

Energy Absolute Public Company Limited

Management Discussion and Analysis For Operating Results of the **first quarter** ended 31 March 2026



TRANSPARENCY
· Real-Time Visibility
· Open Data



LOGISTICS SOLUTIONS
· Integrated Green Transport
· Smart Warehouse
· Zero-Emission Delivery



GOVERNANCE
· Ethics
· Compliance
· Accountability



SUSTAINABILITY
· Clean Energy
· Low Emission
· Resource Efficiency



Executive Summary

| Unit: Million THB | Q1'2026 | Q4'2025 | Q1'2025 | Change | | | |
|---|----------|------------|----------|------------------------|--------|------------------------|--------|
| | | | | Q1'26 vs. Q4'25 | | Q1'26 vs. Q1'25 | |
| | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| Total Revenue | 3,328.75 | 3,132.93 | 3,507.67 | 195.82 | 6.3 | (178.92) | (5.1) |
| EBITDA (Excluding Significant Non-cash items) | 1,895.98 | 1,374.27 | 2,006.67 | 521.71 | 38.0 | (110.69) | (5.5) |
| Net Profit (Loss) (Excluding Significant Non-cash items) | 290.21 | (120.91) | 432.99 | 411.12 | >100.0 | (142.78) | (33.0) |
| Net Profit (Loss) attributable to Owners of the parent (Excluding Significant Non-cash items) | 500.55 | 169.50 | 692.62 | 331.05 | >100.0 | (192.07) | (27.7) |
| Significant Non-cash items – Total | (156.18) | (5,634.60) | (450.56) | 5,478.42 | (97.2) | 294.38 | (65.3) |
| Significant Non-cash items - attributable to Owners of the parent | (138.72) | (4,820.73) | (440.29) | 4,682.01 | (97.1) | 301.57 | (68.5) |
| EBITDA | 1,739.80 | (4,260.33) | 1,556.11 | 6,000.13 | >100.0 | 183.69 | 11.8 |
| Net Profit (Loss) | 134.04 | (5,755.50) | (17.57) | 5,889.54 | >100.0 | 151.61 | >100.0 |
| Net Profit (loss) attributable to Owners of the parent | 361.82 | (4,651.24) | 252.33 | 5,013.06 | >100.0 | 109.50 | 43.4 |
| Earnings per share (THB/share) | 0.05 | (0.65) | 0.04 | 0.70 | >100.0 | 0.01 | 0.2 |

| Unit: THB Million | Q1'2026 | Q4'2025 | Q1'2025 | Change | | | |
|---|------------|------------|------------|------------------------|--------|------------------------|--------|
| | | | | Q1'26 vs. Q4'25 | | Q1'26 vs. Q1'25 | |
| | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| Net Cash Flows from Operating Activities | 2,037.25 | 2,019.25 | 2,451.70 | 18.00 | 0.9 | (414.45) | (16.9) |
| Net Cash Flows used in Investing Activities | (274.89) | 71.83 | (1,264.34) | (346.72) | <100 | 989.45 | (78.3) |
| Net Cash Flows used in Financing Activities | (1,786.96) | (2,007.22) | 3,153.62 | 220.26 | (11.0) | (4,940.58) | <100 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (24.60) | 83.86 | 4,340.98 | (108.46) | <100 | (4,365.58) | <100 |

In Q1'2026, the Group reported total revenue of THB 3,328.75 million, an increase of THB 195.82 million (+6.3% QoQ), while declining by THB 178.92 million (-5.1% YoY). The Group maintained robust liquidity, with net cash flows from operating activities (CFO) of THB 2,037.25 million. Net profit attributable to equity holders of the parent amounted to THB 361.82 million, which reflects the recognition of expected credit loss (ECL) provisions (Non-cash items) totaling THB 156.18 million. On a normalized basis, excluding significant non-cash items, net profit attributable to equity holders of the parent was THB 500.55 million, a substantial improvement of THB 331.05 million from the prior quarter (>100.0% QoQ).

The principal drivers of the YoY revenue decline were twofold. First, the expiry of the Adder feed-in tariff premium for the Lampang solar power project reduced revenue by THB 203.29 million. Second, the biodiesel segment transitioned its business model from outright production and direct sales to a tolling arrangement, under which the Group recognizes only the service fee component rather than gross revenue.

Although this transition reduced reported total revenue, it substantially mitigated feedstock price risk and provided a clearer reflection of underlying operating profitability.

Meanwhile, the Electric Vehicle (EV) segment continued to deliver outstanding growth, with revenue increasing by THB 165.13 million (+62.6% QoQ) and THB 314.21 million (>100.0% YoY). This was driven by total vehicle deliveries of 64 units in the quarter, predominantly large electric buses, which carry a higher average selling price per unit than other vehicle categories. The strong EV performance served as a significant offsetting factor against the revenue shortfall in the energy segment, sustaining overall earnings growth.

The Segment Revenue for Q1'2026 vs. Q4'2025 and Q1'2025 are summarized as follows:

| Unit: THB Million | Q1'2026 | Q4'2025 | Q1'2025 | Change | | | |
|--|-----------------|-----------------|-----------------|------------------------|---------------|------------------------|------------------|
| | | | | Q1'26 vs. Q4'25 | | Q1'26 vs. Q1'25 | |
| | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| Total Revenue | 3,328.75 | 3,132.93 | 3,507.67 | 195.82 | 6.3 | (178.92) | (5.1) |
| 1. Renewable Power Plant Business | 2,277.77 | 2,210.95 | 2,701.18 | 66.82 | 3.0 | (423.41) | (15.7) |
| Revenue from Solar power plants: | 1,077.50 | 909.21 | 1,274.78 | 168.29 | 18.5 | (197.28) | (15.5) |
| Volume (Million kWh) | 221.06 | 155.60 | 176.77 | 65.46 | 42.1 | 44.29 | 25.1 |
| Average Price (THB/Unit) | 4.87 | 5.84 | 7.21 | (0.97) | (16.6) | (2.34) | (32.5) |
| Revenue from Wind power plants: | 1,200.27 | 1,301.74 | 1,426.40 | (101.47) | (7.8) | (226.13) | (15.9) |
| Volume (Million kWh) | 182.85 | 196.06 | 211.06 | (13.21) | (6.7) | (28.21) | (13.4) |
| Average Price (THB/Unit) | 6.56 | 6.64 | 6.76 | (0.08) | (1.2) | (0.20) | (3.0) |
| 2. Electric Bus and Commercial Vehicle Business | 429.00 | 263.87 | 114.79 | 165.13 | 62.6 | 314.21 | >100.0 |
| Sales Volume (Units) | 64 | 55 | 2 | 9 | 16.4 | 62 | >100.0 |
| Electric Buses | 52 | 27 | 2 | 25 | 92.6 | 50 | >100.0 |
| Electric Tractors | 2 | 24 | 0 | (22) | (91.7) | 2 | 100.0 |
| Other Electric Vehicles | 10 | 4 | 0 | 6 | >100.0 | 10 | 100.0 |
| 3. Biodiesel Business | 164.23 | 307.35 | 218.85 | (143.12) | (46.6) | (54.62) | (25.0) |
| Biodiesel (B100) Production and Sales Revenue | 48.41 | 117.44 | 141.20 | (69.03) | (58.8) | (92.79) | (65.7) |
| Volume (Million Litres) | 1.14 | 3.59 | 3.46 | (2.45) | (68.2) | (2.32) | (67.1) |
| Average Price (THB/Litre) | 42.46 | 32.71 | 40.81 | 9.75 | 29.8 | 1.65 | 4.0 |
| Production and Sales Revenue – Refined Glycerin | 40.55 | 72.40 | 21.39 | (31.85) | (44.0) | 19.16 | 89.6 |
| Volume (Million kg) | 1.41 | 2.77 | 0.90 | (1.36) | (49.1) | 0.51 | 56.7 |
| Average Price (THB/kg) | 28.76 | 26.14 | 23.77 | 2.62 | 10.0 | 4.99 | 21.0 |
| Production and Sales Revenue – PCM | 9.87 | 0.00 | 6.99 | 9.87 | 100.0 | 2.88 | 41.2 |
| Volume (Million kg) | 0.08 | 0.00 | 0.05 | 0.00 | 100.0 | (0.05) | (100.0) |
| Average Price (THB/kg) | 0.00 | 0.00 | 0.00 | 0.00 | 100.0 | 0.00 | 100.0 |
| Service Revenue – B100 OEM | 48.76 | 103.85 | 41.22 | (55.09) | (53.0) | 7.54 | 18.3 |
| Volume (Million kg) | 13.35 | 27.85 | 10.36 | (14.50) | (52.1) | 2.99 | 28.9 |
| Average Price (THB/kg) | 3.65 | 3.73 | 3.98 | (0.08) | (2.1) | (0.33) | (8.3) |
| Revenue from By-products and others | 16.64 | 13.66 | 8.05 | 2.98 | 21.8 | 8.59 | >100 |

| Unit: THB Million | Q1'2026 | Q4'2025 | Q1'2025 | Change | | | |
|------------------------------------|-----------------|-----------------|----------------|------------------------|-------------|------------------------|------------------|
| | | | | Q1'26 vs. Q4'25 | | Q1'26 vs. Q1'25 | |
| | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| 4. Lithium-Ion Battery Business | 20.87 | 92.77 | 47.62 | (71.90) | (77.5) | (26.75) | (56.2) |
| 5. Other Business | 491.31 | 285.69 | 367.07 | 205.62 | 72.0 | 124.24 | 33.8 |
| 6. Other Income | 77.27 | 84.12 | 83.36 | (6.85) | (8.1) | (6.09) | (7.3) |
| <u>Less: Inter-Segment Revenue</u> | <u>(131.71)</u> | <u>(111.82)</u> | <u>(25.19)</u> | <u>(19.89)</u> | <u>17.8</u> | <u>(106.52)</u> | <u><100.0</u> |

Revenue Analysis by Business Segment

In Q1'2026, total revenue was THB 3,328.75 million, an increase of THB 195.82 million (+6.3% QoQ) and a decrease of THB 178.92 million (-5.1% YoY). A segment-by-segment analysis is set out below.

1. Renewable Power Plant Business

- **QoQ:** Revenue increased by THB 66.82 million (+3.0%), driven primarily by higher solar power generation. Solar output rose 65.46 million kWh, lifting solar revenue by THB 168.29 million. This was partly offset by lower wind power generation, which fell 13.21 million kWh, reducing wind revenue by THB 101.47 million.
- **YoY:** Revenue declined by THB 423.41 million (-15.7%), primarily due to the expiry of the Adder feed-in tariff premium for the Lampang solar project, which reduced revenue by THB 203.29 million. In addition, wind generation decreased by 28.21 million kWh, further reducing revenue by THB 226.13 million.

2. Electric Bus and Commercial Vehicle Business

- **QoQ:** Revenue increased by THB 165.13 million (+62.6%), driven by a net increase of 9 units in vehicle deliveries (64 units in Q1'2026 versus 55 units in Q4'2025). Growth was underpinned by higher electric bus deliveries, which carry a superior average selling price per unit relative to other vehicle categories.
- **YoY:** Revenue increased by THB 314.21 million (>100.0%), reflecting 62 units increase in vehicle deliveries compared with only 2 units delivered in Q1'2025.

3. Biodiesel Business

- **QoQ:** Revenue declined by THB 143.12 million (-46.6%), primarily attributable to a THB 69.03 million decrease in biodiesel (B100) sales. This was driven by a major counterparty deferring product receipts, compounded by disruptions to maritime freight arising from the ongoing overseas conflict, which prevented tolling customers from securing vessels on schedule.
- **YoY:** Revenue declined by THB 54.62 million (-25.0%), primarily due to the transition to a tolling business model, under which the Group recognizes only the service fee component, reducing reported B100 sales revenue by THB 92.79 million. This was partially offset by a THB 19.16 million increase in refined glycerin sales, and contributing to greater stability in the Company's overall profitability.

4. Lithium-Ion Battery Business

- **QoQ:** Revenue declined by THB 71.90 million (-77.5%), in line with lower intra-group demand. The Group is actively expanding its customer base to create new business opportunities and improve capacity utilization.
- **YoY:** Revenue declined by THB 26.75 million (-56.2%), primarily due to lower intra-group demand.

5. Other Business

- **QoQ:** Revenue increased by THB 205.62 million (+72.0%), driven principally by a THB 158.29 million increase in waste management project revenue, supplemented by growth in ICT and solar rooftop revenues.
- **YoY:** Revenue increased by THB 124.24 million (+33.8%), driven principally by a THB 70.83 million increase in waste management project revenue, with net additional contributions from ICT and solar rooftop revenues.

Cost of Sales and Services Analysis by Business Segment

In Q1'2026, the cost of sales and services was THB 1,924.71 million, a decrease of THB 1,699.51 million (46.9% QoQ) and THB 110.93 million (-5.5% YoY). A segment-by-segment analysis is set out below.

1. Renewable Power Plant Business

- **QoQ:** Revenue rose +3.0% while the cost of sales declined -4.8%, moving inversely. This reflects a lower unit cost resulting from higher generation volumes, as the majority of costs are fixed in nature (primarily depreciation and amortization) and do not vary with output.
- **YoY:** Revenue fell -15.7% while the cost of sales decreased by only -2.2%, indicating materially compressed gross margins. This was principally attributable to the expiry of the Adder feed-in tariff premium for the Lampang solar project, coupled with a 28.21 million kWh reduction in wind power generation.

2. Electric Bus and Commercial Vehicle (EV) Business

- **QoQ:** Revenue increased by +62.6% while the cost of sales declined by -51.44%, moving inversely to the significant revenue growth, as the previous quarter recognized an additional net realizable value (NRV) inventory write-down of THB 553.94 million.
- **YoY:** Both revenue and the cost of sales increased by more than 100.0%, consistent with the significant increase in vehicle deliveries compared with the same quarter of the prior year.

3. Biodiesel Business

- **QoQ:** Revenue declined -46.6%, in line with a -55.8% reduction in the cost of sales. The proportionally steeper cost reduction relative to revenue reflects improved management of fixed factory overheads compared with the prior quarter.
- **YoY:** Revenue declined -25.0%, accompanied by a -34.9% reduction in the cost of sales, supported by the transition to a tolling business model, which significantly reduced feedstock cost exposure.

4. Lithium-Ion Battery Business

- **QoQ:** Revenue declined -77.5% while the cost of sales fell -83.5%, consistent with lower sales volumes. The steeper cost reduction also reflects the absence in the current quarter of the THB 776.74 million NRV inventory write-down recognized in Q4'2025.
- **YoY:** Revenue declined -56.2%, and the cost of sales decreased -57.1%, both consistent with lower sales volumes.

5. Other Business Segment

- **QoQ:** Revenue increased +72.0%, and the cost of sales rose +72.4%, driven principally by waste management projects and the expansion of ICT and advisory businesses, for which costs vary proportionately with the number of projects under management.

Gross Profit Margin

Gross profit margin for Q1'2026 compared to Q4'2025 and Q1'2025

| Unit: THB Million | Q1'2026 | Q4'2025 | Q1'2025 | Change | | | |
|---------------------------------|------------|------------|------------|------------------------|--------|------------------------|-------|
| | | | | Q1'26 vs. Q4'25 | | Q1'26 vs. Q1'25 | |
| | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| Revenue from sales and Services | 3,251.48 | 3,048.81 | 3,424.31 | 202.67 | 6.6 | (172.83) | (5.0) |
| Cost of Sales and Services | (1,924.71) | (3,624.22) | (2,035.64) | 1,699.51 | (46.9) | 110.93 | (5.5) |
| Gross Profit | 1,326.77 | (575.41) | 1,388.67 | 1,902.18 | >100 | (61.9) | (4.5) |
| Gross Profit Margin | 40.8 | (18.9) | 40.6 | 59.7 | >100 | 0.2 | 0.5 |

In Q1'2026, the Group recorded gross profit of THB 1,326.77 million, equivalent to a gross profit margin of 40.8%. Details of the period-on-period changes are set out below.

QoQ: The gross profit margin of 40.8% improved significantly from the negative margin recorded in Q4'2025, when the Group recognized NRV inventory write-downs of THB 1,330.68 million across the EV and lithium-ion battery segments. The absence of such charges in the current quarter reduced the total cost of sales by THB 1,699.51 million (-46.9% QoQ), while revenue grew by +6.6% QoQ.

YoY: The gross profit margin of 40.8% improved by 0.5 percentage from 40.6% in Q1'2025. This improvement was supported by a higher revenue contribution from the EV segment, whose revenue grew from THB 114.79 million to THB 429.00 million (>100% YoY) and which carries an above-average gross margin. This was partially offset by margin compression in the renewable energy segment, where revenue fell by THB 423.41 million (-15.7% YoY) following the expiry of the Lampang Adder entitlement, while fixed costs (depreciation and amortization) remained broadly unchanged.

The Analysis of EA and its subsidiaries' Financial Position as of 31 March 2026

Total Assets

As at 31 March 2026, the Group's total assets amounted to THB 89,694.41 million, a decrease of THB 860.37 million (-1.0% YoY). The principal changes are set out below.

- **Cash and Cash Equivalents**

Cash and cash equivalents as at 31 March 2026 amounted to THB 829.33 million, a decrease of THB 86.02 million (-9.4% YoY), principally reflecting net cash inflows from operating activities of THB 2,037.25 million, less net cash used in investing activities of THB 274.89 million and net cash used in financing activities of THB 1,786.96 million. Further details are provided in the Liquidity and Funding Analysis section.

- **Inventories, Net**

Net inventories as at 31 March 2026 amounted to THB 3,821.23 million, a decrease of THB 264.50 million (-6.5% YoY), primarily driven by the accelerated drawdown of electric bus and commercial vehicle stock, together with a slowdown in biodiesel production.

- **Deposits at financial institutions used as collateral**

Deposits at financial institutions used as collateral as at 31 March 2026 amounted to THB 1,219.15 million, an increase of THB 249.77 million (+25.8% YoY), principally attributable to additional collateral requirements under financing agreements for the solar and wind power plant subsidiaries.

- **Investments in Associates and Joint Ventures**

Investments in associates and joint ventures as at 31 March 2026 amounted to THB 968.46 million, a decrease of THB 17.60 million (1.8% YoY), attributable to the recognition of the Group's share of losses from Shenzhen ATESS Power Technology Co., Ltd.

- **Property, Plant and Equipment and Intangible Assets, Net**

Property, plant, and equipment, net of accumulated depreciation, as at 31 March 2026, amounted to THB 53,062.06 million, a decrease of THB 436.59 million (0.8% YoY), primarily attributable to depreciation and amortization charges of THB 854.29 million for the period. This was partially offset by capital additions of THB 431.16 million, comprising investment in waste management projects at Koh Larn (Pattaya, Chonburi) and Phuket Municipality, together with other asset additions.

Total Liabilities

As at 31 March 2026, the Group's total liabilities amounted to THB 55,050.96 million, a decrease of THB 1,026.88 million (1.8% YoY), comprising debentures and borrowings from financial institutions of THB 46,999.28 million, trade payables of THB 264.10 million, and other liabilities of THB 7,787.58 million. The principal changes are set out below.

- **Current Liabilities**

Current liabilities as at 31 March 2026 amounted to THB 9,354.89 million, an increase of THB 110.89 million (+1.2% YoY), primarily driven by a THB 113.22 million increase in the current portion of borrowings from financial institutions due within one year.

- **Non-Current Liabilities**

Non-current liabilities as at 31 March 2026 amounted to THB 45,696.07 million, a decrease of THB 1,137.77 million (2.4% YoY), principally reflecting scheduled repayments of long-term borrowings from financial institutions during the period.

Shareholders' Equity

Total equity attributable to equity holders of the Group as at 31 March 2026 amounted to THB 34,643.45 million, an increase of THB 166.52 million (+0.5% YoY), primarily driven by the net profit attributable to equity holders of the parent company in Q1/2026 of THB 361.82 million and an increase in other components of equity of THB 49.12 million, partially offset by a decrease in non-controlling interests of THB 244.43 million.

Liquidity and Funding Analysis

For the three-months ended 31 March 2026, the Group recorded a net decrease in cash flows of THB 86.02 million (including the effect of exchange rate changes on cash and cash equivalents). Opening cash and cash equivalents were THB 915.35 million, resulting in closing cash and cash equivalents of THB 829.33 million. Details of cash flows by activity are set out below.

| | Unit: THB Million | |
|--|---|---|
| | Consolidated Financial Statements 31 March 2026 | Consolidated Financial Statements 31 March 2025 |
| Net cash from operating activities | 2,037.25 | 2,451.70 |
| Net cash used in investing activities | (274.89) | (1,264.35) |
| Net cash from (used in) financing activities | (1,786.96) | 3,153.62 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (24.60) | 4,340.98 |
| Effect of exchange rate changes on cash and cash equivalents | (61.42) | 6.46 |
| Cash and Cash Equivalents – Beginning of Period | 915.35 | 382.75 |
| Cash and Cash Equivalents – End of Period | 829.33 | 4,730.19 |

Net cash flows from operating activities of THB 2,037.25 million comprised principally profit before income tax of THB 251.98 million and adjusted for items reconciling profit before income tax. The principal items increasing cash flows were: depreciation and amortization of THB 880.73 million; finance costs of THB 607.10 million; expected credit loss provisions on trade receivables of THB 156.18 million; asset impairment losses of THB 8.05 million, including adjustments for changes in net operating assets and liabilities that further increased cash flows of THB 185.29 million. The principal items reducing cash flows were: interest income of THB 58.04 million, gains from fair value measurement of financial instruments of THB 105.71 million, and income tax paid of THB 27.91 million.

Net cash used in investing activities of THB 274.89 million comprised primarily placements of restricted deposits as collateral under financing agreements for the power plant subsidiaries, together with capital expenditure on the waste management projects at Ko Larn (Pattaya, Chonburi) and Phuket Municipality, the Sustainable Aviation Fuel (SAF) production project, and other fixed asset investments.

Net cash used in financing activities of THB 1,786.96 million principally comprised repayments of borrowings and interest to financial institutions, together with lease principal repayments, totaling THB 2,461.83 million, partially offset by new long-term borrowings drawn during the period of THB 674.87 million.

Key Financial Ratios

Liquidity Ratios

As at 31 March 2026, the Group's current ratio was 1.47 times and its quick ratio was 1.07 times, based on total current assets of THB 13,795.02 million and total current liabilities of THB 9,354.89 million. This represents a decline from the current ratio of 1.56 times as at 31 December 2025, driven primarily by a THB 609.71 million reduction in current assets, partly attributable to accelerated destocking of electric bus and commercial vehicle inventory.

Management is of the view that the Group maintains adequate liquidity to support business operations over the next 12 months, underpinned by operating cash flows of THB 2,037.25 million.

Debt-to-Equity Ratio (D/E Ratio):

As at 31 March 2026, the debt-to-equity ratio (D/E ratio) was 1.59 times (calculated as total liabilities of THB 55,050.96 million divided by total equity of THB 34,643.45 million), a marginal improvement from 1.63 times as at 31 December 2025. This improvement reflects the progressive net repayment of borrowings of THB 1,786.96 million and the accumulation of retained earnings from the current period's operating results. The Company continues to manage its capital structure prudently and maintains all financial ratios in compliance with the covenants stipulated in its debenture indentures and credit facility agreements.

Management's Conclusion: Management remains confident in the Group's stable capital structure and the sustained cash generation from its renewable energy and electric vehicle businesses, which constitute a solid funding foundation for future investment expansion. The Company maintains a systematic financing risk management policy to preserve appropriate financial ratio levels and to build enduring confidence among shareholders and financial institution creditors.

Overview of business operations and Industry outlook

• Renewable Power Plant Business

The energy industry has recently been affected by macroeconomic factors and geopolitical conflicts, resulting in volatility in energy prices and fuel costs. However, such increases in costs may lead to adjustments in the Fuel Adjustment Charge (Ft), which could help support revenue for power producers with long-term power purchase agreements (PPAs). At the same time, the ongoing energy transition toward clean energy, together with government policies supporting renewable energy through the Power Development Plan (PDP) and greenhouse gas emission reduction targets, continues to be a key driver supporting the long-term growth of the renewable energy sector.

Against this backdrop, Energy Absolute Public Company Limited or EA, continues to undertake business restructuring initiatives to enhance operational efficiency and strengthen its financial position. The Company remains focused on investing in businesses that generate stable cash flows and deliver long-term returns, particularly its renewable power plant business, which continues to serve as the Group's core business.

To mitigate the gradual expiration of the Adder incentive period for certain renewable power projects in the future, the Company has continued to expand investments in new renewable energy projects. EA was selected as the winning bidder for two wind power projects with a combined installed capacity of 180 megawatts (MW), which will be an important factor in sustaining long-term revenue continuity from its core business.

The first project is a 90 megawatts (MW) wind power project under Wind Mahasarakham 1 Company Limited, which signed a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand on 27 February 2026, and is expected to commence commercial operations (COD) within 2028. The second project is another 90 megawatts (MW) wind power project under Wind Khonkaen 2 Company Limited, which is currently in the process of signing a PPA with Electricity Generating Authority of Thailand and is expected to commence commercial operations in 2029.

In addition to the awarded projects, the Group continues to explore and develop additional renewable energy opportunities, while preparing for future pipeline projects in both wind and solar energy to capture opportunities from upcoming government auctions.

The Group believes that prioritizing investments in renewable energy businesses, which generate recurring revenue from long-term PPAs and are subject to lower volatility compared with businesses directly affected by economic conditions or fluctuations in energy prices, will enhance revenue stability, cash flow generation, and the Company's long-term financial strength.

Furthermore, this approach aligns with the Company's long-term growth strategy of continuously expanding clean energy generation capacity to support growing electricity demand both domestically and regionally, while contributing to government policies aimed at increasing the share of renewable energy and achieving national greenhouse gas reduction targets. The Group therefore remains committed to continuously exploring and developing new investment opportunities to drive sustainable future growth, while reinforcing EA's role as a leader in clean energy that creates long-term value for shareholders alongside balanced economic, social, and environmental growth.

- **Waste management business and Waste-to-Energy power plant**

The company group sees strong growth potential in the sustainable waste management business, which aligns with government policies that promote the use of alternative energy and aim to reduce environmental impact, particularly the generation of electricity from waste, which is one of the key strategies under the country's Alternative Energy Development Plan.

Currently, the company group is implementing major waste-to-energy projects in several areas, including:

- **Waste Management Project on Koh Larn, Pattaya City, Chonburi Province**

The Municipal Solid Waste Management project on Koh Larn, Pattaya City, is operated by Smart Waste Management Company Limited, a subsidiary of the Company. The project commenced commercial operations (COD) on 16 February 2026. The project aims to enhance the efficiency of municipal solid waste management on Koh Larn, where the current waste disposal capacity is up to 100 tons per day. The project supports sustainable environmental management while reducing long-term impacts on local communities and tourist destinations.

- **Waste Management and Waste-to-Energy Project, Phuket Province**

The Municipal Solid Waste Management and Waste-to-Energy Project of Phuket City Municipality, with a waste intake capacity of 500 tons per day, is operated by EA Waste Management Phuket Company Limited, a subsidiary of the Company. The project aims to efficiently manage and dispose of both municipal solid waste and infectious waste. Municipal solid waste is treated using a stoker-type incinerator, the most widely adopted technology for municipal waste incineration. Waste is moved along a grate system, which functions as the furnace floor and continuously turns the waste to ensure efficient

combustion. The heat generated from the process is then used to produce electricity with a generation capacity of 8 megawatts (MW), which is supplied to the Provincial Electricity Authority (PEA). Infectious waste, meanwhile, is treated using steam sterilization technology, which effectively eliminates pathogens before disposal.

The project is currently under construction, with an overall progress of approximately 51%, and is expected to be completed and commence commercial operations (COD) by the end of 2026. This project represents another significant milestone for the Group in promoting sustainable waste management and supporting the transition toward a circular economy.

- **Waste Management and Waste-to-Energy Project, Pathum Thani Province**

The Municipal Solid Waste Management and Waste-to-Energy Project of Pathum Thani Municipality, with a waste intake capacity of 500 tons per day, is operated by EA Waste Management Pathum Thani Company Limited, a subsidiary of the Company. The project aims to efficiently manage and dispose of municipal solid waste and infectious waste. Municipal solid waste is treated using a stoker-type incinerator, the most widely adopted technology for municipal waste incineration. Waste moves along a grate system, which functions as the furnace floor and helps continuously turn the waste to ensure efficient combustion. The heat generated from the process is then used to produce electricity with a generation capacity of 8 megawatts (MW), which is supplied to the Provincial Electricity Authority (PEA).

Currently, the project is awaiting clarification from the Energy Regulatory Commission (ERC) regarding the power purchase plan before proceeding with the Power Purchase Agreement (PPA) signing process.

The project serves as a model for waste management by applying Circular Economy principles, transforming waste into clean energy. It helps reduce the government's waste management burden, enhances resource utilization efficiency, and supports the stability of the local power system. The project also plays a significant role in elevating environmental standards in key tourism destinations of Thailand, including Koh Larn in Chonburi Province and Phuket Province, where sustainable waste management is essential to support the continued growth of the tourism sector.

In the long term, the Group believes that this business has strong potential for continued growth, driven by government policies and societal trends that increasingly prioritize environmental responsibility. Furthermore, the Company has the opportunity to expand these projects by utilizing electric-powered garbage trucks and developing a fully integrated waste management system, which will help unlock new business opportunities in the future.

- **Lithium-ion Battery and Energy Storage System Business**

- AMITA Technology (THAILAND) Company Limited (Amita-TH)

Amita Technology (Thailand) Company Limited, or Amita-TH, a subsidiary of the Group, has commenced commercial operations of the first lithium-ion battery manufacturing facility in the ASEAN region, with an initial production capacity of 2 gigawatt-hours per year (GWh). The facility is located in the Free Trade Zone (FTZ) in Chachoengsao Province and covers more than 80,000 square meters of production space, with a total land area of approximately 91 rai. The project has received investment promotion privileges from the Board of Investment of Thailand, including tax incentives such as corporate income tax exemptions for up to 13 years.

Currently, Amita-TH manufactures batteries using two core technologies: NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate). Its products have been certified under the internationally recognized “4C” standard, reflecting Amita-TH’s capability to produce high-quality, safe, and reliable batteries.

Batteries produced by Amita-TH are currently utilized in the Group’s commercial electric vehicle (EV) and energy storage system (ESS) businesses, demonstrating the Company’s fully integrated clean energy value chain.

Amid ongoing economic and geopolitical uncertainties that have prompted some manufacturers to diversify their production bases to Southeast Asia, Thailand stands to benefit from this trend. Amita-TH is well-positioned to capitalize on such opportunities, supported by its strategic location and efficient manufacturing infrastructure. In addition, the facility is capable of expanding its production capacity to as much as 4 gigawatt-hours per year (GWh) to support future market demand and long-term business growth.

Furthermore, the Group has signed a Memorandum of Understanding (MOU) with the Provincial Electricity Authority (PEA) to jointly study and develop the application of Battery Energy Storage Systems (BESS) for Thailand’s power grid. The initiative aims to enhance electricity supply stability in areas with unstable power systems. The Group is also in the process of preparing to sign another MOU with the Metropolitan Electricity Authority (MEA). These projects are currently under technical and commercial feasibility assessments, and the Group expects to gain greater clarity on project implementation plans within 2026.

- **Electric Bus and Electric Commercial Vehicle Manufacturing Business**

- Absolute Assembly Company Limited (AAB)

The Group conducts its commercial electric vehicle (EV) manufacturing business through Absolute Assembly Co., Ltd. (AAB), which is equipped with advanced technology and production processes, with a maximum production capacity of 9,000 units per year. The facility supports the production of various types of electric vehicles, including electric buses, electric trucks, and specialty vehicles. The factory has received investment promotion from the Board of Investment (BOI), together with tax incentives, which enhance the Group’s competitiveness both domestically and internationally.

In response to this direction, the Group aims to develop its business into a provider of integrated green transportation solutions (Total Green Logistics Solution), covering electric vehicle manufacturing, after-sales services, as well as consultation and installation of fast-charging systems, which are essential infrastructure supporting the adoption of commercial electric vehicles.

In addition, the Group continues to expand business opportunities in the commercial electric vehicle segment. The Group has partnered with Nakhonchai Air Co., Ltd., which participated in the e-bidding process for the procurement of electric buses by the Bangkok Mass Transit Authority (BMTA) on 23 December 2025. BMTA subsequently announced Nakhonchai Air Co., Ltd. as the winning bidder for the project.

This project forms part of Bangkok’s broader plan to transition its public transportation system toward clean energy. Under the initiative, BMTA plans to gradually replace conventional buses with a total of 1,520 electric buses under a seven-year lease agreement.

Under this project, Nakhonchai Air plans to procure electric buses through Nex Point Public Company Limited or NEX, a subsidiary within the Group. Absolute Assembly Co., Ltd. (AAB) will serve as the sole manufacturer and assembler of the electric buses and will deliver the vehicles to NEX for sale to Nakhonchai Air in accordance with the project terms.

This partnership reflects the Group's capability to operate a fully integrated electric vehicle business, from vehicle manufacturing and assembly to delivery for commercial customers. It also demonstrates the confidence of external partners in the Group's technological capabilities and manufacturing standards.

- **Bio Innovation Business**

- Sustainable Aviation Fuels Production Project

The Group remains committed to operating a bio-innovation business based on the principles of sustainability, leveraging knowledge and innovations developed by Thai professionals to strengthen its competitive advantage. The Company has expanded its investment into the Sustainable Aviation Fuel (SAF) business, an emerging energy technology that plays a key role in reducing greenhouse gas emissions from the aviation sector and contributes to Thailand's pathway toward achieving carbon neutrality, as pledged at the COP26 conference.

SAF is an aviation fuel produced from renewable raw materials such as used cooking oil or waste fats from industrial processes. It can reduce lifecycle greenhouse gas (GHG) emissions by approximately 80–90% compared to conventional jet fuel. Moreover, SAF can be blended with traditional jet fuel without the need for any modification to aircraft engines or fuel systems.

In addition to producing Sustainable Aviation Fuel (SAF), the Group's facility is also capable of producing Hydrotreated Vegetable Oil (HVO) as a co-product from the same production process. HVO is a high-quality biodiesel fuel produced by processing vegetable oils or fats through hydrotreatment and isomerization processes. As a result, the product has properties similar to conventional diesel fuel while offering a low Cold Filter Plugging Point (CFPP), meaning the fuel can continue to flow effectively through filters in low-temperature or cold-weather conditions. This enables efficient usage in low-temperature environments.

In terms of operational plans, the Group expects to begin trial operations for the production of SAF and/or HVO within 2026, with an initial targeted production capacity of approximately 83,000 liters per day. Actual production capacity, however, will depend on testing results and operational efficiency during the trial run period.

The investment in SAF and HVO projects marks a significant milestone that demonstrates the Group's readiness to adapt to the global energy transition. Beyond creating new high-potential business opportunities, this initiative also supports the development of a low-carbon economy and enhances the Company's reputation as a sustainable leader in clean energy in the long term.

Key Developments of the Company in Quarter 1/2026

EA Maintains Position in the Dow Jones Best-in-Class Indices for the Fifth Consecutive Year, Reflecting Strong ESG Performance

Energy Absolute Public Company Limited or EA, continues to demonstrate its commitment to sustainable business operations. In 2025, the Group was selected for inclusion in the Dow Jones Best-in-Class Indices for the fifth consecutive year, from 2021 to 2025, under the Electric Utilities industry category. The Group also improved its sustainability assessment score to 83 points, up from 80 points in the previous year, reflecting its

continued progress in enhancing environmental, social, and governance (ESG) standards in alignment with international best practices.

The Group believes that operating under a sustainable growth framework will strengthen its competitiveness, reduce risks associated with regulatory and environmental changes, and create new business opportunities in the future. At the same time, this approach supports the country's greenhouse gas reduction goals and helps deliver stable long-term returns to all stakeholders.

Bangkok E-Bus Programme Continues ITMO Deliveries, Supporting Growth in the International Carbon Credit Business

The Group continues to expand the EV ecosystem, particularly in the commercial electric bus segment, which remains one of its key businesses supporting Thailand's transition toward clean public transportation while creating new business opportunities through international environmental mechanisms. The Bangkok E-Bus Programme has now entered its third consecutive year of operations since its launch in 2022 and continues to enhance operational performance. This reflects the Group's strong commitment to driving a tangible transition toward low-carbon transportation. In addition, revenue generated from carbon credit sales is expected to support recurring long-term cash flow generation and strengthen the financial position of the Group's EV business in the future.

The project recently achieved another significant milestone after Thailand and Switzerland approved an additional transfer and delivery of Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2 of the Paris Agreement. The approval covers greenhouse gas emission reductions generated from the project during 2023–2024, totaling 49,717 ITMOs.

The continued delivery of ITMOs demonstrates the Company's ability to create additional value from its EV business beyond its core operating revenue. Revenue from the sale of carbon credits to KliK Foundation helps enhance the project's financial returns and improve the long-term investment value of the electric bus business.

Currently, the project operates more than 2,000 electric buses serving passengers across Bangkok and metropolitan areas. These buses contribute meaningfully to reducing greenhouse gas emissions from the transportation sector, while also helping alleviate urban air and noise pollution and improving the overall commuting experience for the public.

The continued success in delivering ITMOs also reflects the Company's capability to develop projects that meet international standards while creating new business opportunities arising from the transition toward a low-carbon economy. This is expected to support the long-term growth of the Company's clean energy business and further reinforce EA's position as a leader in clean energy and electric transportation innovation in Thailand.



EA Officially Launches Koh Larn Municipal Waste Management Project, Expanding into Waste Management and Waste-to-Energy Businesses

On 10 April 2026, Smart Waste Management Co., Ltd., a subsidiary of Energy Absolute Public Company Limited or EA, in partnership with Royal Green Energy Co., Ltd., officially launched the Integrated Municipal Solid Waste Incineration Center on Koh Larn, Pattaya City, Chonburi Province. This marks another important milestone in the Group's expansion into environmental services and integrated waste management infrastructure.

The project commenced commercial operations (COD) on 16 February 2026, with the objective of addressing the growing accumulation of waste on Koh Larn. Currently, the island has accumulated more than 150,000 tons of waste, with an additional over 10,000 tons generated annually. The project is expected to reduce environmental impacts and enhance waste management standards in tourist destinations, in line with the principles of the Circular Economy, which focuses on maximizing resource utilization and minimizing long-term environmental impacts. The Company has already begun recognizing revenue from this waste management business, which will help diversify its revenue streams and support long-term cash flow generation.

The Koh Larn municipal waste management project serves as a pilot project, demonstrating the Company's capability in developing fully integrated waste management solutions. The business model can be replicated in other areas facing waste management constraints and may also be expanded into future waste-to-energy projects.

This is particularly relevant for tourism-driven areas where waste volumes continue to rise alongside tourism growth but face limitations in waste disposal capacity, such as Phuket Province. The Group is currently constructing a municipal waste management facility and an 8 megawatts (MW) waste-to-energy power plant in Phuket to improve waste management efficiency, reduce environmental impacts, and support the sustainable growth of the tourism industry.

In addition, the Company sees further opportunities to expand this business into other provinces and areas that require more efficient waste management systems. The business can be further developed from waste disposal services into energy generation from waste, creating additional value from waste in accordance with Circular Economy principles.

The Group believes that the waste management and waste-to-energy businesses have strong long-term growth potential and will become another key business segment that helps diversify revenue sources, support environmental goals, and drive sustainable long-term growth for the Company.



TRIS Rating Outlook Revision and Liquidity Management

Energy Absolute Public Company Limited or EA, received a positive boost in confidence from investors and stakeholders after TRIS Rating Co., Ltd. revised the Company's credit rating outlook to "Stable" from "Negative", while reaffirming both its corporate credit rating and unsecured, unsubordinated debentures rating at "BB+."

The credit outlook revision reflects a more positive view of the Company's liquidity position and its ability to manage debt obligations following the implementation of continuous financial measures, including the

extension of bond maturities, long-term loan refinancing, and optimization of the financial structure. As a result, short-term liquidity pressure has improved significantly.

Following the financial restructuring, debt obligations due over the next three years have declined significantly, providing greater financial flexibility and enabling the Company to manage its financial commitments more effectively.

The Company views this rating outlook revision as a positive signal reflecting gradually improving confidence and reinforcing trust among shareholders, investors, creditors, and other stakeholders in the Company's long-term financial stability and operational direction. The Company remains committed to maintaining financial discipline and prudent liquidity management on an ongoing basis.

Factors that may impact future operations or growth

Energy Absolute Public Company Limited or EA, continues to benefit from the ongoing transition toward clean energy and government policies that support renewable energy adoption and electric vehicles. Although tax incentive measures for investments in commercial electric vehicles expired on 31 December 2025, which may temporarily slow investment decisions among certain private-sector operators in the short term, the overall long-term outlook remains supported by structural industry trends.

However, uncertainties arising from geopolitical conflicts and ongoing wars in several regions have contributed to higher and more volatile oil prices. This may accelerate the adoption of commercial electric vehicles among transportation operators seeking to reduce long-term energy costs and mitigate risks associated with oil price volatility.

Against this backdrop, the Company is focused on expanding business opportunities through the development of comprehensive Total Green Logistics Solutions, while broadening its customer base across public transportation operators and commercial clients to maintain competitiveness and support the long-term growth of its EV business.

To strengthen its core businesses and diversify revenue streams, the Group has expanded investments into waste-to-energy and waste management businesses, which have strong potential to generate recurring long-term income and align with sustainable environmental management trends. The Company has already begun recognizing revenue from its waste management operations under the Ko Lan project, which represents an additional revenue stream expected to support future cash flow generation.

In addition, to mitigate the gradual expiration of Adder incentives for certain renewable power projects, the Company has adopted a proactive strategy to expand new generation capacity. It was selected as the winning bidder for two wind power projects with a combined capacity of 180 megawatts (MW), which will help offset revenue from existing projects as Adder incentives gradually expire and support the long-term continuity of revenue from its core energy business.

At the same time, the Company's energy business remains linked to government policies relating to power procurement plans, electricity tariff structures, and environmental regulations, which may affect the development timeline of new projects. Nevertheless, the Company continues to closely monitor these developments and adjust its investment strategies with flexibility.

For its electric vehicle business, the Group has partnered with Nakhonchai Air Co., Ltd., the winning bidder for the electric bus procurement project of the Bangkok Mass Transit Authority (BMTA), under which the Group serves as the sole manufacturer and assembler of electric buses for the project. This reflects partners' confidence in the Group's manufacturing capabilities and technological expertise. The transition of public

transportation systems toward electric buses is expected to support demand for the Group's products and contribute positively to long-term cash flow.

The Group will continue to focus on risk diversification through investments in businesses that generate recurring income, while maintaining a balanced portfolio across clean energy, environmental services, and electric vehicle businesses to strengthen competitiveness and support sustainable long-term growth.

Sustainability Developments

1. Advancing Sustainability Standards to the Global Level (Global Sustainability Benchmark)

In 2025, the Group achieved significant milestones through recognition by leading global sustainability indices, including:

- Ranked in the Dow Jones Sustainability Indices (DJSI) Best-in-Class under the Electric Utilities industry category for the fifth consecutive year, reflecting the Company's continued progress in enhancing business operations in line with sustainable ESG standards.
- Maintaining an MSCI ESG Rating of AA, demonstrating excellence in environmental management and corporate governance practices in accordance with global standards. This achievement represents a key strategic milestone that strengthens confidence among international stakeholders.
- Achieving global recognition with a Top-tier ranking in the FTSE Russell ESG Scores 2025 assessment.

2. Proactive Decarbonization Strategy

The Group continues to implement its Decarbonization Roadmap to achieve carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050, including:

- **30@30 Target:** As a short-term goal, the Group remains committed to reducing Scope 1 and Scope 2 greenhouse gas (GHG) emission intensity by 30% by 2030 in order to drive the organization toward a low-carbon society in a tangible way. As of the end of 2025, the Group had already reduced Scope 1 and Scope 2 greenhouse gas emissions by 17% compared with the base year.
- **Renewable Energy Product:** The Bio-Synthetic Oil and Phase Change Material (Bio-PCM) products developed by EA Bio Innovation Co., Ltd. received the Thailand Energy Awards 2025 from the Ministry of Energy under the Renewable Energy Product (Biofuel) category. These products support the transition toward sustainable clean energy through the development of stronger energy technology solutions.
- **Creative Energy Product:** The Lithium-Ion Battery Module Cell innovation developed by Amita Technology (Thailand) Co., Ltd. received the Thailand Energy Awards 2025 from the Ministry of Energy under the Creative Energy Product category, reflecting the Company's commitment to becoming a leader in homegrown green innovation.
- **Decarbonization Highlights:**
 - **Boiler Efficiency Improvement Project:** The Group implemented initiatives to improve boiler efficiency through the calibration and optimization of automated systems installed to enhance boiler operations, cleaning of combustion chambers, and installation of additional supporting equipment. These improvements enhanced combustion efficiency and reduced fuel consumption, resulting in a reduction of more than 3,000 tons of carbon dioxide equivalent (tCO₂e) in greenhouse gas emissions.

- Energy Efficiency Enhancement through Lithium Bromide (LiBr) Absorption Chiller System: The Group implemented a project to install a Lithium Bromide (LiBr) Absorption Chiller system by utilizing waste heat from boilers as an energy source for cooling production instead of relying directly on electricity. The system was installed to operate alongside existing electric chillers, significantly reducing electricity consumption in the cooling process. It also allows cooling output to be adjusted based on actual demand, thereby reducing energy losses and lowering greenhouse gas emissions by more than 1,500 tons of carbon dioxide equivalent (tCO₂e).
- Small Air Compressor Installation for Part-Load Operations: The Group implemented a project to install a small air compressor to support operations during part-load periods, replacing the need to continuously operate larger compressors. This project helps improve energy efficiency, reduce unnecessary electricity consumption, and lower greenhouse gas emissions from operations.

3. Carbon Asset Leadership & International Cooperation Mechanisms (Article 6.2)

The Group reinforces its leadership in carbon asset management by integrating green innovation with global carbon market mechanisms:

- The Group continues to strengthen its leadership in the global carbon market through the Bangkok E-Bus Programme, a public electric bus project operating in Bangkok and surrounding metropolitan areas. The project is one of the world's first initiatives to conduct transactions of Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2 of the Paris Agreement. Through the project, the Group delivers carbon credits to the government of Switzerland via the KliK Foundation for use in offsetting greenhouse gas emissions under the country's Nationally Determined Contribution (NDC) commitments. The Group is the first company in Thailand to successfully convert carbon reductions from electric vehicle adoption into international carbon credits. These deliveries have continued on an ongoing basis, and in the first quarter of 2026, the Group delivered 49,717 ITMOs to the government of Switzerland, certified by the Thailand Greenhouse Gas Management Organization. This mechanism not only generates additional revenue and value for the E-Bus business but also concretely links Thailand's sustainability goals with global climate action commitments.
- T-VER Awards 2025: The Group received four prestigious awards from the Thailand Greenhouse Gas Management Organization for its achievements in voluntary greenhouse gas reduction projects, generating a positive impact by reducing greenhouse gas emissions by more than 5.9 MtCO₂e.

4. Green Business Portfolio & Circular Innovation

Sustainable Portfolio Management:

- Integrated Waste-to-Energy: The Group has expanded investments into integrated waste management businesses, including the waste disposal project on Ko Lan, the waste management project in Phuket Province, and an 8 megawatts (MW) waste-to-energy power plant in Pathum Thani Province, all of which support the development of sustainable city models.
- Bio-based Innovation: Development of Normal Paraffin and Phase Change Material (PCM) products derived from recycled feedstock (Used Cooking Oil) through EA Bio Innovation Co., Ltd., strengthening a Waste-to-Value ecosystem. PCM is an advanced thermal energy storage material capable of absorbing and releasing heat and cold, with practical applications across industries such as construction materials and cold-chain logistics.

5. Data Integrity & Reporting Excellence

The Group emphasizes building stakeholder confidence through the highest standards of data accuracy and transparency:

- **Third-party Verification:** Engagement of independent expert third parties to verify greenhouse gas emissions data (GHG Verification) and operational disclosures in accordance with the Global Reporting Initiative (GRI Standards), ensuring transparency and credibility of sustainability reporting to the public.
- **IFRS-S2 Readiness:** Preparing for compliance with international standards on climate-related financial disclosures to enable investors to more accurately assess sustainability-related risks and opportunities (financial materiality) in accordance with global standards.

6. Outlook 2026

The Group remains committed to conducting its business under a sustainable growth strategy by integrating environmental principles, innovation, and operational efficiency into its corporate strategy. This approach is intended to strengthen competitiveness and create long-term value for shareholders and stakeholders amid the ongoing transformation of the energy industry and the increasingly clear transition toward a low-carbon economy.

The Group expects continued support from government policies promoting clean energy, greenhouse gas reduction, and electric vehicle adoption, which will remain key drivers of business growth. The Company is focused on developing projects that are expected to generate recurring income, improving operational efficiency, and commercializing innovation to strengthen its long-term revenue structure.

At the same time, the Group continues to closely monitor changes in government policies and industry conditions while maintaining flexibility in adjusting its investment strategies to balance growth, risk management, and sustainable returns in the future.