

Ref: Bor Jor. 014/2026

13 May 2026

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2026

To : President

The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the Company's consolidated financial statements for quarter 1 ending 31 March 2026, with important details as follows

Overview of Operating Results for 1Q2026

In 1Q2026, the Company focused on strengthening its business structure and financial position amid ongoing economic uncertainty and foreign exchange volatility. The Company continued to optimize its investment portfolio through the disposal of investments in projects that had already achieved commercial operation date (COD), with the objectives of enhancing liquidity, reducing debt obligations, and increasing financial flexibility to support future investment opportunities.

Although the Company's total revenue decreased as a result of the deconsolidation of projects under DAISY Transaction I and GL, together with the impacts from foreign exchange movements and the reduction in the fuel tariff (Ft) for certain projects, the Company was able to maintain strong profitability from its core operations. **EBITDA, excluding foreign exchange impacts and special gains from investment disposals, amounted to 1,826.41 million baht, representing an EBITDA Margin of 92%.** This reflects the strong cash flow quality generated from the power plant business and the stability of the Company's long-term revenue structure.

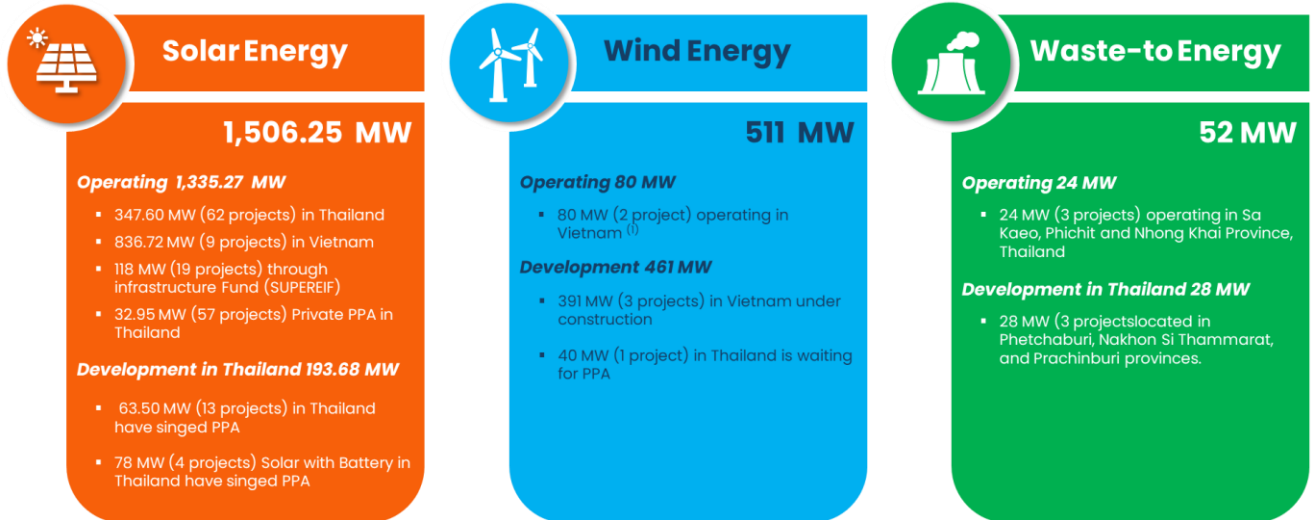
The Company remains committed to operating its renewable energy business under a sustainable growth approach, alongside prudent financial risk management, disciplined investment strategies, and maintaining a balance between business growth and long-term value creation for shareholders, communities, and all stakeholders.

Key Milestones in 1Q2026 – Present

Topic	Key Developments
Investment Disposals	<ul style="list-style-type: none"> On 12 February 2026, the Group completed the disposal of 80% of the total shares in HBRE Gia Lai Wind Joint Stock Company ("GL") under Transaction I to the LEVANTA Group, resulting in GL ceasing to be a subsidiary of the Company The Board of Directors' Meeting No. 4/2026, held on 12 March 2026, approved Super Sky Energy Co., Ltd. ("SKY") and Super Energy Group Co., Ltd. ("SEG") to dispose of 90% of the ordinary shares in Champasak Solar Energy Co., Ltd. ("CHS") to National Consulting Group Sole Co., Ltd. ("NCG"), with a total transaction value of not exceeding 1.74 million baht. Following the disposal, CHS ceased to be a subsidiary of the Company.
Financial Management	<ul style="list-style-type: none"> On 23 February 2026, TRIS Rating assigned a rating of "BBB-" to the Company's newly issued unsecured and unsubordinated debentures with a total value of not exceeding 2,000 million baht and a tenor of not exceeding 2 years, while maintaining the Company's corporate credit rating and outlook at the same levels. On 31 March 2026, the Company issued and offered debentures totaling 2,000 million baht (with tenors of 1 year and 2 years, interest rates of 5.40% and 5.90% per annum, respectively). The proceeds were used to redeem maturing debentures and repay short-term borrowings.
Establishment of New Subsidiaries	<ul style="list-style-type: none"> During January – March 2026, the Company established 12 new subsidiaries to support the Group's future business expansion plans.

The total capacity provided under the PPA is 2,069.25 MW.

COD 1,439.28 MW.

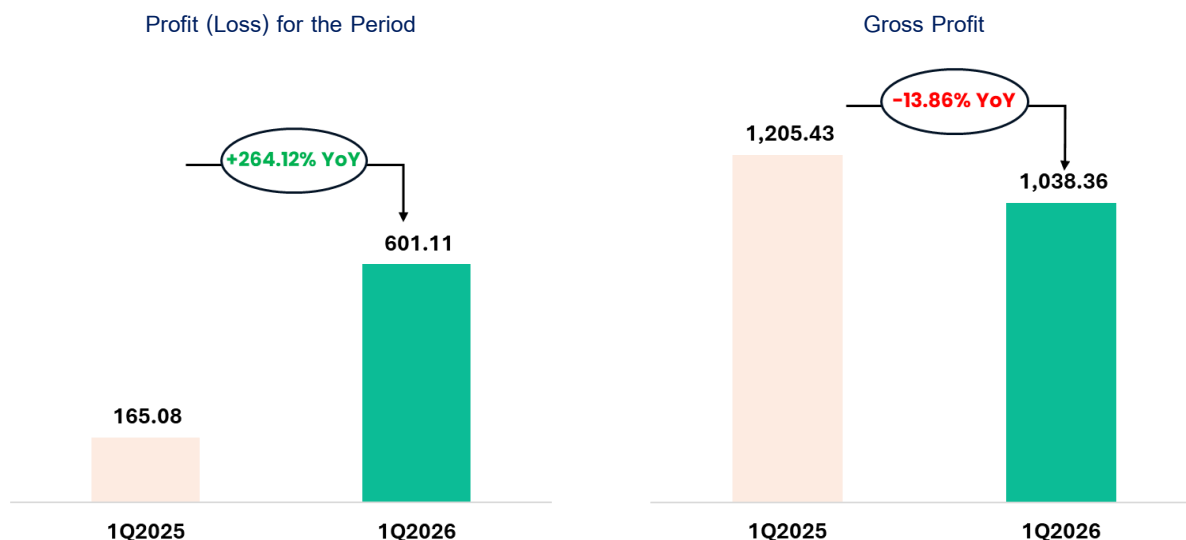


⁽¹⁾ The GL wind power plant project (50 MW), of which the Group currently holds 19.919% of the total shares.

Operating results for quarter 1 ended 31 March 2026

Consolidated Financial Statement (Unit: million Baht)	1Q2025	1Q2026	increase (decrease)	%
Revenue from sales and services	2,300.06	1,987.00	(313.07)	-13.61%
Cost of sales and services	(1,094.63)	(948.64)	(145.99)	-13.34%
Gross profit	1,205.43	1,038.36	(167.08)	-13.86%
Selling and Administrative expense	(230.44)	(524.61)	294.17	127.66%
Operating Profit	975.00	513.75	(461.25)	-47.31%
Other income	27.91	36.24	8.32	29.82%
Finance income	32.74	29.91	(2.82)	-8.62%
Loss on measurement at fair value of financial assets and financial liabilities	(22.85)	31.51	54.37	237.88%
Share of profit from investment in associates using equity method	22.31	23.21	0.89	4.00%
Gain from sale of investment in a subsidiary	-	493.19	493.19	100.00%
Gain on measurement at fair value of investment in an associate	-	48.47	48.47	100.00%
Profit before interest and income tax	1,035.11	1,176.28	141.17	13.64%
Finance costs	(781.12)	(647.75)	(133.38)	-17.07%
Profit before income tax	253.98	528.53	274.54	108.09%
Income tax (expenses) revenue	69.45	(113.97)	183.42	264.10%
Profit before effects from foreign exchange rates	323.44	414.56	91.12	28.17%
<i>Gain (loss) on foreign exchange rates - net</i>	<i>(158.35)</i>	<i>186.56</i>	<i>344.91</i>	<i>217.81%</i>
Profit for the period	165.08	601.11	436.03	264.12%

Gross Profit and Profit (Loss) for 1Q2026 and 1Q2025



Profit (Loss) for the Period

The Company reported net profit for 1Q2026 of 601.11 million baht, representing an increase of 436.03 million baht, or 264.12%, compared to the same period of the previous year. The increase was primarily attributable to the recognition of a gain from sale of investment in a subsidiary amounting to 493.19 million baht and a gain on measurement at fair value of investment in an associate amounting to 48.47 million baht. These gains arose from the disposal transaction of the investment in GL, resulting in GL ceasing to be a subsidiary and becoming an associate of the Company.

In addition, finance costs decreased by 133.38 million baht as a result of debt repayments. The Company also recognized a net foreign exchange gain of 186.56 million baht, which contributed significantly to the increase in net profit for 1Q2026 compared to the previous year.

Nevertheless, the Company reported EBITDA, excluding foreign exchange impacts and special gains from investment disposals, of 1,826.41 million baht, equivalent to an EBITDA Margin of 92%. This reflects the Company's strong ability to generate cash flow from its core operations and the long-term stability of revenue streams from its power plant projects.

Gross Profit

The Company recorded gross profit for 1Q2026 of 1,038.36 million baht, representing a decrease of 167.08 million baht, or 13.86%, compared to the same period of the previous year. The decrease was primarily attributable to lower revenue from solar power projects in Thailand following the deconsolidation of projects under DAISY Transaction I, as well as lower revenue from wind power projects in Vietnam following the disposal of the investment in GL, resulting in the operating results of such projects no longer being consolidated into the Company's financial statements.

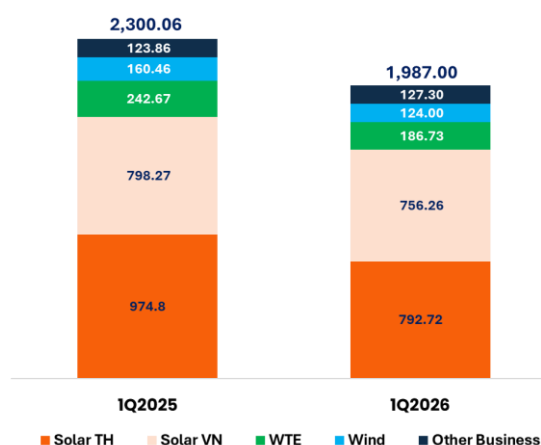
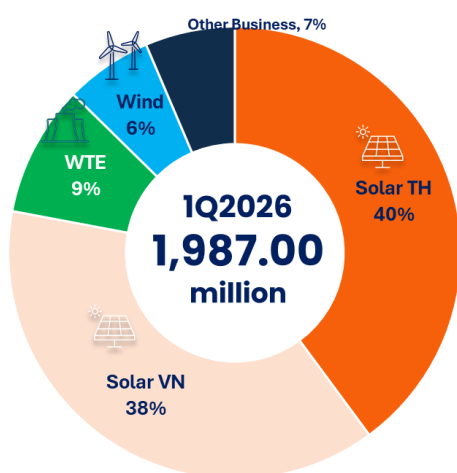
In addition, revenue from solar power projects in Vietnam was affected by the depreciation of VND against THB. Meanwhile, revenue from waste-to-energy power projects decreased due to the expiry of Adder revenue for the GPE project and the reduction in the fuel tariff (Ft) rate. As a result, the Company's overall gross profit decreased compared to the previous year.

Analysis and Comparison of Operating Performance for 1Q2026 and 1Q2025

(1) Total Revenue

Total Revenue (Unit: million Baht)	1Q2025	1Q2026	Increase (Decrease)	%
1. Revenue from sales and services	2,300.06	1,987.00	(313.06)	-13.61%
1.1 Revenue from solar projects	1,773.07	1,548.98	(224.09)	-12.64%
- solar projects in Thailand	974.80	792.72	(182.08)	-18.68%
Subsidiaries	758.34	780.13	21.79	2.87%
DAISY Group (Transaction I and II)	216.46	12.59	(203.87)	-94.18%
- solar projects in Vietnam	798.27	756.26	(42.01)	-5.26%
1.2 Revenue from waste to energy power plant	242.67	186.73	(55.94)	-23.05%
1.3 Revenue from wind power plant	160.46	124.00	(36.47)	-22.73%
Gia Lai Project	160.46	66.18	(94.28)	-58.75%
Soc Trang Project	-	57.81	57.81	100.00%
1.4 Revenue from tap water and raw water business	63.14	57.73	(5.41)	-8.56%
1.5 Revenue from information technology business	18.44	20.13	1.68	9.13%
1.6 Other	42.29	49.45	7.16	16.94%
2. Financial Income	32.74	36.24	3.50	10.69%
3. Other Income	27.91	29.91	2.00	7.16%
Total Revenue (1)+(2)+(3)	2,360.71	2,053.15	(307.56)	-13.03%

Revenue from Sales and Services



Revenue from solar projects in Thailand

The Company recorded revenue from solar power projects in Thailand of 792.72 million baht, representing a decrease of 182.09 million baht, or 18.68%, compared to the same period of the previous year. The decrease was primarily attributable to the exclusion of revenue from projects under DAISY Transaction I amounting to 203.96 million baht from the Company's consolidated financial statements, following the cessation of their subsidiary status on 18 December 2025.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Meanwhile, projects under the remaining subsidiaries recorded higher average solar irradiation during certain periods compared to the previous year, resulting in an increase in revenue from such projects of approximately 21.88 million baht.

Revenue from solar projects in Vietnam

The Company recorded revenue from solar power projects in Vietnam of 756.26 million baht, representing a decrease of 42.01 million baht, or 5.26%, compared to the same period of the previous year. The decrease was not attributable to lower operational performance, as electricity sales volume in 1Q2026 increased by approximately 2% compared to 1Q2025. However, when translating financial statements from VND into THB, the average exchange rate reflected a depreciation of VND against THB, from 0.00134 THB per VND in 1Q2025 to 0.00121 THB per VND in 1Q2026, resulting in lower revenue recognized in THB terms.

Revenue from waste to energy power plant

The Company recorded revenue from waste-to-energy power projects of 186.73 million baht, representing a decrease of 55.94 million baht, or 23.05%, compared to the same period of the previous year. The decrease was attributable to the following factors:

- 1) Revenue from the integrated municipal solid waste management project in Nong Khai Province decreased by approximately 3.27 million baht due to the scheduled annual maintenance shutdown.
- 2) Revenue from the integrated municipal solid waste and RDF management project in Phichit Province decreased by 9.17 million baht, primarily due to operational management adjustments during certain periods, together with the reduction in the fuel tariff (Ft) rate compared to 1Q2025.
- 3) Revenue from the GPE project in Sa Kaeo Province decreased by 43.69 million baht. The decrease was primarily attributable to the expiry of Adder revenue on 14 June 2025, resulting in a revenue reduction of 29.99 million baht. In addition, the reduction in the fuel tariff (Ft) rate reduced revenue by approximately 2.23 million baht, while a further decrease of 11.47 million baht resulted from the annual machinery efficiency improvement shutdown, which took longer than scheduled due to the deterioration in efficiency of certain machinery as a result of aging.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Revenue from wind power plant project

The Company recorded revenue from wind power projects in Vietnam of 124.00 million baht, representing a decrease of 36.47 million baht, or 22.73%, compared to the same period of the previous year. The decrease was primarily attributable to the exclusion of revenue from the HBRE Chu Prong Wind Power Farm project (50 MW) from the Company's consolidated financial statements following the disposal of an 80% equity interest in GL, resulting in GL ceasing to be a subsidiary of the Company on 12 February 2026. This resulted in a revenue reduction of 94.28 million baht.

However, the Company began recognizing revenue from the Soc Trang project, which partially commenced commercial operation (27 MW) on 30 December 2025, amounting to 57.81 million baht.

Other Business

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

The Company recorded revenue from other businesses of 127.30 million baht, representing an increase of 3.44 million baht, or 2.80%, compared to the same period of the previous year. The increase was primarily attributable to additional O&M service revenue from the SUNFLOWER and DAISY groups amounting to 11.37 million baht.

Meanwhile, revenue from the sale of I-REC decreased by 4.61 million baht due to lower trading volume compared to 1Q2025, while revenue from the water production and distribution business decreased by 5.41 million baht.

(2) Cost of Sales and Services

The Company recorded cost of sales and services of 948.64 million baht, representing a decrease of 145.99 million baht, or 13.34%, compared to the same period of the previous year. The decrease was primarily attributable to the overall reduction in revenue from sales and services, resulting in a corresponding decrease in cost of sales and services.

(3) Gross Profit

Details	1Q2025		1Q2026	
	GP (MB)	GP Margin(%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	565.72	58.03%	499.77	63.05%
Solar projects in Vietnam	414.67	51.95%	405.89	53.67%
Waste to energy power plant project	69.19	28.51%	23.69	12.69%
Wind power plant project ⁽¹⁾	117.15	73.01%	71.82	57.92%
Other Business ⁽²⁾	38.70	31.24%	37.18	29.21%
Gross Profit	1,205.43	52.41%	1,038.36	52.26%

⁽¹⁾ The wind power project in Vietnam, namely the Soc Trang project with a capacity of 30 MW, commenced commercial operation on 30 December 2025 and receives a feed-in tariff of 1,585 VND/kWh. As a result, the overall gross profit margin of the wind power business decreased.

⁽²⁾ Tap water and raw water businesses, information technology businesses, and other businesses.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

(4) Selling and Administrative Expenses

The Company recorded selling and administrative expenses of 524.61 million baht, representing an increase of 294.17 million baht, or 127.66%, compared to the same period of the previous year.

The increase was primarily attributable to one-time expenses comprising: (1) the recognition of expenses related to disputes and legal proceedings concerning the Loc Ninh 3 project amounting to approximately 252.93 million baht, following an agreement to offset outstanding receivables against compensation payable under the judgment of the Vietnamese court; (2) advisory fees related to the disposal of shares in GL amounting to approximately 62 million baht; and (3) tax expenses related to the disposal of the investment in GL in Vietnam amounting to approximately 20 million baht.

Meanwhile, in 1Q2025, the Company recognized an allowance for expected credit losses relating to advance payments for renewable energy projects in Vietnam amounting to approximately 38 million baht, whereas no such item was recognized in 1Q2026.

(5) Finance Costs

The Company recorded finance costs of 647.75 million baht, representing a decrease of 133.38 million baht, or 17.07%, compared to the same period of the previous year. The decrease was mainly attributable to the decline in market interest rates, particularly the average interest rate on the Group's USD-denominated borrowings, which decreased from 7.54% in 1Q2025 to 6.71% in 1Q2026. In addition, the Group's debt management initiatives, together with the use of proceeds from investment disposals to partially repay outstanding borrowings, further contributed to the decrease in finance costs.

(6) Income tax (expenses) revenue

The Company recorded income tax expenses of 113.97 million baht, representing an increase of 183.42 million baht, or 217.81%, compared to the same period of the previous year. The increase was primarily attributable to the adjustment of deferred tax assets related to the disposal of the investment in GL on 12 February 2026.

Consolidated Statement of Financial Position as of 31 March 2026

Consolidated financial statement (Unit: million Baht)	31 December 2025	31 March 2026	Increase/(Decrease)	%Change
Current Assets	8,053.37	8,180.56	127.18	1.58%
Non-Current Assets	59,649.72	59,986.63	336.91	0.56%
Total Assets	67,703.10	68,167.19	464.09	0.69%
Current Liability	30,316.86	19,981.85	(10,335.01)	-34.09%
Non-Current Liability	15,812.21	25,747.83	9,935.61	62.84%
Total Liability	46,129.07	45,729.67	(399.40)	-0.87%
Total Shareholders' Equity	21,574.03	22,437.52	863.49	4.00%
Total Liability and Shareholders' Equity	67,703.10	68,167.19	464.09	0.69%

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Assets

As of 31 March 2026, the Company had total assets of 68,167.19 million baht, representing an increase of 464.09 million baht, or 0.69%, from total assets as of 31 December 2025. The increase was mainly attributable to the following key items:

Current Assets

- **Cash and cash equivalents** increased by 1,597.19 million baht, or 325.80%. The increase was primarily attributable to the issuance and offering of two tranches of debentures totaling 2,000 million baht on 31 March 2026. On the same date, the Company utilized a portion of the proceeds to repay borrowings from financial institutions amounting to 430.20 million baht, while the remaining proceeds were reserved to support the redemption of debentures upon maturity.

Subsequent to the reporting period, on 5 April 2026, the Company redeemed maturing debentures amounting to 785.10 million baht. The remaining balance has been reserved to support the redemption of debentures maturing in June 2026 amounting to 784.70 million baht.

- **Trade and other current receivables** increased by 456.93 million baht, or 9.54%. The increase was primarily attributable to an increase of approximately 350.43 million baht in net trade receivables of the Group's projects in Vietnam that sell electricity to Electricity of Vietnam ("EVN"). The increase mainly resulted from changes in Vietnamese government policies, which caused EVN to delay electricity payments for solar power projects amounting to approximately 314.99 million baht. In addition, receivables from one wind power project, which commenced commercial operation (COD) on 30 December 2025, amounted to approximately 21.23 million baht and were related to the initial stage of commercial operations. Details of the power plant status and overdue trade receivables are as follows:

Solar Power Projects

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue - AR (million baht)
1	Phan Lam	36.72	COD: 25 Jun 2019	927.65	92.72	(2.10)	90.62	
					85.71	(1.95)	83.76	Overdue ≤ 12 months
					7.01	(0.16)	6.86	Overdue 12 - 24 months
2	Binh An	50.00	COD: 25 Jun 2019	1,289.14	136.71	-	136.71	Overdue ≤ 12 months
3	Sinenergy	50.00	COD: 25 Jun 2019	1,364.67	121.34	(2.59)	118.74	
					112.70	(2.41)	110.29	Overdue ≤ 12 months
					8.64	(0.18)	8.45	Overdue 12 - 24 months
4	Van Giao1	50.00	COD: 26 Jun 2019	1,314.56	126.98	(2.81)	124.17	
					117.61	(2.60)	115.01	Overdue ≤ 12 months
					9.37	(0.21)	9.16	Overdue 12 - 24 months
5	Van Giao2	50.00	COD: 26 Jun 2019	1,354.45	129.13	(2.91)	126.21	
					119.42	(2.69)	116.72	Overdue ≤ 12 months



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)
					9.71	(0.22)	9.49	Overdue 12- 24 months
6	Thin Long	50.00	COD: 30 Jun 2019	1,276.47	135.23	(18.17)	117.07	
					83.34	(10.85)	72.50	Overdue ≤ 12 months
					45.08	(6.06)	39.03	Overdue 12- 24 months
					6.81	(1.26)	5.54	Overdue >24 months
7	Loc Ninh1	200.00	COD: 31 Dec 2020	4,218.90	519.50	(88.82)	430.68	
					221.63	(39.36)	182.27	Overdue ≤ 12 months
					222.02	(39.44)	182.58	Overdue 12- 24 months
					75.85	(10.03)	65.82	Overdue >24 months
8	Loc Ninh2	200.00	COD: 24 Dec 2020	3,829.06	536.73	(91.23)	445.50	
					221.50	(39.36)	182.14	Overdue ≤ 12 months
					224.22	(39.93)	184.29	Overdue 12- 24 months
					91.02	(11.94)	79.07	Overdue >24 months
9	Loc Ninh3	150.00	COD: 26 Dec 2020	2,877.75	1,291.15	(280.69)	1,010.46	
					534.74	(116.27)	418.47	Overdue ≤ 12 months
					486.16	(105.70)	380.46	Overdue 12- 24 months
					270.26	(58.72)	211.54	Overdue >24 months
Total		836.72		18,452.64	3,013.35	(504.51)	2,508.84	

Wind Power Project

No	Project	Capacity (MW)	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	Status of Payment
1	Cong Ly Soc Trang wind power plant phase I	30.00	COD: 30 Dec 2025	2,200.00 ⁽¹⁾	-	-	-	Normal
2	Bac Lieu wind power plant phase III	141.00 (Phase1: 99.00)	Under construction expected COD in 2Q2026	8,500.00				
3	HBRE An Tho wind farm	200.00	Awaiting PDP8					
4	Asia Dak Song 1 Wind Farm	50.00	inclusion/tariff clarity					
Total		421.00		10,700	-	-	-	

⁽¹⁾ The Soc Trang project recognized an impairment loss on project assets amounting to 149.16 million baht and a net downward adjustment of project costs amounting to 7.48 million baht. As a result, the current project value amounted to 2,058.32 million baht (1,715,264 million VND).

Normally, the payment cycle for electricity sales from EVN is approximately 2–3 months from the month of electricity delivery. However, certain payments have been delayed. For the solar power projects with overdue outstanding receivables, the delays were caused by EVN's payment process and were not related to the Group's operations in any respect. The Group has continuously followed up and closely coordinated with EVN regarding such outstanding payments.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

The payment status:

- Phan Lam, Binh An, Sinenergy, Van Giao 1, Van Giao 2, Thinh Long, Loc Ninh 1, and Loc Ninh 2 projects have certain outstanding receivables overdue for more than 12 months, and some portions overdue for more than 24 months. Nevertheless, partial payments from EVN have continued to be received on an ongoing basis. Subsequent to the reporting period, the Group additionally received electricity payments from EVN amounting to 141.99 million baht. The remaining outstanding balances are currently under continuous follow-up and coordination with the relevant authorities. The Group has assessed the credit risk of EVN and recognized an appropriate allowance for expected credit losses accordingly.
- Loc Ninh 3 project is currently under review by government authorities regarding land-use approval. Once the Group has obtained all required land-use approval documents from the relevant authorities, discussions with EVN will proceed to establish a settlement plan for the outstanding payments in accordance with the relevant contractual procedures.

The payment delays by EVN as presented in the table above were not caused by any operational deficiencies of the Company's power plants. Since the Company's power plants commenced commercial operation in 2019, EVN had consistently made electricity payments in full and on time. However, due to changes in Vietnamese government policies, delays in electricity payments have occurred, affecting multiple power plant operators, including both domestic and foreign investors.

Over the past period, all relevant parties have continuously coordinated with EVN and the relevant government authorities to seek appropriate solutions for managing this matter, and the situation has shown positive developments. In this regard, the Company attended a meeting with EVN on 14 April 2026 and was informed that EVN would begin making additional payments for outstanding electricity receivables from May 2026 onwards, with no further overdue balances expected to arise. For the existing outstanding balances, EVN indicated that repayments would be gradually made within this year. Accordingly, the Company expects to receive further clarity regarding the management approach for outstanding electricity receivables following the conclusion of the review process by the relevant government authorities.

In addition to the delays in electricity payments by EVN, the Loc Ninh 3 project has also been involved in a legal matter that has been publicly reported in the media, relating to allegations against government officials and the licensing process, with references made to an indirect subsidiary of the Company. Subsequently, on 29 April 2025, the First Instance Criminal Court of the Hanoi People's Court issued a judgment ordering such indirect subsidiary to pay compensation to a Vietnamese government authority amounting to 209,376.11 million VND. However, the indirect subsidiary appealed the judgment to the Appellate Court of the Supreme People's Court in Hanoi, and the Appellate Court upheld the judgment of the Court of First Instance.

Subsequently, the indirect subsidiary reached an agreement with EVN to settle the compensation in full under the court judgment by offsetting the outstanding receivables, totaling 209,376.11 million VND, or equivalent to 261.09 million baht (of

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A, Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

which approximately 252.93 million baht was recognized as expenses in the statement of profit or loss in accordance with the accounting requirements for foreign currency translation). In addition, the Enforcement Department issued a certificate confirming the conclusion of the legal proceedings on 13 April 2026. Accordingly, the indirect subsidiary no longer has any remaining obligations under such judgment. The Group has assessed the potential risks arising from this matter and has recognized an adequate allowance for expected credit losses relating to the relevant receivables, which is considered sufficient to cover potential damages that may arise. Further details are disclosed in Note 6.4 to the financial statements.

- **Non-current assets classified as held for sale** decreased by 1,944.56 million baht following the disposal of an aggregate 80% equity interest in GL. The remaining balance of approximately 445.34 million baht comprised the remaining 20% interest in GL amounting to approximately 248.62 million baht and the DAISY Transaction II group (APL) amounting to approximately 196.73 million baht.

Non-Current Assets

- **Investment in a joint venture** increased by 96.81 million baht, or 312.08%, primarily due to the Company's capital contribution in proportion to its shareholding in Minebea Super Solar Power Co., Ltd. to support the development of private-sector solar power projects in accordance with the business plan.
- **Long-term loans to other parties** increased by 85.58 million baht, or 4.54%, primarily due to the recognition of accrued interest receivable from Krungthep Thanakom Co., Ltd. ("KT"), following the reclassification of accrued interest receivable from "accrued interest receivable – other parties" under current assets to be presented as part of long-term loans to other parties.
- **Property, plant and equipment** increased by 293.13 million baht, or 0.68%, primarily due to the recognition of additional project assets, mainly relating to the Soc Trang project amounting to approximately 75.09 million baht, together with foreign currency translation gains on overseas assets amounting to approximately 820.60 million baht. These increases were partially offset by depreciation expenses and impairment allowances totaling 552.71 million baht, the disposal and write-off of deteriorated assets amounting to 36.08 million baht, as well as the reclassification of management costs relating to the GPE project to intangible assets amounting to 28.28 million baht.

Liabilities

As of 31 March 2026, the Company had total liabilities of 45,729.67 million baht, representing a decrease of 399.40 million baht, or 0.87%, compared to 31 December 2025. The decrease was primarily attributable to a reduction of approximately 1,533.96 million baht in liabilities directly associated with assets classified as held for sale following the disposal of the investment in GL on 12 February 2026.

In addition, during the period, the Company managed its liquidity by utilizing short-term credit facilities from financial institutions to redeem debentures that matured in February 2026. Subsequently, the Company issued and offered two tranches of

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

debentures totaling 2,000 million baht to repay short-term borrowings from financial institutions and to support the Company's debt management plan.

As of 31 March 2026, the debt-to-equity ratio was 2.04 times, which remained in compliance with the financial covenants agreed with financial institutions.

Shareholders' Equity

As of 31 March 2026, the Company had shareholders' equity of 22,437.52 million baht, representing an increase of 863.49 million baht, or 4%, compared to shareholders' equity as of 31 December 2025. The increase was primarily attributable to the Group's net profit generated during the period, together with an increase in other components of shareholders' equity arising from the translation of financial statements of foreign subsidiaries recognized through other comprehensive income.

Liquidity as of 31 March 2026

Cash Flow Statement	31 December 2025	31 March 2026
Unit: Million Baht		
Cash and cash equivalents at beginning of period	1,314.27	490.24
(1) Net cash received from operating activities	4,581.54	822.37
(2) Net cash received from investing activities	1,907.43	937.82
(3) Net cash used in financing activities	(7,313.00)	(163.00)
Cash and cash equivalents at end of period	490.24	2,087.43

As of 31 March 2026, the Company had cash and cash equivalents of 2,087.43 million baht, representing an increase of 1,597.19 million baht from 31 December 2025. The Company generated net cash from operating activities of 822.37 million baht from normal operations.

Net cash received from investing activities amounted to 937.82 million baht. The main items comprised cash proceeds from the disposal of the investment in GL amounting to approximately 994.46 million baht and dividend income received from an associate amounting to 17.85 million baht. These were partially offset by cash payments for investment in a joint venture amounting to 96.22 million baht and cash payments for the acquisition of property, plant and equipment for renewable energy project development amounting to 16.65 million baht.

Net cash used in financing activities amounted to 163.00 million baht. The main items comprised repayments of long-term borrowings from financial institutions amounting to 1,028.48 million baht, finance cost payments amounting to 680.70 million baht, and redemption of long-term debentures amounting to 500 million baht. Meanwhile, the Company received cash proceeds from the issuance and offering of long-term debentures amounting to 2,000 million baht to support the repayment of debt obligations in accordance with the Company's financial management plan.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A, Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Key Financial Ratios

Details	1Q2025	1Q2026
Gross Profit Margin (%)	52%	52%
EBITDA Margin (%)	83%	92%
(excluding foreign exchange impacts and gains from investment disposals)		
Net Profit Margin (%)	7%	30%
Debt to Equity Ratio (Times)	2.30	2.04
Interest Coverage Ratio (Times)	2.85	2.10
Interest-Bearing Debt to Equity Ratio (Times)	2.04	1.75
Financial Institutions to Equity Ratio (Times)	1.72	1.47

Key Factors Affecting Future Operations and Financial Position

In line with the Group's policy to focus on investments in renewable energy projects both domestically and internationally, revenue and expenses associated with such projects have continued to increase. The development of these projects also requires substantial capital investment, with primary funding sources comprising borrowings from domestic and international financial institutions, as well as the issuance of debt instruments.

The Group has assessed that the following key factors may materially affect its current and future operations:

Foreign Exchange Volatility

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

Interest Rate Fluctuations

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

Climate and Seasonal Variability

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

Changes in Policies and Regulations

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

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A, Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Key Sustainability Initiatives in 1Q2026

The Company believes that conducting business responsibly, together with engaging and growing alongside all stakeholder groups, through adherence to good corporate governance principles, business ethics, and legal compliance, creates long-term value for the organization. During 1Q2026, the Group carried out sustainability activities in both Thailand and Vietnam, covering social, environmental, and community engagement dimensions, as summarized below:

1. Education and Youth Development

- The Group continuously supported educational and youth development activities in communities surrounding its projects. Such activities included the provision of snacks, drinking water, and financial support for National Children's Day activities at schools in Phichit Province, as well as sponsorship of student sports and athletics competitions. In addition, the Group carried out school environment improvement activities, including cleaning and repainting school fences, in order to promote a learning environment conducive to the continuous development of youth potential within local communities.

2. Community Relationship Management

- The Group maintained regular engagement and communication with communities surrounding its projects through ongoing meetings and discussions with local residents. The community relations team participated in village meetings and discussions with community leaders to explain power plant operations, receive opinions and suggestions from local residents, and apply such feedback to improve operational approaches in line with local community contexts, thereby strengthening long-term understanding and cooperation with communities.
- The Group continuously supported activities organized by government agencies, local organizations, and community groups, including support for administrative personnel development programs and participation in meetings with government and industrial sector representatives.
- The Group provided financial support of 1.50 million baht to the social operation and community activity support fund of Han Sai Subdistrict, Aranyaprathet District, Sa Kaeo Province, to support social and community activities within Han Sai Subdistrict and nearby areas, with the aim of continuously enhancing quality of life and strengthening local communities.

3. Health Promotion and Quality of Life

- The Group organized dengue fever prevention activities in collaboration with Village Health Volunteers (VHVs), including mosquito larvae inspections and public awareness campaigns in communities surrounding the projects.
- The Group supported sports equipment and lighting systems for community sports fields, as well as public health and social activities in cooperation with local agencies, in order to continuously promote public well-being and quality of life within local communities.

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Business Plan of the Group

- Delay investment in projects that remain subject to uncertainties relating to the announcement of Vietnam's National Power Development Plan (PDP8).
- Seek strategic partners to jointly invest in projects that have already achieved commercial operation date (COD) in order to reduce the Group's debt burden and strengthen its financial position.
- Continue to focus on debt management and financial restructuring through reducing finance costs, managing liquidity, and securing appropriate funding sources in order to strengthen the Group's financial position and support long-term growth.
- Focus on operations relating to projects in Thailand and accelerate the construction of power plants scheduled to achieve COD during 2027–2029.
- Continue to explore and expand investment opportunities in renewable energy and related businesses, taking into consideration the potential to generate appropriate returns and support the Group's sustainable long-term growth.

The Company is determined to develop the potential of operating in the renewable energy business. To be a leader in the renewable energy business with the goal of continuously creating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

-signed by-

(Mr, Jormsup Lochaya)

Chief Executive Officer

Investor Relations

Pornwisa Mangkit

Tel. 02-720-7797

e-mail: pornwisa.m@supercorp.co.th