareholders' meetings under the agenda for appointing the independent directors.

- A. The nature of business relations or professional service that disqualifies the nominees
- B. The reason and necessity for appointing that nominee as an independent director
- C. The Board's opinion in nominating that particular person as an independent director

### 3. Audit Committee

The Committee consists of at least three independent committee members and the Board appoints one Audit Committee member as the Chairman of Audit Committee. At least one member must know and have experience in accounting or finance to review the credibility of the financial report.

The Audit Committee's qualifications must meet the criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related laws.

#### The qualifications of the Audit Committee Members:

1. Appointed by the Board or shareholders' meetings as Audit Committee members
2. All of them must be the independent directors
3. Not being the director assigned by the Board to make a decision on the operation of the Company, subsidiary, affiliate, same-level subsidiary, major shareholder or person with management power.
4. Not being a director in the holding company, subsidiary, affiliate, same-level subsidiary (only listed company)
5. Having the same duties as prescribed in the notification of the stock exchange of Thailand, under the rule of Audit Committee's qualifications and scope of work
6. Having enough knowledge and experience to work as an Audit Committee members. However, at least one knowledgeable and experienced Audit Committee member must be able to review the credibility of financial report.
7. The Board appoints the Chairman of Audit Committee or allows all appointed Audit Committees members to elect the Chairman.

### 4. Executive Committee

The Board of Directors appoints the Executive Committee, based on knowledge, ability and experience related to the business.

## 5. Top Management

The Executive Committee shall consider and select persons to serve as top management, based on their knowledge, ability and experience related to the business.

### 8.1.2 Directors' Meeting Attendance and Remuneration Payment

#### Meeting attendance of the Board of Directors and Sub-committees for the year 2025

Name	Surname	AGM 2024	BOD Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Executive Committee
<b>Board of Directors and Sub-committees</b>						
1. Mr. Narong	Rattamarit	Attend	6/7	--	--	--
2. Cathleen	Maleenont,Ed.D.	Attend	7/7	--	2/2	11/11
3. Mr. Prasert	Patradhilok	Attend	7/7	4/4	2/2	--
4. Mr. Kitt	Petchsanthad	--	7/7	4/4	--	--
5. Mr. Chanachai	Chutimavoraphand	--	6/7	3/4	--	--
6. Ms. Angkanee	Rerksirisuk	Attend	7/7	--	2/2	11/11
7. Mrs. Jaikaew	Tejapijaya	Attend	7/7	--	--	--
8. Mr. Kitiphong	Thunnom	---	--	--	--	11/11

#### Director Remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to determine and set the remuneration and other benefits both monetary and non-monetary remuneration for the directors, members of the Executive Committee and chief executive officer by determining the criteria and payment methods that are fair and reasonable and in consistent with the business operational performance of the Group and other companies in the industry. The recommendations of the Nomination and Remuneration Committee are submitted for a review and decision by the Board of Directors or the shareholders meeting.

- Monetary Remuneration

At the Company's 2025 Annual General Meeting of Shareholders, held on 10 April 2025, a resolution was passed to approve the directors' remuneration for the year 2025. The remuneration is provided solely in the form of monthly remuneration and meeting allowances based on attendance. The details are as follows:

Position	Monthly Retainer	Meeting Allowance
Board of Directors		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Directors	20,000	20,000
Audit Committee		
- Chairman	25,000	35,000
- Directors	20,000	20,000

Position	Monthly Retainer	Meeting Allowance
Nomination and Remuneration Committee		
- Chairman	--	30,000
- Directors	--	15,000

During 2025, the total compensation paid to the Board and board committee members was 4.21 million baht. The payments to each individual are shown below.

Name - Surname	Position	Monthly Retainer (Baht)	Meeting Allowance (Baht)	Total (Baht)
<b>Board of Directors and Sub-committees</b>				
1. Nanong Rattamarit	Chairman of the Board of Directors Director	390,000	195,000	585,000
2. Cathleen Maleenont,Ed.D.	Vice chairman of the Board of Directors Chairman of the Executive Committee Member of Nomination and Remuneration Committee	370,000	225,000	595,000
3. Mr. Prasert Patradhilok	Independent Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee	540,000	340,000	880,000
4. Mr. Kitt Petchsanthad	Member of the Audit Committee, Independent Director	480,000	220,000	700,000
3. Mr. Chanachai Chutimavoraphand	Member of the Audit Committee, Independent Director	480,000	180,000	660,000
4. Ms. Angkanee Rerksirisuk	Director, Member of the Executive Committee Member of Nomination and Remuneration Committee	240,000 240,000	170,000 140,000	410,000 380,000
5. Mrs. Jaikaew Tejapijaya	Director	--	--	--
6. Mr. Kitiphong Thunnom	Member of the Executive Committee	390,000	195,000	585,000

- Sub Committees's Remuneration

-None-

- Other Remuneration

-None-

### 8.1.3 Corporate Governance of Subsidiaries and Joint-controlled entities

The Group Company has 32 subsidiaries, details of which are under the heading "Shareholding Structure of the Group".

The Company supervises the operation of subsidiaries, Jointly controlled entities as follows:

1. Assigning the qualified or experienced director or the management, approved by the Board, to serve as a representing director in a subsidiary, jointly controlled entity in order to set the key policy in management and control the operation of those companies.



2. Supervising the subsidiary, jointly controlled entity to formulate the connected transaction policy with the potential stakeholders or the parties with potential conflicts of interest. The policy must be in line and in compliance with the related laws, rules, regulations, notices and memos.
3. Supervising the subsidiary, jointly controlled entity to prepare financial report that reflects the financial status and actual business performance, based on the accurate, comprehensive and sufficient accounting information that meets the generally accepted accounting standard. Also, the report on connected transactions between those companies and the potential stakeholders or the parties with potential conflicts of interest as well as report on acquisition and disposition assets should be prepared and presented to the Board of Directors for their acknowledgement at least twice a year.
4. Arranging for the subsidiary, jointly controlled entity to request the internal audit unit or outsourced auditors to formulate and monitor the annual internal audit plan, approved by the Audit Committee and the report on audit outcome and suggestions on internal audit system to see how effective the Group's internal control is and how well the employees, management and directors comply with the internal control system. These findings are, then, submitted to the Board of subsidiary and jointly controlled entity on a case-by-case basis and in proper timeline.

#### **8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices**

##### **1. Prevention of conflicts of interest**

The company requires individuals who have a vested interest or a stake in the matter under consideration to disclose their relationship or vested interest in that matter. If such individuals are board members, they must abstain from participating in the decision-making process, including lacking authority to approve such transactions. The key criterion for preventing conflicts of interest is to avoid activities, investments, or benefits in any form that could negatively impact the company. Furthermore, they must maintain confidentiality regarding the company's information.

In the year 2025, the company did not find any actions that violated conflicts of interest. Additionally, the company provided information about conflicts of interest to the board members, executives, and employees regularly via email and notice boards.

##### **2. Supervising on the Usage of Internal Information**

To ensure the company's corporate good governance system, the Board considers and approves the good governance policy on the usage of inside information, as follows:

1. To educate the Board and the management, including the manager of accounting or finance department or equivalent and higher level, about the preparation and submission of the reports on securities holding and the change of securities holding to the Securities and Exchange Commission based on Section 59 and Penalty Section 257 of the Securities and Exchange Act B.E. 2535 (as amended). The company secretary must be informed every time in order to further inform the related parties.
2. To ensure that the directors, management, internal auditors and the management-level staff who are accounting or finance manager or higher prepare and submit the reports on their and their spouse's holding of the company's security, including the holding by their children under legal age, starting from the date they are appointed as the director and/or management. They must also report any changes in security holding to The Securities and Exchange Commission. Everything must be done within the indicated timeline or within 30 days after they are appointed as the director and/or management. The report on changing security holding must be made within three days, starting from the date of purchasing, selling, transferring, and receiving the stocks. The

company's secretary must summarize and report the security holding and any changes to the Board Meeting within the proper time.

3. To ensure that the executive directors and the management-level staff who are accounting or finance manager or higher and related operators should be informed of the significant inside information that affects the change in stock price. They must suspend the company's stock trade before publicizing the financial report or status until the company discloses the information to the public. The company will inform the director and management in writing, including the management-level staff who are accounting or finance manager or higher, to stop trading the stocks at least 30 days before disclosing the information to the public and another 24 hours at least after the disclosure. Furthermore, they are not allowed to disclose the significant information to other parties.
4. To ensure that the Board, management, employees and workers shall maintain internal information confidential unless when using that information for managing the company's business or for complying with the related law.
5. The Board, management, employees and workers will neither directly or indirectly disclose the inside information nor use its title to bring inside information or significant information that they have learned during the operation but has not been publicly disclosed to illegally seek the benefits or disclose the information to outside parties for their own benefits and the related parties'. They must do it without any regards for the return or their own benefits.
6. To ensure that the Board, management, employees and workers will not sell, purchase, transfer or receive the company's stocks by using its confidential and/or inside information and/or will not do any transactions by using the confidential and/or inside information in the way that may either directly or indirectly damage the company. This includes the spouse and children under legal age of the Board, management, employees and workers. Anyone who violates this rule is considered serious misconduct.
7. To lay down the guideline on ethics in using the company's information technology and internal communication are set to control and maintain the information safety in the information technology system and/or prevent the outsiders from accessing the information. In additional, the access level is set for each level of employees and workers to suit their titles, roles and responsibilities
8. Set the penalty measures according to the company's regulations when the management, employees, workers or related parties use the internal information to act in the way that may damage the company. The penalty is based on the intention and severity of that misconduct

In 2025, the Company did not find any actions that violated the policy on the use of inside information. The Company has provided knowledge about supervision of the use of inside information to directors, executives, and employees via e-mail and the public relations board regularly

#### Shareholdings of Directors and Executives as of 31 December 2025

Name	Nature of Shareholding (Direct/Indirect)	Common Share holding Proportion (%)			
		31 Dec. 2024	Changes during for the year		31 Dec. 2025
			increase	decrease	
1. Cathleen Maleenont, Ed.D. Spouse, Minor children	Direct	18.09	—	—	—
	Indirect	27.60	—	—	45.69*
		—	—	—	—
2. Mr. Prasert Patradhilok Spouse, Minor children	—	—	—	—	—
		—	—	—	—
3. Mr. Chanachai Chutimavoraphand Spouse, Minor children	—	—	—	—	—
		—	—	—	—
4. Ms. Angkanee Rerksirisuk Spouse, Minor children	—	—	—	—	—
		—	—	—	—
5. Mrs. Jaikaew Tejapijaya Spouse, Minor children	—	—	—	—	—
		—	—	—	—
6. Mr. Narong Rathamarit Spouse, Minor children	—	—	—	—	—
		—	—	—	—
7. Mr. Kittti Petchsanthad Spouse, Minor children	—	—	—	—	—
		—	—	—	—
8. Mr. Kitiphong Thunnom Spouse, Minor children	—	—	—	—	—
		—	—	—	—
9. Mr. Nivej Boonwichai Spouse, Minor children	—	—	—	—	—
		—	—	—	—
10. Ms. Nottaporn Thiengprathes Spouse, Minor children	—	—	—	—	—
		—	—	—	—
11. Mr. Thanatis Thaninkulnipat Spouse, Minor children	—	—	—	—	—
		—	—	—	—
12. Ms. Sirirat Spouse, Minor children	Direct	0.02	—	—	0.02
		—	—	—	—

*Remark* : The shares were transferred to Bualuang Asset Management Co., Ltd. in compliance with Article 5 and Article 6 of the Partner and Share Management of Minister Act B.E. 2543 and Articles of Law related to it.

### 3. Anti-Corruption Policy

The Company manages the business by adhering on the principle of corporate food governance with transparency, fairness and accountability. The places a priority on social and environmental responsibilities and all of stakeholders regularly reviews compliance with its anti-corruption policy as well as improving the guidelines and regulations in doing its business in accordance with changes in business environment, rules, regulations and laws. The Company has a policy that requires the directors, management team, and all employees of the Company / subsidiary / jointly controlled entity to strictly follow the anti-corruption policy in order to create a clear practical guideline and to develop the Company as a sustainable organization.

### Roles and Responsibilities

1. The Board of Directors has duty and responsibility to lay out policies and to ensure that an effective system is set up to support anti-corruption policies, including the reviewing of the appropriateness of the systems and other measures in accordance with changes in business, rules, regulations and laws.
2. The audit committee has the responsibility to review the financial and accounting reporting system, internal control and internal auditing to ensure that the business operation is up to international standard of high precision, appropriateness, modern and efficient.
3. CEO and the management team have the duties and responsibilities to promote and support the anti-corruption policy in order to ensure that the management realizes and communicates with all staffs and relevant parties on the importance of anti-corruption policy.

### Practical Guidelines

1. The Board of Directors, management team, and employees at all levels must comply with the anti – corruption policy and are prohibited to be involved with corruption either directly or indirectly.
2. Employees shall not ignore or neglect when witnessing any act which can be considered as a corruption. If such incidents occur, the employees must report those suspicious acts to their supervisors or responsible party, including giving full cooperation in the investigation of the case.
3. The Company will protect and provide a fair treatment to employees who refuse to participate in corruption and employees who inform the corruption cases.
4. The Company will keep confidential and protect informants from harassment both during the process of investigation and afterwards.
5. The person who committed a corruption act is also considered as violating the code of ethics which is subject to disciplinary action, prescribed in the rules and regulations. In addition, if such conduct is against the laws, the offender shall also be subject to legal penalty.
6. The Board of Directors, the management team, and employees at all level must beware and proceed with careful discretion of the following issues:
  - 6.1 The giving of gifts and entertaining the clients. Giving or receiving of gifts and entertaining the clients must be arranged in accordance with the Company's rules and regulations.
  - 6.2 Charity donations or supporting funds. Giving or receiving a charity donation or supporting fund must be made transparently and accordance with the laws

the Company is in the process of preparing the anti-corruption policy to cover in accordance with the relevant criteria with appropriate judgment as well as joining the Private Sector Collective Action Coalition Against Corruption (CAC), in cooperation with civil society, the media and international organizations. to create a clean business standard

In 2025, the company did not receive any complaints and found no actions related to corruption or corruption cases.

#### **4. Information Technology Governance**

The Board of Directors is responsible for overseeing information technology to ensure that management is appropriate and consistent with the Company's business strategies and objectives. The Board of Directors has assigned the management to be responsible for and make decisions on important IT issues, such as the IT organization structure, IT investment, and IT security control and maintenance systems, user control systems, and subsidiary network systems. In the past year, the Company has improved its IT policy and procedures to be consistent with efficient and appropriate operations by assessing resource requirements, procuring and maintaining resources to support operations efficiently. The Information Technology Department has conducted inspections of cyber attack prevention systems, such as firewalls, anti-viruses, etc., as well as regular inspections of all system usage without prior notice.

In 2025, the Company did not encounter any breaches of security measures or cyber attacks.

#### **5. Whistleblowing**

The Company provides channels for whistleblowing and complaints of all stakeholders. They can report clues and complaints to the Company by having an independent audit committee to consider and has an internal audit department Screening for such clues and complaints through the following channels

- Send an e-mail to the Internal Audit Department: [AuditCom@thaisolarenergy.com](mailto:AuditCom@thaisolarenergy.com) or
- Send a sealed letter to the Chairman of the Audit Committee at the following address:  
Thai Solar Energy Public Company Limited  
725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110

In 2025, the company did not receive any complaints.

### **8.2 Report on the performance of the subcommittees over the past year**

#### **Number of meetings and attendance**

Details are shown in the topic Meeting attendance and payment of remuneration to directors

#### **Performance of the sub-committees**

Details are shown in the report of the Audit Committee and the report of the Nomination and Remuneration Committee

## Part 2 : Corporate Governance

Internal control and related party transactions

## 9. Internal control and related party transactions

### 9.1 Internal control

The Audit Committee, which is comprised of 3 independent directors, has been assigned by the Board of Directors to review and follow up on the assessment of the internal control system sufficiency, including the accuracy and reliability of financial reports, compliance with relevant laws and regulations, and items that may pose a conflict of interest for the Company's share holders, directors, and executives.

The Board of Directors has considered that the Company has sufficient and appropriate internal control system in order to be able to operate the system effectively able to protect the assets of the Company and its subsidiaries from being misused by directors or executives without authority including transactions with persons who may have conflicts of interest and connected persons enough for internal control in other topics. The Board of Directors is of the opinion that the Company has sufficient internal control as well.

At the Audit Committee meeting on 26 February 2026, the effectiveness of the internal control system was evaluated following the goal of the Committee of Sponsoring Organizations of the Treadway Commission's COSO Internal Control-Integrated Framework 2013 (COSO 2013), which consists of five components and 17 principles with aims to support the companies to achieve key operational objectives, financial reporting, legal compliance, and the rules and regulations that govern these areas. Internal control activities can be summarized as follows based on the internal control assessment of Thai Solar Energy Public Company Limited and its subsidiaries in various fields in 2025:

#### 1. Control Environment

- The Board of Directors is autonomous from the administration. The Board of Directors additionally decides the endorsement authority of the Board of Directors, the Chief Executive Officer and the Company Department conveyed plainly and appropriately. There is an authoritative structure that obviously expresses the power, order, and obligation.
- The Board of Directors has clearly defined visions, missions, and objectives as guidelines for the operations of the management and employees in order to operate in accordance with the goals, taking into account all groups of stakeholders.
- The Board of Directors has assigned the Audit Committee to be responsible for reviewing the suitability and effectiveness of the internal control system to ensure that the Company and its subsidiaries are suitable enough to protect Company assets and maintain the interests of shareholders with an internal audit unit that is responsible for checking the performance of all departments.

#### 2. Risk Assessment

- The Company has evaluated the risks by taking into account internal and external factors that may have an impact on the Company's goals by evaluating opportunities and the impact that will occur that can be used to prioritize and identify the major risks for the Company. Furthermore, the Company provides various measures in order to reduce or prevent potential risks.
- The Company operates under a risk appetite in order to achieve the Company's objectives and respond to the expectations of all stakeholders.

### 3. Control Activities

- The company conducts regular reviews of policies, regulations, and operational procedures to ensure their ongoing suitability. For example, reviews are conducted on financial approval authority, IT security practices (access, prevention, and data backup), financial accounting practices, and procurement processes, among others, to ensure compliance with current laws, regulations, and risks
- The company conducts annual assessments of the adequacy of its internal control systems (based on assessments by the Securities and Exchange Commission's Office of the Securities and Exchange Commission) along with reporting and approval from the audit committee and the board of directors.
- The company utilizes computer software systems to aid in computation, recording, approval, analysis, and data storage to enhance efficiency and effectiveness in operations.

### 4. Information & Communication

- There are information system that provides critical information to the Board of Directors and management. For example, at least 7 days prior to the meeting date, an invitation letter and meeting agenda containing necessary and sufficient information are sent to the Board of Directors.
- The operating results will be reported to the Board of Directors and related persons, such as executives, auditors, and internal auditors, shall be invited to attend the meeting, discuss, clarify or answer questions as required.
- Documentation for the preparation of financial reports and important documents such as regulations and orders related to business operations are kept and completely organized into categories for the convenience of reference and search.
- Communication channels to disseminate information to third parties through the Company's website and investor relations are provided for outsiders and stakeholders to be able to receive information or contact for information about the Company at any time.
- Guidelines for whistleblowing or complaints about business ethics are set and published on the website of the Company. Employees and stakeholders can report the matter to the Audit Committee, Company Director, or Internal Audit Department, and the information of the whistleblower will be kept confidential to build confidence for whistleblowers.

### 5. Monitoring Activities

- Management and the Company's Head will decide how to monitor the internal control system's effectiveness, such as by meeting to discuss follow-up meetings and data analysis. By reporting to the Audit Committee for acknowledgment on a quarterly basis, the internal audit unit is responsible for independently evaluating the effectiveness of the internal control system, monitoring and reporting on the progress of management's remediation of detected issues, such as issues of high damage value that may affect the Company's reputation, violations of regulations or laws, and issues that may be related to corruption, etc.
- The Company will support the external auditors to be able to work independently, review and express opinions on the financial statements to comply with the level of risk in their changing business model and environment, the results are reported to the Audit Committee for acknowledgment on a quarterly basis.



## 9.2 Related party transactions

Related party transactions during the past 3 years

Persons which may have conflict of interest/ nature of business/nature of relationship	Nature of Transactions	Transaction Value (MB)			Necessity and Reasonableness of the transaction
		2023	2024	2025	
<p>1.Charisma Holdings Company Limited (Original Name : P.M. Energy Company Limited (“PME”))</p> <p><b><u>Nature of the business</u></b> Investment in renewable energy with the Head Office located at 725 S-Metro, 19th floor, Sukhumvit Road, KlongtanNua,Wattana Bangkok</p> <p><b><u>Relationship with the Company</u></b> • The director who is in the management team: <b>Ms. Angkanee Rerksirisuk</b> (Director,Executive Committee and Chief Financial Officer of TSE) is a director of Charisma Holdings Company Limited.</p>		234	170	none	

### Measures or procedures for approving related party transactions and policy for potential related party transactions in the future

the Company and/ or its subsidiaries with stakeholders or persons which may have a conflict of interest or a potential conflict of interest in the future. These measures and procedures are to ensure transparency and fairness and to prevent the transfer of interest from the Company and/or its subsidiaries. They consist of following measures:

1. The Company’ s/subsidiaries’ related party transactions with stakeholders or persons who may have a conflict of interest with the Company and / or its subsidiaries are required to be processed according to laws, regulations, announcements or notifications, rules and requirements, and related circular letters as per the following:
  - 1) Securities and Exchange Act B.E. 2535
  - 2) Notification of the Capital Market Supervisory Board, Tor Chor. 21/2551: Rules on Connected Transactions
  - 3) Notification of the SEC on Disclosure of Information and Operation of Listed Company for Related Parties Transactions B.E. 2546
  - 4) Regulations of SET on Guidelines, Conditions, and Practice Relating to Information and Operations Disclosure of Listed Companies

- 5) Requirements related to disclosure of information of connected transactions in the note to financial statements which are prepared by a certified audit committee, and form of company's annual report (56-1 form), including related notifications from Capital Market Supervisory Board and SEC, circular letter and other related laws and regulations
2. Any related party transaction which may be considered as a transaction needing an approval from the Company's Board of Directors or resolution from a general shareholders meeting must be screened and considered by Audit Committee before presenting them to the Company's Board of Directors or general shareholders meeting for approval, depending on the cases. This is to ensure that the said related party transactions do not have an aim to transfer the Company's and/or its subsidiaries' assets. The Audit Committee's point of views must at least cover the following issue:
- 1) Whether the transaction reflects proper rationale and mutual benefit to the Company and/or subsidiaries.
  - 2) Whether the pricing and mutual conditions of transaction reflect fairness by comparing the price and other returns with the market price or price offered from external parties of price valuation by an independent appraiser.
  - 3) Whether conditions related to the transaction are appropriate by comparing conditions on payment and other returns to normal business conditions.

In a case where the Audit Committee has no expertise in screening related party transactions, the committee may seek advice from an independent expert or the Company's auditor to use as supporting material for its consideration before presenting the transactions to the Company's Board of Directors or general meeting of shareholders, whichever case may be.

3. The Company and or/its subsidiaries must prevent directors and stakeholder who have interests in such transactions to participate in the meeting and/or vote on that agenda. The company shall disclose information on related party transactions in note to financial statements which are already reviewed or certified by the Company's auditor.
4. For all of related party transactions, the management may have authority to approve such transactions if the transactions have business agreements and conditions as if a person of ordinary prudence may proceed with contractor counterpart within the same situation based on business bargaining power without using authority of director, management, or related person. The Company also needs to prepare a summary report on related party transactions which have a value of more than THB 10 million baht and report to the Company's Board of Directors within an appropriate timeframe.

The Company has established an approval procedure for related party transactions of the Company, jointly controlled entities and/or subsidiaries, directors, management, stakeholder or persons who may have a conflict of interest that have normal business conditions as follows:

1. In the case of minor connected or related transactions that have normal business conditions, the management is obliged to consider and give approval

2. In the case of medium and large connected or related transactions that have normal business conditions, the Company's Board of Directors will be the one to consider and give approval.
- Minor transaction refers to transactions with a value equal to or less than THB 1 million, or equal to or less than 0.03% of net tangible assets whichever is higher.
  - Medium transaction refers to transactions with a value of more than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of net tangible assets whichever is higher.
  - Large transaction refers to transactions with a value equal to or more than THB 20 million or more than 3% of net tangible assets whichever is higher.

## Report on Responsibilities for Financial Reports of the Board of Directors

The Board of Directors is responsible for the preparation of consolidated and separate financial statements, of Thai Solar Energy Public Company Limited and its subsidiaries and jointly controlled entity, including the financial information presented in 56-1 One Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards and the Board of Directors using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements. The Board is also responsible for internal control activities that the Board deemed necessary for the preparation of overall and specific financial statements that do not contain any information that is significantly contradictory to the fact, either by fraudulent intention or by mistake.

The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policy, financial reports, risk management, internal controls, internal audit and disclosure of connected transactions. All the Audit Committee's opinions on these issues have been presented in the 2025 Audit Committee Report, included in 56-1 One Report.

The consolidated and separate financial statements of the Company and its subsidiaries and jointly controlled entity have been examined by an external auditor, Miss Svasvadi Anumanrajdhon (CPA No. 4400) of PricewaterhouseCoopers ABAS Limited. To facilitate the auditing process, the Executive provided information and documents so the auditor is able to audit and express an opinion in accordance with generally accepted auditing standards. The external auditor's opinion is presented in the auditor's report included in 56-1 One Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the consolidated and separate financial statements of the Company and its subsidiaries and jointly controlled entity for the year ended 31 December 2025. The Board of Directors also believes that all these financial statements have been prepared in accordance with the related Thai Financial Reporting Standards and related regulations.



Mr. Narong Rathamarit  
Chairman of the Board of Directors

## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Thai Solar Energy Public Company Limited

### **My opinion**

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

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

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

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Intangible asset impairment assessment</i></b></p> <p>Refer to note 7 to the financial statements related to critical estimates and judgements and note 19 intangible assets.</p> <p>During 2025, the Group obtained private concession right to construct and operate a municipal solid waste management project, including waste-to-energy electricity generation, from a Subdistrict Administrative Organization through the purchase of an investment in a subsidiary, with carrying amount of Baht 191.19 million.</p> <p>The Group's management performed an impairment assessment of the intangible asset by calculating the recoverable amount of each cash-generating unit (CGU), which was comprised of intangible assets under development and land. The Group is required to test intangible assets under development for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards.</p> <p>The Group's management assessed the impairment of the aforementioned cash-generating units (CGUs) by using the discounted cash flow model to determine the recoverable amount of assets, employing the value in use (VIU) method. Based on the assessment, the management concluded that no impairment was required in 2025.</p> <p>I focused on this area due to determination its recoverable amount involved management's judgement, regarding future operating performance of the waste-to-energy project and the discount rate applied to projected future cash flows forecasts.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the appropriateness of the cash-generating unit's cash flow projection to determine whether they comply with financial reporting standards.</li> <li>• assessing the appropriateness of the key assumptions used in preparing cash flow projections and testing the key assumptions related to future cash flow projections as follows: <ul style="list-style-type: none"> <li>• comparing the electricity selling price per unit with the Feed-in Tariff (FiT) rates for municipal solid waste projects in the same industry, and assessed whether the rates were consistent with the terms specified in the agreement.; and</li> <li>• comparing electricity production volumes in the concession agreement for the municipal solid waste-to-energy project granted by the Subdistrict Administrative Organization with industry trends for comparable projects; and</li> <li>• assessing the appropriateness of the discount rate used, by using my firm's valuation expert</li> </ul> </li> </ul> <p>Based on the above procedures, I found that the key assumptions used in the valuation model were reasonable, supported by the available supporting evidence and consistent with the current environment and circumstances.</p>

Key audit matter	How my audit addressed the key audit matter
<p><i>Fair value of the acquired assets and liabilities from the acquisition of the infertility treatment services business</i></p>	
<p>Refer to note 7 critical estimates and judgements, note 18 goodwill, note 19 intangible assets, and note 37 business combination.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of the assumptions used in forecasting future cash flows prepared by independent valuer in determining the fair values of the identifiable assets acquired and liabilities assumed as at the acquisition date, including the following: <ul style="list-style-type: none"> <li>• assessing the appropriateness of key assumptions and testing the key assumptions related to future cash flow projections as follows such as revenue growth rates and profit margin compared with historical data and industry peers, and</li> <li>• assessing the appropriateness of the discount rate used and testing the accuracy of fair value calculation, by using my firm's valuation expert.</li> </ul> </li> </ul>
<p>During 2025, management engaged an independent valuer to perform the purchase price allocation and to determine the fair value of the assets acquired and liabilities assumed as at the date control was obtained from the acquisition of the infertility treatment services business, in accordance with the relevant financial reporting standards. As a result of the purchase price allocation and fair value assessment, identifiable intangible assets and goodwill were recognised in the consolidated financial statements.</p>	
<p>The determination of the fair value of identifiable intangible assets based on estimated future cash flows, which involved management's judgement in determination of significant assumptions such as revenue growth rates, profit margins and discount rates. Changes in these key assumptions could have a significant impact on the amounts recognised in the consolidated financial statements.</p>	<p>Based on the above procedures, I found that the key assumptions used in the fair value measurement of the identifiable intangible assets were reasonable, supported by available evidence, and consistent with the current environment and circumstances.</p>
<p>I focused on the assessment of the fair value measurement of the acquired assets and liabilities as at the acquisition date, as this involved significant management judgement in determining the key assumptions used in the valuation models.</p>	

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Goodwill impairment assessment - the infertility treatment services business</i></b></p> <p>Refer to note 7 critical estimates and judgements and note 18 goodwill</p> <p>As of 31 December 2025, the Group had goodwill in the consolidated financial statements, amounting to Baht 58.48 million.</p> <p>The Group's management performed an impairment assessment of goodwill by calculating the recoverable amount of the cash-generating unit (CGU) for the infertility treatment services business, using a discounted cash flow model to determine the recoverable amount of assets based on the value in use (VIU) method. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards. Based on this impairment review, management concluded that no impairment allowance was required in 2025.</p> <p>I focused on this area because the balances of goodwill were material to the consolidated financial statements. Their recoverable amounts were based on Group's management judgements of variable factors such as revenue, revenue growth, profit margin and discount rates.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of management's identification of CGUs relating to goodwill from the infertility treatment services business.</li> <li>• evaluating the appropriateness of the cash-generating unit's cash flow projection process to comply with financial reporting standards.</li> <li>• assessing the appropriateness and testing key assumptions related to future cash flow projections as follows such as revenue, revenue growth rates and profit margin compared with historical data and industry peers, and</li> <li>• assessing the appropriateness of the discount rate used and testing the calculations of the recoverable amount in the cash flow projection, including comparing the calculated recoverable amount with the recoverable amount used by the Group's management, by using my firm's valuation expert</li> </ul> <p>Based on the above procedures, I found that the key assumptions used in the valuation model were reasonable, supported by available evidence, and consistent with the current environment and circumstances.</p>



## **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

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

In preparing the consolidated and separate financial statements, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

**Svasvadi Anumanrajdhon**

Certified Public Accountant (Thailand) No. 4400

Bangkok

26 February 2026

Thai Solar Energy Public Company Limited  
Statement of Financial Position  
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	581,619,750	353,568,857	182,407,649	154,830,511
Short-term restricted bank deposits	10	228,044,920	11,829,011	104,948,847	119,564
Financial assets measured at amortised cost		2,715,431	8,863,525	478,916	475,646
Financial assets measured at fair value					
through profit or loss	11	100,157,999	-	100,157,999	-
Trade and other current receivables	12	212,601,604	210,678,814	204,541,832	180,023,061
Current portion of long-term loans					
to subsidiaries	36.3	-	-	19,890,000	53,760,000
Inventories		51,407,847	39,644,125	-	-
Refundable Value Added Tax		37,793,292	35,277,934	14,071,870	13,082,019
Undue input Value Added Tax		16,646,538	12,771,733	8,850,686	3,409,691
Other current assets		9,551,551	6,633,623	5,456,346	5,785,263
Total current assets		1,240,538,932	679,267,622	640,804,145	411,485,755
Non-current assets					
Long-term restricted bank deposits	10	83,933,646	75,708,505	16,643,386	35,019,214
Long-term loans to subsidiaries	36.3	-	-	687,657,894	1,073,567,129
Receivables from disposal of investments	36.2	-	-	205,509,995	255,509,995
Investments in subsidiaries	14	-	-	2,464,043,457	2,058,515,123
Investments in joint venture	13	-	1,728,250,000	-	1,728,250,000
Financial assets measured at fair value					
through other comprehensive income	11	5,000,000	-	-	-
Investment properties	15	72,937,583	55,207,027	69,980,068	51,821,108
Property, plant and equipment	16	3,897,582,061	3,845,002,618	451,778,641	462,261,705
Right-of-use assets	17	174,475,064	184,941,381	28,957,941	34,410,094
Goodwill	18	67,975,487	9,966,351	-	-
Intangible assets	19	1,078,351,533	943,672,462	379,647	621,188
Deferred tax assets	20	29,200,421	22,627,138	-	-
Other non-current assets	21	166,789,747	179,488,150	59,965,603	63,348,745
Total non-current assets		5,576,245,542	7,044,863,632	3,984,916,632	5,763,324,301
Total assets		6,816,784,474	7,724,131,254	4,625,720,777	6,174,810,056

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary shares 2,329,487,909 shares					
of par Baht 1 each		2,329,487,909	2,477,474,454	2,329,487,909	2,477,474,454
(2024: Ordinary shares 2,477,474,454 shares					
of par Baht 1 each)					
Issued and paid-up share capital					
Ordinary shares 2,117,716,281 shares					
of fully-paid		2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Premium on ordinary shares		1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325
Retained earnings					
Appropriated - legal reserve	26	176,010,430	181,673,024	98,137,818	94,377,074
Appropriated - treasury shares reserve		2,339,010	2,339,010	2,339,010	2,339,010
Unappropriated		121,730,898	71,382,817	238,003,072	168,598,870
Less Treasury shares	25	(2,339,010)	(2,339,010)	(2,339,010)	(2,339,010)
Other components of equity		(426,770,341)	(430,353,576)	(284,943,055)	(284,943,055)
Equity attributable to owners of the parent		3,034,191,593	2,985,922,871	3,214,418,441	3,141,253,495
Non-controlling interests	27	43,197,423	2,386,317	-	-
Total equity		3,077,389,016	2,988,309,188	3,214,418,441	3,141,253,495
Total liabilities and equity		6,816,784,474	7,724,131,254	4,625,720,777	6,174,810,056

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Revenue from sales and service		1,187,542,468	1,102,315,265	-	-
Subsidy for FIT Premium		56,151,648	52,471,048	-	-
Management service fee income		54,915,422	73,526,863	174,952,645	174,945,781
<b>Total revenue</b>		<b>1,298,609,538</b>	<b>1,228,313,176</b>	<b>174,952,645</b>	<b>174,945,781</b>
Cost of sales and services		(936,933,449)	(861,618,622)	(135,818,295)	(134,607,115)
<b>Gross profit</b>		<b>361,676,089</b>	<b>366,694,554</b>	<b>39,134,350</b>	<b>40,338,666</b>
Dividends income		-	13	-	13
Other income	28	15,839,406	42,266,076	6,365,161	5,617,495
Other (losses) gains	29	(2,613,869)	4,843,586	(1,179,737)	33,121,442
Reversal of expected credit loss	36.3	-	-	10,258,562	(840,054)
Loss on impairment of assets	13, 16	(42,748,072)	(529,147,068)	(42,392,509)	(351,635,257)
Share of profit from investment in joint ventures	13	63,515,102	191,752,958	63,515,102	191,752,958
Administrative expenses		(148,442,756)	(320,987,015)	(90,091,166)	(271,196,921)
Finance costs	31	(206,612,328)	(248,958,209)	(133,748,813)	(177,335,547)
Share of profit from investment in subsidiaries	14	-	-	221,188,361	54,812,185
<b>Profit (loss) before income tax</b>		<b>40,613,572</b>	<b>(493,535,105)</b>	<b>73,049,311</b>	<b>(475,365,020)</b>
Income tax revenue (expense)	32	2,171,076	(7,678,332)	2,165,575	2,203,157
<b>Profit (loss) for the year</b>		<b>42,784,648</b>	<b>(501,213,437)</b>	<b>75,214,886</b>	<b>(473,161,863)</b>
<b>Other comprehensive income for the year:</b>					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations		(2,049,940)	-	(2,049,940)	-
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		2,548,453	(26,201,378)	-	-
<b>Total comprehensive income for the year</b>		<b>43,283,161</b>	<b>(527,414,815)</b>	<b>73,164,946</b>	<b>(473,161,863)</b>

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Note	Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	46,735,427	(501,213,437)	75,214,886	(473,161,863)
Non-controlling interests	(3,950,779)	-	-	-
	<u>42,784,648</u>	<u>(501,213,437)</u>	<u>75,214,886</u>	<u>(473,161,863)</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	47,233,940	(527,414,815)	73,164,946	(473,161,863)
Non-controlling interests	(3,950,779)	-	-	-
	<u>43,283,161</u>	<u>(527,414,815)</u>	<u>73,164,946</u>	<u>(473,161,863)</u>
<b>Basic earnings profit (loss) per share</b>	33			
Earnings profit (loss) per share - Owners of the Company				
Basic earnings profit (loss) per share	<u>0.02</u>	<u>(0.24)</u>	<u>0.04</u>	<u>(0.22)</u>

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements											
Attribute to owners of the parent											
Notes	Issued and paid-up share capital Baht	Premium on ordinary capital Baht	Treasury shares Baht	Retained earnings			Other components of equity		Total owners of the parent Baht	Non-controlling interests Baht	Total Baht
				Appropriated - legal reserve Baht	treasury stock reserve Baht	Unappropriated Baht	Changes in parent's ownership interest in subsidiary Baht	Translation of financial statements Baht			
Opening balance at 1 January 2024	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510
Transactions with owners during the year											
Investment in subsidiaries	14	-	-	-	-	-	-	-	-	2,386,317	2,386,317
Treasury shares	25	-	-	(2,339,010)	-	-	-	-	(2,339,010)	-	(2,339,010)
Treasury shares reserve		-	-	-	-	2,339,010	(2,339,010)	-	-	-	-
Appropriation of legal reserve	26	-	-	-	8,825,000	-	(8,825,000)	-	-	-	-
Dividends payment	35	-	-	-	-	-	(105,885,814)	-	(105,885,814)	-	(105,885,814)
Total comprehensive income for the year		-	-	-	-	-	(501,213,437)	-	(26,201,378)	(527,414,815)	(527,414,815)
Closing balance at 31 December 2024	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188
Opening balance at 1 January 2025	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188
Transactions with owners during the year											
Investment in subsidiaries	14	-	-	-	-	-	1,198,465	-	1,198,465	47,148,202	48,346,667
Investment in subsidiaries by purchasing shares from non-controlling interests		-	-	-	-	-	(163,683)	-	(163,683)	(2,386,317)	(2,550,000)
Appropriation of legal reserve	26	-	-	-	13,058,893	-	(13,058,893)	-	-	-	-
Transfer legal reserve for compensation of the accumulated loss	26	-	-	-	(18,721,487)	-	18,721,487	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	44,685,487	-	2,548,453	47,233,940	43,283,161
Closing balance at 31 December 2025	2,117,716,281	1,045,504,325	(2,339,010)	176,010,430	2,339,010	121,730,898	(17,257,593)	(409,512,748)	3,034,191,593	43,197,423	3,077,389,016

The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2025

Separate financial statements								
Notes	Issued and paid-up share capital Baht	Premium on ordinary share capital Baht	Treasury shares Baht	Retained earnings			Other component of equity Share of other comprehensive income of subsidiaries Baht	Total Baht
				Appropriated - legal reserve Baht	Appropriated - treasury shares reserve Baht	Unappropriated Baht		
Opening balance at 1 January 2024	2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)	3,722,640,182
Transactions with owners during the year								
Treasury shares 25	-	-	(2,339,010)	-	-	-	-	(2,339,010)
Treasury shares reserve	-	-	-	-	2,339,010	(2,339,010)	-	-
Dividends payment 35	-	-	-	-	-	(105,885,814)	-	(105,885,814)
Total comprehensive income for the year	-	-	-	-	-	(473,161,863)	-	(473,161,863)
Closing balance at 31 December 2024	<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>(2,339,010)</u>	<u>94,377,074</u>	<u>2,339,010</u>	<u>168,598,870</u>	<u>(284,943,055)</u>	<u>3,141,253,495</u>
Opening balance at 1 January 2025	2,117,716,281	1,045,504,325	(2,339,010)	94,377,074	2,339,010	168,598,870	(284,943,055)	3,141,253,495
Transactions with owners during the year								
Appropriation of legal reserve 26	-	-	-	3,760,744	-	(3,760,744)	-	-
Total comprehensive income for the year	-	-	-	-	-	73,164,946	-	73,164,946
Closing balance at 31 December 2025	<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>(2,339,010)</u>	<u>98,137,818</u>	<u>2,339,010</u>	<u>238,003,072</u>	<u>(284,943,055)</u>	<u>3,214,418,441</u>

The accompanying notes are an integral of these consolidated and separate financial statements.

## Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		40,613,572	(493,535,105)	73,049,311	(475,365,020)
Adjustments for:					
Depreciation	30	238,958,590	237,109,179	9,902,895	10,206,612
Amortisation	19, 30	78,552,289	78,909,733	241,541	403,752
(Reversal) of expected credit loss	36.3	-	-	(10,258,562)	840,054
Loss on impairment of investments in joint ventures	13	54,480,880	352,533,245	54,480,880	352,533,245
Loss on impairment of investments in subsidiaries	14	-	-	-	80,019
Share of profit from investments in subsidiaries	14	-	-	(221,188,361)	(54,812,185)
Share of profit from investments in joint ventures	13	(63,515,102)	(191,752,958)	(63,515,102)	(191,752,958)
Provision for long-term employee benefits obligations		6,705,767	5,415,770	5,926,095	5,415,770
Unrealised loss (gain) on exchange		2,374,039	(2,190,142)	4,437,304	(368,730,216)
Gain from measurement in fair value of financial assets through profit or loss	11	(157,999)	(380,021)	(157,999)	(376,342)
Loss from write-off equipment		242,249	4,779	242,249	-
(Gain) loss from disposal of equipment		(935,978)	16,494,095	(83,443)	(598,525)
Gain on sale of investment property		(306,923)	-	-	-
(Gain) loss from impairment of equipment	16	(11,732,808)	91,509,915	(12,088,371)	-
Loss on impairment of intangible assets	19	-	10,495,012	-	-
Loss on impairment of goodwill	18	468,087	75,586,903	-	-
Gain from written-off of accounts payable	29	(2,382,348)	-	(2,382,348)	-
Gain from lease modification	29	(283,341)	-	(283,341)	-
Reversal of decommissioning provision	29	(361,320)	-	(361,320)	-
Write-off withholding tax		3,126	1,899	-	-
Dividends income	36.1	-	(13)	-	(13)
Interest income	28	(1,401,981)	(2,400,394)	(1,157,991)	(4,333,890)
Finance cost	31	206,612,328	248,958,209	133,748,813	177,335,547
		547,933,127	426,760,106	(29,447,750)	(549,154,150)
Changes in working capital:					
Trade and other current receivables		8,437,815	(764,615)	(49,537,487)	86,235,078
Inventories		(9,034,432)	(4,454,648)	-	-
Receivables from the revenue department		(2,515,358)	(16,233,840)	(989,851)	(10,714,837)
Undue input Value Added Tax		(3,874,805)	4,265,591	(5,440,995)	5,589,133
Other current assets		(801,977)	2,524,637	-	-
Other non-current assets		15,418,110	(137,409,083)	4,426,176	(40,192,999)
Trade and other current payables		(192,212,571)	115,948,409	(171,699,886)	(257,629,247)
Other current liabilities		6,243,414	(5,080,940)	6,749,392	(2,121,144)
Non-current contract liabilities		30,904	-	-	-
Other non-current liabilities		108,000	-	108,000	-
Employee benefit payments	24	(6,944,589)	(516,359)	(6,944,589)	(516,359)
Decommissioning estimate		(850,418)	-	(850,418)	-
Cash generated from (used in) operations		361,937,220	385,039,258	(253,627,408)	(768,504,525)
<u>Add</u> Income tax received		11,467,992	4,717,460	5,594,224	4,717,460
<u>Less</u> Income tax paid		(27,160,643)	(16,344,402)	(5,456,346)	(5,594,223)
Net cash generated from (used in) operating activities		346,244,569	373,412,316	(253,489,530)	(769,381,288)

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
					(Restated)
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash acquired	14, 37	(68,288,648)	(35,807)	-	(3,448,797)
Payments for establishment and paid-up shares of subsidiaries	14	-	-	(184,339,973)	-
Proceeds from disposal of joint ventures	13	1,734,702,591	-	1,734,702,591	-
Proceeds from disposal of subsidiaries		-	668,693,057	-	-
Increase in restricted bank deposits		(224,441,050)	(39,178,856)	(86,453,455)	(22,860,975)
Purchase of financial assets measured at fair value through profit or loss	11	(100,000,000)	(170,000,000)	(100,000,000)	(170,000,000)
Proceeds from financial assets measured at fair value through profit or loss	11	-	172,415,258	-	170,376,342
Proceeds from receivables from disposal of investments		-	-	50,000,000	143,899,995
Decrease (increase) in financial assets measured at amortised cost		6,148,094	(8,387,879)	(3,270)	-
Long-term loans made to subsidiaries	36.3	-	-	(253,300,000)	(303,200,000)
Repayment received from long-term loan to subsidiaries	36.3	-	-	682,903,663	2,561,342,095
Purchase of investment property	15	(10,765,546)	-	(10,765,546)	(5,700,000)
Purchase of property, plant and equipment		(271,809,881)	(497,485,348)	(54,656,683)	(213,907,399)
Proceeds from the disposal of non-current assets held for sale		2,672,080	-	-	-
Proceeds from disposals of equipment		1,434,193	2,396,764	37,276,829	1,247,270
Proceeds from disposals of investment property		1,750,000	-	-	-
Payments for right-of-use assets		-	(2,803,738)	-	-
Purchase of intangible assets		(47,231,360)	(184,890)	-	(184,890)
Interest received		1,410,307	2,427,878	24,978,396	67,634,821
Dividends received		-	334,250,059	-	334,250,059
Net cash generated from investing activities		1,025,580,780	462,106,498	1,840,342,552	2,559,448,521
<b>Cash flows from financing activities</b>					
Proceeds from ordinary shares of non-controlling interests	14	48,346,667	2,422,500	-	-
Payment for treasury shares	25	-	(2,339,010)	-	(2,339,010)
Proceeds from short-term borrowings from financial institutions	23.1	1,372,000,000	460,000,000	1,360,000,000	450,000,000
Repayment to short-term borrowings from financial institutions	23.1	(1,582,000,000)	(510,000,000)	(1,560,000,000)	(510,000,000)
Repayment to lease liabilities	23.2	(23,650,851)	(19,707,093)	(6,052,193)	(6,609,292)
Proceeds from long-term borrowings from financial institutions	23.3	730,000,000	3,300,000	-	-
Repayment to long-term borrowings from financial institutions	23.3	(286,533,077)	(827,234,468)	(15,040,000)	(597,711,268)
Financial service fee from long-term borrowings and debentures	23.3, 23.5	(3,650,000)	(8,225,000)	-	(8,225,000)
Proceeds from issuance of debentures	23.5	-	1,175,000,000	-	1,175,000,000
Redemption of debentures	23.5	(1,200,000,000)	(2,350,000,000)	(1,200,000,000)	(2,350,000,000)
Cash dividends	35	-	(105,885,814)	-	(105,885,814)
Interest paid		(197,020,933)	(245,296,400)	(136,917,429)	(177,685,935)
Net cash used in financing activities		(1,142,508,194)	(2,427,965,285)	(1,558,009,622)	(2,133,456,319)

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements (Restated)	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	229,317,155	(1,592,446,471)	28,843,400	(343,389,086)
Cash and cash equivalents at beginning of the year	353,568,857	1,942,806,958	154,830,511	500,881,963
Effect of exchange differences on cash and cash equivalents	(1,266,262)	3,208,370	(1,266,262)	(2,662,366)
<b>Cash and cash equivalents at end of the year</b>	<u>581,619,750</u>	<u>353,568,857</u>	<u>182,407,649</u>	<u>154,830,511</u>

**Non-cash transactions**

Significant non-cash transactions are as follows:

Payable arising from construction and purchase of equipment	7,500	40,577,067	7,500	28,603,250
Acquisition of right-of-use assets which has not been paid	2,435,095	14,634,715	2,435,095	-
Payable arising from acquisition of subsidiaries	38,610,000	-	-	1,000
Receivables from disposal of investment properties	1,750,000	-	-	-
Acquisition of intangible assets which has not been paid	144,000,000	-	-	-
Receivables from disposal of investment in joint venture	2,581,631	-	2,581,631	-

The accompanying notes are an integral of these consolidated and separate financial statements.

## **1 General information**

Thai Solar Energy Public Company Limited ("the Company") is a Public Company Limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company's registered office is as follows:

725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

For reporting purposes, the Company, its subsidiaries and Joint Venture are referred to as the Group.

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass to government and private company and providing medical services (gynecology physician).

These consolidated and separate financial statements have been approved for issue by the Board of Directors on 26 February 2026.

### **Financial position**

As of 31 December 2025, The Group and the Company had total current liabilities exceeding total current assets amounting to Baht 430.29 million. However, the Company received proceeds from the issued name-registered certificate of unsubordinated and unsecured debentures amounting to Baht 1,457 million on 21 January 2026. In addition, the Group has undrawn credit facilities available (Note 23). Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and other financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) as disclosed in accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 3 New and amended financial reporting standards

#### 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group has assessed that the amended financial reporting standards do not have a significant impact to the Group.

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 do not have impact and not relevant to the Group.**

**3.3 Reclassification**

The reclassification of proceeds from receivables from disposal of investments from financing activities to investing activities was made to better reflect the nature of the cash flow activity. The financial statements for the year ended 31 December 2024 has been restated to correct the presentation. The effect of the restatement on the financial statements is summarised below.

	Separate financial statements		
	As previously reported Baht	Reclassification Baht	As restated Baht
<b>Statement of Cash Flows for the year ended 31 December 2024</b>			
<b>Cash flows from investing activities</b>			
Proceeds from receivables from disposal of investments	-	143,899,995	143,899,995
<b>Cash flows from financing activities</b>			
Proceeds from receivables from disposal of investments	143,899,995	(143,899,995)	-

**4 Material accounting policies**

**4.1 Investment in subsidiaries and joint ventures**

In the separate and consolidated financial statements, investments in subsidiaries and joint ventures are accounted for using equity method. The lists of subsidiaries and joint ventures are disclosed in Notes 13 and 14.

**4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

**4.3 Restricted bank deposits**

Restricted bank deposits mean all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institution which provide credit to the Group.

**4.4 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

**4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by weighted average method.

#### **4.6 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

e) Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables which the Group applies the simplified approach in determining its expected credit loss.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.



#### **4.7 Investment property**

Investment properties of the Group are land and condominium which are held for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on condominium is calculated by using straight-line method over 20 years.

#### **4.8 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	15 years 4 months - 25 years
Power plants	15 years 4 months - 25 years
Office buildings	20 - 40 years
Tools, equipment and medical equipment	5 - 10 years
Office equipment	3 - 10 years
Vehicles	5 years

#### **4.9 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

#### **4.10 Intangible assets**

##### **4.10.1 Computer software**

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 5 years.

##### **4.10.2 Right in Power Purchase Agreement**

Right in Power Purchasing Agreements ("PPAs") comprise of PPA for renewable energy (Biomass project and solar farm) which the Group signed with Provincial Electricity Authority (PEA). PPAs were amortised by using the straight-line method to allocate their cost to their residual values over their Power Purchase Agreement. Amortisation starts when the Group start their commercial operation.

##### **4.10.3 Trademark**

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 20 years.

##### **4.10.4 Intangible assets under development**

Intangible assets under development arising from a waste-to-energy concession agreement granting the right to invest in, construct, and operate the community municipal solid waste management project by converting waste into electricity with local administrative organizations were recognised as acquired through the investment in a subsidiary. Amortisation is calculated using the straight-line method over the concession period, commencing from the date of commercial electricity generation.

#### **4.11 Lease**

##### **Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

#### **4.12 Impairment assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.13 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.14 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times 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 capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### **4.15 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.16 Employee benefits**

##### **4.16.1 Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **4.16.2 Defined contribution plan**

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

##### **4.16.3 Defined benefit plans**

The defined benefit obligation is calculated triennially by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### **4.17 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.18 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue including electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, are the invoiced value, excluding valued added tax of electricity supplied. Revenue from sales of goods is recognised when the collectability of goods provided is high probable. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from medical services comprises income from egg, embryo, and sperm storage services, which is recognised over time on a straight-line basis throughout the contractual period, and income from other medical services, which is recognised at a point in time upon completion of the services rendered.

Management service income is recognised when service is completed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

#### **4.19 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### **4.20 Segment reporting**

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Executive Committee that make strategic decision.

### **5 Financial risk management**

#### **5.1 Financial risk factors**

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk.

##### **5.1.1 Market risk**

##### **a) Foreign exchange risk**

The Group has subsidiaries in Singapore, to which the Company provides loans denominated in Singapore Dollars, and the Group also maintains bank deposits in Japan denominated in Japanese Yen. Accordingly, the Group is exposed to foreign exchange risk arising from its Singapore Dollar and Japanese Yen positions. Such foreign exchange risk arises from future commercial transactions, the recognition of assets and liabilities, and net investments in foreign operations.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Separate financial statements			
	31 December 2025		31 December 2024	
	Singapore Dollar Thousand Baht	Japanese Yen Thousand Baht	Singapore Dollar Thousand Baht	Japanese Yen Thousand Baht
Cash and cash equivalents	-	19,338.90	-	20,574.80
Long-term loans to subsidiaries	22,966.15	-	23,400.28	-

**Sensitivity**

The Group is primarily exposed to changes in Baht and Japanese Yen and Baht and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese Yen and SG Dollar.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht to Japanese Yen exchange rate - increase 10%*	1,933,890	2,057,480	-	-
Baht to Japanese Yen exchange rate - decrease 10%*	(1,933,890)	(2,057,480)	-	-
Baht to SG Dollar exchange rate - increase 10%*	2,296,615	2,340,028	-	-
Baht to SG Dollar exchange rate - decrease 10%*	(2,296,615)	(2,340,028)	-	-
* Holding all other variables constant				

**b) Cash flow and fair value interest rate risk**

Interest rate risk of the Group occurs from credit facilities of commercial bank which is floating rate that cause the Company exposing to cash flow risk from interest rate. The Group's borrowings at variable rate were mainly denominated in Thai Baht. As of 31 December 2025, the Group does not apply financial instruments to manage the risk. Information relating to the Group's borrowing interest is disclosed in Note 23.7 to the financial statements, and the maturity analysis of borrowings has been disclosed in Note 23.3 to the financial statements.

**Sensitivity**

Profit or loss is sensitive to higher or lower interest income from interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 10%*	(6,231,618)	(5,435,289)	-	-
Interest rate - decrease 10%*	6,231,618	5,435,289	-	-
* Holding all other variables constant				

	<b>Separate financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest rate - increase 10%*	(583,486)	(1,190,035)	-	-
Interest rate - decrease 10%*	583,486	1,190,035	-	-

\* Holding all other variables constant

#### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from customers, including outstanding receivables.

##### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently trustworthy parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

##### b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Loan to related parties
- Financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales before 31 December 2025 and the corresponding historical credit losses experienced within this period.

##### Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

##### Financial assets measured at amortised cost

The Group has a fixed deposit for a period of 12 months. The identified impairment loss was immaterial.

#### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 581.62 million (2024: Baht 353.53 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

##### a) Financing arrangements

The detail of undrawn facilities as at 31 December are disclosed in Note 23.

##### b) Maturity of financial liabilities

Trade payables and financial liabilities have maturity within 1 year. The maturity of the borrowing from financial institutes, lease liabilities and debentures are disclosed in Note 23.

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

## 5.3 Major customer reliance risk

The Group relies on Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) who purchase of all electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreements, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

## 5.4 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenues and operating results of the Group as well as other electricity generators in this industry.

## 5.5 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

**6 Fair value**

Fair value of financial assets and investment properties are disclosed in Notes 11 and 15, respectively.

**7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Useful life of power plant, equipment and intangible assets**

The Group determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or they will write off or write-down technically obsolete or assets that have been abandoned or sold.

**b) Impairment of assets**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management. The Group estimates and judgements are disclosed in Note 18.

**8 Operating segments**

The Group operates its business only in Thailand focusing on generation and distribution of electricity from solar power, biomass and providing medical services in 2025. The presentation of segment information has been changed and categorised by the nature of the business, which includes the power plant, management services, and other segments. The three segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

The following information is used by authorised persons to evaluate operation of each segment.



**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**Financial information by business segment**

	For the year ended 31 December (Million Baht)											
	Power plants		Management services		Other		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	1,184.71	1,154.78	174.95	174.95	58.99	-	1,418.65	1,329.73	(120.04)	(101.42)	1,298.61	1,228.31
Other income	9.13	25.48	6.37	5.62	0.83	14.22	16.33	45.32	(0.49)	(3.05)	15.84	42.27
Cost of operations	(790.13)	(758.33)	(135.82)	(134.61)	(49.10)	-	(975.05)	(892.94)	38.12	31.33	(936.93)	(861.61)
Operating profit	403.71	421.93	45.50	45.96	10.72	14.22	459.93	482.11	(82.41)	(73.14)	377.52	408.97
Administrative expenses	(103.72)	(88.40)	(79.83)	(272.04)	(36.27)	(31.18)	(219.82)	(391.62)	71.37	70.64	(148.45)	(320.98)
Profit (loss) before finance costs and taxes	299.99	333.53	(34.33)	(226.08)	(25.55)	(16.96)	240.11	90.49	(11.04)	(2.50)	229.07	87.99
Finance costs	(73.07)	(74.67)	(133.75)	(177.34)	(0.28)	-	(207.10)	(252.01)	0.49	3.05	(206.61)	(248.96)
Other gains (losses)	0.64	(16.72)	(1.19)	33.12	(1.99)	8.38	(2.54)	24.78	(0.08)	(19.94)	(2.62)	4.84
Loss on impairment of assets	-	(177.59)	(42.39)	(351.64)	(0.36)	-	(42.75)	(529.23)	-	0.08	(42.75)	(529.15)
Share of profit from subsidiaries	-	-	221.19	54.81	-	-	221.19	54.81	(221.19)	(54.81)	-	-
Share of profit from investments in joint ventures	-	-	63.52	191.75	-	-	63.52	191.75	-	-	63.52	191.75
Operating results before taxes	227.56	64.55	73.05	(475.38)	(28.18)	(8.58)	272.43	(419.41)	(231.82)	(74.12)	40.61	(493.53)
Income tax	(1.02)	(9.68)	2.17	2.20	1.02	(0.20)	2.17	(7.68)	-	-	2.17	(7.68)
<b>Net profit (loss)</b>	<b>226.54</b>	<b>54.87</b>	<b>75.22</b>	<b>(473.18)</b>	<b>(27.16)</b>	<b>(8.78)</b>	<b>274.60</b>	<b>(427.09)</b>	<b>(231.82)</b>	<b>(74.12)</b>	<b>42.78</b>	<b>(501.21)</b>
<b>Timing of revenue recognition</b>												
Point in time											55.45	-
Over time											1,243.16	1,228.31
<b>Total revenue</b>											<b>1,298.61</b>	<b>1,228.31</b>
<b>Total assets</b>	<b>5,483.90</b>	<b>5,160.68</b>	<b>4,625.72</b>	<b>6,174.81</b>	<b>405.56</b>	<b>82.83</b>	<b>10,515.18</b>	<b>11,418.32</b>	<b>(3,698.40)</b>	<b>(3,694.19)</b>	<b>6,816.78</b>	<b>7,724.13</b>
<b>Total liabilities</b>	<b>3,279.30</b>	<b>3,186.05</b>	<b>1,411.30</b>	<b>3,033.56</b>	<b>799.47</b>	<b>724.93</b>	<b>5,490.07</b>	<b>6,944.54</b>	<b>(1,750.67)</b>	<b>(2,208.72)</b>	<b>3,739.40</b>	<b>4,735.82</b>

## 9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	271,600	165,000	30,000	30,000
Cash at bank	581,348,150	353,403,857	182,377,649	154,800,511
	581,619,750	353,568,857	181,407,649	154,830,511

## 10 Restricted bank deposits

Short-term restricted bank deposits comprise saving deposits specially for repayment of debenture's principals and interest, pledged saving deposits and pledged deposits in current accounts of subsidiaries and the transfer of claims in the deposit accounts to the lender according to the specified expenditure conditions to secure the credit facilities.

The long-term restricted bank deposits consist of the pledged saving bank deposits of the Company to guarantee its electricity consumption, the pledged saving bank deposits of the subsidiaries for the specific purpose specified in the credit facility agreement.

## 11 Financial assets measured at fair value

As at 31 December 2025, all financial assets and liabilities are measured at amortised cost, except for the investment in debt instruments measured at fair value through profit or loss, and the investment in unlisted equity securities measured at fair value through other comprehensive income. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

### Financial assets measured at fair value through profit or loss - investments in debt instruments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>At 1 January</b>	-	2,035,237	-	-
Change in fair value of investments	157,999	380,021	157,999	376,342
Additions	100,000,000	170,000,000	100,000,000	170,000,000
Disposals	-	(172,415,258)	-	(170,376,342)
<b>At 31 December</b>	100,157,999	-	100,157,999	-

The fair value of investments are within level 2 of the fair value hierarchy which is based on bid price in the Thai Bond Market Association as at financial statement date.

### Financial assets measured at fair value through other comprehensive income - investment in unlisted equity securities

	Consolidated financial statements Baht
Opening balance as at 1 January 2025	-
Acquisition of assets of a subsidiary (Note 37)	5,000,000
Losses recognised in other comprehensive income	-
Closing balance as at 31 December 2025	5,000,000

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>	<b>Range of inputs</b>	
	<b>2025</b>	<b>Unobservable</b>	<b>2025</b>
	<b>Baht</b>	<b>inputs</b>	
Unlisted equity securities	5,000,000	Risk-adjusted discount rate	11.00%

Relationship of unobservable inputs to fair value are shown as follows:

		<b>Change in fair value</b>	
<b>Unobservable inputs</b>	<b>Movement</b>	<b>Increase in assumptions</b>	<b>Decrease in assumptions</b>
		<b>2025</b>	<b>2025</b>
Unlisted equity securities	Risk-adjusted discount rate	1.00%	Decrease by 12.84%
			Increase by 16.22%

**The Group's valuation processes**

Chief Financial Officer, Audit Committee and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

**12 Trade and other current receivables**

Trade and other current receivables as at 31 December 2025 and 2024 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Trade receivables	196,187,215	199,358,250	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	196,187,215	199,358,250	-	-
Amounts due from and advances to related parties (Note 36.2)	1,750,000	-	199,937,219	174,965,048
Prepaid expenses	5,288,456	7,280,905	2,203,283	4,527,977
Other current receivables	13,852,105	11,063,974	10,014,441	8,274,336
Advance payment	3,772,228	1,224,085	635,289	504,100
Total other current receivables	24,662,789	19,568,964	212,790,232	188,271,461
<u>Less</u> Expected credit loss	(8,248,400)	(8,248,400)	(8,248,400)	(8,248,400)
Total other current receivables, net	16,414,389	11,320,564	204,541,832	180,023,061
Total trade and other current receivables	212,601,604	210,678,814	204,541,832	180,023,061

All outstanding trade receivables are not yet due.

**13 Investments in joint ventures**

**Movement in investments in joint ventures**

	Consolidated and separated financial statements	
	2025 Baht	2024 Baht
Opening net book amount	1,728,250,000	2,097,280,311
Share of profit	63,515,102	191,752,958
Dividends received	-	(208,250,024)
Impairment charge	(54,480,880)	(352,533,245)
Disposals	(1,737,284,222)	-
Closing net book value	-	1,728,250,000

**Disposal of Investment in a Joint Venture**

**2025**

On 14 October 2025, the Company disposed of investment in the joint venture with 35 million shares representing 60% of the paid-up share capital of Thai Solar Renewable Co., Ltd., for a consideration of Baht 1,791.54 million. After deducting cost of disposal, the Company is entitled to net proceeds from the disposal of the investment amounting to Baht 1,737.28 million. The Company has completely transferred shares on the same date. The Company has received cash from the disposal of Baht 1,788.96 million, with an outstanding receivable of Baht 2.58 million.

**2024**

The management assessed the impairment of investment in joint venture due to the plan of disposal. The recoverable amount was determined under fair value less costs of disposal. The Company recognised loss on impairment of investment amounting to Baht 352.53 million in the statements of comprehensive income for the year ended 31 December 2024.

Details of investment in joint ventures at 31 December 2025 and 2024 are as follows:

	Type of business	Country of incorporation	% Ownership		Measurement method
			2025	2024	
Joint venture directly held by the Company					
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	-	60	Equity
Joint venture held by Thai Solar Renewable Co., Ltd.					
Siam Solar Energy 1 Co., Ltd.	Generation and distribution of electricity	Thailand	-	60	Equity

Thai Solar Energy Public Company Limited invested in Thai Solar Renewable Company Limited with Global Power Synergy Public Company Limited, with shareholding proportions of 60% and 40%, respectively. According to the shareholders agreement, the Company has joint control over Thai Solar Renewable Company Limited. Therefore, the Company classified the investment in Thai Solar Renewable Co., Ltd. as investments in joint ventures.

**Summarised financial information for joint ventures**

Financial statements of Siam Solar Energy 1 Co., Ltd., subsidiary of Thai Solar Renewable Co., Ltd., was included in the consolidated financial statements of Thai Solar Renewable Co., Ltd.

Set out below are the summarised consolidated financial statements of Thai Solar Renewable Co., Ltd.

**Summarised statement of financial positions**

	<b>Consolidated financial statements of Thai Solar Renewable Co., Ltd.</b>	
	<b>13 October 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Current</b>		
Cash and cash equivalents	610,248	607,321
Other current assets (excluding cash)	296,253,003	135,717,961
<b>Total current assets</b>	<b>296,863,251</b>	<b>136,325,282</b>
Current financial liabilities (excluding trade payables)	-	(188,391,001)
Other current liabilities	(28,003,596)	(34,658,658)
<b>Total current liabilities</b>	<b>(28,003,596)</b>	<b>(223,049,659)</b>
<b>Non-current</b>		
Non-current assets	3,492,022,819	3,693,721,975
Non-current financial liabilities	(324,532,352)	(275,594,495)
Other non-current financial liabilities	-	(911,485)
<b>Total non-current net assets</b>	<b>3,167,490,467</b>	<b>3,417,215,995</b>
<b>Net assets</b>	<b>3,436,350,122</b>	<b>3,330,491,618</b>

**Summarised statement of comprehensive income**

	<b>Consolidated financial statements of Thai Solar Renewable Co., Ltd. For the period</b>	
	<b>1 January - 13 October 2025 Baht</b>	<b>1 January - 31 December 2024 Baht</b>
Revenue from sales	392,617,152	590,827,254
Subsidy for FiT Premium	-	195,705,023
Cost of sales	(252,530,347)	(329,004,043)
<b>Gross profit</b>	<b>140,086,805</b>	<b>457,528,234</b>
Other income	12,105,404	4,202,783
Other gains	2,983,349	1,114,720
Administrative expenses	(21,994,704)	(68,224,586)
Finance costs	(18,831,331)	(39,129,260)
<b>Profit before income tax</b>	<b>114,349,523</b>	<b>355,491,891</b>
Income tax	(8,491,019)	(35,903,628)
<b>Profit from continuing operations after income tax</b>	<b>105,858,504</b>	<b>319,588,263</b>

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	<b>Thai Solar Renewable Co., Ltd.</b>	
	<b>13 October 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Summarised financial information</b>		
<b>Closing net assets</b>	3,436,350,122	3,330,491,618
<b>Reconciliation:</b>		
The difference from restructuring business under common control	136,913,097	136,913,097
Non-controlling interests	567,360	567,360
<b>Closing net assets after reconciliation</b>	<b>3,573,830,579</b>	<b>3,467,972,075</b>
Interest in joint ventures (60%)	2,144,298,347	2,080,783,245
Accumulated impairment loss	(407,014,125)	(352,533,245)
Disposal	(1,737,284,222)	-
<b>Carrying value</b>	<b>-</b>	<b>1,728,250,000</b>

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**14 Investments in subsidiaries**

Details of investments as at 31 December 2025 and 2024 are as follows:

**Direct Investments in the Group**

Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)		Investment in equity method		
		2025	2024	2025	2024	Baht	Baht	
Subsidiaries directly held by the Company								
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-	441,542,040	411,779,144
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-	561,584,739	508,596,221
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-	-	-
Vita Prime Co., Ltd. (Formerly name World Solar Co., Ltd.)	Investment	Thailand	51	100	49	-	44,424,252	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-	1,278,614,076	1,134,812,038
Winner Investment Co., Ltd.	Production and distribution of electricity	Thailand	100	49*	-	51	4,928,665	2,348,126
TSE Power Co., Ltd. (Formerly name Siam Waste Power Co., Ltd.)	Production and distribution of electricity	Thailand	100	100	-	-	44,011,366	979,594
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	65	-	-	-	88,938,319	-
							2,464,043,457	2,058,515,123

\* The Company invested in Winner Investment Co., Ltd. with 48,999 shares which representing 49% of the total shares. Winner operates in the production and distribution of electricity. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**Indirect Investments in the Group**

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			2025	2024	2025	2024
<b>Subsidiaries held by TSE Rooftop Co., Ltd.</b>						
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSER2 Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
<b>Subsidiaries held by Solar Visible Co., Ltd.</b>						
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Soilcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
SV1 Co., Ltd. (Formerly name Earth Energy Systems Co., Ltd.)	Production and distribution of electricity	Thailand	100	100	-	-
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
<b>Subsidiaries held by Thai Community Energy Co., Ltd.</b>						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Power Ace One Co., Ltd.	Production and distribution of electricity	Thailand	94.75	-	5.25	-
<b>Subsidiary held by SV1 Co., Ltd. (Formerly name Earth Energy Systems Co., Ltd.)</b>						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-	-
<b>Subsidiary held by Vita Prime Co., Ltd. (Formerly name World Solar co., Ltd.)</b>						
Bangkok Intertility Center Co., Ltd.	Medical services	Thailand	100	-	-	-
<b>Subsidiary held by TSE Power Co., Ltd. (Formerly name Siam Waste Power Co., Ltd.)</b>						
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	35	-	-	-
<b>Subsidiaries held by TSE Overseas Group Co., Ltd.</b>						
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-	-
Onikoube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-	-



**Movements of investments in subsidiaries during the year are as follow:**

	<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening net book value	2,058,515,123	2,000,333,160
Increase in investment	184,339,973	3,449,797
Share of profit from subsidiaries	221,188,361	54,812,185
Impairment	-	(80,019)
Closing net book value	2,464,043,457	2,058,515,123

The Company recognised share of loss from a subsidiary in full amount of the investment costs. Accordingly, the Company did not recognised the share of loss for the year ended 31 December 2025 of Baht 16.88 million. At 31 December 2025, the cumulative unrecognised share of loss is Baht 646.53 million.

#### **Changes during the year ended 2025**

##### **Investment under the Company**

###### **Investment in Vita Prime Co., Ltd.**

On 3 January 2025, at the Extraordinary General Meeting no. 1/2025 of Vita Prime Co., Ltd. passed a resolution to increase in registered shares of 14.70 million shares at Baht 10 per share amounting to Baht 147 million, which has been partially paid-up. In addition, 49% of total shares were disposed to a group of investors. The holding interest of the Company has been changed from 100% to 51%, however, it is considered as a subsidiary of the Group. The Company and investors have already paid-up amounting to Baht 49.67 million and Baht 48.35 million, respectively.

###### **Investment in TSE VSPP Co., Ltd.**

On 26 February 2025, at the Board of Directors meeting no. 2/2025 of the Company, passed a resolution to approve the establishment of TSE VSPP Co., Ltd., which is a subsidiary of the Group under the Company to operates in generation and distribution of electricity, with a total of 500,000 shares at a par value of Baht 10 per share amounting to Baht 5 million, which has been fully paid.

On 21 May 2025, at the Extraordinary General Meeting no. 1/2025 of TSE VSPP Co., Ltd., passed a resolution to increase in registered shares of 4 million shares at Baht 10 per share amounting to Baht 40 million and called up 25% of registered shares. The Company partially paid-up amounting to Baht 10 million.

Subsequently, on 28 October 2025, at the Extraordinary General Meeting no. 2/2025 of TSE VSPP Co., Ltd. passed a resolution to increase in registered shares of 9.9 million shares at Baht 10 per share amounting to Baht 99 million which has been partially paid-up. Additionally, the Company has allocated the shares to TSE Power Co., Ltd. which is a subsidiary in the Group, representing 35% of total shares. The holding interest of the Company has been changed from 100% to 65%. The Company and a subsidiary have already paid-up amounting to Baht 74 million and Baht 43.12 million, respectively.

###### **Investment in TSE Power Co., Ltd.**

On 20 November 2025, at the Extraordinary General Meeting no. 1/2025 of TSE Power Co., Ltd., passed a resolution to increase in registered shares of 0.49 million shares at Baht 100 per share amounting to Baht 49 million. The Company partially paid-up amounting to Baht 43.12 million.

###### **Investment in Winner Investment Co., Ltd.**

On 20 November 2025, the Company made an additional investment in Winner Investment Co., Ltd. in the total amount of Baht 2.55 million, representing 51% of the total shares. Therefore, the holding interest of the Company has been changed from 49% to 100%.

#### **Investment under subsidiaries**

##### **Investment under Vita Prime Co., Ltd.**

On 3 January 2025, Vita Prime Co., Ltd., a subsidiary of the Company, acquired 100% ordinary shares of Bangkok Infertility Center Co., Ltd., which operates a medical facility specialising in obstetrics and gynecology and the treatment of infertility amounting to Baht 117.35 million and Baht 78.74 million has been paid. The remaining balance amounting to Baht 38.61 million will be paid in March 2026 and has been recognised by the Group as payables from acquisition of investments (Note 22). Management has determined that this investment transaction represents a business acquisition, with further details disclosed in Note 37 to the financial statements.

##### **Investment under TSE Rooftop Co., Ltd.**

On 26 February 2025, at the Board of Directors meeting no. 2/2025 of the Company, passed a resolution to approve the establishment of TSER2 Co., Ltd. under TSE Rooftop Co., Ltd. which is a subsidiary of the Group to operates in generation and distribution of electricity, with a total of 500,000 shares at a par value of Baht 10 per share amounting to Baht 5 million which has been fully paid-up.

Subsequently, on 2 October 2025, at the Extraordinary General Meeting no. 1/2025 of TSER2 Co., Ltd. passed a resolution to increase in registered shares of 3.30 million shares at Baht 10 per share amounting to Baht 33 million which has been fully paid-up.

Additionally, on 10 November 2025, at the Extraordinary General Meeting no. 2/2025 of TSER2 Co., Ltd. passed a resolution to increase in registered shares of 2 million shares at Baht 10 per share amounting to Baht 20 million which has been fully paid-up.

##### **Investment under Thai Community Energy Co., Ltd.**

On 4 September 2025, at the Board of Directors meeting no. 5/2025 of the Company, passed a resolution to approve the investment in Power Ace One Company Limited by Thai Community Energy Company Limited, a subsidiary of the Company. Subsequently, on 22 October 2025, Thai Community Energy Co., Ltd. acquired 94.75% of the shares in Power Ace One Co., Ltd. from the existing shareholders in order to obtain the concession granting private rights to invest in the construction and operation of a community solid waste management project by converting waste into electricity under the Subdistrict Administrative Organisation with an investment amounting to Baht 235.41 million. The Company partially paid-up amounting to Baht 86.61 million. The remaining balance amounting to Baht 144 million has been recorded under non-current share subscription payable, which is scheduled to be settled upon fulfillment of the conditions stipulated in the share purchase agreement.

As of the acquisition date, the Company had not yet commenced operations and had net assets of Baht 44.22 million. Additionally, the acquisition was accounted for as an asset acquisition. The excess of the investment cost over the net assets, amounting to Baht 191.19 million, was recognised as an intangible asset.

##### **Investment under Solar Visible Co., Ltd.**

On 2 October and 10 November 2025, Solar Visible Co., Ltd. partially paid up the share subscription of SV1 Co., Ltd. in the amount of Baht 59.04 million in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of SV1 Co., Ltd. to increase the registered capital by 1.44 million shares at a par value of Baht 100 per share, totaling Baht 144 million.

#### **Changes during the year ended 2024**

##### **Investment under the Company**

On 26 September 2024, at the Executive Committee Meeting no.5/2024 passed a resolution to approve an investment in Winner Investment Co., Ltd. (Winner) with 48,999 shares which representing 49% of the total shares. Winner engages in acquisition and rental of land.

On 27 September 2024, the Company acquired 49% of share capital of Winner with 48,999 ordinary shares amounting to Baht 0.12 million. On the acquisition date, Winner had not started its operation, and had only one asset which was cash amounting to Baht 0.09 million. Therefore, the acquisition was considered as asset acquisition. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

The Company additionally invested in 931,000 ordinary shares of Winner at Baht 10 per share. The holding interest remains unchanged. The Company has paid 25% of the total share, amounting to Baht 2.33 million.

##### **Investment in Siam Waste Power Co., Ltd.**

On 16 December 2024, the Company acquired investment in Siam Waste Power Co., Ltd. from Siam Solar Power Plc., which is the subsidiary of the Company at book value amounting to Baht 1 million. The transaction is the restructuring under the Group. Therefore, there is no impact to the Group's consolidated financial statements.

**15 Investment properties**

<b>Consolidated financial statements</b>				
	<b>Land Baht</b>	<b>Improvement Baht</b>	<b>Condominium Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>				
Cost	89,977,885	20,215,318	14,000,000	124,193,203
<u>Less</u> Accumulated depreciation	-	-	(3,971,375)	(3,971,375)
Accumulated impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	89,977,885	-	10,028,625	100,006,510
<b>For the year ended 31 December 2024</b>				
Opening net book amount	89,977,885	-	10,028,625	100,006,510
Reclassification (Note 16)	(43,846,782)	-	-	(43,846,782)
Depreciation	-	-	(952,701)	(952,701)
Closing net book amount	46,131,103	-	9,075,924	55,207,027
<b>As at 31 December 2024</b>				
Cost	46,131,103	-	14,000,000	60,131,103
<u>Less</u> Accumulated depreciation	-	-	(4,924,076)	(4,924,076)
Net book amount	46,131,103	-	9,075,924	55,207,027
<b>For the year ended 31 December 2025</b>				
Opening net book amount	46,131,103	-	9,075,924	55,207,027
Acquisition of assets of a subsidiary (Note 37)	-	-	3,500,000	3,500,000
Reclassification (Note 16)	7,998,381	-	-	7,998,381
Additions	10,765,546	-	-	10,765,546
Amortisation charge	-	-	(3,193,077)	(3,193,077)
Depreciation	-	-	(1,340,294)	(1,340,294)
Closing net book amount	64,895,030	-	8,042,553	72,937,583
<b>As at 31 December 2025</b>				
Cost	64,895,030	-	13,971,919	78,866,949
<u>Less</u> Accumulated depreciation	-	-	(5,929,366)	(5,929,366)
Net book amount	64,895,030	-	8,042,553	72,937,583
Fair value as at 31 December 2024	69,366,000	-	18,894,040	88,260,040
Fair value as at 31 December 2025	100,361,000	-	17,456,000	117,817,000

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements			
	Land Baht	Land Improvement Baht	Condominium Baht	Total Baht
<b>As at 1 January 2024</b>				
Cost	89,977,885	20,215,318	-	110,193,203
<u>Less</u> Accumulated depreciation	-	-	-	-
Accumulated impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	89,977,885	-	-	89,977,885
<b>For the year ended 31 December 2024</b>				
Opening net book amount	89,977,885	-	-	89,977,885
Reclassification (Note 16)	(43,846,782)	-	-	(43,846,782)
Additions	-	-	5,700,000	5,700,000
Depreciation	-	-	(9,995)	(9,995)
Closing net book amount	46,131,103	-	5,690,005	51,821,108
<b>As at 31 December 2024</b>				
Cost	46,131,103	-	5,700,000	51,831,103
<u>Less</u> Accumulated depreciation	-	-	(9,995)	(9,995)
Net book amount	46,131,103	-	5,690,005	51,821,108
<b>For the year ended 31 December 2025</b>				
Opening net book amount	46,131,103	-	5,690,005	51,821,108
Reclassification (Note 16)	7,998,381	-	-	7,998,381
Additions	10,765,546	-	-	10,765,546
Depreciation	-	-	(604,967)	(604,967)
Closing net book amount	64,895,030	-	5,085,038	69,980,068
<b>As at 31 December 2025</b>				
Cost	64,895,030	-	5,700,000	70,595,030
<u>Less</u> Accumulated depreciation	-	-	(614,962)	(614,962)
Net book amount	64,895,030	-	5,085,038	69,980,068
Fair value as at 31 December 2024	69,366,000	-	18,894,040	88,260,040
Fair value as at 31 December 2025	100,361,000	-	17,456,000	117,817,000

**Fair value of land and condominium**

An independent valuation of the Group's land and condominium was performed by The Valuation & Consultants Co., Ltd. to determine their fair value as at 12 December 2025.

The following table analyses land and condominium carried at fair value, by valuation method.

	Quoted prices in active markets for identical assets (level 1) Baht	Significant other observable inputs (level 2) Baht	Significant unobservable inputs (level 3) Baht
Recurring fair value measurements			
Land	-	-	100,361,000
Condominium	-	-	17,456,000

There were no transfers between levels of fair value hierarchy during the year.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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*Fair value measurements using significant unobservable inputs (level 3)*

Fair values for level 3 are assessed by third parties by using the method of comparing sales items similar to the assessment of land in level 2. However, for where similar sales data are limited in a local market and valuations are made using information that cannot be observed in the market, the external appraiser and the Company's appraiser has considered the information used to assess the fair value from location, size, and condition of land and condominium, and comparable items in the economy which assets are located.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Rental income	1,488,181	1,498,500	1,488,181	418,500
Direct operating expenses relating to rental income	36,331	36,331	36,331	3,677
Operating expenses not relating to rental income	10,959	58,937	10,959	58,937

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**16 Property, plant and equipment**

<b>Consolidated financial statements</b>									
	<b>Land Baht</b>	<b>Land improvement Baht</b>	<b>Power plants Baht</b>	<b>Office buildings Baht</b>	<b>Tools and equipment Baht</b>	<b>Office equipment Baht</b>	<b>Vehicles Baht</b>	<b>Asset under construction Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>									
Cost	456,053,001	105,509,669	5,046,583,477	30,245,185	54,845,426	24,258,620	37,604,024	36,192,662	5,791,292,064
<u>Less</u> Accumulated depreciation	-	(39,982,462)	(1,361,527,749)	(21,743,138)	(31,476,422)	(20,179,009)	(33,099,655)	-	(1,508,008,435)
Accumulated impairment	-	(2,596,193)	(693,852,878)	-	(124,518)	-	-	-	(696,573,589)
Net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
<b>For the year ended 31 December 2024</b>									
Opening net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
Additions	183,831,885	248,598	16,249,615	433,463	8,441,553	2,203,135	-	326,654,166	538,062,415
Disposals and write-off, net	-	-	(18,246,893)	-	(648,733)	(12)	-	-	(18,895,638)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	-	43,846,782
Reclassification from right-of-use assets, net (Note 17)	-	-	-	-	-	-	5	-	5
Transfer-in (out)	-	-	32,247,243	-	-	-	-	(32,247,243)	-
Depreciation charge	-	(6,406,216)	(197,342,437)	(541,376)	(5,889,743)	(1,854,629)	(1,176,670)	-	(213,211,071)
Impairment charge	-	-	(91,509,915)	-	-	-	-	-	(91,509,915)
Closing net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618
<b>At 31 December 2024</b>									
Cost	683,731,668	125,973,585	4,790,750,308	30,678,648	62,339,474	25,774,790	54,225,241	330,599,585	6,104,073,299
<u>Less</u> Accumulated depreciation	-	(46,388,678)	(1,273,765,059)	(22,284,514)	(37,067,393)	(21,346,685)	(50,897,537)	-	(1,451,749,866)
Accumulated impairment	-	(22,811,511)	(784,384,786)	-	(124,518)	-	-	-	(807,320,815)
Net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Consolidated financial statements								Total Baht
	Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	
<b>For the year ended 31 December 2025</b>									
Opening net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618
Acquisition of assets of a subsidiary (Note 37)	-	-	-	3,069,273	18,357,500	3,959,490	2,147,000	-	27,533,263
Additions	152,276,720	1,139,421	13,238,610	-	4,724,686	390,695	-	60,378,567	232,148,699
Disposals and write-off, net	(51,210)	-	(357,546)	-	(139,045)	(1,624)	-	-	(549,425)
Reclassification to investment property, net (Note 15)	(7,998,381)	-	-	-	-	-	-	-	(7,998,381)
Reclassification from right-of-use assets, net (Note 17)	-	-	-	-	-	-	3	-	3
Transfer-in (out)	12,201,371	(12,088,371)	44,306,248	2,644,756	2,898,282	-	-	(49,962,286)	-
Depreciation charge	-	(4,952,894)	(190,518,420)	(972,635)	(10,498,120)	(2,331,155)	(1,014,300)	-	(210,287,524)
Impairment charge	-	12,088,371	-	-	(355,563)	-	-	-	11,732,808
Closing net book amount	840,160,168	52,959,923	2,599,269,355	13,135,528	40,135,303	6,445,511	4,460,407	341,015,866	3,897,582,061
<b>At 31 December 2025</b>									
Cost	840,160,168	115,024,635	4,750,248,707	36,392,677	87,267,627	29,510,894	71,209,998	341,015,866	6,270,830,572
Less Accumulated depreciation	-	(51,341,572)	(1,407,514,951)	(23,257,149)	(46,652,243)	(23,065,383)	(66,749,591)	-	(1,618,580,889)
Accumulated impairment	-	(10,723,140)	(743,464,401)	-	(480,081)	-	-	-	(754,667,622)
Net book amount	840,160,168	52,959,923	2,599,269,355	13,135,528	40,135,303	6,445,511	4,460,407	341,015,866	3,897,582,061

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements							
	Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Asset under construction Baht	Total Baht
<b>At 1 January 2024</b>								
Cost	62,172,595	3,141,060	888,600,839	27,734,237	3,121,604	15,715,908	74,936,411	1,075,422,654
<u>Less</u> Accumulated depreciation	-	(544,867)	(165,383,499)	(20,887,266)	(2,694,767)	(13,983,357)	-	(203,493,756)
Accumulated impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
<b>Net book amount</b>	<b>62,172,595</b>	<b>-</b>	<b>34,021,300</b>	<b>6,846,971</b>	<b>302,319</b>	<b>1,732,551</b>	<b>74,936,411</b>	<b>180,012,147</b>
<b>For the year ended 31 December 2024</b>								
Opening net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
Additions	49,784,901	-	-	-	751,407	1,845,841	190,128,500	242,510,649
Disposals, net	-	-	-	-	(648,733)	(12)	-	(648,745)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	43,846,782
Depreciation charge	-	-	(1,903,022)	(357,545)	(184,694)	(1,013,867)	-	(3,459,128)
Closing net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705
<b>At 31 December 2024</b>								
Cost	155,804,278	23,356,378	887,240,839	27,734,237	2,925,506	17,358,022	265,064,911	1,379,484,171
<u>Less</u> Accumulated depreciation	-	(544,867)	(166,904,528)	(21,244,811)	(2,580,689)	(14,793,509)	-	(206,068,404)
Accumulated impairment	-	(22,811,511)	(688,218,033)	-	(124,518)	-	-	(711,154,062)
<b>Net book amount</b>	<b>155,804,278</b>	<b>-</b>	<b>32,118,278</b>	<b>6,489,426</b>	<b>220,299</b>	<b>2,564,513</b>	<b>265,064,911</b>	<b>462,261,705</b>
<b>For the year ended 31 December 2025</b>								
Opening net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705
Additions	31,860	-	-	-	192,185	210,132	25,626,756	26,060,933
Disposals, net	(37,242,978)	-	-	-	-	(1,618)	-	(37,244,596)
Reclassification to investment property, net (Note 15)	(7,998,381)	-	-	-	-	-	-	(7,998,381)
Transfer-in (out)	12,201,371	(12,088,371)	-	2,644,756	-	-	(2,757,756)	-
Depreciation charge	-	-	(1,882,635)	(627,844)	(80,855)	(798,057)	-	(3,389,391)
Impairment charge	-	12,088,371	-	-	-	-	-	12,088,371
Closing net book amount	122,796,150	-	30,235,643	8,506,338	331,629	1,974,970	287,933,911	451,778,641
<b>At 31 December 2025</b>								
Cost	122,796,150	11,268,007	887,240,839	30,378,993	3,117,691	16,998,183	287,933,911	1,359,733,774
<u>Less</u> Accumulated depreciation	-	(544,867)	(168,787,163)	(21,872,655)	(2,661,544)	(15,023,213)	-	(208,889,442)
Accumulated impairment	-	(10,723,140)	(688,218,033)	-	(124,518)	-	-	(699,065,691)
<b>Net book amount</b>	<b>122,796,150</b>	<b>-</b>	<b>30,235,643</b>	<b>8,506,338</b>	<b>331,629</b>	<b>1,974,970</b>	<b>287,933,911</b>	<b>451,778,641</b>



**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Depreciation expense has been recognised in the statement of comprehensive income as follows;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht million</b>	<b>2024 Baht million</b>	<b>2025 Baht million</b>	<b>2024 Baht million</b>
Cost of sales	206.22	210.00	1.96	2.08
Administrative expense	4.07	3.21	1.43	1.38
	210.29	213.21	3.39	3.46

Property, plant and equipment of the subsidiaries with the net book value amounting to Baht 2,858.43 million (2024: Baht 2,131.87 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

During 2025, the management of the Group reversed an impairment loss on land improvements amounting to Baht 12.09 million, as management intends to utilize the land for future development projects. Therefore, the reversal of the impairment loss on the land improvements was recognized in profit or loss.

## **17 Right-of-use assets**

Right-of-use assets as at 31 December comprise the following:

	<b>Consolidated financial statements</b>			
	<b>Land and buildings Baht</b>	<b>Equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2024	146,633,746	11,738,111	32,149,256	190,521,113
Reclassification	(1,448,487)	387,908	1,060,579	-
Additions	-	-	17,438,453	17,438,453
Lease modification	(72,773)	-	-	(72,773)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(5)	(5)
Depreciation	(10,873,086)	(1,151,841)	(10,920,480)	(22,945,407)
Net book value as at 31 December 2024	134,239,400	10,974,178	39,727,803	184,941,381
Balance as at 1 January 2025	134,239,400	10,974,178	39,727,803	184,941,381
Acquisition of assets of a subsidiary (Note 37)	16,408,074	-	-	16,408,074
Additions	-	-	2,435,095	2,435,095
Lease modifications and reassessments	(1,978,711)	-	-	(1,978,711)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(3)	(3)
Depreciation	(15,983,847)	(1,148,694)	(10,198,231)	(27,330,772)
Net book value as at 31 December 2025	132,684,916	9,825,484	31,964,664	174,475,064

	<b>Separate financial statements</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2024	18,935,232	22,212,351	41,147,583
Depreciation	(3,442,770)	(3,294,719)	(6,737,489)
Net book value as at 31 December 2024	15,492,462	18,917,632	34,410,094
Balance as at 1 January 2025	15,492,462	18,917,632	34,410,094
Additions	-	2,435,095	2,435,095
Lease modifications and reassessments	(1,978,711)	-	(1,978,711)
Depreciation	(2,689,144)	(3,219,393)	(5,908,537)
Net book value as at 31 December 2025	10,824,607	18,133,334	28,957,941

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The expenses relating to leases that not included in the measurement of lease liabilities and right-of-use assets are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Expense relating to short-term leases	220,431	218,941	117,822	135,341
Expense relating to leases of low-value assets	394,802	190,440	269,717	111,240
Expense relating to variable lease payments	9,834,157	9,597,894	-	-

Total cash outflow of leases in 2025 is Baht 34.10 million in the consolidated financial statements and Baht 6.44 million in separate financial statements. (2024: Baht 29.71 million in the consolidated financial statements and Baht 6.86 million in separate financial statements).

**18 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>As 1 January</b>		
Cost	105,144,824	105,144,824
<u>Less</u> Accumulated impairment	(95,178,473)	(19,591,570)
Net book amount	9,966,351	85,553,254
<b>For the year ended 31 December</b>		
Opening net book amount	9,966,351	85,553,254
Acquisition of assets of a subsidiary (Note 37)	58,477,223	-
Impairment charge	(468,087)	(75,586,903)
Closing net book amount	67,975,487	9,966,351
<b>At 31 December</b>		
Cost	163,622,047	105,144,824
<u>Less</u> Accumulated impairment	(95,646,560)	(95,178,473)
Net book amount	67,975,487	9,966,351

The Group conducts goodwill impairment test on an annual basis. The recoverable amount of a CGU from the power plant and medical services sector, included goodwill, property, plant and equipment, and intangible assets, is determined based on value-in-use of a CGU. These calculations use pre-tax cash flow projections based on financial budgets covering a contractual period of power purchase agreement for power plant sector, while financial budgets of medical services sector cover a five-year period, which was approved by management. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	<b>Power plant</b>	<b>Medical services</b>
Gross margin <sup>1</sup>	45.89%	40.59%
Growth rate <sup>2</sup>	(0.70)%	2.00%
Discount rate <sup>3</sup>	7.86%	12.94%

<sup>1</sup> Budgeted gross margin

<sup>2</sup> Growth rates used to extrapolate cash flows for the budget period

<sup>3</sup> Pre-tax discount rates applied to the cash flow projections

These assumptions are used for analysis a CGU generating cash in business segments.

For the power plant, the recoverable amount was determined based on historical operating performance together with market growth projections. The growth rate applied is consistent with the forecast over the remaining contractual period of the power purchase agreements. The discount rate used is a pre-tax rate that reflects the specific risks associated with that segment. The value in use exceeds the carrying amount by Baht 0.22 million. An increase in the discount rate by 0.04% would result in the recoverable amount being equal to the carrying amount.

For the medical services, the recoverable amount was calculated based on historical operating performance together with market growth projections. The growth rate applied is consistent with the current industry outlook. The discount rate used is a pre-tax rate that reflects the specific risks associated with that segment. The value in use exceeds the carrying amount by Baht 3.23 million. An increase in the discount rate by 0.40% would cause the recoverable amount to be equal to the carrying amount.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**19 Intangible assets**

	Consolidated financial statements				
	Software Baht	Power purchase agreement Baht	Trademark Baht	Intangible assets under development Baht	Total Baht
<b>At 1 January 2024</b>					
Cost	19,433,778	1,328,310,956	-	-	1,347,744,734
<u>Less</u> Accumulated amortisation	(15,035,583)	(299,816,834)	-	-	(314,852,417)
Net book amount	4,398,195	1,028,494,122	-	-	1,032,892,317
<b>For the year ended 31 December 2024</b>					
Opening net book amount	4,398,195	1,028,494,122	-	-	1,032,892,317
Additions	184,890	-	-	-	184,890
Amortisation charge	(2,083,098)	(76,826,635)	-	-	(78,909,733)
Impairment charge	-	(10,495,012)	-	-	(10,495,012)
Closing net book amount	2,499,987	941,172,475	-	-	943,672,462
<b>At 31 December 2024</b>					
Cost	19,618,668	1,328,310,956	-	-	1,347,929,624
<u>Less</u> Accumulated amortisation	(17,118,681)	(376,643,469)	-	-	(393,762,150)
<u>Less</u> Accumulated impairment	-	(10,495,012)	-	-	(10,495,012)
Net book amount	2,499,987	941,172,475	-	-	943,672,462
<b>For the year ended 31 December 2025</b>					
Opening net book amount	2,499,987	941,172,475	-	-	943,672,462
Acquisition of assets of a subsidiary (Note 37)	-	-	22,000,000	-	22,000,000
Additions (Note 14)	43,014	-	-	191,188,346	191,231,360
Amortisation charge	(1,395,667)	(76,056,622)	(1,100,000)	-	(78,552,289)
Closing net book amount	1,147,334	865,115,853	20,900,000	191,188,346	1,078,351,533
<b>As at 31 December 2025</b>					
Cost	19,668,572	1,328,310,956	22,000,000	191,188,346	1,561,167,874
<u>Less</u> Accumulated amortisation	(18,521,238)	(452,700,091)	(1,100,000)	-	(472,321,329)
<u>Less</u> Accumulated impairment	-	(10,495,012)	-	-	(10,495,012)
Net book amount	1,147,334	865,115,853	20,900,000	191,188,346	1,078,351,533

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>
	<b>Computer software</b>
	<b>Baht</b>
<b>As at 1 January 2024</b>	
Cost	13,301,506
<u>Less</u> Accumulated amortisation	<u>(12,461,456)</u>
Net book amount	<u>840,050</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	840,050
Additions	184,890
Amortisation charge	<u>(403,752)</u>
Closing net book amount	<u>621,188</u>
<b>As at 31 December 2024</b>	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	<u>(12,865,208)</u>
Net book amount	<u>621,188</u>
<b>For the year ended 31 December 2025</b>	
Opening net book amount	621,188
Amortisation charge	<u>(241,541)</u>
Closing net book amount	<u>379,647</u>
<b>As at 31 December 2025</b>	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	<u>(13,106,749)</u>
Net book amount	<u>379,647</u>

Amortisation expenses recognised in the statement of comprehensive income are as follows;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht million</b>	<b>Baht million</b>	<b>Baht million</b>	<b>Baht million</b>
Cost of sales	76.05	76.83	-	-
Administrative expense	2.50	2.08	0.24	0.40
	<u>78.55</u>	<u>78.91</u>	<u>0.24</u>	<u>0.40</u>

## **20 Deferred income taxes**

The analysis of deferred income tax assets and liabilities is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax assets	116,159,280	108,438,355	-	-
Deferred income tax liabilities	<u>(165,526,682)</u>	<u>(166,365,959)</u>	<u>(3,016,612)</u>	<u>(5,182,187)</u>
<b>Deferred income taxes - net</b>	<u>(49,367,402)</u>	<u>(57,927,604)</u>	<u>(3,016,612)</u>	<u>(5,182,187)</u>

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Movement of deferred income tax account is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
As at 1 January	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)
Acquisition of assets of a subsidiary (Note 37)	(5,101,089)	-	-	-
Recognised in profit or loss (Note 32)	13,661,291	5,675,091	2,165,575	2,203,157
As at 31 December	(49,367,402)	(57,927,604)	(3,016,612)	(5,182,187)

Movements of deferred income tax assets and liabilities during the year are as follows:

	<b>Consolidated financial statements</b>			
	<b>Tax losses Baht</b>	<b>Fair value of plant and equipment from acquisition of subsidiaries Baht</b>	<b>Lease liabilities Baht</b>	<b>Employee benefit obligations Baht</b>
<b>Deferred income tax assets</b>				
As at 1 January 2024	-	74,637,231	38,383,697	-
Recognised in profit or loss	-	(3,910,329)	(672,244)	-
As at 31 December 2024	-	70,726,902	37,711,453	-
As at 1 January 2025	-	70,726,902	37,711,453	-
Acquisition of assets of a subsidiary (Note 37)	-	314,589	-	1,450,988
Recognised in profit or loss	7,740,658	(3,174,845)	1,233,600	155,935
As at 31 December 2025	7,740,658	67,866,646	38,945,053	1,606,923

	<b>Consolidated financial statements</b>			
	<b>Deferred debt issuance cost Baht</b>	<b>Right-of-use assets Baht</b>	<b>Fair value of intangible assets Baht</b>	<b>Fair value of property from acquisition of subsidiaries Baht</b>
<b>Deferred income tax liabilities</b>				
As at 1 January 2024	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)
Recognised in profit or loss	1,218,601	1,703,599	7,335,464	-
As at 31 December 2024	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)
As at 1 January 2025	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)
Acquisition of assets of a subsidiary (Note 37)	-	-	(4,400,000)	(2,466,666)
Recognised in profit or loss	1,437,094	(419,161)	6,003,152	684,858
As at 31 December 2025	(178,998)	(34,040,291)	(118,085,655)	(13,221,738)

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements		
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Total Baht
<b>Deferred income tax liabilities</b>			
As at 1 January 2024	(2,834,693)	(4,550,651)	(7,385,344)
Recognised in profit or loss	1,218,601	984,556	2,203,157
As at 31 December 2024	(1,616,092)	(3,566,095)	(5,182,187)
As at 1 January 2025	(1,616,092)	(3,566,095)	(5,182,187)
Recognised in profit or loss	1,437,094	728,481	2,165,575
As at 31 December 2025	(178,998)	(2,837,614)	(3,016,612)

Presentation in the statements of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	29,200,421	22,627,138	-	-
Deferred income tax liabilities	(78,567,823)	(80,554,742)	(3,016,612)	(5,182,187)
Deferred income tax, net	(49,367,402)	(57,927,604)	(3,016,612)	(5,182,187)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial position are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 435.10 million (2024: Baht 397.88 million) in respect of losses carry forward amounting to Baht 2,175.52 million (2024: Baht 1,989.41 million).

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2026	280,212,079	234,490,004
2027	776,513,439	728,188,206
2028	424,670,964	387,580,668
2029	304,465,342	283,081,452
2030	614,932,841	542,178,874
	2,400,794,665	2,175,519,204

**21 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposit for project bidding	150,600,000	164,200,000	56,400,000	59,400,000
Others	16,189,748	15,288,150	3,565,603	3,948,745
	166,789,748	179,488,150	59,965,603	63,348,745

**22 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade account payables	54,133,273	67,063,321	1,040,442	15,826,495
Amount due to related parties	-	-	-	1,000
Construction payables and retention guarantee	1,368,316	41,029,497	374,232	28,639,278
Payables from acquisition of investments	38,610,000	-	249,995	249,995
Contract liabilities	3,097,136	-	-	-
Other accrued expenses	26,249,345	199,367,156	15,562,397	185,568,536
	<b>123,458,070</b>	<b>307,459,974</b>	<b>17,227,066</b>	<b>230,285,304</b>

**23 Borrowings**

**23.1 Short-term borrowings from financial institutions**

The table below analyse short-term borrowings from financial institutions into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Maturity date of financial liabilities</b>				
Short-term borrowings from financial institutions	-	211,617,712	-	201,541,438
Carrying amount	-	210,000,000	-	200,000,000

Movements in short-term borrowings from financial institutions during 2025 and 2024 are analysed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening amount as at 1 January	210,000,000	260,000,000	200,000,000	260,000,000
Cash items:				
Additions	1,372,000,000	460,000,000	1,360,000,000	450,000,000
Repayment of borrowings	(1,582,000,000)	(510,000,000)	(1,560,000,000)	(510,000,000)
Closing amount as at 31 December	-	210,000,000	-	200,000,000

As at 31 December 2025, the Group and the Company had fully repaid all short-term borrowings from financial institutions.



## 23.2 Lease liabilities

Lease liabilities-minimum lease payments are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Not later than 1 year	32,034,364	27,634,763	6,073,031	7,748,945
Later than 1 year but not later than 5 years	82,195,389	86,162,264	16,319,578	20,211,193
Later than 5 years	161,672,576	177,544,787	1,194,273	2,049,435
	275,902,329	291,341,814	23,586,882	30,009,573
<u>Less</u> Future finance charges on leases	(64,934,429)	(73,278,346)	(2,393,480)	(2,911,187)
Present value of lease liabilities	210,967,900	218,063,468	21,193,402	27,098,386

The present value of lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Not later than 1 year	23,523,413	18,510,721	5,174,902	6,564,809
Later than 1 year but not later than 5 years	59,050,299	60,868,896	14,841,812	18,515,844
Later than 5 years	128,394,188	138,683,851	1,176,688	2,017,733
	210,967,900	218,063,468	21,193,402	27,098,386

Movements in lease can be analysed as follows:

	<b>Consolidated financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
As at 1 January 2024	304,497,860	(82,370,426)	222,127,434
Cash items:			
Repayment - principle	(19,707,093)	-	(19,707,093)
Repayment - interest	(9,767,061)	-	(9,767,061)
Non-cash items:			
Additions	16,390,881	(1,756,166)	14,634,715
Adjustments	(72,773)	1,081,185	1,008,412
Amortised deferred interest	-	9,767,061	9,767,061
As at 31 December 2024	291,341,814	(73,278,346)	218,063,468
As at 1 January 2025	291,341,814	(73,278,346)	218,063,468
Cash items:			
Repayment - principle	(23,650,851)	-	(23,650,851)
Repayment - interest	(9,482,272)	-	(9,482,272)
Non-cash items:			
Acquisition of a subsidiary (Note 37)	16,903,539	(495,465)	16,408,074
Additions	2,734,920	(299,825)	2,435,095
Lease modifications	(1,944,821)	(343,065)	(2,287,886)
Amortised deferred interest	-	9,482,272	9,482,272
As at 31 December 2025	275,902,329	(64,934,429)	210,967,900

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
As at 1 January 2024	38,116,379	(4,408,701)	33,707,678
Cash items:			
Repayment - principle	(6,609,292)	-	(6,609,292)
Repayment - interest	(1,497,514)	-	(1,497,514)
Non-cash items:			
Amortised deferred interest	-	1,497,514	1,497,514
As at 31 December 2024	30,009,573	(2,911,187)	27,098,386
As at 1 January 2025	30,009,573	(2,911,187)	27,098,386
Cash items:			
Repayment - principle	(6,052,193)	-	(6,052,193)
Repayment - interest	(1,160,597)	-	(1,160,597)
Non-cash items:			
Additions	2,734,920	(299,825)	2,435,095
Lease modifications	(1,944,821)	(343,065)	(2,287,886)
Amortised deferred interest	-	1,160,597	1,160,597
As at 31 December 2025	23,586,882	(2,393,480)	21,193,402

**23.3 Long-term borrowings from financial institutions**

The table below analyse long-term borrowings from financial institutions into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Maturity date of financial liabilities</b>				
Current portion of long-term borrowings	370,919,559	293,276,268	19,886,240	21,353,385
Long-term borrowings payable between 1 to 5 years	1,123,950,496	975,090,942	78,604,209	83,690,504
Long-term borrowings payable more than 5 years	685,801,818	436,759,008	73,169,608	94,011,571
	<u>2,180,671,873</u>	<u>1,705,126,218</u>	<u>171,660,057</u>	<u>199,055,460</u>
<b>Carrying amount</b>				
Current portion of long-term borrowings	304,017,205	234,960,258	14,942,287	14,942,287
Long-term borrowings from financial institutions	<u>1,590,910,595</u>	<u>1,218,485,275</u>	<u>129,363,448</u>	<u>144,305,735</u>
Carrying amount of long-term borrowings	<u>1,894,927,800</u>	<u>1,453,445,533</u>	<u>144,305,735</u>	<u>159,248,022</u>

The long-term borrowings from financial institutions of the Group are secured by the pledge and the assignment of rights over the Group's bank deposits, land with construction thereon and machinery, the assignment of rights under some project agreements, and shares of subsidiaries totaling Baht 4,254.80 million.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, reduction of share capital and maintenance of certain debt to equity and debt service coverage ratios.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Movements in long-term borrowings from financial institutions during 2025 and 2024 are analysed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening amount as at 1 January	1,453,445,533	2,275,150,745	159,248,022	755,732,899
Cash items:				
Addition	730,000,000	3,300,000	-	-
Financial service fee	(3,650,000)	-	-	-
Repayment of borrowings	(286,533,077)	(827,234,468)	(15,040,000)	(597,711,268)
Non-cash items:				
Amortisation of financial service fee	1,665,344	2,229,256	97,713	1,226,391
Closing amount as at 31 December	1,894,927,800	1,453,445,533	144,305,735	159,248,022

The contractual interest rates of the long-term borrowings at the statement of financial position date are as follows :

Consolidated financial statements		
	2025	2024
	%	%
Currency	Floating interest rates	Floating interest rates
Baht	Fixed deposit rate +3.35	Fixed deposit rate +3.35
	MLR -3.43	MLR -3.23
	MLR -3.23	THOR +1.95 to 2.55
	THOR +1.95 to 2.55	Prime Rate -2.00
	Prime Rate -2.00	
Separate financial statements		
	2025	2024
	%	%
Currency	Floating interest rates	Floating interest rates
Baht	THOR +2.55%	THOR +2.55
	Prime rate -2.00%	Prime Rate -2.00

#### 23.4 Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	<b>Currency</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Floating rate</b>					
Expiring within one year	Baht Thousand	250,000	-	250,000	-
Expiring beyond one year	Baht Thousand	250,000	-	250,000	-

### 23.5 Debentures

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
<b>Maturity date of financial liabilities</b>		
Current portion of debentures	1,177,897,260	1,265,407,260
Debentures payable between 1 to 5 years	-	1,177,897,260
	<u>1,177,897,260</u>	<u>2,443,304,520</u>
<b>Carrying amount</b>		
Current portion of debentures	1,174,679,285	1,199,505,314
Debentures payable between 1 to 5 years	-	1,168,086,208
<b>Carrying amount</b>	<u>1,174,679,285</u>	<u>2,367,591,522</u>

Movements in debentures during 2025 and 2024 are analysed as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening amount as at 1 January	2,367,591,522	3,538,299,012
Cash items:		
Issuance of debentures	-	1,175,000,000
Maturing of debentures	(1,200,000,000)	(2,350,000,000)
Deferred issuance cost	-	(8,225,000)
Non-cash items:		
Amortisation of issuance cost	7,087,763	12,517,510
Closing amount as at 31 December	<u>1,174,679,285</u>	<u>2,367,591,522</u>

As at 31 December 2025, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,175,000 units with the fixed interest of 5.00%, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 1,175 million will be redeemed on 18 January 2026.

### 23.6 Fair value

The carrying amounts and fair values of certain lease liabilities, long-term borrowings from financial institutions and debentures are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Lease liabilities	210,967,900	218,063,468	215,085,546	218,393,545
Long-term borrowings from financial institutions	1,894,927,800	1,453,445,533	1,648,031,228	1,243,735,900
Debentures	1,174,679,285	2,367,591,522	1,175,195,861	2,376,923,476
	Separate financial statements			
	Carrying amounts		Fair value	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Lease liabilities	21,193,402	27,098,386	21,344,421	27,289,024
Long-term borrowings from financial institutions	144,305,735	159,248,022	121,185,245	127,337,452
Debentures	1,174,679,285	2,367,591,522	1,175,195,861	2,376,923,476

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 2.93% to 4.11% (2024: 1.38% to 4.84%) and are within level 2 of the fair value hierarchy.

### 23.7 Interest rates

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Borrowings from financial institutions	2.93% - 4.11%	1.38% - 4.84%	2.93% - 4.11%	3.13% - 4.84%
Debentures	5.04%	5.04% - 5.51%	5.04%	5.04% - 5.51%

### 24 Employee benefit obligations

	Separate financial statements		Consolidated financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits				
Liability in the statement of financial position	38,632,378	29,566,321	30,597,767	29,566,321

The movement in the defined benefit obligations over the year is as follows:

	Separate financial statements		Consolidated financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>At 1 January</b>	29,566,321	24,666,910	29,566,321	24,666,910
Acquisition of liabilities of a subsidiary (Note 37)	7,254,939	-	-	-
Current service cost	5,627,928	4,673,302	5,036,159	4,673,302
Interest expense	1,077,839	742,468	889,936	742,468
Remeasurements:				
Gain from change in demographic assumptions	(2,947,155)	-	(2,947,155)	-
Loss from change in financial assumptions	2,693,641	-	2,693,641	-
Experience loss	2,303,454	-	2,303,454	-
Payment from plans:				
Benefit payment	(6,944,589)	(516,359)	(6,944,589)	(516,359)
<b>At 31 December</b>	38,632,378	29,566,321	30,597,767	29,566,321

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.03% - 2.59%	3.01%	2.03%	3.01%
Salary growth rate	4.00% - 6.00%	4.00%	4.00%	4.00%

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The sensitivity analyses of significant actuarial assumptions in pension liability calculations.

		<b>Consolidated financial statements</b>					
		<b>Impact on defined benefit obligation</b>					
	<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
Discount rate	1.00%	1.00%	Decrease by 7.83%	Decrease by 10.15%	Increase by 9.24%	Increase by 12.07%	
Salary growth rate	1.00%	1.00%	Increase by 9.06%	Increase by 13.98%	Decrease by 7.85%	Decrease by 11.87%	

		<b>Separate financial statements</b>					
		<b>Impact on defined benefit obligation</b>					
	<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
Discount rate	1.00%	1.00%	Decrease by 8.28%	Decrease by 10.15%	Increase by 9.76%	Increase by 12.07%	
Salary growth rate	1.00%	1.00%	Increase by 9.35%	Increase by 13.98%	Decrease by 8.10%	Decrease by 11.87%	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields                      A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 20.01 years (2024: 21.84 years).

Expected maturity analysis of undiscounted retirement:

		<b>Consolidated financial statements</b>				
		<b>Less than a year Baht</b>	<b>Between 1-2 years Baht</b>	<b>Between 2-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Retirement benefits						
As at 31 December 2025		3,942,597	201,783	17,090,576	94,237,958	115,472,914
As at 31 December 2024		370,638	2,457,400	10,021,262	278,158,830	291,008,130

		<b>Separate financial statements</b>				
		<b>Less than a year Baht</b>	<b>Between 1-2 years Baht</b>	<b>Between 2-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Retirement benefits						
As at 31 December 2025		2,980,778	201,783	11,535,758	82,302,820	97,021,139
As at 31 December 2024		370,638	2,457,400	10,021,262	278,158,830	291,008,130

**25 Share capital and premium on share capital**

	Authorised		Issued and paid-up		Shares premium	Treasury Shares	Total
	Number of Shares Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
<b>At 1 January 2024</b>	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
Less Treasury Shares	-	-	-	-	-	(2,339,010)	(2,339,010)
<b>At 31 December 2024</b>	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596
Reduction of registered capital	(359,758,173)	1	(359,758,173)	-	-	-	-
Increase of registered capital	211,771,628	1	211,771,628	-	-	-	-
<b>At 31 December 2025</b>	2,329,487,909	1	2,329,487,909	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596

On 10 April 2025, at the Annual General Meeting 2025 of Thai Solar Energy Co., Ltd. passed a resolution to approve the reduction in the Company's unissued registered capital in the amount of 359,758,173 shares, which resulted in a decrease from the registered capital of Baht 2,477,474,454 to the registered capital of Baht 2,117,716,281, divided into 359,758,173 ordinary shares at the par value of Baht 1 per share. The company registered this capital reduction with the Ministry of Commerce on 2 May 2025.

In addition, the Company passed a resolution to approve increase in the Company's registered capital in the amount of not exceeding 211,771,628 shares at the par value of Baht 1 per share from the registered capital of Baht 2,117,716,281 to the registered capital of Baht 2,329,487,909. The capital increase was approved to support the general mandate and the offering of shares to specific investors. The Company registered this capital increase with the Ministry of Commerce on 6 May 2025.

**Treasury share**

At the Board of Directors Meeting no.3/2024 on 1 July 2024, a resolution was passed to approve repurchase treasury shares for financial management purposes. The repurchase is within the budget limit of Baht 200 million and a maximum of 160 million shares, representing 7.56% of total shares sold. The Company repurchased shares on the board of the Stock Exchange of Thailand within a 6 month period, ended on 3 January 2025. The treasury shares must be sold after 6 months but not more than 3 years from the date of completion of the purchase of the treasury shares. The amounts paid to repurchase shares are shown as a deduction from equity in the statement of financial position.

On 25 July 2024, 13 August 2024, and 15 August 2024, the Company repurchased treasury shares totaling Baht 2.34 million representing treasury share of 2,500,000 shares.

**26 Legal reserve**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	181,673,024	172,848,024	94,377,074	94,377,074
Appropriation during the year	13,058,893	8,825,000	3,760,744	-
Transfer legal reserve for compensation of the accumulated loss	(18,721,487)	-	-	-
<b>At 31 December</b>	<b>176,010,430</b>	<b>181,673,024</b>	<b>98,137,818</b>	<b>94,377,074</b>

On 18 April 2025, the Annual General Meeting of shareholders for the year 2025 of Siam Solar Power Public Company Limited which is a subsidiary of the Group approved to transfer legal reserve for the compensation of the accumulated loss amounting to Baht 18,721,487.

**27 Non-controlling interests**

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening balance	2,386,317	-
Acquisition of investment in subsidiary	47,148,202	2,386,317
Acquisition of shares from non-controlling interests	(2,386,317)	-
Share of other comprehensive loss in subsidiary	(3,950,779)	-
Closing balance	43,197,423	2,386,317

**28 Other income**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	1,408,426	1,352,094	1,256,926	918,594
Interest income	1,401,981	2,400,394	1,157,991	4,333,890
Compensation	151,148	16,955,876	151,148	-
Excess proceeds from receivables from disposal of investment in subsidiary	-	10,253,233	-	-
Other income	12,877,851	11,304,479	3,799,096	365,011
	15,839,406	42,266,076	6,365,161	5,617,495

**29 Other (losses) gains**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
(Loss) gain on exchange rate	(7,041,778)	20,962,439	(4,448,188)	32,146,575
Gain from measurement in fair value of financial assets through profit or loss	157,999	380,021	157,999	376,342
Gain on lease modification	283,341	-	283,341	-
Reversal of decommissioning provision	361,320	-	361,320	-
Gain from written-off of long outstanding account payables	2,382,348	-	2,382,348	-
Gain (loss) on disposal and write-off equipment	1,242,901	(16,498,874)	83,443	598,525
	(2,613,869)	4,843,586	(1,179,737)	33,121,442

**30 Expenses by nature**

The following expenditure items included in operating profit (loss) can be classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salary, wages and employees' benefits	194,292,839	189,456,832	164,278,033	179,785,875
Depreciation	238,958,590	237,109,179	9,902,895	10,206,612
Amortisation	78,552,289	78,909,733	241,541	403,752
Consultant and professional fees	98,964,901	247,927,897	23,684,563	182,296,794
Repair and maintenance of power plants	49,230,505	51,876,614	2,553,451	2,910,103
(Reversal) of expected credit loss	-	-	(10,258,562)	840,054



**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**31 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest on borrowing from financial institutions	183,718,920	220,162,768	122,943,458	159,215,087
Financial service fees	13,436,970	17,954,718	9,670,592	16,622,947
Interest on lease liabilities	9,456,438	10,840,723	1,134,763	1,497,513
	<u>206,612,328</u>	<u>248,958,209</u>	<u>133,748,813</u>	<u>177,335,547</u>

**32 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Income tax				
Current tax on profits for the year	11,488,433	13,353,770	-	-
Deferred tax (Note 20)	(13,661,291)	(5,675,091)	(2,165,575)	(2,203,157)
Adjustment in respect of prior year	1,782	(347)	-	-
	<u>(2,171,076)</u>	<u>7,678,332</u>	<u>(2,165,575)</u>	<u>(2,203,157)</u>

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Profit (loss) before tax	40,613,572	(493,535,105)	73,049,311	(475,365,020)
Tax calculated at a tax rate of 20%	8,122,714	(98,707,021)	14,609,862	(95,073,004)
Tax effect of:				
Foreign tax rate difference	1,823,123	1,808,110	-	-
Joint venture's results reported net of tax	(12,703,020)	(38,350,592)	(12,703,020)	(38,350,592)
Subsidiaries results reported net of tax	-	-	(44,237,672)	(10,962,437)
Tax exemption for income under BOI	(31,912,812)	(17,012,994)	-	-
Income subject to tax	17,517,280	22,089,717	12,449,987	20,097,243
Items not considered income subject to tax	(87,954,129)	(3)	(75,911,543)	(3)
Expenses not deductible for tax purpose	1,375,899	90,439,869	650,537	71,412,837
Expense deducted at greater amount	(9,794,202)	(5,626,083)	(5,459,501)	(5,636,691)
Tax losses for which no deferred income tax asset was recognised	122,986,568	57,322,513	108,435,775	56,309,490
Utilisation of previously unrecognised tax losses	(3,893,621)	(4,284,837)	-	-
Recognition of previously unrecognised deferred taxes	(7,740,658)	-	-	-
Adjustment in respect of prior periods	1,782	(347)	-	-
	<u>(2,171,076)</u>	<u>7,678,332</u>	<u>(2,165,575)</u>	<u>(2,203,157)</u>

As at 31 December 2025, which is income tax revenue at 5.35% and 2.96% per year.(2024 : income tax expense at 1.56% and income tax revenue 0.46% per year) for the consolidated and separate financial information, respectively. The difference in the 20% tax rate is some subsidiaries receiving a reduced corporate income tax rate from the Board of Investment.

### **33 Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the earnings profit (loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit (loss) attributable to ordinary shareholders of the company (Baht)	46,735,427	(501,213,437)	75,214,886	(473,161,863)
Weighted average number of outstanding ordinary shares (Shares)	2,115,377,271	2,116,737,866	2,115,377,271	2,116,737,866
Basic earnings (loss) per share (Baht per share)	0.02	(0.24)	0.04	(0.22)

There are no potential dilutive ordinary shares during 2025 and 2024.

### **34 Promotional privileges**

The Group is granted with 25 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power and biomass, the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (the commercial operation date) and the group received reduction of corporate income tax for promotional privileges at the rate of 50% of the normal rate for 5 years from the date the tax exemption expires.

The Group's operating revenue from sales and subsidy for adders amounting to Baht 1,048.69 million and Baht 1,068.47 million as per the statements of comprehensive income for the years ended 31 December 2025 and 2024, represents revenue arising from investment-promoted activities.

### **35 Dividends**

#### **2024**

At the Annual General Meeting of Shareholders on 29 April 2024, and at the Board of Directors Meeting on 29 February 2024 passed a resolution to approve a dividend payment from the retained earnings to the shareholders at Baht 0.05 per share, totalling Baht 105.89 million. The dividends were paid to shareholders on 28 May 2024.

### **36 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Miss Cathleen Maleenont and is managed by BBL Asset Management Co., Ltd., which owns 46% of the Company's shares. The remaining 54% of the shares are held by Sino-Thai Engineering & Construction Public Company Limited and individual shareholders. The significant investments in joint venture, and subsidiaries are set out in Notes 13 and 14.

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The following material transactions were carried out with related parties:

**36.1 Sales of goods and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Subsidiaries</b>				
Management service income	-	-	91,860,000	76,860,000
Repair and maintenance income	-	-	28,177,224	24,558,918
	-	-	120,037,224	101,418,918
<b>Joint venture</b>				
Management service income	33,273,376	56,103,041	33,273,376	56,103,041
Operation and maintenance income	17,866,827	17,423,822	17,866,827	17,423,822
Rental income	434,221	500,094	434,221	500,094
Dividends income	-	13	-	13
	51,574,424	74,026,970	51,574,424	74,026,970

Management service income and maintenance income from subsidiaries and joint venture are based on agreed upon rate.

**36.2 Outstanding balances arising from sales/purchases of goods/services**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Amounts due from and advances to related parties (Note 12)</b>				
Subsidiaries	-	-	199,937,219	174,965,048
Other related parties	1,750,000	-	-	-
	1,750,000	-	199,937,219	174,965,048
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	205,509,995	255,509,995

Receivables from disposal of investments arose due to the Group's restructuring.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Payables from acquisition of investments</b>				
Subsidiaries	-	-	249,995	249,995
Other related parties	3,861,000	-	-	-
	3,861,000	-	249,995	249,995

### 36.3 Lease liabilities

The subsidiary entered into building and car park rental agreement with director and a company of subsidiary's key management.

	<b>Consolidated financial statements</b>
	<b>2025 Baht</b>
<b>Related party company and director</b>	
Opening net book value	-
Non-cash items:	
Acquisition of lease liabilities of a subsidiary (Note 37)	16,408,074
Amortised deferred interest	282,434
Cash items:	
Repayment - principle	(5,752,079)
Repayment - interest	(282,434)
Closing net book value	10,655,995

### 36.4 Long-term loans to subsidiaries

	<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Current portion of long-term loans to subsidiaries	19,890,000	53,760,000
Long-term loans to subsidiaries	1,316,239,386	1,712,407,183
Expected credit losses	(628,581,492)	(638,840,054)
	707,547,894	1,127,327,129

Movements in loans to subsidiaries for the year ended 31 December are analysed as follows:

	<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening net book amount	1,127,327,129	3,022,538,887
Cash items:		
Addition	253,300,000	303,200,000
Repayment received	(682,903,663)	(2,561,342,095)
Non-cash items:		
Foreign currency translation differences	(434,134)	363,770,391
Reversal expected credit losses	10,258,562	(840,054)
Closing net book amount	707,547,894	1,127,327,129

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore dollars and Thai Baht. Loans, amounting to Baht 1,334 million, carry zero interest and are repayment at call while remaining loan carry interest rate at 5% per annum and maturity within 2026.

During the year, the Group reversed an expected credit losses from loans to subsidiaries amounting to Baht 10.26 million (2024: recognised expected credit losses Baht 0.84 million) in the separate financial statements under "Expected credit losses" in the statement of comprehensive income.

The management do not have intention to call for the repayment of loans amounting to Baht 688 million due at call in the next 12 months and classify these loans as long-term accordingly.

### 36.5 Key management compensation

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	28,208,973	36,599,198	24,841,909	27,851,943
Post-employment benefits	2,171,835	1,851,497	2,114,294	1,851,497
	30,380,808	38,450,695	26,956,203	29,703,440

### 37 Business acquisition

Vita Prime Co., Ltd., a subsidiary of the Company, acquired 100% ordinary shares of Bangkok Infertility Center Co., Ltd. which operates medical clinic in obstetrics, gynecology and infertility treatment, total amount of Baht 117.35 million. The Group was paid-in amounting to Baht 78.74 million. By investing in this business, the group expects to expand its revenue base in the medical services sector, which has high demand and continuous growth. Additionally, it aims to reach new customer segments both domestically and internationally and to acquire highly experienced obstetrics and gynecology physician.

The Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Bangkok Infertility Center Co., Ltd. in the current period. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The following table summarises the consideration payment for acquiring Bangkok Infertility Center Co., Ltd. and the assets and liabilities acquired.

	Baht
Consideration	
Cash	78,740,000
Payables from acquisition of investments (Note 22)	38,610,000
Total consideration	117,350,000

Fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	Acquisition date 3 January 2025 Baht
Cash and cash equivalents	13,001,352
Trade and other current receivables	7,086,856
Inventories	2,729,290
Non-current assets classified as held-for-sale	2,672,080
Financial assets measured at fair value through other comprehensive income	5,000,000
Investment properties	3,500,000
Buildings, vehicles and equipment	27,533,263
Right-of-use assets	16,408,074
Trademark	22,000,000
Deferred tax assets	1,765,577
Other non-current assets	1,676,673
Trade and other current payables	(13,970,709)
Lease liabilities	(16,408,074)
Employee benefit obligations	(7,254,939)
Deferred tax liabilities	(6,866,666)
Net identifiable assets acquired	58,872,777
Add Goodwill	58,477,223
Net assets acquired	117,350,000

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Purchase consideration - cash outflow

	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	78,740,000
<u>Less Cash acquired</u>	<u>(13,001,352)</u>
Net outflow of cash - investing activities	<u>65,738,648</u>

### **38 Contingencies**

#### **Guarantees**

As at 31 December 2025, there were outstanding bank guarantees amounting to Baht 320 million (2024: Baht 217 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

### **39 Commitments**

#### **39.1 Capital commitments**

Capital commitments exist as at the date of the statement of financial position but not included in the financial statements are as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Currency</b>				
Power plants	Baht	989,800	32,621,000	490,000	22,036,000

## 39.2 Power purchase agreements

### Domestic

As at 31 December 2025, the Group has power purchase agreements with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") totaling 33 agreements (2024: 39 agreements). Currently, the Group has commenced the production and distribution of electricity under 26 power purchase agreements which are summarised as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Renewable energy.	Company	1	4.5	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar rooftops	Subsidiary	14	14	Feed-in Tariff system (FIT) amounting to Baht 6.16.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	4	16	Feed-in Tariff system (FIT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	1	4.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 20 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	2	17.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 15 years 4 months commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	5	Feed-in Tariff system (FIT) amounting to Baht 4.12.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Peak period amounting to Baht 4.18 and off-peak period amounting to Baht 2.60 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36.	The agreements are for a period of 1 year and will be automatically renewed every 1 year until the contract termination.
Production and distribution of electricity	Floating Solar	Subsidiary	1	8	Peak period amounting Baht 4.10 and off-peak period amounting to Baht 2.58 granted for a period of 25 years commencing from commercial operation date (COD).	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	3*	18	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiary	1*	3.7	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	1*	32.5	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	1*	19.46	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiary	1*	15	Feed-in Tariff system (FIT) amounting to Baht 2.38.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Biomass energy	Subsidiary	1	0.6	Supplemental power purchase agreement Feed-in Tariff system (FIT) amounting to Baht 2.20.	For the period 13 March 2025 - 31 December 2026

\* Power purchase agreements have not yet commenced operations.

### **39.3 Contracts and other commitments**

A subsidiary has commitments in respect of the operation and maintenance agreements of two power plants with a company, amounting to Baht 40 million per annum for the period of 5 years from the commercial operation date. The fees for the year ended 31 December 2025 amounting to Baht 40 million (2024: Baht 40 million) were recognised as expenses.

## **40 Events after the reporting period**

### **Issuance of promissory note**

On 14 January 2026 and 15 January 2026, the Group issued short-term loan agreement in form of a promissory note with a financial institution amounting to Baht 600 million, mature on 21 January 2026 and promissory note amounting to Baht 340 million, mature on 23 January 2026. Additionally, the Group issued short-term loan agreement in form of a promissory note with a company in the group amounting to Baht 30 million for repayment debentures which matured on 18 January 2026.

### **Redemption of debenture**

On 18 January 2026, the Company redeemed 1,175,000 debentures with a face value of Baht 1,000 each, amounting to Baht 1,175 million.

### **Issuance of debentures**

On 21 January 2026, the Company issued new name-registered certificate of unsubordinated and unsecured debentures with debenture holders' representative totalling 1,457,300 units with the fixed interest of 5.20% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000 amounting to Baht 1,457 million and will be redeemed on 21 October 2027.



## Attachment 1 : Details of the directors of subsidiaries as of 31 December 2025

	Ms. Cathleen Maleenont	Ms. Angkanee Rerksirisuk	Mr. Kitiphong Thunnom	Mr. Nivej Boonwichai	Ms. Sirirat Hauytharn	Ms. Chanakarn Yiamwinya	Mr. Viwat Chinpilas	Mr. Weerawat Chinpilas	Mrs. Woramon Muttamatra
<u>Subsidiaries</u>									
1. Solar Visible Co., Ltd.	D, S	D, S	D, S		D, S				
2. Solar Community Co., Ltd.	D, S	D, S							
3. BS Bangsai Solar Co., Ltd.	D, S	D, S	D, S		D, S				
4. Infinity Solar Co., Ltd.	D, S	D, S	D, S		D, S				
5. Siam Solar Power PCL.	D, S	D, S	D, S	D, S	D, S				
6. Soilcrete Technology Co., Ltd.	D, S	D, S	D, S		D, S				
7. Mars Solar Co., Ltd.	D, S	D, S	D, S						
8. Siam Tara Floating Co., Ltd.	D, S	D, S	D, S						
9. SV1 Co., Ltd.	D, S	D, S	D, S						
10. Winner Investment Co., Ltd.	D, S	D, S			D, S				
11. TSE Power Co., Ltd.	D, S	D, S	D, S		D, S				
12. TSE VSPP Co., Ltd.	D, S	D, S	D, S		D, S				
13. TSE Rooftop Co., Ltd.	D, S	D, S	D, S		D, S				
14. Champ Energy Co., Ltd.	D, S		D, S						
15. North Rooftop Cp., Ltd.	D, S		D, S						
16. Roof Energy Co., Ltd.	D, S		D, S						
17. Green Rooftop Co., Ltd.	D, S		D, S						
18. Lucky Solar Co., Ltd.	D, S		D, S						
19. TSER2 Co., Ltd.	D, S	D, S	D, S		D, S				
20. Thai Community Energy Co., Ltd.	D, S	D, S	D, S		D, S				
21. Oscar Save the World Co., Ltd.	D, S	D, S	D, S		D, S				
22. Bangsawan Green Co., Ltd.	D, S		D, S		D, S				

	Ms. Cathleen Maleenont	Ms. Angkanee Rerksirisuk	Mr. Kitiphong Thunnom	Mr. Nivej Boonwichai	Ms. Sirirat Hauytharn	Ms. Chanakarn Yiamwinya	Mr. Viwat Chinpilas	Mr. Weerawat Chinpilas	Mrs. Woramon Muttamatra
<u>Subsidiaries</u>									
23. White Solution Energy Co., Ltd.	D, S	D, S	D, S		D, S				
24. Native Power Energy Co., Ltd.	D, S	D, S	D, S		D, S				
25. Clean Renewable Co., Ltd.	D, S	D, S	D, S		D, S				
26. Power Ace One Co., Ltd.	D, S	D, S	D, S						
27. TSE Overseas Group Co, Ltd.	D, S	D, S							
28. Onikoube Solar Power PTE. LTD.	D, S								
29. TSE Group International PTE. LTD.	D, S								
30. Solar Assets PTE. LTD.	D, S								
31. VITA PRIME PTE. LTD.	D, S	D, S				D, S	D, S		D, S
32. BANGKOK INFERTILITY CENTER Co., Ltd.	D, S	D, S				D, S	D, S	D, S	

**Remarks :** D - Director S - Authorized director

## Attachment 2 : Details of the person assigned to take direct responsibility for accounting supervision

**Miss Chanakarn Yiamwinya**

Assistant Vice President – Accounting Controllers

Age : 37

### Education

- Bachelor of Business Administration, Accounting, Kasetsart University
- Certified Public Accountant (Thailand)
- Professional Accountant Certificate

### Accounting training

- TLCA CFO Professional Development Program (TLCA CFO CPD) 2025, organized by the Thai Listed Companies Association - Climate - Related Risks and relevant financial reporting standards
- Update on Accounting Standards and Practical Financial Statement Analysis to Identify Irregularities and Early Warning Signals in Corporate Financial Reports, organized by the Investment Analysts Association
- PwC Thailand's 2025 Symposium: Corporate Reporting Forum, organized by PricewaterhouseCoopers ABAS Ltd.
- Update Thai Financial Reporting Standards (TFRS) 2023
- Thai Financial Reporting Standards 9 Financial Instrument
- Thai Financial Reporting Standards 16 Lease
- Summary of IFRS S1 and IFRS S2: Overview of Changes in Financial Reporting Standards (2024 Update)
- The Strategist CFO

### Working Experience (5-Year Past Experience)

- June 2022 - Present                      Assistant Vice President – Accounting Controllers, Thai Solar Energy PCL.
- June 2019 - June 2022                  Financial Consolidation Manager, Asset World Corp PCL.
- April 2011 - May 2019                  Senior Assistant Auditor, EY Office Limited

## Attachment 2 : Details of the Heads of the Internal Audit

During 2024, The Company has appointed A.M.T. Solution Co., Ltd. (AMT), an outsourced internal auditing service company, to act as the Company's internal auditor, assigning Mr. Supoj Pannoi from A.M.T. Solution Co., Ltd. to be the primary person responsible for performing the duties of internal auditor.

The Audit Committee considered the qualifications of AMT Solution Co., Ltd. and the internal audit team and deemed it appropriate to have them perform such duties because they are independent, knowledgeable, capable and have expertise in internal auditing, as well as being careful as a professional in auditing various departments. They also have a good understanding of the Company's business.

### Mr. Supoj Pannoi

Age : 44

#### Education

- Master Business Administration, Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Auditing (AUDIT), Rajamangala University of Technology, Bangkok Technical Campus
- Mini Master of Business Economics (MBE), Chulalongkorn University
- Certified Public Accountant (CPA)
- Certified Professional Internal Auditor of Thailand (CPIAT)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- CAC - SME Certification Independent auditor for Small and Medium Enterprises (SME)
- Co-operative Auditor

#### Training courses of the Thai Institute of Directors Association

- Advanced Audit Committee Program (AACP) Class 27/2017
- Directors Accreditation Program (DAP) Class 119/2015

#### Working Experience (5-Year Past Experience)

- 2023 - Present      Audit Committee, Green Power 2 Co., Ltd.  
                                 Ethics Committee, Accounting Profession Council
- 2015 - Present      Managing Director, A.M.T. Solution Co., Ltd.
- 2010 - Present      Director, A.M.T. Audit Group Co., Ltd.
- 2019 - 2023          Audit Committee, Rajamangala University of Technology Rattanakosin
- 2017 - 2023          Audit Committee, Chaiwatana Tannery Group PCL.

## **Attachment 2 : Details of the Heads of the Compliance Units**

### **Miss Nottaporn Thiengprathes**

Vice President - Compliance and Information Technology

Age : 60

#### **Education**

- Bachelor of Business Administration, Ramkhamhaeng University

#### **Training courses of the Thai Institute of Directors Association**

- Company Secretary Program
- Effective Minutes Taking
- Board Reporting Program

#### **Working Experience (5-Year Past Experience)**

- July 2025 - Present      Vice President - Compliance and Information Technology, Thai Solar Energy PCL.
- 2017 - March 2023      Assistant Vice President - Supporting Office, Thai Solar Energy PCL.

#### **Scope of responsibilities**

- Prepare information for the Board of Directors' meeting and shareholders' meeting. considering the criteria of Public Company Limited Act, Securities and Exchange Act and the Stock Exchange of Thailand including related regulations as required by listed companies
- Supervise the company to operate in accordance with the Company's Articles of Association, Public Limited Companies Act, the Securities and Exchange Act, including rules and regulations according to the announcement of the Securities and Exchange Commission.
- Examine important information that must be disclosed to the SET, the SEC and shareholders. According to the rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Securities Depository Center, and the Ministry of Commerce
- Check the documents submitted for registration with the Department of Business Development of the entire group of companies

### Attachment 3 : Assets for business undertaking and details of asset appraisal

#### Assets for business undertaking

Details appear as follows in assets for business undertaking

#### Details of asset appraisal

- none -