Energy Absolute Public Company Limited

Management Discussion and Analysis
For Operating Results

of the second quarter and six-month period ended 30 June 2026

Executive Summary

Unit: THB million	Q2'2026	Q1'2026	Q2'2025	Change Q2'26 vs Q1'26 Increase (Decrease)	%	Change Q2'26 vs Q2'25 Increase (Decrease)	%	1H2026	1H2025	Change 1H'26 vs 1H'25 Increase (Decrease)	%
Total Revenue	2,538.19	3,328.75	3,286.98	(790.56)	(23.7)	(748.79)	(22.8)	5,866.94	6,794.65	(927.71)	(13.7)
EBITDA (excluding significant non-cash items)	1,362.07	1,895.98	1,493.35	(533.91)	(28.2)	(131.28)	(8.8)	3,258.04	3,500.01	(241.97)	(6.9)
Net Profit (Loss) (excluding significant non-cash items)	(119.67)	290.21	(229.72)	(409.88)	>(100.0)	110.05	47.9	170.54	203.28	(32.74)	(16.1)
Net Profit (Loss) attributable to owners of the parent (excluding significant non-cash items)	(4.32)	500.55	(43.92)	(504.87)	>(100.0)	39.60	90.2	496.22	648.31	(152.08)	(23.5)
Significant non-cash items - total	(317.43)	(156.18)	(709.48)	(161.25)	>100.0	392.05	(55.3)	(473.60)	(1,160.04)	686.43	(59.2)
Significant non-cash items - attributable to owners of the parent	(251.69)	(138.72)	(677.53)	(112.96)	81.4	425.84	(62.9)	(390.41)	(1,117.43)	727.01	(65.1)
EBITDA	1,044.64	1,739.80	783.87	(695.16)	(39.9)	260.77	33.3	2,784.44	2,339.97	444.45	19.0
Net Profit (Loss)	(437.10)	134.04	(939.20)	(571.13)	>(100.0)	502.10	53.5	(303.06)	(956.76)	653.69	68.3
Net Profit (Loss) attributable to owners of the parent	(256.01)	361.82	(721.45)	(617.83)	>(100.0)	465.44	64.5	105.81	(469.12)	574.93	>100.0
Net Profit (Loss) per Share (THB/Share)	(0.03)	0.05	(0.10)	(0.08)	>(100.0)	0.07	70.0	0.01	(0.07)	0.08	>100.0

Unit: THB million	Q2'2026	Q1'2026	Q2'2025	Change Q2'26 vs Q1'26 Increase (Decrease)	%	Change Q2'26 vs Q2'25 Increase (Decrease)	%	1H2026	1H2025	Change 1H'26 vs 1H'25 Increase (Decrease)	%
Net cash flows from operating activities	1,652.76	2,037.25	1,948.27	(384.49)	(18.9)	(295.51)	(15.2)	3,690.01	4,399.97	(709.96)	(16.1)
Net cash flows used in investing activities	(347.23)	(274.89)	(119.11)	(72.34)	(26.3)	(228.12)	>(100)	(622.12)	(1,383.45)	761.33	55.0
Net cash flows used in financing activities	(1,204.26)	(1,786.96)	(5,698.86)	582.70	32.6	4,494.60	78.9	(2,991.22)	(2,545.24)	(445.98)	(17.5)
Net increase (decrease) in cash and cash equivalents	101.27	(24.60)	(3,869.70)	125.87	>100	3,970.97	>100	76.67	471.28	(394.61)	(83.7)

In Q2/2026, the Group had total revenue of THB 2,538.19 million, a decrease of THB 790.56 million (-23.7% QoQ) from the previous quarter and decrease of THB 748.79 million (-22.8% YoY) compared to the same period of the prior year. However, the Company maintained strong liquidity with cash flows from operations (CFO) of as high as THB 1,652.76 million.

For the first half of 2026 (1H2026), the Group recorded net profit attributable to owners of the parent (excluding significant non-cash items) of THB 496.22 million, a decrease of THB 152.08 million (-23.5% YoY), compared to the same period last year. Although the solar power plants have been gradually expiring their Adder feed-in tariff premium, causing the loss of a key source of revenue, the biodiesel business continues to serve as a supporting factor, generating consistent profit through a shift in its business model – from purchasing raw materials to produce and sell products, to providing contract manufacturing (tolling) services. This has allowed the Company to recognize revenue only from the service fee portion, rather than the full sales value. While this makes total revenue appear to decline, it helps reduce exposure to raw material price risk and reflects operating profit more clearly. In addition, the electric vehicle (EV) business continues to show outstanding growth, with revenue increasing by THB 394.16 million (>100.0% YoY), driven by a rise in vehicle sales volume of 80 units in the first half of the year, most of which came from deliveries of large electric buses that carry a higher average selling price per unit than other vehicle types. This has been a key factor helping to offset the revenue decline from the power business and continuing to drive overall performance growth.

The Group made adjustments to significant non-cash items totaling THB 473.60 million (Q2/2026 amounting to THB 317.43 million). These represent accounting estimates made on a prudent basis and do not affect the Group's liquidity or cash flows from operating activities. The key items impacting the financial statements are as follows:

1. Expected credit loss provision: An additional expected credit loss (ECL) allowance of THB 263.48 million (Q2/2026 amounting to THB 107.31 million) was recognized for trade receivables and finance lease receivables, which are mainly debtors in the electric vehicle (EV) business. The main provision for the period arose from receivables due from the Thai Smile Bus Co., Ltd. group, recognized to reflect the increased credit risk on a prudent basis.

2. Provision for decline in value of inventory: A provision for decline in value of inventory (NRV) of THB 210.12 million was recorded in Q2/2026 for the lithium-ion battery business, to reflect true underlying value and to align with the rapid technological shift taking place in the battery industry, as well as the decline in expected selling prices.

Revenue by segment for Q2'2026 compared to Q1'2026 and Q2'2025, and 1H2026 compared to 1H2025, is summarized as follows:

Unit: THB million	Q2'2026	Q1'2026	Q2'2025	Change Q2'26 vs Q1'26 Increase (Decrease)	%	Change Q2'26 vs Q2'25 Increase (Decrease)	%	1H2026	1H2025	Change 1H'26 vs 1H'25 Increase (Decrease)	%
Total Revenue	**2,538.19**	**3,328.75**	**3,286.98**	**(790.56)**	**(23.7)**	**(748.79)**	**(22.8)**	**5,866.94**	**6,794.65**	**(927.71)**	**(13.7)**
1. Revenue from Renewable Power Plant Business	**1,710.94**	**2,277.77**	**1,995.47**	**(566.83)**	**(24.9)**	**(284.53)**	**(14.3)**	**3,988.72**	**4,696.65**	**(707.93)**	**(15.1)**
Revenue from Solar Power Plants:	626.24	1,077.50	1,026.31	(451.26)	(41.9)	(400.07)	(39.0)	1,703.75	2,301.09	(597.34)	(26.0)
Volume (million kWh)	178.59	182.10	169.61	(3.50)	(1.9)	8.98	5.3	360.69	346.38	14.31	4.1
Average Price (THB/unit)	3.51	5.92	6.05	(2.41)	(40.7)	(2.54)	(42.1)	4.72	6.64	(1.92)	(28.9)
Revenue from Wind Power Plants:	1,084.70	1,200.27	969.16	(115.57)	(9.6)	115.54	11.9	2,284.97	2,395.56	(110.59)	(4.6)
Volume (million kWh)	166.30	182.85	145.73	(16.55)	(9.1)	20.57	14.1	349.15	356.80	(7.65)	(2.1)
Average Price (THB/unit)	6.52	6.56	6.65	(0.04)	(0.6)	(0.13)	(2.0)	6.54	6.71	(0.17)	(2.5)

Unit: THB million	Q2'2026	Q1'2026	Q2'2025	Change Q2'26 vs Q1'26 Increase (Decrease)	%	Change Q2'26 vs Q2'25 Increase (Decrease)	%	1H2026	1H2025	Change 1H'26 vs 1H'25 Increase (Decrease)	%
2. Revenue from Electric Bus and Commercial Vehicle Business	**270.25**	**429.00**	**185.15**	**(158.75)**	**(37.0)**	**85.10**	**46.0**	**699.25**	**305.09**	**394.16**	**129.2**
Sales Volume (units)	52	64	31	(12)	(18.8)	21	67.7	116	36	80	>100.0
Electric Buses	4	52	3	(48)	(92.3)	1	33.3	56	5	51	>100.0
Electric Tractor Heads	28	2	3	26	>100.0	25	>100.0	30	3	27	>100.0
Other Electric Vehicle Types	20	10	25	10	100.0	(5)	(20.0)	30	28	2	7.1
3. Total Revenue from Biodiesel Business	**215.24**	**164.23**	**611.48**	**51.01**	**31.1**	**(396.23)**	**(64.8)**	**379.47**	**830.32**	**(450.85)**	**(54.30)**
Revenue from Biodiesel (B100) Production and Sales	106.24	48.41	565.07	57.83	>100.0	(458.83)	(81.2)	154.65	706.27	(551.62)	(78.1)
Volume (million liters)	2.44	1.14	17.25	1.30	>100.0	(14.83)	(85.9)	3.58	20.71	(17.13)	(82.7)
Average Price (THB/liter)	43.54	42.46	32.76	1.08	2.5	10.78	32.9	43.18	34.10	9.07	26.6
Revenue from Refined Glycerin Production and Sales	35.31	40.55	14.07	(5.24)	(12.9)	21.24	>100.0	75.86	35.46	40.40	>100.0
Volume (million kg)	0.70	1.41	0.54	(0.71)	(50.7)	0.16	28.8	2.11	1.44	0.67	46.2
Average Price (THB/kg)	50.75	28.76	26.06	21.99	76.5	24.69	94.8	36.03	24.63	11.40	46.4
Revenue from B100 Toll Manufacturing	71.27	55.10	17.96	16.17	29.35	53.31	>100.0	126.37	59.17	67.19	>100.0
Volume (million kg)	13.98	13.35	4.48	0.63	4.7	9.49	>100.0	27.33	10.58	16.75	>100.0
Average Price (THB/kg)	5.10	4.13	4.01	0.97	23.5	1.09	27.2	4.62	5.59	(0.97)	(17.3)
Revenue from PCM Production and Sales	0.41	9.87	2.26	(9.46)	(95.8)	(1.85)	(81.9)	10.28	9.24	1.04	11.3
Revenue from Sales of By-products and Others	2.01	10.30	12.12	(8.29)	(80.5)	(10.11)	(83.9)	12.31	20.18	(7.87)	(39.0)
4. Revenue from Lithium-ion Battery Business	**2.88**	**20.87**	**33.61**	**(17.99)**	**(86.2)**	**(30.73)**	**(91.4)**	**23.75**	**81.23**	**(57.47)**	**(70.8)**
5. Revenue from Other Businesses	**312.68**	**491.32**	**314.60**	**(178.64)**	**(36.4)**	**(1.93)**	**(0.6)**	**803.99**	**676.52**	**127.47**	**18.84**
6. Other Income	**101.15**	**77.27**	**174.47**	**23.88**	**30.9**	**(73.32)**	**(42.0)**	**178.43**	**257.83**	**(79.41)**	**(30.80)**
Less: Inter-segment Revenue	**(74.96)**	**(131.71)**	**(27.80)**	**56.75**	**(43.1)**	**(47.16)**	**>100.0**	**(206.67)**	**(52.99)**	**(153.68)**	**>100.0**

Revenue Analysis by Segment

Total revenue in Q2'2026 was THB 2,538.19 million, a decrease of THB 790.56 million (-23.7% QoQ) and a decrease of THB 748.79 million (-22.8% YoY), and in **1H2026** was THB 5,866.94 million, a decrease of THB 927.71 million (-13.7% YoY), summarized as follows:

1. **Renewable Power Plant Business**
   - **QoQ Comparison:** Revenue decreased by THB 566.83 million (-24.9%), mainly due to the expiry of the Adder feed-in tariff premium at the solar power plant in Phitsanulok, which caused a solar power plants revenue loss of THB 422.46 million. This was compounded by a decline in electricity

generation from wind power plants of 16.55 million kWh, which further dragged down revenue by an additional THB 115.57 million.

- **YoY Comparison:** Revenue decreased by THB 284.53 million (-14.3%), mainly due to the expiry of the Adder feed-in tariff premium at the solar power plant in Phitsanulok, which caused a revenue loss of THB 397.68 million. However, this was partly offset by higher electricity generation from wind power plants, which rose by 20.57 million kWh, contributing an additional THB 115.54 million in revenue.
- **1H2026 vs 1H2025 comparison:** Revenue decreased by THB 707.93 million (-15.1%), mainly due to the expiry of the Adder feed-in tariff premium at the solar power plants in Lampang and Phitsanulok, which caused a total revenue loss of THB 575.34 million. This was compounded by a decline in electricity generation from wind power plants of 7.65 million kWh, which further dragged down revenue by an additional THB 110.59 million.

2. **Electric Bus and Commercial Vehicle Business**

- **QoQ comparison:** Revenue decreased by THB 158.75 million (-37.0%), due to a decline in the sales volume of electric buses and commercial vehicles of 12 units (52 units sold in Q2'26 compared to 64 units in Q1'26), with the decline mainly attributable to electric bus sales.
- **YoY comparison:** Revenue increased by THB 85.10 million (46.0%), driven by an increase in vehicle sales volume of 21 units compared to the same period last year, when total deliveries were 31 units.
- **1H2026 vs 1H2025 comparison**: Revenue increased by THB 394.16 million (>100.0%), driven by an increase in vehicle sales volume of 80 units (116 units sold in 1H'26 compared to 36 units in 1H'25). This growth was supported by higher sales of electric buses, which carry a higher average selling price per unit than other vehicle types, driving overall revenue growth.

3. **Biodiesel Business**

- **QoQ comparison:** Revenue increased by THB 51.01 million (31.1%), mainly driven by higher sales of biodiesel oil (B100), which increased by a total of THB 57.83 million, as a result of receiving higher purchase orders from major trading partners during in Q2/26.
- **YoY comparison:** Revenue decreased by THB 396.23 million (-64.8%), primarily due to the shift in business model from producing and selling products in full to providing contract manufacturing services, under which the Company recognizes only service fee revenue. This resulted in a total decline of THB 405.52 million in revenue from B100 sales. However, the Company still benefited from an increase in revenue from pure glycerine sales of THB 21.24 million, which partially offset the decline in revenue and helped strengthen the overall stability of profitability.
- **1H2026 vs 1H2025 comparison:** Revenue decreased by THB 450.85 million (-54.3%), primarily due to the shift in business model from producing and selling products in full to providing contract manufacturing services, under which the Company recognizes only service fee revenue. This resulted in a total decline of THB 484.42 million in revenue from B100 sales. However, the Company still benefited from an increase in revenue from pure glycerine sales of THB 40.40 million, which partially offset the decline in revenue and helped strengthen the overall stability of profitability.

4. **Lithium-ion Battery Business**

- **QoQ comparison**: Revenue decreased by THB 17.99 million (-86.2%), in line with lower internal demand within the Group.
- **YoY comparison**: Revenue decreased by THB 30.73 million (-91.4%), mainly due to lower internal demand within the Group.
- **1H2026 vs 1H2025 comparison**: Revenue decreased by THB 57.47 million (-70.8%), mainly due to lower internal demand within the Group.

For the lithium-ion battery business, the Company is in the process of expanding its customer base to new business partners, in order to create new business opportunities and increase capacity utilization going forward.

5. **Other Businesses**

- **QoQ comparison:** Revenue decreased by THB 178.64 million (-36.4%), mainly due to lower revenue from the waste management project and the Solar Rooftop project.
- **YoY comparison**: Revenue decreased by THB 1.93 million (-0.6%), mainly due to lower revenue from the Rooftop project.
- **1H2026 vs 1H2025 comparison**: Revenue increased by THB 127.47 million (18.8%), mainly driven by two factors: revenue from carbon credit and revenue from the waste management project.

Cost of Sales and Services Analysis by Segment

Cost of sales and services in **Q2'2026** was THB 1,752.14 million, a decrease of THB 172.57 million (-9.0% QoQ) and a decrease of THB 565.09 million (-24.4% YoY), and in **1H2026** was THB 3,676.85 million, a decrease of THB 676.02 million (-15.5% YoY), summarized as follows:

1. **Renewable Power Plant Business**

- **QoQ Comparison:** Revenue declined by 24.9%, while cost of sales rose slightly by 0.5%, moving in the opposite direction to revenue. This reflects a higher unit cost driven by lower production output, as the majority of costs are fixed costs (depreciation and amortization) that do not vary with production volume.
- **YoY Comparison:** Revenue declined by 14.3% and cost of sales declined by 2.3%, reflecting a significant margin compression due to the expiry of the Adder feed-in tariff premium in Phitsanulok, although this was partly supported by higher electricity generation from wind power plants, which increased by 20.57 million kWh.
- **1H2026 vs 1H2025 comparison**: Revenue declined by 15.1% and cost of sales declined by 2.3%, reflecting a significant margin compression due to the expiry of the Adder feed-in tariff premium in Lampang and Phitsanulok, compounded by lower production output from wind power plants, with electricity generation declining by 7.65 million kWh.

2. **Electric Bus and Commercial Vehicle (EV) Business**

    - **QoQ Comparison:** Revenue declined by 37.0%, and cost of sales declined by 49.3%, mainly due to lower sales of electric buses.
    - **YoY Comparison:** Revenue increased by 46.0%, and cost of sales increased by 29.7%, in line with the higher number of vehicles sold compared to the same quarter last year.
    - **1H2026 vs 1H2025 comparison**: Both revenue and cost of sales increased by more than 100.0%, in line with the higher number of vehicles sold compared to the same period last year.

3. **Biodiesel Business**

    - **QoQ Comparison:** Revenue increased by 31.1%, in line with cost of sales, which increased by 26.0%, mainly driven by higher sales of biodiesel oil (B100) resulting from increased purchase orders from major trading partners in Q2/2026.
    - **YoY Comparison:** Revenue decreased by 64.8%, in line with cost of sales, which decreased by 68.3%.
    - **1H2026 vs 1H2025 comparison**: Revenue decreased by 54.3%, in line with cost of sales, which decreased by 59.2%, supported by the shift in business model to contract manufacturing ("Tolling"), which significantly reduced the burden of feedstock costs.

4. **Lithium-ion Battery Business**

    - **QoQ Comparison:** Revenue decreased by 86.2%, while cost of sales increased by 80.2%.
    - **YoY Comparison:** Revenue decreased by 91.4%, while cost of sales decreased by only 6.7%.
    - **1H2026 vs 1H2025 comparison:** Revenue decreased by 70.7%, and cost of sales decreased by 34.3%.

    The main factor was the provision for decline in value of inventory recognized in Q2/2026.

5. **Other Businesses**

    - **QoQ Comparison:** Revenue decreased by 36.4%, and cost of sales decreased by 38.0%, mainly driven by the waste management project and the Solar Rooftop installation project.
    - **YoY comparison**: Revenue decreased by 0.6%, and cost of sales decreased by 0.7%, mainly driven by the Solar Rooftop installation project.
    - **1H2026 vs 1H2025 comparison**: Revenue increased by 18.8% and cost of sales increased by 7.1%, mainly driven by the waste management project and carbon credit revenue.

Gross Profit Margin Analysis

Gross profit margin for Q2'2026 compared to Q1'2026 and Q2'2025

Unit: THB million	Q2'2026	Q1'2026	Q2'2025	Change Q2'26 vs Q1'26 Increase (Decrease)	%	Change Q2'26 vs Q2'25 Increase (Decrease)	%	1H2026	1H2025	Change 1H'26 vs 1H'25 Increase (Decrease)	%
Revenue from Sales and Services	2,437.04	3,251.48	3,112.51	(814.44)	(25.0)	(675.47)	(21.7)	5,688.51	6,536.82	(848.31)	(13.0)
Cost of Sales and Services	(1,752.14)	(1,924.71)	(2,317.23)	172.57	(9.0)	565.09	(24.4)	(3,676.85)	(4,352.87)	676.02	(15.5)
Gross Profit	684.90	1,326.77	795.28	(641.87)	(48.4)	(110.38)	(13.9)	2,011.66	2,183.95	(172.29)	(7.9)
Gross Profit Margin	28.1	40.8	25.6	(12.7)	(31.1)	2.6	10.0	35.4	33.4	2.0	5.8

In Q2/2026, the Group recorded gross profit of THB 684.90 million, representing a gross profit margin of 28.1%, with details of the changes as follows:

QoQ Comparison: Gross profit margin was 28.1%, down from 40.8% in the previous quarter. This was mainly due to a provision for decline in value of inventory (NRV) totaling THB 210.12 million recorded for the lithium-ion battery business in Q2/2026. This was mainly attributable to the revaluation of inventory to reflect the rapid technological shift taking place in the battery industry. Management therefore made this provision on a prudent basis to ensure that the financial statements reflect true underlying value. This represents proactive risk management and is not expected to be a factor pressuring the Company's profitability over the long term. Although revenue declined by (-25.0% QoQ), overall net cost of sales declined by only (-9.0% QoQ).

YoY Comparison: Gross profit margin was 28.1%, up from 25.6% in Q2/2025, an improvement of 2.6%. This was mainly supported by a higher proportion of revenue from the biodiesel business, following the shift in business model from full in-house production and sales to contract manufacturing services, which helped improve margins.

1H2026 vs 1H2025 comparison: Gross profit margin was 35.4%, up from 33.4% in 1H2025, an improvement of 5.8%. This was mainly driven by the biodiesel business, through its shift in business model, and the lithium-ion battery business, as a result of the Company's improved management of fixed costs.

Financial Position Analysis of the Company and its Subsidiaries as at 30 June 2026

Total Assets

The Group had total assets of THB 88,959.83 million as at 30 June 2026, a decrease of THB 1,594.95 million (-1.8% YTD), with the main changes as follows:

- **Cash and Cash Equivalents**

  Cash and cash equivalents as at 30 June 2026 amounted to THB 919.21 million, an increase of THB 3.86 million (0.4% YTD), mainly from THB 3,690.01 million generated from operations, net of THB 622.12 million used in investing activities and THB 2,991.22 million used in financing activities (further details are explained in the Cash Flow Analysis section)

- **Net Inventories**

  Net inventories as at 30 June 2026 amounted to THB 3,772.87 million, a decrease of THB 312.87 million (-7.7% YTD), mainly due to accelerated clearance of electric buses and commercial vehicles, along with a provision for inventory impairment losses related to the lithium-ion battery business.

- **Financial Institution Deposits Used as Collateral**

  Financial institution deposits used as collateral as at 30 June 2026 amounted to THB 1,241.85 million, an increase of THB 272.46 million (28.1% YTD), mainly resulting from contractual collateral with financial institutions for the solar and wind power plant groups.

- **Investments in Associates and Joint Ventures**

  Investments in associates and joint ventures as at 30 June 2026 amounted to THB 969.36 million, a decrease of THB 16.71 million (-1.7% YTD), resulting from the recognition of losses from Shenzhen Atess Power Technology Co., Ltd.

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

  Net property, plant and equipment as at 30 June 2026 amounted to THB 50,176.02 million, a decrease of THB 1,292.56 million (-2.5% YTD), mainly from depreciation and amortization for the period of THB 1,671.51 million, net of an increase from investments in the solid waste management project on Koh Larn in Pattaya, Chonburi Province, and Phuket City Municipality, together with other assets, totaling THB 394.05 million

Total Liabilities

The Group had total liabilities of THB 54,827.11 million as at 30 June 2026, a decrease of THB 1,250.74 million (-2.2% YTD). This comprises debentures and loans from financial institutions totaling THB 46,207.14 million, trade payables of THB 274.54 million, and other liabilities totaling THB 8,345.43 million, with the main changes as follows:

- **Current Liabilities**

  Current liabilities as at 30 June 2026 amounted to THB 10,467.18 million, an increase of THB 1,223.18 million (13.2% YTD), mainly due to an increase in the current portion of long-term loans from financial institutions due within one year.

- **Non-current Liabilities**

  Non-current liabilities as at 30 June 2026 amounted to THB 44,359.93 million, a decrease of THB 2,473.92 million (-5.3% YTD), mainly from repayments of loans from financial institutions.

Shareholders' Equity

The Group had shareholders' equity of THB 34,132.72 million as at 30 June 2026, a decrease of THB 344.21 million (-1.0 % YTD), mainly from a decrease in other components of equity of THB 57.16 million and a decrease in non-controlling interests of THB 392.86 million. However, for the first half of the year, the Company still recorded net profit attributable to owners of the parent of THB 105.81 million.

Liquidity and Capital Resources Analysis

The cash flow statement for the six-month period ended 30 June 2026 showed a net increase in cash of THB 76.67 million (excluding the effect of exchange rate changes on cash and cash equivalents), with cash and cash equivalents at the beginning of the period of THB 915.35 million, resulting in cash and cash equivalents at the end of the period of THB 919.21 million. Details of cash flows by activity are as follows:

Unit: THB million

	Consolidated Financial Statements 30 June 2026	Consolidated Financial Statements 30 June 2025
Net cash flows from operating activities	3,690.01	4,399.97
Net cash flows used in investing activities	(622.12)	(1,383.45)
Net cash flows (used in) financing activities	(2,991.22)	(2,545.24)
Net increase in cash and cash equivalents	76.67	471.28
Effect of exchange rate changes on cash and cash equivalents	(72.81)	(45.23)
Cash and cash equivalents at beginning of period	915.35	382.75
Cash and cash equivalents at end of period	919.21	808.80

Net cash flows from operating activities amounted to THB 3,690.01 million, mainly derived from adjustments to loss before income tax, as the Company recorded a loss before income tax of THB 106.78 million. The main adjustment items that increased cash flow included depreciation and amortization of THB 1,773.71 million, finance costs of THB 1,117.52 million, expected credit losses on trade receivables of THB 263.48 million, and provision for inventory valuation allowance of THB 208.51 million, together with net changes in operating assets and liabilities that further increased cash flow by THB 876.29 million. Meanwhile, the main items that decreased cash flow included interest income of THB 331.21 million, an adjustment for gains on fair value measurement of financial instruments of THB 99.51 million, and income tax paid of THB 184.45 million.

Net cash flows used in investing activities amounted to THB 622.12 million, mainly from additional investments in the solid waste management projects on Koh Larn in Pattaya, Chonburi Province, and in Phuket, as well as the Sustainable Aviation Fuel (SAF) production project, together with investments in other fixed assets. In addition, there were deposits placed as collateral under contracts of the power plant group.

Net cash flows used in financing activities amounted to THB 2,991.22 million, mainly due to decrease from the repayment of loans and interest to financial institutions, together with principal payments on lease liabilities, totaling THB 4,011.92 million. However, this was partly offset by long-term loans received from financial institutions during the period of THB 1,030.85 million.

Key Financial Ratios

Liquidity Ratios

As at 30 June 2026, the Group's current ratio was 1.37x and quick ratio was 1.01x, based on total current assets of THB 14,337.40 million and total current liabilities of THB 10,467.18 million. This represented a decline from the Current Ratio of 1.56x at the end of 2025, mainly driven by an increase in current liabilities of THB 1,223.18 million, attributable to loans from financial institutions and debentures due for repayment, together with a decrease in current assets of THB 67.33 million, partly resulting from the accelerated clearance of inventory for electric buses and commercial vehicles to the market.

Management assesses that the Group has sufficient liquidity to support business operations over the next 12 months, with cash flow from operating activities of THB 3,690.01 million as the main source of support.

Debt to Equity Ratio (D/E Ratio):

As at 30 June 2026, the D/E ratio was 1.61x (calculated from total liabilities of THB 54,827.11 million and total shareholders' equity of THB 34,132.72 million), slightly down from 1.63x at the end of 2025, due to the gradual net repayment of loans to financial institutions of THB 3,935.67 million. Nevertheless, the Company remains able to manage its capital structure effectively and maintain financial ratios in compliance with the conditions specified in the terms and conditions of its debentures and loan agreements with financial institutions.

Management's Conclusion: Management is confident in the Group's stable capital structure and continued cash flows from the renewable energy and electric vehicle businesses, which will serve as an important capital base for future investment expansion. The Company has a systematic funding risk management policy to maintain financial ratios at an appropriate level and build sustainable 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 uncertainties in the global economy and geopolitical developments, resulting in volatility in energy prices and fuel costs. However, the automatic adjustment mechanism for the electricity tariff (Ft) has helped mitigate the impact of fluctuations in fuel costs and support the stability of power producers with long-term Power Purchase Agreements (PPAs).

  Meanwhile, the Energy Transition remains a key driver of the industry. The government is currently advancing the draft Power Development Plan 2026–2050 (PDP 2026), which targets increasing the share of electricity generation from clean energy sources to approximately 70% of total installed capacity. The plan aims to support Thailand's greenhouse gas reduction targets, accommodate rising electricity demand driven by the growth of electric vehicles (EVs), data centers, and future industries, as well as strengthen long-term energy security.

  Against this backdrop, Energy Absolute Public Company Limited (EA) continues to focus on restructuring its business portfolio to enhance operational efficiency and strengthen its financial position. The Company places emphasis on businesses that generate stable cash flows and have long-term growth potential, particularly renewable power generation, which remains the Group's core business.

  To mitigate the impact of the gradual expiration of the Adder incentives for certain power projects in the future, the Company has continued to expand its investment in new renewable energy projects. EA has been selected as the developer of two wind power projects with a combined capacity of 180 MW. These projects are expected to play an important role in maintaining the continuity of revenue from the Group's core business over the long term.

  The first project is the wind power project developed by Wind Mahasarakham 1 Co., Ltd., which signed a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) on 27 February 2026, and is expected to achieve commercial operation date (COD) by 2028. The second project, developed by Wind Khonkaen 2 Co., Ltd., is currently in the process of signing a PPA with EGAT. The agreement is expected to be signed in the third quarter of this year, with COD targeted by 2029.

In addition, the Group continues to study and develop renewable energy projects, including wind and solar power, to build its future project pipeline and prepare for investment opportunities arising from new government project auctions. This direction is aligned with the draft PDP 2026, which places emphasis on increasing the share of clean energy and investment in low-carbon power generation systems.

The Group believes that focusing on renewable energy businesses, which are supported by long-term PPAs and offer relatively low revenue volatility, will strengthen the stability of its revenue, cash flows, and financial position over the long term. This strategy will also position the Group to capture growth opportunities arising from Thailand's transition toward clean energy and support sustainable value creation for all stakeholders.

- **Waste management and Waste-to-Energy Business**

  The Group believes that Waste-to-Energy generation continues to offer significant growth opportunities, supported by government policies that emphasize increasing the share of renewable energy and promoting efficient waste management. This is aligned with the country's energy development direction and long-term environmental goals.

  Currently, the Group operates key waste management and Waste-to-Energy projects in several locations, 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 Co., Ltd., a subsidiary of the Group. The project commenced commercial operations (COD) on 16 February 2026, with the objective of enhancing the efficiency of solid waste management on Koh Larn. The project has a maximum waste treatment capacity of 100 tons per day, helping reduce accumulated waste and support sustainable environmental management.

    The project utilizes Gasifier technology, which controls combustion temperature and oxygen levels to enhance waste treatment efficiency while requiring relatively low volumes of cooling water. The facility is also equipped with an emissions control system that complies with the same standards applied to large-scale Waste-to-Energy plants, helping minimize environmental impacts on surrounding communities and tourist attractions.

  - **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 Co., Ltd., 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 overall progress of approximately 62%. Construction is expected to be completed and commercial operations (COD) commenced by the second quarter of 2027. The 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 Co., Ltd., 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 based on the Circular Economy concept by converting municipal solid waste into energy. This reflects the efficient utilization of resources while helping reduce the volume of waste sent to landfills, lower greenhouse gas emissions from waste disposal, and minimize environmental impacts in the surrounding areas. In addition, the project plays an important role in raising waste management standards at key tourist destinations, including Koh Larn in Chonburi Province and Phuket, supporting the growth of tourism alongside sustainable environmental conservation.

In the long term, the Group believes that the waste management and Waste-to-Energy businesses have strong growth potential, supported by government policies and increasing emphasis on greenhouse gas emissions reduction. The Group plans to further expand these businesses through the deployment of electric waste collection vehicles and the development of integrated waste management systems to enhance waste management efficiency and support its long-term sustainable development goals.

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

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

Amita Technology (Thailand) Co., Ltd. (Amita-TH), a subsidiary of the Group, operates a commercial lithium-ion battery manufacturing business. Its manufacturing facility is located in a Free Trade Zone (FTZ) in Chachoengsao Province, covering a production area of more than 80,000 square meters across approximately 91 rai. The facility has received investment promotion from the Board of Investment (BOI), together with tax incentives, including corporate income tax exemption in accordance with applicable criteria.

Amita-TH manufactures batteries using key technologies, including NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate). Its battery products support charging and discharging at a maximum rate of 4C (4C-Rate), covering four key aspects: Capacity, Consistency, Cycle Life, and Confidence. These capabilities reflect international-standard manufacturing processes in terms of product quality, safety, and reliability, enabling the Company to effectively meet the requirements of both domestic and international markets.

Amita-TH's battery products are utilized in the Group's commercial electric vehicle and Battery Energy Storage System (BESS) businesses. This supports the further development of the Group's clean energy value chain and enhances its capabilities in providing integrated energy solutions.

In addition, Amita-TH is preparing to manufacture electrolyte products for lithium-ion batteries under an Original Equipment Manufacturing (OEM) agreement for a customer. This represents another opportunity to expand its battery materials business and support future revenue generation, while reinforcing Amita-TH's capabilities and readiness as an internationally certified battery manufacturing facility trusted by customers to manufacture products in accordance with specified requirements and quality standards.

In the energy storage segment, the Group continues to expand its cooperation in energy storage systems. The Group has signed a Memorandum of Understanding (MOU) with the Provincial Electricity Authority (PEA) to study the feasibility of applying Battery Energy Storage Systems (BESS) to enhance the reliability and stability of the power system. The Company is also preparing to sign an MOU with the Metropolitan Electricity Authority (MEA) to further expand cooperation in this area. The projects are currently under feasibility studies covering both technical and commercial aspects, with the implementation approach expected to become clearer within 2026.

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

  - Absolute Assembly Company Limited (AAB)

The Group operates a commercial electric vehicle manufacturing business through Absolute Assembly Co., Ltd. (AAB), which has strong technological capabilities and well-established manufacturing processes. The facility has a maximum production capacity of 9,000 vehicles per year and supports the production of various types of electric vehicles, including electric buses, electric trucks, and specialized vehicles. The facility has received investment promotion from the Board of Investment (BOI), together with tax incentives, supporting the Group's competitiveness in both domestic and international markets.

The Group aims to develop its business into a Total Green Logistics Solution provider, covering electric vehicle manufacturing, after-sales services, as well as consulting and installation of fast-charging systems to support the growth of the commercial electric vehicle market.

In addition, the Group continues to expand its business opportunities through collaboration with Nakhonchai Air Co., Ltd., which was announced as the winning bidder for the Bangkok Mass Transit Authority (BMTA)'s procurement project for 1,520 electric buses. Nakhonchai Air plans to procure the buses through Nex Point Public Company Limited (NEX), a company within the Group, while Absolute Assembly Co., Ltd. (AAB) will serve as the sole manufacturer and assembler of the electric buses for the project.

Currently, the Group is preparing its manufacturing and operational capabilities in accordance with the project plan, with the phased delivery of electric buses expected to commence in the second quarter of 2027. This collaboration reflects the Group's capabilities in operating an integrated electric vehicle business and supports business growth alongside Thailand's transition toward clean-energy public transportation.

  - Nex Point Public Company Limited (NEX)

To support the growth of its electric vehicle business and pursue its ambition to become a Total Green Logistics Solutions provider, the Company has become a major shareholder of NEX, which plays an important role in the commercial electric vehicle (Commercial EV) market and is one of the key distributors in the segment. This investment strengthens the Group's electric vehicle business and expands its growth opportunities, supported by in-house EV manufacturing capabilities within the Group. It also supports the transition of businesses toward clean energy, contributing to greenhouse gas emissions reduction and decarbonization.

In the first half of 2026, NEX adjusted the management and allocation of electric vehicles pending delivery to align with customers' financial readiness and usage requirements. This enabled more efficient inventory management and increased opportunities to deliver commercial EVs to customers with immediate operational needs.

In addition, NEX continues to pursue product diversification to expand its customer base and revenue opportunities. The Company plans to commence deliveries of the Vantastic EV Cargo Van in the third quarter of 2026 to serve logistics and last-mile delivery businesses. Meanwhile, NEX has expanded into niche markets by becoming the exclusive distributor of the Beijing Automobile Works (BAW), BAW M8 electric vehicle, targeting tourism businesses, premium hotels, and corporate customers. This strategy is expected to expand access to new customer segments and diversify the revenue base going forward.

- **Bio Innovation Business**

  - Sustainable Aviation Fuels Production Project

The Group continues to develop its bio-innovation business to support the energy transition and sustainable growth, with a focus on leveraging knowledge, technologies, and innovations developed by Thai personnel to enhance competitiveness and create long-term business opportunities. One of the Group's key initiatives is its investment in Sustainable Aviation Fuel (SAF), which is aligned with the aviation industry's efforts to reduce greenhouse gas emissions and Thailand's Carbon Neutrality goals.

SAF is an aviation fuel produced from renewable feedstocks, such as Used Cooking Oil and waste fats from industrial processes. It can reduce lifecycle greenhouse gas emissions by approximately 80–90% compared with conventional aviation fuel. SAF can also be blended with conventional aviation fuel without requiring modifications to aircraft engines or fuel systems.

In addition to SAF, the Group's facility is also capable of producing Hydrotreated Vegetable Oil (HVO), a co-product from the same production process. HVO is a high-quality renewable diesel produced by processing vegetable oils or fats through Hydrotreatment and Isomerization. The resulting product has properties similar to conventional diesel and a low Cold Filter Plugging Point (Low CFPP), allowing the fuel to flow effectively through filters under low-temperature or cold-weather conditions.

Currently, the Group is preparing for the commissioning and trial operation of the SAF and/or HVO production process, which is expected to commence in the first quarter of 2027. The initial target production capacity for SAF and/or HVO is approximately 83,000 liters per day. However, actual production capacity will depend on the results of the testing and the operational efficiency of the machinery during the trial period.

The investment in SAF and HVO will further strengthen the Group's biofuel business, support the growing adoption of low-carbon energy, and create opportunities to generate future revenue from higher-value energy products, while contributing to greenhouse gas emissions reduction and the long-term transition toward a low-carbon economy.

Key Developments of the Company in Quarter 2/2026

Bangkok E-Bus Programme Advances ITMO Transfer to Support Greenhouse Gas Emissions Reduction

The Group continues to drive greenhouse gas emissions reduction in the transportation sector through the development of an electric vehicle (EV) ecosystem, particularly commercial electric buses, which play an important role in supporting the transition toward a low-carbon public transportation system in Thailand. The Bangkok E-Bus Programme has been ongoing for consecutive years since its launch in 2022, contributing to reduced fossil fuel consumption and greenhouse gas emissions, as well as tangible reductions in air and noise pollution in urban areas.

In the second quarter of 2026, the Bangkok E-Bus Programme achieved a significant milestone following the approval by Thailand and the Swiss Confederation of the transfer of Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2 of the Paris Agreement. A total of 49,717 ITMOs, representing greenhouse gas emissions reductions achieved during 2023–2024, were approved for transfer. This milestone demonstrates the project's environmental impact and its recognition under international standards.

Currently, more than 2,000 electric buses are operating across Bangkok and the surrounding metropolitan areas, contributing to greenhouse gas emissions reduction in the transportation sector and improving the urban environment. Meanwhile, the sale of carbon credits to the KliK Foundation provides an additional mechanism to support the project's returns and demonstrates the Group's potential to create long-term value across both environmental and economic dimensions.

EA Enhances Waste Management Capabilities and Expands into Waste Management and Waste-to-Energy Businesses

On 10 April 2026, Smart Waste Management Co., Ltd., a subsidiary of the Group, together with Royal Green Energy Co., Ltd., officially opened an integrated municipal solid waste treatment facility on Koh Larn, Pattaya City, Chonburi Province, utilizing waste incineration technology. The facility commenced commercial operations (COD) on 16 February 2026, marking another important milestone for the Group in expanding its waste management and environmental infrastructure businesses.

The project was established to address the continuously increasing volume of accumulated waste on Koh Larn. The island currently has more than 150,000 tons of accumulated waste, with newly generated waste averaging more than 10,000 tons per year. The project enhances waste management efficiency, reduces environmental impacts, and promotes efficient resource utilization in line with the Circular Economy concept. The Group has already begun recognizing revenue from the business, which will further diversify its revenue sources and support long-term cash flow generation.

The Koh Larn waste management project also serves as a pilot project for the development of an integrated waste management system. The knowledge and experience gained from the project can be applied to other areas facing waste management challenges and further leveraged for the development of future Waste-to-Energy power generation projects.

Currently, the Group is constructing an 8 MW municipal solid waste management and Waste-to-Energy power plant project in Phuket Province. The project is intended to accommodate increasing waste volumes driven by the expansion of the tourism sector, while enhancing waste management efficiency and reducing environmental impacts in the area.

In the long term, the Group plans to explore opportunities to expand its waste management business into areas with increasing demand for efficient waste treatment systems. The Group aims to further develop its business from waste treatment services toward Waste-to-Energy generation, creating greater value from resources in line with the Circular Economy concept, while driving business growth alongside its environmental and sustainable development objectives.

Credit Outlook Revised to "Stable," Reflecting Improvement in Financial Position

On 23 April 2026, TRIS Rating revised the credit outlook of Energy Absolute Public Company Limited (EA) from "Negative" to "Stable," while maintaining the Company's corporate credit rating and ratings on its senior unsecured debentures at "BB+." The revision reflects positive developments in the Group's financial position and liquidity following the continued implementation of debt management and financial restructuring measures.

The revision of the credit outlook was driven by continued progress in managing debt obligations and restructuring the Group's financial position, including the extension of debenture maturities, refinancing of long-term loans, and capital restructuring. These measures have helped reduce short-term liquidity pressures and enhance financial management flexibility. TRIS Rating assessed EA's liquidity position as adequate and expected it to be sufficient to cover debt obligations and expenditures over the next 12 months. Meanwhile, the power generation business remains the Group's primary source of cash flow, while the electric vehicle business is expected to gradually recover. The Group will continue to maintain financial discipline and prudent liquidity management to strengthen its financial position over the long term.

The revision of the credit outlook to “Stable” reflects positive developments in the Group’s financial position and its ability to manage financial obligations. It also helps strengthen the confidence of investors, creditors, and other stakeholders. The Group remains committed to prudent financial management to support its business operations and long-term growth.

AMITA Signs OEM Manufacturing Agreement for Electrolyte Products to Strengthen Battery Business Capabilities

Amita Technology (Thailand) Co., Ltd. (AMITA) has entered into an OEM Manufacturing Agreement with a customer for the production of electrolyte products for lithium-ion batteries. Under the agreement, AMITA will manufacture the products in accordance with the technology and standards specified by the customer, while the customer will supply the key raw materials required for production. AMITA is currently upgrading its production line to support the operations. The agreement has a contractual term of 10 years commencing in 2026 and includes a minimum purchase commitment by the customer, subject to the terms and conditions specified in the agreement.

This collaboration demonstrates AMITA’s ability to leverage its electrolyte manufacturing facility to support OEM manufacturing for the battery industry. It also represents another significant milestone in expanding the Group’s business cooperation under a manufacturing model aligned with customer requirements and the long-term growth prospects of the battery industry.

EA Advances ESG Value Creation through the Oxygen Concentrator Life-Extension Project

The Group received the Asia Responsible Enterprise Awards (AREA) 2026 in the Health Promotion category for its Oxygen Concentrator Life-Extension Project. The award reflects the Group’s continued commitment to integrating environmental, social, and governance (ESG) considerations into its business operations. This marks the third time that the Group has been recognized by the regional AREA awards.

The project was developed through collaboration among the Group, the Pure Heart Foundation, and the Mirror Foundation to repair and extend the useful life of deteriorated oxygen concentrators, enabling them to be returned to service before being distributed to hospitals, public health agencies, and patients in underserved areas. The initiative helps improve access to essential medical equipment while promoting efficient resource utilization in line with the Circular Economy concept.

The award reflects the outcomes of leveraging the Group’s knowledge and capabilities to create shared value in collaboration with its partners, supporting social and environmental development alongside business operations. The Group remains committed to integrating ESG principles into its corporate strategy and expanding partnerships into projects that can generate positive long-term impacts on society and the environment.

Factors that may impact future operations or growth

The business operations of Energy Absolute Public Company Limited (EA), one of the key players in the energy industry, continue to benefit from the transition toward clean energy (Energy Transition) and greenhouse gas emissions reduction policies in both Thailand and internationally. The draft Power Development Plan 2026 (PDP 2026) aims to increase the share of electricity generation from clean energy sources to approximately 70% over the long term, reflecting the growing importance of investment in renewable energy, Battery Energy Storage Systems (BESS), and energy infrastructure, which are expected to play key roles in the future growth of the industry.

Meanwhile, volatility in energy prices arising from global economic conditions and geopolitical conflicts has encouraged businesses to place greater emphasis on clean energy utilization and energy cost management. This trend supports demand for electricity generated from renewable energy sources, as well as investment in energy storage systems and clean energy technologies.

To capitalize on these trends, the Group continues to focus on investment in renewable energy, which remains the Company's core business. The Group is advancing the development of new wind power projects with a combined capacity of 180 MW to offset the gradual expiration of the Adder incentives of existing projects and maintain the continuity of revenue from the core business over the long term. In parallel, the Group continues to assess the feasibility of additional renewable energy projects to prepare for new government project auctions under PDP 2026 and future clean energy investment opportunities.

Beyond its core business, the Group continues to develop its New S-Curve businesses to support long-term growth, particularly the electric vehicle (EV) ecosystem. This business is supported by government policies promoting the transition of public transportation from internal combustion engine (ICE) vehicles to commercial electric vehicles (Commercial EVs). The Group's collaboration in the Bangkok Mass Transit Authority (BMTA) electric bus project demonstrates its capabilities in the integrated manufacturing, assembly, and distribution of electric buses. Should the government launch additional tenders or promote similar projects in the future, this would provide significant opportunities to expand the customer base and increase sales in the electric vehicle business.

In addition, the Group continues to expand its environmental businesses through Waste Management and Waste-to-Energy businesses to diversify its revenue sources and promote efficient resource utilization in line with the Circular Economy concept. The Company has already begun recognizing revenue from the Koh Larn municipal solid waste treatment project and is currently developing a municipal solid waste treatment and Waste-to-Energy power plant project in Phuket Province.

The Group will closely monitor government policies and developments in the energy industry and adjust its investment strategies in line with market trends. The Group remains focused on generating recurring revenue from renewable energy businesses while further developing its New S-Curve and environmental businesses to strengthen competitiveness, diversify revenue sources, and support sustainable long-term growth.

Sustainability Developments

1. Elevating Sustainability Standards to Global Benchmarks (Global Sustainability Benchmark)

The Group remains committed to participating in the Dow Jones Sustainability Indices Corporate Sustainability Assessment (DJSI) for 2026 in the Electric Utilities industry, marking the sixth consecutive year of participation in the assessment.

2. Proactive Decarbonization Strategy

The Group continues to implement its Decarbonization Roadmap to achieve Carbon Neutrality by 2040 and Net Zero by 2050.

- In the second quarter of 2026, the Board of Directors approved a significant revision to the Group's short-term greenhouse gas emissions reduction targets, shifting from a GHG Intensity-based approach to an Absolute Emission Reduction approach and changing the base year from 2020 to 2023. The revised approach better reflects the Group's normalized business operations. Under the new 42@30 target, the Group aims to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, compared with the 2023 base year. This revision is aligned with the principles of the Science Based Targets initiative (SBTi) and reinforces the Group's commitment to transparent, measurable, and tangible carbon reduction actions.

3. Green Portfolio & Circular Innovation

The Group continues to manage its business portfolio with a strong focus on sustainability:

- Continuous ISCC Certifications (2026–2027): The Group has continuously renewed all three types of International Sustainability and Carbon Certification (ISCC): ISCC EU, in accordance with the European Union's Renewable Energy Directive III (RED III); ISCC PLUS; and ISCC CORSIA, in accordance with International Civil Aviation Organization (ICAO) standards for carbon offsetting in international aviation. The latest certificates, issued by Control Union Poland, are valid from June 2026 to June 2027. These certifications confirm that the Group's biodiesel production process using Used Cooking Oil (UCO), classified as a waste feedstock under RED III, complies with international sustainability and greenhouse gas emissions reduction criteria. This enables the Group to continue supplying biodiesel to the European market and the global aviation market.
- Asia Responsible Enterprise Awards (AREA) 2026 – Health Promotion: The Group received the Asia Responsible Enterprise Awards (AREA) 2026 in the Health Promotion category for the Oxygen Concentrator Life-Extension Project. The project leverages EA's technical capabilities and resource management expertise to create social value by refurbishing oxygen concentrators and returning them to effective service before distributing them to hospitals, public health agencies, and patients in underserved areas. Implemented in collaboration with the Pure Heart Foundation and the Mirror

Foundation, the project demonstrates the Group's tangible contribution to ESG, particularly in the social and public health dimensions.

- ThaiCBN Energy Track – Clean Energy Network: The Group has joined the Thailand Climate Business Network (ThaiCBN) as a partner under the Energy Track, together with leading organizations including EGAT, B.Grimm, Bangchak, KBank, and FTI. The Group supports the SME Energy Action Program, which provides energy management advisory services to SMEs to reduce electricity costs and accelerate the Energy Transition across Thailand's business sector.

4. Data Integrity & Reporting Excellence

The Group places strong emphasis on building stakeholder confidence through the highest standards of data accuracy and transparency:

- IFRS S2 Climate-related Disclosures: The Group has published IFRS S2 Climate-related Disclosures, becoming one of the Thai energy companies to provide comprehensive disclosures across all four pillars: Governance, Strategy, Risk Management, and Metrics & Targets. The disclosures cover four business groups and ten operating areas under four climate scenarios, encompassing both physical and transition risks. This disclosure demonstrates the Group's integration of climate-related risks into its governance processes and investment decision-making.
- TNFD Nature-related Disclosures: The Group published its TNFD Report for the first time, expanding the scope of its assessment of biodiversity-related risks and impacts across all business groups and upstream supply chains. The assessment was conducted using the LEAP approach and internationally recognized tools, including ENCORE, WWF Biodiversity Risk Filter, and IBAT. The assessment results have led to the development of a Biodiversity Action Plan and proactive strategic adjustments, demonstrating the Group's commitment to systematic nature-related risk management.

5. Outlook 2026

The Group remains committed to maintaining its leadership in clean energy and green innovation by deeply integrating sustainability principles into its business strategy. Key priorities for the second half of 2026 include participating in the DJSI 2026 assessment, reinforcing the Group's commitment to reducing greenhouse gas emissions across its operations, and further leveraging the Article 6.2 mechanism to create long-term value from carbon assets. These initiatives are aimed at delivering sustainable long-term value to shareholders and all stakeholders.