SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
PUBLIC COMPANY LIMITED

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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

Ref: Bor Jor. 022/2026

17 August 2026

Subject : Management Discussion and Analysis Quarter 2 Ending 30 June 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 2 ending 30 June 2026, with important details as follows

Overview

For the first half of 2026, the Company continued to focus on strengthening its business structure and financial position. The Company implemented an investment portfolio restructuring strategy through the divestment of investments in projects that hav e commenced commercial operations, in order to enhance liquidity, reduce debt burden, and increase financial flexibility to support future investment opportunities.

Although the Company's total revenue decreased due to the cessation of the status of subsidiaries of projects under DAISY Transaction I, Transaction II (APL), and GL, as well as the impact of foreign exchange rates and weather conditions affecting renewable energy power plant projects, the Company was able to maintain a strong level of profitability from its core operations. The Company recorded EBITDA before the effects of foreign exchange rates and special items from the disposal of investments o f 3,051 million baht, representing an EBITDA Margin of 80%.

However, as of 30 June 2026, the Group and the Company had total current liabilities exceeding total current assets in the consolidated financial statements and the separate financial statements by 21,742.35 million baht and 4,981.28 million baht, respectively. The key issues and approaches are summarized as follows:

Detail	Amount (million baht)	Approach
1. Loans for the construction of solar power projects in Vietnam, namely Loc Ninh 1, Loc Ninh 2, and Loc Ninh 3	8,625.00	The project financing for these loans has already been approved. However, due to changes in the policy of the Electricity of Vietnam (EVN), the drawdown of these loans has been temporarily postponed. Once EVN provides clarity on its policies and guidelines, the Company will be able to proceed accordingly.
2. Loans for the construction of wind power projects in Vietnam, namely Soc Trang and Bac Lieu	8,267.00	Currently, the Soc Trang project has entered into a project loan agreement for approximately 1,050.78 million baht, with a loan tenor of 15 years. The Company expects to draw down the loan within October 2026. For the Bac Lieu project, the project financing is currently under consideration for approval, with a

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Detail	Amount (million baht)	Approach
		loan tenor of 15 years as well. The Company expects to reach a conclusion within 2026.
3. Debentures due within one year	3,177.90	The Company has prepared plans to support the debentures due within one year.
4. Short-term PN facilities	3,357.00	The Company has continuously coordinated with financial institutions and has received approval for the renewal (Rollover) of the facilities.
Total	23,426.90	

Remark: The loan amount in item 1 is denominated in U.S. dollars and converted into Thai baht on an approximate basis.

Although the Group has a high level of short-term debt obligations, management believes that the Group's financial position remains manageable. The Group has prepared business and financial plans to support liquidity management as follows:

1. The Group prepares cash flow projections from operating activities to support the repayment of liabilities due for payment.
2. The Group has unused credit facilities from financial institutions.
3. The Group has a plan to sell the remaining 20% investment in GL, which is currently classified as an asset held for sale, and expects to receive proceeds from the sale of the investment amounting to 254.97 million baht within the fourth quarter of 2026.
4. The Group is currently negotiating with financial institutions to extend the repayment period of the loans, which is expected to be completed within the fourth quarter of 2026. These loans were obtained to finance construction costs for several subsidiaries in Vietnam. Some of these subsidiaries have already received approval for project financing, while others are currently in the process of obtaining approval. Once the subsidiaries draw down the project financing, which will be long-term loans, the proceeds will be used to repay these short-term loans.
5. A new credit facility agreement for one wind power plant project in Vietnam, amounting to 830,000 million Vietnamese dong, or approximately 1,050.78 million baht, was signed on 11 August 2026, and the Company expects to draw down the facility within 2026. Meanwhile, the new credit facility for another wind power plant project in Vietnam is currently in the process of entering into the agreement.
6. The Group closely monitors the collection of outstanding electricity receivables from EVN and is currently awaiting clear guidelines from EVN.
7. The Group will proceed with the renewal of promissory notes issued to financial institutions upon maturity in accordance with the Group's cash management practices. The Group has continuously received approval from financial institutions for such renewals.
8. The Company has a plan to issue and offer debentures using the existing debenture issuance limit approved by the Annual General Meeting of Shareholders.

In this regard, management believes that the plans currently being implemented will enable the Group to appropriately manage its liquidity and maintain its ability to continue operations over the long term.

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Key Milestones in 2Q2026 – Present

Topic	Key Changes and Developments
Disposal of Investment	▪ On 22 May 2026, Super Solar Energy Co., Ltd. ("SSE") completed the sale of its shares in Apollo Solar Co., Ltd. ("APL") under DAISY Transaction II to Levanta Renewables (Thailand) Co., Ltd. ("LEVANTA"), with a total transaction value of 283.93 million baht. SSE transferred the shares and received a payment of 181.11 million baht, with the remaining 102.82 million baht received on 26 May 2026. Following the share transfer, APL ceased to be a subsidiary of the Company.
Termination of Guarantee Obligations	▪ Following the disposal of investments in GL, DAISY Transaction I, and DAISY Transaction II (APL), the Group's guarantee obligations for all project loans were terminated. The guarantee obligation for GL was terminated on 31 March 2026, followed by DAISY Transaction I on 8 April 2026, and DAISY Transaction II (APL) on 29 May 2026.
Capital Increase and Acquisition of Additional Shares	▪ On 12 May 2026, the Board of Directors approved the increase in registered capital of Super Wind Energy Cong Ly Soc Trang Joint Stock Company ("ST") through a debt-to-equity conversion of not exceeding 924,770 million Vietnamese dong, resulting in the Group's shareholding in ST increasing from 92.963% to 97.563%, and approved SWE to acquire 3,448,202 shares in ST from TL Energy JSC, representing 2.437% of the total shares after the debt-to-equity conversion. The capital increase and acquisition of additional shares were completed on 11 August 2026, resulting in the Group holding 100% of the shares in ST.

The total capacity provided under the PPA is 2,063.85 MW.

COD 1,433.88 MW.

Solar Energy

1,500.85 MW

Operating 1,329.88 MW

- 342.20 MW (60 projects) in Thailand
- 836.72 MW (9 projects) in Vietnam
- 118 MW (19 projects) through infrastructure Fund (SUPEREIF)
- 32.95 MW (57 projects) Private PPA in Thailand

Development in Thailand 193.68 MW

- 63.50 MW (13 projects) in Thailand have singed PPA
- 78 MW (4 projects) Solar with Battery in Thailand have singed PPA

Wind Energy

511 MW

Operating 80 MW

- 80 MW (2 project) operating in Vietnam [1]

Development 461 MW

- 391 MW (3 projects) in Vietnam under construction
- 40 MW (1 project) in Thailand is waiting for PPA

Waste-to Energy

52 MW

Operating 24 MW

- 24 MW (3 projects) operating in Sa Kaeo, Phichit and Nhong Khai Province, Thailand

Development in Thailand 28 MW

- 28 MW (3 projectslocated in Phetchaburi, Nakhon Si Thammarat, and Prachinburi provinces.

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

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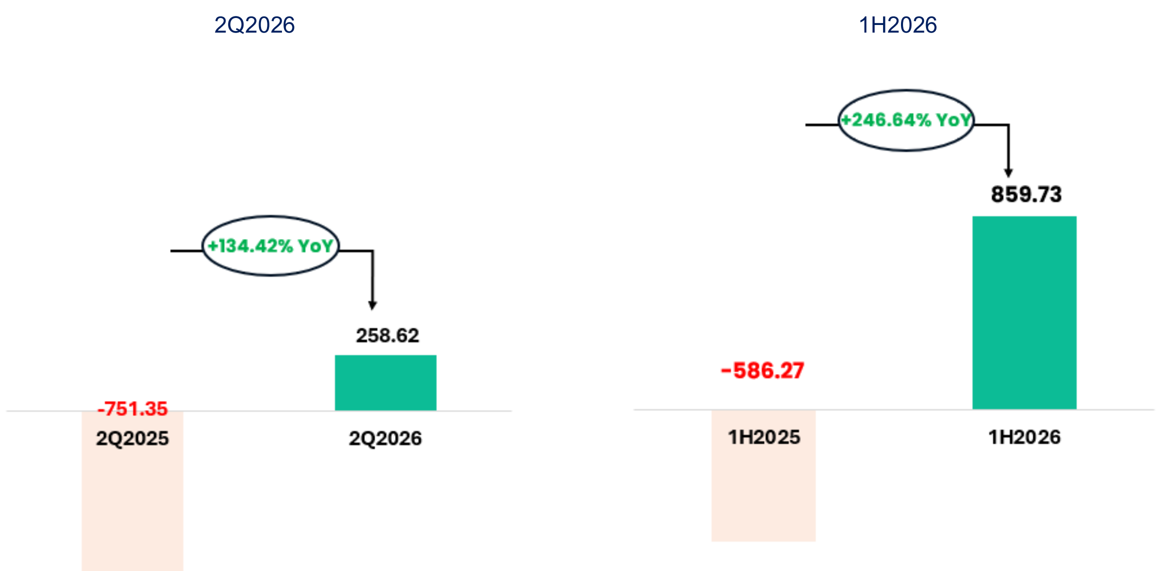
Operating results for quarter 2 ended 30 June 2026

Consolidated Financial Statement (Unit: million Baht)	2Q2025	2Q2026	increase (decrease)	%	1H2025	1H2026	increase (decrease)	%
Revenue from sales and services	2,023.91	1,807.77	(216.14)	-10.68%	4,323.97	3,794.77	(529.20)	-12.24%
Cost of sales and services	(1,080.32)	(937.23)	(143.09)	-13.25%	(2,174.95)	(1,885.86)	(289.09)	-13.29%
Gross profit	943.59	870.54	(73.04)	-7.74%	2,149.02	1,908.90	(240.12)	-11.17%
Selling and Administrative expense	(347.02)	(180.95)	(166.06)	-47.85%	(577.45)	(705.56)	128.11	22.18%
Operating Profit	596.57	689.59	93.02	15.59%	1,571.57	1,203.35	(368.23)	-23.43%
Other income	33.17	44.85	11.68	35.21%	61.08	81.08	20.00	32.75%
Finance income	36.40	34.29	(2.11)	-5.81%	69.14	64.20	(4.94)	-7.14%
Loss on measurement at fair value of financial assets and financial liabilities	(11.82)	(6.73)	5.09	43.06%	(34.67)	24.78	59.45	171.47%
Share of profit from investment in associates using equity method	12.40	13.83	1.43	11.51%	34.72	37.03	2.32	6.68%
Gain from sale of investment in a subsidiary	-	89.54	89.54	100.00%	-	582.73	582.73	100.00%
Gain on measurement at fair value of investment in an associate	-	-	-	0.00%	-	48.47	48.47	100.00%
Profit before interest and income tax	666.72	865.36	198.64	29.79%	1,701.83	2,041.64	339.81	19.97%
Finance costs	(747.26)	(660.84)	(86.42)	-11.57%	(1,528.39)	(1,308.59)	(219.80)	-14.38%
Profit before income tax	(80.54)	204.52	285.06	353.94%	173.44	733.05	559.61	322.64%
Income tax (expenses) revenue	(15.50)	(47.34)	31.84	205.42%	53.95	(161.31)	(215.26)	-398.98%
Profit before effects from foreign exchange rates	(96.04)	157.18	(253.22)	-263.66%	227.40	571.74	344.34	151.43%
Gain (loss) on foreign exchange rates - net	*(655.31)*	*101.44*	*756.75*	*115.48%*	*(813.67)*	*287.99*	*1,101.66*	*135.39%*
Profit for the period	(751.35)	258.62	1,009.97	134.42%	(586.27)	859.73	1,446.00	246.64%

Profit (Loss) for the Period



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Profit (Loss) for the Period

In 2Q2026, the Company recorded a net profit of 258.62 million baht, an increase of 1,009.97 million baht or 134.42% compared to the previous year. The key factors were the recognition of a gain from the disposal of investment in DAISY Transaction II (APL) amounting to 89.54 million baht and an increase in net gain on foreign exchange rates of 756.75 million baht compared to 2Q2025. Meanwhile, finance costs decreased by 86.42 million baht as a result of debt management and a reduction in the debt burden, while selling and administrative expenses decreased by 166.07 million baht, mainly due to a decrease in expected credit losses from solar power plant projects in Vietnam, for which clearer guidelines are currently available.

In addition, **the Company recorded EBITDA before the effects from foreign exchange rates and special items from the disposal of investments of 1,481 million baht, representing an EBITDA Margin of 82%,** reflecting the Company's strong ability to generate profit from its core operations.

For the first half of 2026, the Company recorded a net profit of 859.73 million baht, an increase of 1,446.00 million baht or 264.65% compared to the previous year. The key factors were the recognition of gains from the disposal of investments in subsidiaries amounting to 582.73 million baht, comprising a gain from the disposal of investment in GL amounting to 493.19 million baht and a gain from the disposal of investment in DAISY Transaction II (APL) amounting to 89.54 million baht, as well as a gain from the fair value measurement of investment in an associate amounting to 48.47 million baht, arising from the disposal of investment in GL, which resulted in GL ceasing to be a subsidiary and becoming an associate of the Company. Meanwhile, finance costs decreased by 219.80 million baht.

In addition, for the first half of 2026, **the Company recorded EBITDA before the effects from foreign exchange rates and special items from the disposal of investments of 3,051 million baht, representing an EBITDA Margin of 80%,** reflecting the Company's strong ability to generate cash flow from its core operations and the stability of revenue streams from the Company's power p lant projects over the long term.

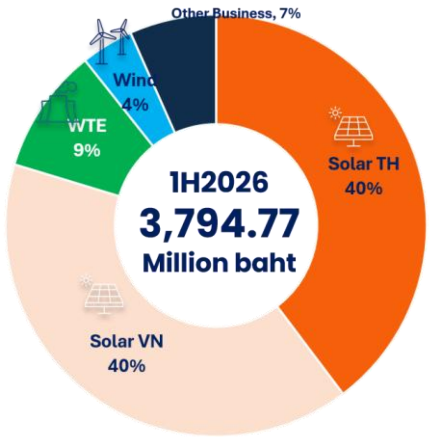
Analysis and Comparison of Operating Performance

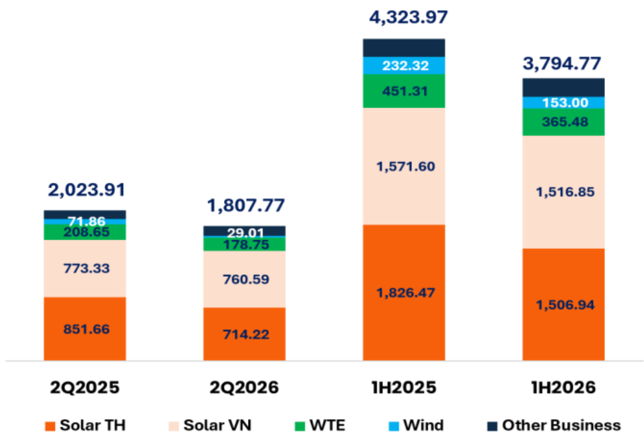
(1) Total Revenue

Total Revenue (Unit: million Baht)	2Q2025	2Q2026	increase (decrease)	%	1H2025	1H2026	increase (decrease)	%
1. Revenue from sales and services	2,023.91	1,807.77	(216.14)	-10.68%	4,323.97	3,794.77	(529.21)	-12.24%
1.1 Revenue from solar projects	1,624.99	1,474.81	(150.18)	-9.24%	3,398.07	3,023.78	(374.29)	-11.01%
- solar projects in Thailand	*851.66*	*714.22*	*(137.44)*	*-16.14%*	*1,826.47*	*1,506.93*	*(319.54)*	*-17.49%*
Subsidiaries	*662.64*	*706.56*	*43.92*	*6.63%*	*1,420.97*	*1,486.68*	*65.71*	*4.62%*
DAISY Group (Transaction I and II)	*189.03*	*7.66*	*(181.37)*	*-95.95%*	*405.50*	*20.25*	*(385.25)*	*-95.01%*
- solar projects in Vietnam	*773.33*	*760.59*	*(12.74)*	*-1.65%*	*1,571.60*	*1,516.85*	*(54.75)*	*-3.48%*
1.2 Revenue from waste to energy power plant	208.65	178.75	(29.90)	-14.33%	451.31	365.48	(85.83)	-19.02%
1.3 Revenue from wind power plant	71.86	29.01	(42.85)	-59.63%	232.32	153.00	(79.32)	-34.14%
Gia Lai Project	*71.86*	*-*	*(71.86)*	*-100.0%*	*232.32*	*66.18*	*(166.14)*	*-71.51%*
Soc Trang Project	*-*	*29.01*	*29.01*	*100.00%*	*-*	*86.82*	*86.82*	*100.00%*
1.4 Revenue from tap water and raw water business	57.62	58.85	1.23	2.13%	120.75	116.58	(4.18)	-3.46%
1.5 Revenue from information technology business	26.08	20.24	(5.84)	-22.41%	44.52	40.36	(4.16)	-9.34%
1.6 Other	34.71	46.12	11.41	32.87%	77.00	95.57	18.57	24.11%
2. Financial Income	36.40	34.29	(2.11)	-5.81%	69.14	64.20	(4.94)	-7.14%
3. Other Income	33.17	44.85	11.68	35.21%	61.08	81.08	20.00	32.75%
Total Revenue (1)+(2)+(3)	2,093.48	1,886.91	(206.57)	-9.87%	4,454.19	3,940.04	(514.15)	-11.54%

Revenue from Sales and Services

unit: million baht





Revenue from solar projects in Thailand

In 2Q2026, the Company recorded revenue from solar power plant projects in Thailand of 714.22 million baht, a decrease of 137.44 million baht or 16.14%. The key factor was that revenue from projects under DAISY Transaction I and Transaction II (APL) was no longer included in the financial statements following the cessation of their status as subsidiaries of the Company on 18 December 2025 and 22 May 2026, respectively, resulting in a total decrease in revenue of approximately 181.37 million baht.

Meanwhile, the average solar irradiation of the projects within the Group's subsidiaries increased compared to the previous year, resulting in an increase in revenue from such projects of approximately 43.93 million baht.

For the first half of 2026, the Company recorded revenue of 1,506.93 million baht, a decrease of 319.54 million baht, for the same reasons as mentioned above.

Revenue from solar projects in Vietnam

In 2Q2026, the Company recorded revenue from solar power projects in Vietnam of 760.59 million baht, a decrease of 12.74 million baht or 1.65%. The decrease was not attributable to lower power generation efficiency, as the volume of electricity sold in 2Q2026 increased by approximately 2% compared to 2Q2025. Instead, the decrease was mainly due to the translation of the financial statements from VND into THB, as the average VND depreciated from 0.00131 THB per VND in 2Q2025 to 0.00122 THB per VND in 2Q2026.

For the first half of 2026, the Company recorded revenue of 1,516.85 million baht, a decrease of 54.75 million baht, for the same reasons as mentioned above.

Revenue from waste to energy power plant

In 2Q2026, the Company recorded revenue from waste to energy power plant projects of 178.75 million baht, a decrease of 29.90 million baht or 14.33%. The key factor was the GPE project in Sa Kaeo Province, where the annual planned maintenance to improve machine efficiency took longer than scheduled, resulting in no electricity generation and sales in 2Q2026, compared to revenue of 52.51 million baht in 2Q2025.

Meanwhile, revenue from the integrated municipal solid waste management project in Nong Khai Province increased by approximately 3.11 million baht, and revenue from the integrated municipal solid waste and RDF management project in Phichit Province increased by 19.56 million baht, mainly due to improved power generation efficiency following the annual planned maintenance carried out in 1Q2026.

For the first half of 2026, the Company recorded revenue of 365.48 million baht, an increase of 85.83 million baht, for the same reasons as mentioned above.

Revenue from wind power plant project

In 2Q2026, the Company recorded revenue from wind power plant projects in Vietnam of 29.01 million baht, a decrease of 42.85 million baht or 59.63%. The decrease was mainly due to the exclusion of revenue from the HBRE Chu Prong Wind Power Farm (50 MW) from the financial statements following the disposal of 80% of the investment in GL, which resulted in GL ceasing to be a subsidiary of the Company since 12 February 2026. This resulted in a decrease in revenue of 76.86 million baht.

Meanwhile, the Company recorded revenue from the Soc Trang project, which partially commenced commercial operations (27 MW) on 30 December 2025, amounting to 29.01 million baht.

For the first half of 2026, the Company recorded revenue of 153 million baht, a decrease of 79.32 million baht, for the same reasons as mentioned above.

Other Business

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

In 2Q2026, the Company recorded revenue from other businesses of 125.20 million baht, an increase of 6.79 million baht or 5.73% compared to the previous year. The increase was mainly due to an increase in additional O&M revenue from the SUNFLOWER and DAISY groups of 7.45 million baht, as well as an increase in revenue from the sale of I-REC of 3.24 million baht, due to higher trading volume compared to 2Q2025. Meanwhile, revenue from the information technology business decreased by 5.85 million baht.

For the first half of 2026, the Company recorded revenue of 252.50 million baht, an increase of 10.23 million baht, mainly due to an increase in additional O&M revenue from the SUNFLOWER and DAISY groups of 16.69 million baht.

(2) Cost of Sales and Services

In 2Q2026, the Company recorded cost of sales and services of 939.36 million baht, a decrease of 140.96 million baht or 13.05% compared to the previous year, in line with the overall decrease in revenue from sales and services.

For the first half of 2026, the Company recorded cost of sales and services of 1,887.99 million baht, a decrease of 286.19 million baht or 13.19%, mainly for the same reason as mentioned above.

(3) Gross Profit

Details	2Q2025		2Q2026		1H2025		1H2026	
	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	459.83	54.01%	422.83	59.20%	1,025.55	56/16%	922.61	61.22%
Solar projects in Vietnam	405.48	52.43%	398.49	52.39%	820.15	52.19%	804.39	53.03%
Waste to energy power plant project	29.32	14.05%	27.13	15.18%	98.51	21.83%	50.82	13.91%
Wind power plant project (1)	32.21	44.82%	(12.68)	-43.71%	149.36	64.29%	59.13	38.65%
Other Business (2)	16.75	14.11%	34.77	27.77%	55.45	22.86%	71.95	28.50%
Gross Profit	943.59	46.62%	870.54	48.16%	2,149.02	49.70%	1,908.90	50.30%

(1) *The gross profit of the wind power plant project in 2Q2026 was negative due to:*

1. No revenue was recognized from the HBRE Chu Prong Wind Power Farm, with a capacity of 50 MW, following the disposal of 80% of the investment in GL, which resulted in GL ceasing to be a subsidiary of the Company since 12 February 2026 and

2. The Soc Trang project, with a capacity of 30 MW, which partially commenced commercial operations (27 MW) on 30 December 2025, recorded lower revenue due to a decrease in average wind speed resulting from weather conditions in 2Q2026, while most of its costs were fixed costs.

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

(4) Selling and Administrative Expenses

In 2Q2026, the Company recorded selling and administrative expenses of 180.95 million baht, a decrease of 166.07 million baht or 47.86% compared to the previous year. The key factor was a decrease in expected credit losses from solar power plant projects in Vietnam of approximately 158.44 million baht. In 2Q2026, the Group reviewed the assessment of expected credit losses in accordance with IFRS, resulting in a decrease in expected credit loss allowance for the Thinh Long, Loc Ninh 1, Loc Ninh 2, and Loc Ninh 3 projects totaling approximately 172.97 million baht, while an increase was recognized for the Phan Lam, Binh An, Sinenergy, Van Giao 1, and Van Giao 2 projects totaling approximately 14.53 million baht.

For the first half of 2026, the Company recorded selling and administrative expenses of 704.57 million baht, an increase of 127.12 million baht or 22.18% compared to the previous year. The increase was mainly due to one-time expenses incurred in 1Q2026, comprising: (1) expenses related to the dispute and legal proceedings of the Loc Ninh 3 project amounting to approximately 252.93 million baht, which was agreed to settle the outstanding debt as compensation pursuant to the judgment of the Vietnamese cour t;

(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 2Q2026, the Group reviewed the assessment of expected credit losses in accordance with IFRS, resulting in an overall decrease of approximately 158.44 million baht, as detailed above.

(5) Finance Costs

In 2Q2026, the Company recorded finance costs of 660.84 million baht, a decrease of 86.42 million baht or 11.57% compared to the previous year. The key factors were the declining trend in average market interest rates, particularly the average intere st rate on U.S. dollar-denominated loans obtained by the Group, which decreased from 8.59% in 2Q2025 to 7.94% in 2Q2026, together with financial structure management and the use of proceeds from the disposal of investments to partially repay the Group's d ebt obligations, resulting in a decrease in finance costs compared to the same period of the previous year.

For the first half of 2026, the Company recorded finance costs of 1,308.59 million baht, a decrease of 219.80 million baht or 14.38% compared to the previous year, mainly for the same reasons as mentioned above.

(6) Income tax (expenses) revenue

In 2Q2026, the Company recorded income tax expenses of 47.34 million baht, an increase of 31.84 million baht or 205.42%, mainly representing estimated tax expenses expected to arise from business operations.

For the first half of 2026, the Company recorded income tax expenses of 161.31 million baht, an increase of 215.26 million baht or 398.98% compared to the previous year. The increase was mainly due to an adjustment to deferred tax assets related to the disposal of investment in GL on 12 February 2026, amounting to 74.12 million baht, while approximately 141.14 million baht represented estimated tax expenses expected to arise from the Group's normal business operations.

Consolidated Statement of Financial Position as of 30 June 2026

Consolidated financial statement (Unit: million Baht)	31 December 2025	30 June 2026	Increase/(Decrease)	%Change
Current Assets	8,053.37	6,796.93	(1,256.44)	-15.60%
Non-Current Assets	59,649.72	59,837.64	187.91	0.32%
Total Assets	**67,703.10**	**66,634.57**	**(1,068.53)**	**-1.58%**
Current Liability	30,316.86	28,539.28	(1,777.58)	-5.86%
Non-Current Liability	15,812.21	15,442.46	(369.75)	-2.34%
Total Liability	**46,129.07**	**43,981.74**	**(2,147.33)**	**-4.66%**
Total Shareholders' Equity	**21,574.03**	**22,652.83**	**1,078.80**	**5.00%**
Total Liability and Shareholders' Equity	**67,703.10**	**66,634.57**	**(1,068.53)**	**-1.58%**

Assets

As of 30 June 2026, the Company had total assets of 66,634.57 million baht, a decrease of 1,068.53 million baht or 1.58% from total assets as of 31 December 2025. The key items were as follows:

Current Assets

- **Trade and other current receivables** increased by 797.20 million baht or 16.65%, mainly due to an increase in net trade receivables of the Group's subsidiaries in Vietnam from the sale of electricity to the Electricity of Vietnam (EVN) of approximately 838.16 million baht. This was mainly due to changes in the Vietnamese government's policies, resulting in EVN delaying electricity payments for 9 solar power plant projects by approximately 797.10 million baht, and receivables from 1 wind power plant project, which commenced commercial operations (COD) on 30 December 2025, of approximately 41.06 million baht, as the project was still in the early 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	119.14	(11.65)	107.49	
					88.11	*(8.95)*	*79.16*	Overdue ≤ 12 months
					31.03	*(2.7)*	*28.33*	Overdue 12 - 24 months
2	Binh An	50.00	COD: 25 Jun 2019	1,289.14	161.05	(15.75)	145.3	
					119.38	*(12.13)*	*107.25*	Overdue ≤ 12 months
					41.67	*(3.62)*	*38.05*	Overdue 12 - 24 months
3	Sinenergy	50.00	COD: 24 Jun 2019	1,364.67	156.89	(15.37)	141.52	
					116.96	*(11.90)*	*105.06*	Overdue ≤ 12 months
					39.92	*(3.47)*	*36.45*	Overdue 12 - 24 months
4	Van Giao1	50.00	COD: 26 Jun 2019	1,314.56	148.86	(14.55)	134.31	
					110.2	*(11.19)*	*99.01*	Overdue ≤ 12 months
					38.65	*(3.36)*	*35.29*	Overdue 12 - 24 months
5	Van Giao2	50.00	COD: 26 Jun 2019	1,354.45	151.39	(14.82)	136.57	
					112.42	*(11.44)*	*100.98*	Overdue ≤ 12 months
					38.97	*(3.38)*	*35.59*	Overdue 12 - 24 months
6	Thinh Long	50.00	COD: 30 Jun 2019	1,276.47	146.37	(12.95)	133.42	
					82.04	*(7.89)*	*74.15*	Overdue ≤ 12 months
					46.81	*(3.68)*	*43.13*	Overdue 12 - 24 months
					17.52	*(1.38)*	*16.14*	Overdue >24 months
7	Loc Ninh1	200.00	COD: 31 Dec 2020	4,218.90	590.3	(57.22)	533.08	
					226.55	*(25.33)*	*201.22*	Overdue ≤ 12 months
					218.09	*(19.12)*	*198.97*	Overdue 12 - 24 months
					145.66	*(12.77)*	*132.89*	Overdue >24 months
8	Loc Ninh2	200.00	COD: 24 Dec 2020	3,829.06	607.34	(58.63)	548.71	

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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)
					226.05	*(25.20)*	*200.85*	Overdue ≤ 12 months
					236.38	*(20.72)*	*215.66*	Overdue 12 - 24 months
					144.91	*(12.71)*	*132.2*	Overdue >24 months
9	Loc Ninh3	150.00	COD: 26 Dec 2020	2,877.75	1,448.45	(347.79)	1,100.66	
					545.49	*(137.54)*	*407.95*	Overdue ≤ 12 months
					500.55	*(116.55)*	*384*	Overdue 12 - 24 months
					402.41	*(93.70)*	*308.71*	Overdue >24 months
	Total	836.72		18,452.64	3,529.79	(548.73)	2,981.06	

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	2,058.32 (1)	-	-	-	Normal
2	Bac Lieu wind power plant phase III	141.00 (Phase1: 99.00)	Under construction expected COD in 3Q2026	8,500.00				
3	HBRE An Tho wind farm	200.00	Awaiting PDP8 inclusion/tariff clarity					
4	Asia Dak Song 1 Wind Farm	50.00						
	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 period for electricity sold to EVN is approximately 2–3 months from the month in which electricity is sold. However, there are certain amounts for which EVN has delayed payment. For the solar power plant projects with overdue outstanding receivables, the delay was not caused by the operations of the Group. The Group has continuously followed up and closely coordinated with EVN.

In terms of payment status:

- The Phan Lam, Binh An, Sinenergy, Van Giao 1, Van Giao 2, Thinh Long, Loc Ninh 1, and Loc Ninh 2 projects have certain outstanding amounts overdue for more than 12 months and some amounts overdue for more than 24 months. However, the Group continues to receive partial payments from EVN on an ongoing basis.
- The Loc Ninh 3 project is currently under consideration by the relevant government authorities regarding land use approval.

In this regard, the delayed payments by EVN as shown in the above table were not caused by any failure in the operations of the Company's power plants. Since the Company's power plants commenced COD in 2019, EVN has consistently made electricity payments to the Company on time and in full. However, due to changes in the Vietnamese government's policies, there has been a delay in electricity payments, which has affected a number of power plant operators, including both domestic and foreign investors.

n the past, all parties have continuously coordinated with EVN and the relevant government authorities to seek solutions to manage this issue. The situation has shown positive developments. On 14 April 2026, the Company attended a meeting with EVN and was informed that EVN would begin making additional payments for outstanding electricity receivables from May 2026 onwards, with no further accumulation of overdue amounts. For the existing outstanding amounts, EVN informed the Company that the payments would be made gradually within this year.

Subsequently, in June 2026, the Group's nine projects held a further meeting with EVN to discuss the approach and schedule for settlement of the outstanding amounts. However, the conclusion regarding the settlement approach, payment schedule, timing, and progress remains subject to the outcome of the First Extraordinary Session of the 16th National Assembly of the Socialist Republic of Vietnam, which is scheduled to be held in August 2026. The National Assembly will consider and approve resolutions relating to amendments to relevant laws and solutions to address issues concerning renewable energy projects in Vietnam. For the Loc Ninh 3 project, the progress also depends on the timing of obtaining the CCA, which is expected to be obtained within 1Q2027.

In addition to the delayed electricity payments from EVN, the Loc Ninh 3 project also has a legal issue that has been reported in the public media involving allegations against government officials and the licensing process, which referred to an indirect subsidiary of the Company. Subsequently, on 29 April 2025, the First Instance Criminal Court of the Hanoi People's Court ruled that the Loc Ninh 3 project was required to pay compensation to the Vietnamese government authorities in the amount of 209,376.11 million VND, equivalent to 261.09 million baht. However, Loc Ninh 3 appealed the judgment to the Appellate Court of the Supreme People's Court in Hanoi, and the Appellate Court of the Supreme People's Court in Hanoi upheld the judgment of the first-instance court.

Subsequently, Loc Ninh 3 reached an agreement with EVN to fully settle the compensation under the judgment by using the outstanding receivables due from EVN, amounting to 209,376.11 million VND, equivalent to 261.09 million baht. The amount was recognized as an expense in the statement of profit or loss of approximately 252.93 million baht, based on the accounting treatment for the translation of financial statements. The Enforcement Department issued a certificate confirming the conclusion of the case on 13 April 2026. Therefore, Loc Ninh 3 has no remaining obligations under the said judgment.

In this regard, management believes that the Group will be able to collect the full amount from EVN in the future. However, as of 30 June 2026, the Group assessed the potential risks arising from this matter and recognized an allowance for expected credit losses for all nine projects totaling 548.73 million baht. Further details are provided in Notes to the Financial Statements No. 6.4 and 6.5.

- **Non-current assets classified as held for sale** decreased by 2,140.18 million baht or 89.55%, mainly due to the disposal of 80% of the investment in GL on 12 February 2026, amounting to 1,943.45 million baht, and the disposal of the investment in DAISY Transaction II (APL) on 22 May 2026, amounting to 196.73 million baht. The remaining balance of approximately 249 million baht represents the assets of GL attributable to the remaining 20% investment.

Non-Current Assets

- **Investment in a joint venture** increased by 92.48 million baht or 298.13%, mainly due to the Company's payment of its proportionate share of the registered capital increase in Minibea Super Solar Power Co., Ltd. to support the development of private solar power projects in accordance with the planned schedule.
- **Long-term loans to other parties** increased by 113.52 million baht or 6.02%, mainly due to the recognition of accrued interest receivable from Krungthep Thanakom Co., Ltd. ("KT"), as the Company reclassified accrued interest receivable from other parties under current assets to long-term loans to other parties.
- **Property, plant and equipment** increased by 253.30 million baht or 0.59%, mainly due to the recognition of additional assets from power plant projects, primarily the Bac Lieu project amounting to approximately 255 million baht, and a gain on translation of financial statements of assets in foreign operations amounting to approximately 1,174.86 million baht.
- Meanwhile, depreciation and allowance for impairment decreased by 1,104.31 million baht, and the Company sold and disposed of deteriorated assets of solar power plant projects in Thailand totaling 90.08 million baht, as well as reclassified management fees of the GPE project to intangible assets amounting to 28.28 million baht.

Liabilities

As of 30 June 2026, the Company had total liabilities of 43,981.74 million baht, a decrease of 2,147.33 million baht or 2.34% compared to 31 December 2025. The key factor was a decrease in liabilities included in the group of assets classified as held for sale of approximately 1,533.96 million baht, mainly due to the disposal of the investment in GL on 12 February 2026 and the disposal of the investment in DAISY Transaction II (APL) on 22 May 2026, amounting to 124.02 million baht. In addition, the Company used the proceeds received from the disposal of the investment in GL to repay financial institution debt totaling approximately 715 million baht.

The debt-to-equity ratio as of 30 June 2026 was 1.94 times, which remained in compliance with the covenants under the agreements with financial institutions.

Shareholders' Equity

As of 30 June 2026, the Company had shareholders' equity of 22,652.83 million baht, an increase of 1,078.80 million baht or 5% from 31 December 2025. The key factor was the Group's net profit during the period, together with an increase in other components of shareholders' equity from the translation of the financial statements of foreign subsidiaries, arising from the recognition of other comprehensive income resulting from the translation of the financial statements of subsidiaries.

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Liquidity as of 30 June 2026

Cash Flow Statement Unit: Million Baht	31 December 2025	30 June 2026
Cash and cash equivalents at beginning of period	1,314.27	490.24
(1) Net cash received from operating activities	4,581.54	1,741.39
(2)) Net cash received from investing activities	1,907.43	1,285.09
(3) Net cash used in financing activities	(7,313.00)	(2,944.92)
Cash and cash equivalents at end of period	490.24	571.80

As of 30 June 2026, the Company had cash and cash equivalents of 571.80 million baht, an increase of 81.56 million baht from 31 December 2025. The Company received net cash from operating activities of 1,741.39 million baht from normal business operations.

Net cash received from investing activities amounted to 1,285.09 million baht, mainly comprising cash received from the disposal of investment in GL and DAISY Transaction II (APL) of approximately 994.46 million baht and 283.93 million baht, respectively, dividends received from associates of 31.91 million baht, and cash received from the disposal of deteriorated equipment of 37.07 million baht. Meanwhile, cash payments included investment in a joint venture of 97.22 million baht and purchases of property, plant and equipment for the development of renewable energy projects of 21.70 million baht.

Net cash used in financing activities amounted to 2,944.92 million baht, mainly comprising repayment of long-term debentures of 2,069.80 million baht, repayment of long-term loans from financial institutions of 1,466.03 million baht, and payment of finance costs of 1,291.56 million baht. Meanwhile, the Company received cash 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 plan.

Key Financial Ratios

Details	30 June 2025	30 June 2026
Gross Profit Margin (%)	49.70%	50.30%
EBITDA Margin (%) (excluding foreign exchange impacts and gains from investment disposals)	81.00%	80.00%
Net Profit Margin (%)	-13.56%	22.66%
Debt to Equity Ratio (Times)	2.38	1.94
Interest Coverage Ratio (Times)	0.58	1.78
Interest-Bearing Debt to Equity Ratio (Times)	2.11	1.66
Financial Institutions to Equity Ratio (Times)	1.89	1.45

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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, r evenue 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.

  In addition, for the projects in Vietnam, the Company has a policy to use VND-denominated loans to reduce foreign exchange risk.

- 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.

Key Sustainable Business Activities in 2Q2026

The Company believes that conducting business responsibly and engaging and growing together with all stakeholders, while adhering to the principles of good corporate governance, business ethics, and legal compliance, will create long-term value for the organization. In 2Q2026, the Group continued to carry out sustainability activities in Thailand and Vietnam, covering social, environmental, and community engagement aspects. These activities were a continuation of those carried out in 1Q2026, as summarized below:

1. Education and Youth Development: he Group continuously supported education and youth development activities in areas surrounding its projects, including providing snacks, drinking water, and budgets for activities at schools in Phichit Province, as well

as carrying out activities to improve and develop school environments. These initiatives aim to promote a learning environment and continuously support the development of the potential of local youth.

2. Community Relations Management: The Group regularly engaged and communicated with communities in areas surrounding its projects. The community relations team participated in village meetings and meetings with community leaders to provide information on the operations of the power plants, listen to opinions and suggestions from local residents, and use the information received to improve its operations in line with the local context. This contributes to building understanding and long-term cooperation with communities.
3. Health and Quality of Life Promotion: The Group conducted dengue fever prevention activities in collaboration with village health volunteers (VHV), including surveying mosquito larvae and promoting dengue fever prevention in areas surrounding its projects.

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 renew able 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)

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