Management Discussion and Analysis

For 2Q 2026 Ended June 30 2026

Management Discussion and Analysis (MD&A)

For 2Q 2026 Ended June 30 2026

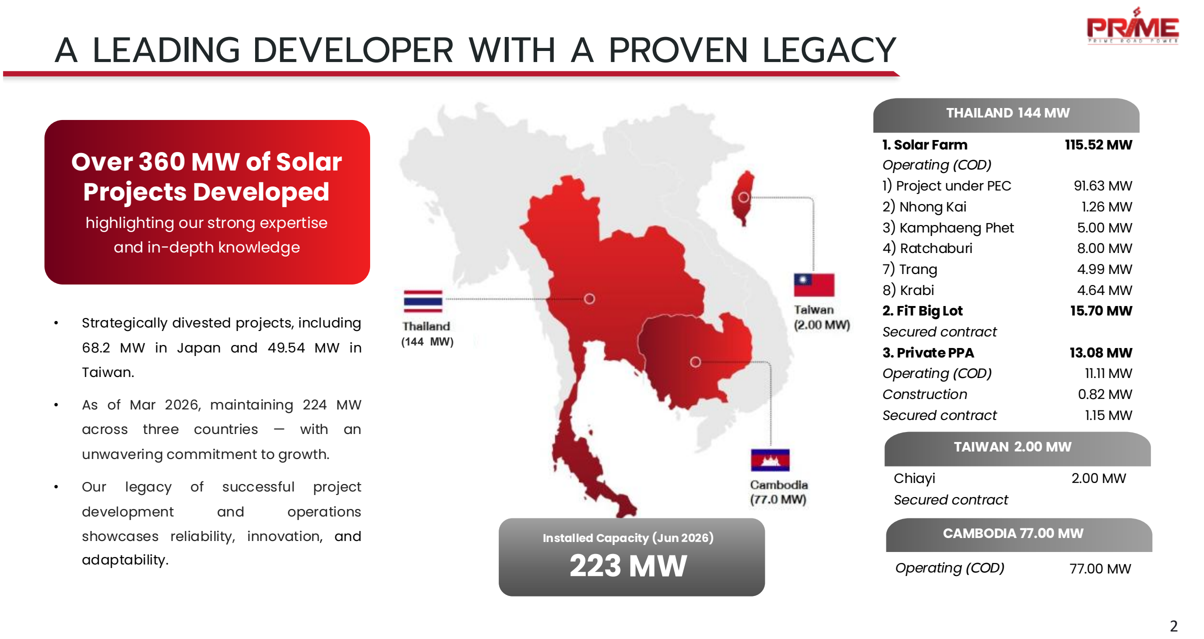
Contents

1. 2Q 2026 Executive Summary

Total Revenue	Net Loss	Installed Capacity	Total Assets
THB 121mn ▼ 42% YoY	**THB 137mn** ▲ 204% YoY	**223 MW** As of 30 Jun 2026	**THB 5,820mn** As of 30 Jun 2026

- Prime Road Power Public Company Limited (the "Company") recorded total revenue of THB 121mn in 2Q 2026, representing a decrease of 42% from the same period of the previous year ("YoY"). For the six-month period, total revenue amounted to THB 582mn, an increase of 16% YoY, mainly driven by a gain of THB 318mn from the disposal of investments in subsidiaries operating ground-mounted solar power projects for the agricultural sector ("COOP 1"), which was recognized in 1Q 2026. In 2Q 2026, the Company recorded a net loss of THB 137mn, increasing by 204% YoY, mainly due to the recognition of a one-time expense of THB 72mn arising from a payment demand made by a financial institution against a subsidiary. For the six-month period, the Company recorded a net profit of THB 160mn, an increase of 325% YoY, primarily attributable to the gain on disposal of investments recognized in 1Q 2026, together with effective cost and expense management.
- On 31 July 2026, the Company received the final installment of THB 32.92mn from the disposal of the COOP 1 projects and will allocate at least 90% of the proceeds to partially redeem the principal and pay interest to the holders of all four series of debentures.
- PRIME received a perfect score of 100 on the AGM Checklist for the second consecutive year under the assessment of the quality of Annual General Meetings of shareholders of companies listed on the Stock Exchange of Thailand. The achievement reflects the Company's commitment to conducting shareholder meetings efficiently and transparently while safeguarding shareholders' rights. For 2026, the assessment covered AGMs held between 1 January and 30 April 2026, with a total of 832 listed companies participating in the assessment.

The company's installed electricity generation capacity as of June 30 2026 was 223 MW.



2. Significant Events

2.1 Management Update

- The Board of Directors' Meeting No. 4/2026, held on 30 April 2026, resolved to approve the change in accounting policy related to investment accounting methods. The change from the cost method to the equity method in the separate financial statements, in order to more accurately reflect economic performance. This change will be effective from 1 January 2026 onward. The change in accounting policy complies with the relevant financial reporting standards, and the Company will revise the relevant items in accordance with the requirements of such standards.
- Disposal of Ordinary Shares in Three Subsidiaries: Star Solar Co., Ltd., Smart Solar Co., Ltd., and Ideal Solar Co., Ltd.
  - The Board of Directors' Meeting No. 7/2025, held on 11 July 2025, resolved to approve Prime Road Group Co., Ltd. ("Seller"), a subsidiary of the Company, to dispose of all ordinary shares held by PRG in these three subsidiaries, with a total transaction value of THB 686mn to GREENYELLOW CHSPP PTE. LTD. ("Buyer"). The three subsidiaries operating COOP1 projects, as follows:

	Project	MW	Location
1	BSA-08	5	Sena District, Phra Nakhon Si Ayutthaya Province
2	LBL-05	5	Lat Bua Luang District, Phra Nakhon Si Ayutthaya Province
3	BSA-01	5	Sena District, Phra Nakhon Si Ayutthaya Province
4	LAK-09	3	Lat Lum Kaeo District, Pathum Thani Province

  - On 8 August 2025, the Company duly executed the sale and purchase agreement with the buyer.

- On 22 January 2026, the Company completed the change of directors and the registration of shareholding transfer to the purchaser in accordance with the conditions stipulated in the agreement.
- However, in connection with the transaction, the Company incurred transaction-related expenses necessary for the successful completion of the project disposal totaling THB 94.87mn. Such expenses comprised project improvement costs to satisfy the conditions under the due diligence process, outstanding debts and accrued interest owed to financial institutions for each project, fees, taxes, asset appraisal fees, and legal expenses related to the transaction closing.
- After deducting the transaction expenses, the Company will receive net proceeds from the disposal of the projects totaling THB 591.13mn, payable in three installments. The Company has allocated 90% of the net proceeds to partially redeem each series of debentures on a pro rata basis according to the outstanding principal amount of each series.
  - On 22 January 2026 and 23 February 2026, the Company received the first and second installments totaling THB 558.21mn. At least 90% of such proceeds, amounting to THB 502.47mn, was allocated to partially redeem the principal of each series of debentures on a pro rata basis, equivalent to 23.14% of the par value per unit as of the debenture issuance date, together with accrued interest and the Special Return.
  - On 31 July 2026, the Company received the final installment of THB 32.92mn and will allocate at least 90% of the proceeds to partially redeem the principal of the debentures and pay the related interest.

2.2 Project Update

- **Thailand**
  - Prime X Co., Ltd. completed and delivered 4 Solar Monitoring projects, recognizing revenue totaling THB 0.74mn.
  - The EPC project group has 12 projects under installation, with a total contract value of THB 312.88mn, comprising 3 Solar Rooftop & Floating projects and 8 Solar Rooftop projects.
- **Taiwan**
  - Miaoli Lake West Ground-Mounted Solar Project, with a planned capacity of 143.90 megawatts (MW), is one of the Company's major solar power projects in Taiwan. The project is currently under development, with documents submitted for Establishment License approval and a public hearing conducted in compliance with relevant government regulations.
    - Phase 1 (95.52 MW) was granted the Establishment License on 31 December 2024.
    - Phase 2 (48.38 MW) is expected to begin construction in 2028 and be completed by 2029.

3. Revenue by Business and Geographic Segments

3.1 Revenue by Business Segment

Unit: THB mn	2Q 2026	2Q 2025	YoY	YoY (%)	6M 2026	6M 2025	YoY	YoY (%)
PPA with PEA	90	128	(38)	(29.69%)	195	266	(71)	(26.69%)
Private PPA	9	11	(2)	(18.18%)	17	21	(4)	(19.05%)
EPC Contractor	10	35	(25)	(71.43%)	18	131	(113)	(86.26%)
Trading of energy-related materials and equipment	0	16	(16)	(100.00%)	1	25	(24)	(96.00%)
Operating Revenue	**109**	**190**	**(81)**	**(42.63%)**	**231**	**443**	**(212)**	**(47.86%)**
Share of profit (loss) from associates	9	9	0	0.00%	21	24	(3)	(12.50%)
Gain on disposal of investments	0	0	0	n/a	318	0	318	n/a
Other income	3	8	(5)	(62.50%)	12	35	(23)	(65.71%)
Total Revenue	**121**	**207**	**(86)**	**(41.55%)**	**582**	**502**	**80**	**15.94%**

3.1.1 Revenue from electricity sales to the Provincial Electricity Authority (PEA) (75% of Total Revenue)

Revenue from electricity sales amounted to THB 90mn, decreasing by 30% YoY. For the six-month period, revenue amounted to THB 195mn, decreasing by 27% YoY, mainly due to the disposal of the COOP 1 projects, which resulted in lower electricity sales revenue compared with the same period of the previous year.

3.1.2 Revenue from Private Power Purchase Agreements (Private PPA) (8% of Total Revenue)

Revenue from electricity sales generated by rooftop solar power projects amounted to THB 9mn, decreasing by 18% YoY. For the six-month period, revenue amounted to THB 17mn, decreasing by 19% YoY, mainly due to the disposal of projects under Private PPAs, resulting in lower electricity sales revenue compared with the same period of the previous year.

3.1.3 Engineering, Procurement, and Construction (EPC) Contractor (8% of Total Revenue)

Revenue from the EPC business amounted to THB 10mn, decreasing by 71% YoY. For the six-month period, revenue amounted to THB 18mn, decreasing by 86% YoY. The decrease was mainly attributable to the Company's focus on accelerating the completion and delivery of existing projects in preparation for undertaking new projects, coupled with intensified market competition in terms of both bidding prices and the acquisition of new projects. As a result, revenue recognition from the EPC business decreased compared with the same period of the previous year.

3.1.4 Trading of energy-related materials and equipment (0% of Total Revenue)

The Company recorded no revenue from the trading of energy-related materials and equipment in 2Q 2026. For the six-month period, revenue amounted to THB 1mn, decreasing by 96% YoY. The decrease was mainly due to the Company's slowdown in this business, coupled with intensified market competition in terms of marketing strategies and product pricing. As a result, revenue from the trading of energy-related materials and equipment declined compared with the same period of the previous year. The Company is currently adjusting its business strategy to align with growth opportunities in the renewable energy sector, with the aim of enhancing operational efficiency and financial stability.

3.1.5 Share of Profit from associates (7% of Total Revenue)

For certain projects, the Company invests jointly with business partners, and the operating results of such projects are recognized as the Company's share of profit (loss) from investments in associates under the equity method. In 2Q 2026, The Company recognized a share of profit from investments in associates of THB 9mn, remaining stable YoY. For the six-month period, the Company recognized THB 21mn, decreasing by 12% YoY.

3.1.6 Other Income (2% of Total Revenue)

The Company recorded other income of THB 3mn, decreasing by 67% YoY. For the six-month period, other income amounted to THB 12mn, decreasing by 66% YoY. The decrease was mainly due to gains from asset disposals and the disposal of Private PPA projects recognized in 1Q 2025, resulting in a higher base of other income in the previous year. Consequently, other income decreased compared with the same period of 2025.

3.2 Revenue from Electricity Sales by Geographic Segment

Unit: THB mn	2Q 2026	2Q 2025	YoY	YoY (%)	6M 2026	6M 2025	YoY	YoY (%)
Thailand	53	96	(43)	(44.79%)	123	196	(73)	(37.24%)
PPA with PEA	44	85	(41)	(48.24%)	106	175	(69)	(39.43%)
Private PPA	9	11	(2)	(18.18%)	17	21	(4)	(19.05%)
Cambodia	46	43	3	6.98%	89	91	(2)	(2.20%)
Electricity sales	**99**	**139**	**(40)**	**(28.78%)**	**212**	**287**	**(75)**	**(26.13%)**

- **Thailand**: In 2Q 2026, revenue from electricity sales amounted to THB 53mn, decreasing by 45% YoY. For the six-month period, revenue amounted to THB 123mn, decreasing by 37% YoY, mainly due to the disposal of investments in power plant projects, which resulted in lower installed capacity and electricity sales volume.
- **Cambodia**: In 2Q 2026, revenue from electricity sales amounted to THB 46mn, increasing by 7% YoY. For the six-month period, revenue amounted to THB 89mn, decreasing by 2% YoY, mainly due to weather conditions and electricity generation volume.

4. Statement of Comprehensive Income

Unit: THB mn	2Q 2026	2Q 2025	YoY	YoY (%)	6M 2026	6M 2025	YoY	YoY (%)
Operating Revenues	109	189	(80)	(42.33%)	231	443	(212)	(47.86%)
Cost of sales and constructions and services	(65)	(116)	51	(43.97%)	(123)	(270)	147	(54.44%)
Gross profit	**44**	**73**	**(29)**	**(39.73%)**	**108**	**173**	**(65)**	**(37.57%)**
Share of profit (loss) from associates	9	9	0	0.00%	21	24	(3)	(12.50%)
Gain from disposal investment	0	0	0	n/a	318	0	318	n/a
Other income	3	9	(6)	(66.67%)	12	35	(23)	(65.71%)
Gain (loss) on exchange rate	10	(15)	25	(166.67%)	25	(29)	54	(186.21%)
SG&A expense	(133)	(49)	(84)	171.43%	(178)	(117)	(61)	52.14%
Expected credit loss	(11)	10	(21)	(210.00%)	(19)	5	(24)	(480.00%)
EBIT	**(78)**	**37**	**(115)**	**(310.81%)**	**287**	**91**	**196**	**215.38%**
EBITDA	**(40)**	**89**	**(129)**	**(144.94%)**	**366**	**193**	**173**	**89.64%**
Finance costs	(53)	(65)	12	(18.46%)	(108)	(132)	24	(18.18%)
EBT	**(131)**	**(28)**	**(103)**	**367.86%**	**179**	**(41)**	**220**	**536.59%**
Tax expense	(6)	(17)	11	(64.71%)	(19)	(30)	11	(36.67%)
Net Profit	**(137)**	**(45)**	**(92)**	**204.44%**	**160**	**(71)**	**231**	**325.35%**

For 2Q 2026, the Company recorded **operating revenue** of THB 109mn, decreasing by 43% YoY. For the six-month period, operating revenue amounted to THB 231mn, decreasing by 48% YoY, mainly due to (1) the disposal of investments in subsidiaries operating power generation businesses in Thailand, resulting in lower electricity sales revenue; (2) a decrease in revenue from the Engineering, Procurement and Construction (EPC) business, as the Company was accelerating the completion and delivery of existing projects in preparation for undertaking new projects; and (3) a decrease in revenue from the trading of energy-related products, following adjustments to the Company's business strategy to align with growth opportunities in the renewable energy sector. **Cost of sales and construction** in 2Q 2026 amounted to THB 65mn, decreasing by 44% YoY. For the six-month period, cost of sales and construction amounted to THB 123mn, decreasing by 54% YoY, in line with the decline in revenue. These costs comprised depreciation and amortization, solar power plant operation and maintenance (O&M) costs, cost of goods sold, consulting costs, and construction costs. O&M costs are determined in accordance with contractual terms, while depreciation and amortization depend on the useful lives of the power plants, which average approximately 25 years. Therefore, in the absence of new project investments, these costs are not expected to fluctuate significantly. The Company continues to focus on cost control and operational efficiency to adapt to market conditions and maintain its long-term profitability. As a result, **gross profit** in 2Q 2026 amounted to THB 44mn, decreasing by 40% YoY. For the six-month period, gross profit amounted to THB 108mn, decreasing by 38% YoY, in line with the decreases in both operating revenue and cost of sales and construction.

Selling and administrative expenses in 2Q 2026 amounted to THB 133mn, increasing by 171% YoY. For the six-month period, selling and administrative expenses amounted to THB 178mn, increasing by 52% YoY, mainly due to the recognition of a one-time expense of

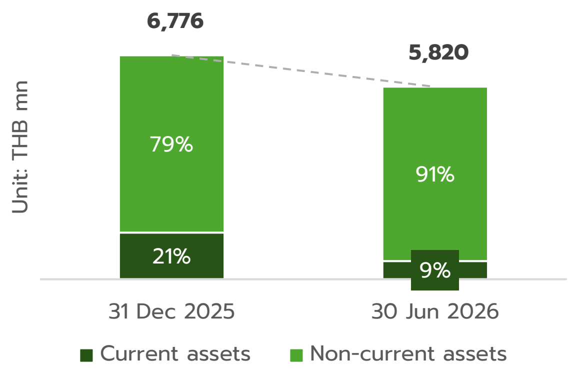
THB 72mn arising from payment demands made by a financial institution against a subsidiary in connection with obligations under guarantees for two projects. Further details are provided in Note 19 (e) to the financial statements. Nevertheless, the Company continues to focus on effective expense management through prudent planning and efficient resource utilization to control and reduce manageable expenses.

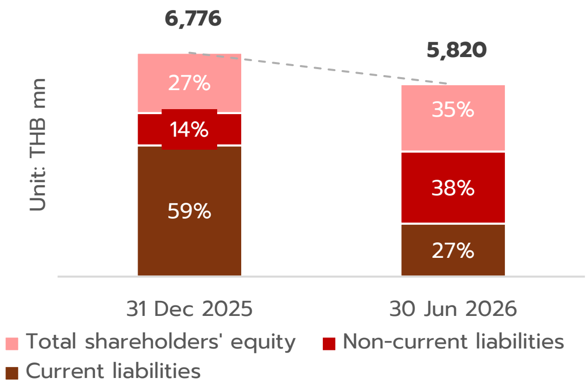
Finance costs in 2Q 2026 amounted to THB 53mn, decreasing by 18% YoY. For the six-month period, finance costs amounted to THB 108mn, decreasing by 18% YoY, mainly due to partial repayments of borrowings from financial institutions, which resulted in lower outstanding borrowings and interest expenses.

The Company recorded a **net loss** of THB 137mn in 2Q 2026, increasing by 204% YoY. For the six-month period of 2026, the Company recorded a net profit of THB 160mn, increasing by 325% YoY. The improved six-month performance was mainly attributable to the recognition of a THB 318mn gain on the disposal of investments in subsidiaries in 1Q 2026, together with the Company's continued focus on effective cost and expense management through prudent planning and efficient resource utilization.

5. Statement of Financial Position

5.1 Overview





Total assets as of 30 June 2026 amounted to THB 5,820mn, decreasing by THB 957mn or 14% YoY, mainly due to a decrease in current assets. **Current assets** amounted to THB 545mn, decreasing by THB 863mn or 62% YoY, primarily due to a decrease in assets held for sale following the disposal of investments in three subsidiaries operating the COOP 1 projects, namely STS, SMS, and IDS. The transaction was completed in January 2026, resulting in the derecognition of the related project assets from the consolidated financial statements. Meanwhile, **non-current assets** amounted to THB 5,275mn, decreasing by THB 94mn or 2% YoY, mainly due to the disposal of project assets held by the subsidiaries as mentioned above.

Total liabilities as of 30 June 2026 amounted to THB 3,790mn, decreasing by THB 1,159mn or 23% YoY, mainly due to a decrease in current liabilities. **Current liabilities** amounted to THB 1,600mn, decreasing by THB 2,370mn or 60% YoY, primarily due to a decrease in liabilities associated with assets held for sale following the disposal of investments in subsidiaries operating the COOP 1 projects, as well as the reclassification of debentures following the extension of their repayment period. As a result, certain debentures were reclassified from current liabilities to non-current liabilities. Meanwhile, **non-current liabilities** amounted to THB 2,190mn, increasing by THB 1,211mn or 124% YoY, mainly due to the aforementioned reclassification of debentures, corresponding with the decrease in current liabilities.

Total shareholders' equity as of 30 June 2026 amounted to THB 2,030mn, increasing by THB 203mn or 11% YoY, mainly attributable to the gain on disposal of investments in subsidiaries operating the COOP 1 projects.

5.2 Liquidity management

5.2.1 Disclosure of Payment Default on All Four Debenture Series: PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB

- The Company had scheduled to repay a portion of the debenture principal of not less than 30% of the par value per unit as at the issuance date, together with interest and an additional return at a rate of 2.00% per annum, on 27 February 2026. The total value of debentures across all four tranches due for repayment was approximately THB 643.07mn. Initially, the Company planned to repay these debentures using cash flows received from the sale of four ground-mounted solar power plant projects for government agencies and agricultural cooperatives. Although the Company has successfully completed the sale of these projects, after deducting necessary transaction expenses, the remaining cash flow was insufficient to fully repay the principal of all four debenture tranches due on 27 February 2026.
- On 27 February 2026, the Company repaid part of the debenture principal for all four tranches, together with interest and additional return, totaling THB 502.47mn. This repayment represents approximately 23.14% of the par value per unit as at the issuance date for each tranche, including interest and additional return on the maturity date.
- The Company's failure, as the debenture issuer, to repay any principal, interest, or other amounts due on the scheduled payment date constitutes an event of default under Clause 11.1 (a) of the Terms and Conditions of the debentures for all four tranches. Given that the total outstanding debenture obligations due amounted to approximately THB 643.07mn, exceeding THB 300mn, the failure to repay such debt on the due date also constitutes a cross-default event under Clause 11.1 (d) of the debenture terms.
- The Thai Bond Market Association (ThaiBMA) posted a DP (Default Payment) sign on all four debenture tranches on 2 March 2026.
- The Stock Exchange of Thailand (SET) posted a CB (Caution Business) sign on the Company's securities on 5 March 2026.
    - On 13 March 2026, the Company held a Public Presentation to provide information to investors and related parties, explaining the causes and remediation plans regarding the CB designation, in accordance with SET

regulations. (For more details, please refer to: https://www.set.or.th/th/market/news-and-alert/newsdetails?id=102369201&symbol=PRIME)

5.2.2 At the bondholders' meetings held on 18 and 26 March 2026 (adjourned meeting) for all four debenture series, all agenda items were approved. The key resolutions are summarized as follows:

- The Company requests a waiver of the event of default under the bondholders' rights and proposes the cancellation of the call default, including the cancellation of the demand for immediate repayment and default interest under the bondholders' representative notice, as well as the cancellation of any related enforcement actions arising from such default.
- The Company also proposes to amend the bond repayment conditions, including revisions to the bondholders' rights and related documents to be consistent with the proposed amendments.

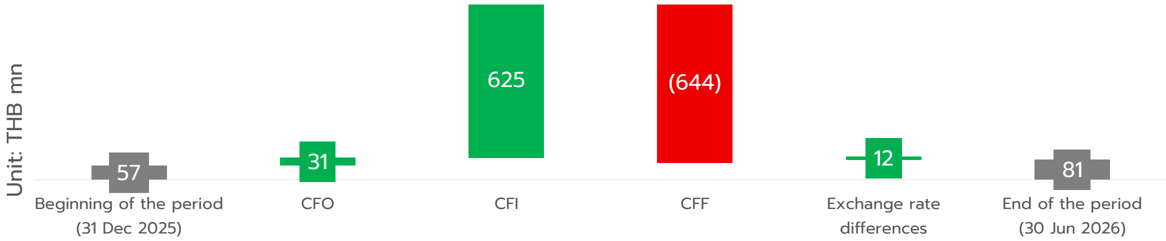
ThaiBMA Code	Outstanding Principal (THB)	Proposed Repayment Terms				
		Original Terms		Revised Terms		
		30% of Outstanding Principal	70% of Outstanding Principal (Original maturity date)	23.14% of Outstanding Principal	16.86% of Outstanding Principal	60% of Outstanding Principal (Proposed maturity date)
PRIME253B	78,900,000	27 Feb 2026	28 Nov 2026	27 Feb 2026 *-Already Paid-*	28 Nov 2026	28 Nov 2027
PRIME253A	1,000,000,000		28 Nov 2026		28 Nov 2026	28 Nov 2027
PRIME25DA	849,500,000		2 Dec 2026		2 Dec 2026	2 Dec 2027
PRIME25DB	121,100,000		8 Dec 2026		8 Dec 2026	8 Dec 2027

- The Company also proposes to amend Clause 10.5 (d) regarding the notice period to bondholders in the event that the issuer exercises an early redemption right (Call Option) before the bond maturity date.

5.2.3 Removal of DP and CB Signs

- The debenture PRIME253A had its DP (Default Payment) sign lifted on 19 March 2026. Subsequently, the debentures PRIME253B, PRIME25DA, and PRIME25DB had their DP signs lifted on 26 March 2026.
- The Company's securities had the CB (Caution Business) sign lifted on 30 March 2026.

6. Statement of Cash Flows



As of 30 June 2026, the Company recorded **net cash flows from operating activities** of THB 31mn, mainly attributable to cash receipts from the collection of trade receivables, which exceeded operating cash outflows. **Net cash flows from investing activities** amounted to THB 625mn, mainly driven by cash proceeds from the disposal of investments and dividends received from associates. **Net cash flows used in financing activities** amounted to THB 644mn, primarily due to debenture repayments of THB 474mn, together with repayments of borrowings from financial institutions and interest payments, contributing to a reduction in the Company's debt burden and strengthening its capital structure over the long term. In addition, the Company recorded a THB 12mn positive effect from exchange rate changes on cash and cash equivalents. **As a result, the Company had cash and cash equivalents of THB 81mn at the end of the period.**

7. Sustainability and Environmental, Social, and Governance (ESG)

The Company is committed to driving sustainable business operations by adhering to principles of good governance and maintaining a balanced approach to economic, social, and environmental management. To this end, it has established a corporate-level social and environmental responsibility policy to ensure maximum benefit for all stakeholders, both internal and external. All the Company's operational solar power plants in Thailand are certified under the ISO 14001 environmental management standard, reflecting its commitment to high environmental standards.

PRIME received a perfect score of 100 on the AGM Checklist for the second consecutive year under the assessment of the quality of Annual General Meetings of shareholders of companies listed on the Stock Exchange of Thailand. The achievement reflects the Company's commitment to conducting shareholder meetings efficiently and transparently while safeguarding shareholders' rights. For 2026, the assessment covered AGMs held between 1

January and 30 April 2026, with a total of 832 listed companies participating in the assessment.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028, reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices. The Company places great importance on sustainable business practices, with a continued focus on Environmental, Social, and Governance (ESG) aspects to strengthen competitiveness, build stakeholder trust, and support long-term growth. Currently, the Company is in the process of submitting the SET ESG Rating assessment with the goal of systematically enhancing its sustainability performance going forward.

7.1 Greenhouse Gas Emission Reduction Plan In alignment with Thailand's commitment under COP26 to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, the Company has established the following plans:

- **Plan**
  - Short-Term Plan: In collaboration with the "Industrial Sector GHG Target Setting toward Net Zero with Science-Based Targets" initiative, the Company has committed to reducing greenhouse gas emissions by 10% by 2028.
  - Long-Term Plan: The Company aims to reduce emissions by 50% by 2033 and achieve net zero emissions by 2050, using 2022 as the base year.
- **Carbon Footprint for Organization (CFO)**:

The Company has registered for the Corporate Carbon Footprint (CCF) certification for the year 2024, covering its head office and nine solar farm projects in Thailand. The verification was conducted by the Management System Certification Institute (Thailand) (MASCI) under the Foundation for Industrial Development.

The Company has been assessed and approved as meeting all relevant criteria and requirements for the use of the Corporate Carbon Footprint label in the evaluation round 4/2025, and has been authorized to use the certification mark from 22 August 2025 to 21 August 2026.

7.2 Sustainable Business Operations in Harmony with Local Communities Guided by the principle of building strong relationships and continuously supporting communities surrounding the company's solar power plants, the company actively collaborates with local communities through various initiatives. These efforts aim to promote knowledge of clean energy while consistently responding to the needs and expectations of the communities. The company believes that such close cooperation will lead to sustainable development and mutually supportive long-term coexistence. Examples of these initiatives include: sponsoring a bicycle donation project for the 2026 National Children's Day celebration organized by Lam Thap Municipality, Krabi Province; providing educational scholarships to students at Lamphura Ruangwit School in Trang Province; and donating prizes to support community activities organized by Khao Khlung Subdistrict Administrative Organization and Lamphura Subdistrict Administrative Organization, among others.

7.3 Water Management The company has efficient water management. with water being used in various processes from sanitation systems, utilities, including cleaning of solar panels, which is a core component of the business. Therefore, there are sustainable water management guidelines. and to achieve maximum value, including:

7.3.1 Water management by reusing water that has already been used (Reuse) to reduce the amount of water used.

7.3.2 Reduce water loss by inspecting, maintaining, and repairing water-using equipment to prevent leaks.

For solar farm projects, water is used to clean the solar panels from accumulated dust. The company adheres to the Code of Practice (COP) and has established operating procedures according to ISO 14001 requirements. Water quality in the storage ponds within the solar farm areas is regularly checked to ensure compliance with relevant legal standards. This ensures confidence that the water quality won't adversely impact the surrounding environment and society. Additionally, the company does not release water into the public domain as per environmental impact prevention and mitigation measures. Moreover, water samples from the storage ponds are collected annually for quality assessment, with results consistently meeting all standards. In 2025, water consumption decreased in line with the Company's target of reducing water usage by 3% compared to the 2023 baseline year. The KPA05 Project has shown a continuous decline in water consumption each year, with a reduction of approximately 22.7% compared to the 2023 baseline.

8. Business and Industry Outlook

8.1 Renewable Energy Industry Outlook

8.1.1 Electricity Demand Outlook Thailand's overall electricity demand during 2026–2028 is expected to return to an average annual growth rate of 2.5–3.5%, in line with the gradual recovery of the Thai economy, which is projected to grow by an average of 1.5–2.5% per year. The outlook is supported by four key factors as follows:

- International Trade Measures: The full implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM) in January 2026 is expected to accelerate the industrial sector's transition towards clean energy.
- Data Center Investment: The expansion of multinational technology companies committed to RE100, an initiative aimed at achieving 100% renewable electricity consumption, is expected to drive electricity demand to approximately 6 billion units by 2030.
- Electric Vehicle Expansion: The electric vehicle market is expected to grow by an average of 11–12% per year, in line with the target for zero-emission vehicles (ZEVs) to account for 30% of total vehicle production.
- Carbon Tax Implementation: The carbon tax is expected to be introduced in 2026, with an initial rate of THB 200 per tonne. This is expected to increase the

cost of fossil fuel-based power generation and accelerate the transition towards renewable energy.

8.1.2 Policy Direction and the New Power Development Plan (PDP2026) The Ministry of Energy is expected to introduce the Power Development Plan 2026 (PDP2026) in late 2026. Key elements expected to affect the industry include the following:

- Increasing the Share of Clean Energy: The plan targets clean energy to account for at least 60% of total power generation capacity by 2050.
- Revision of Energy Security Criteria: The energy security assessment is expected to shift from the Reserve Margin criterion to the Loss of Load Expectation (LOLE) criterion, providing a more accurate assessment of the variability associated with renewable energy.
- Liberalization and Decentralization: Direct Power Purchase Agreements (Direct PPAs) are expected to be expanded to the broader industrial sector, while regulatory requirements for residential rooftop solar installations are expected to be eased, including the removal of the requirement to obtain a Factory Operation License (Ror. Ngor. 4).
- Electricity Tariff Control: The average electricity tariff throughout the plan period is targeted to remain at no more than THB 4 per unit.

8.2 Renewable Energy Business Outlook

8.2.1 Solar Power as a Leading Market Technology Solar power is expected to become the leading technology and account for the largest share of renewable electricity generation going forward. This outlook is supported by the declining costs of solar photovoltaic (PV) technology and Battery Energy Storage Systems (BESS). According to BloombergNEF, these technology costs are expected to continue declining over the long term, enabling solar power to become cost-competitive with natural gas-fired power generation by 2030.

8.2.2 Changes in Power Purchase Mechanisms The government has introduced policies aimed at reducing power purchase tariffs to manage the financial burden on consumers, while promoting income distribution at the community level.

- Renewable Energy Power Purchase Program (Lot 2.1): The power purchase tariff is under consideration for a reduction to THB 1.5–1.7 per unit.
- Community Solar Program (Lot 2.2): Electricity purchases are offered at a tariff of no more than THB 2.25 per unit to encourage communities and farmers to participate in electricity generation.
- Residential Solar: The quota for purchasing surplus electricity has been expanded to 500 MW, together with tax deduction measures of up to THB 200,000.

8.2.3 Risk Factors and Investment Cost Pressures Despite rising demand for renewable electricity, operators are expected to face significant cost and supply chain pressures during 2026–2027, driven by three key factors as follows:

- Implementation of Domestic Industrial Standards: The Thai Industrial Standards Institute (TISI) is preparing to introduce mandatory standards for solar panels and related equipment by September 2026. These measures may increase equipment and installation costs by approximately 15–40% due to additional testing and registration expenses and may also result in temporary product shortages.

- Changes in China's Tax Policy: The Chinese government has eliminated and reduced value-added tax (VAT) export rebates for solar and battery products. As Thailand relies on China for more than 50% of its equipment imports, the cost of imported equipment is expected to increase by approximately 9–15%.
- U.S. Trade Barriers: The United States has imposed import tariffs of up to 375–972% on solar panels from Thailand. These measures are expected to significantly affect Thailand's export sector and may create a risk of foreign investors relocating their manufacturing bases out of Thailand.

Best regards,

Surachet Chaipatamanont

(Mr. Surachet Chaipatamanont)

Chief Financial Officer

Appendices

1. Statement of Financial Position

Unit: THB mn	30-Jun-26	31-Dec-25	Changes	Changes (%)
Current assets	545	1,408	(863)	(61.28%)
Non-current assets	5,275	5,368	(93)	(1.73%)
Total assets	**5,820**	**6,776**	**(955)**	**(14.10%)**
Current liabilities	1,600	3,970	(2,370)	(59.69%)
Non-current liabilities	2,190	979	1,211	123.75%
Total liabilities	**3,790**	**4,949**	**(1,159)**	**(23.41%)**
Total shareholders' equity	**2,030**	**1,828**	**203**	**11.09%**
Total liabilities and shareholders' equity	**5,820**	**6,776**	**(955)**	**(14.10%)**

2. Financial Ratio

Statement of Comprehensive Income	Unit	2Q 2026	2Q 2025
Profitability Ratios			
Gross profit margin	(%)	46.88%	36.28%
EBIT margin	(%)	118.43%	18.99%
Net profit margin	(%)	69.42%	(14.88%)

Statement of Financial Position	Unit	30-Jun-26	30-Jun-25
Liquidity Ratios			
Current ratio	(times)	0.34	0.21
Leverage Ratios			
Interest coverage ratio (ICR)	(times)	3.38	1.46
Interest bearing debt to EBITDA ratio	(times)	8.27	11.18
Debt service coverage ratio (DSCR)	(times)	0.28	0.15
Debt to equity (D/E ratio)	(times)	1.87	2.47
Interest bearing debt to equity (IBD/E ratio)	(times)	1.49	1.96
IBD/ 1Y/BD	(%)	42.90%	59.86%
Loan/BD)	(%)	36.50%	40.03%

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