SERMSANG
POWER CORPORATION

Sermsang Power Corporation Public Company Limited

Management Discussion and Analysis
for the second quarter of 2026

Company Highlights for the 6-month of 2026

- In March 2026, the Company received an ESG performance assessment from FTSE Russell, achieving a score of 4.0 out of 5.0. This score is above the market average of 3.6, based on 222 companies, and exceeds the Company's established target.

Executive Summary

In the second quarter of 2026, Solar farms entered their high season, with higher average solar irradiation across several projects compared with the same period last year, supporting growth in electricity generation from both Solar farms and Solar rooftop projects. In particular, the SPN project in Thailand recorded a significant increase in generation following the recovered operating capacity after the Repowering. In addition, the commencement of electricity sales from the Leo 2 project in Japan also supported solar farms generation growth during this quarter.

Meanwhile, wind farms in Thailand and Vietnam entered their low season. However, the Romklao Wind farm project in Thailand recorded higher electricity generation compared to the same period last year, driven by stronger wind speeds due to the earlier arrival of rainstorms.

For the Thai baht continued to appreciate affecting the recognition of revenue in Thai baht for overseas projects. Furthermore, the decline in the fuel adjustment charge (Ft) has also impacted revenue for the SPN project and the Romklao Wind Farm project in Thailand.

Financial Performance: The Company reported core EBITDA from operations in the second quarter of 2026 of 516.7 million baht, representing a 9.8% increase compared with the same period last year. The Company also reported Core Operating Profit (COP) of 60.3 million baht in the second quarter of 2026, a 67.2% increase compared with the previous year.

6-month of 2026, Solar farms recorded strong growth in electricity generation, supported by higher solar irradiance compared to the previous year across all countries, the completion of the Repowering at the SPN project enabled a significant increase in electricity generation, together with the commencement of electricity sales from the Leo 2 project. As a result, electricity generation from solar farms in the first half of the year increased by 29.0% compared to the previous year.

For Wind farms, the electricity generation was higher than previous year from the subsea cable repair of the TTTV project in Vietnam in the first half of 2025.

During the first half of the year, the Thai baht continued appreciation compared to the previous year, while the lower Ft was another factor that pressured revenue from the SPN and Romklao Wind Farm projects.

Financial Performance: The Company reported core EBITDA from operations in the 6-month of 2026 of 1,200.3 million baht, representing a 3.4% increase compared to the same period last year. The Company also reported Core Operating Profit (COP) of 311.5 million baht in the 6-month of 2026, an 18.5% increase compared to the previous year.

The statement of financial position as of June 30, 2026: The total assets of the Company amounted to 28,287.3 million baht, showing an increase from 27,003.8 million baht as of December 31, 2025. The total liabilities of the Company amounted to 20,125.0 million baht, indicating an increase from 19,056.5 million baht as of December 31, 2025. Total equity stood at 8,162.3 million baht, an increase from 7,947.3 million baht as of December 31, 2025.

At the end of the second quarter of 2026, the Company's Debt-to-Equity Ratio stood at 2.47 times. The Interest-Bearing Debt-to-Equity Ratio (IBD to Equity Ratio), as defined under the debenture covenants, was also recorded 2.14 times, remaining well within the debenture covenant threshold of 3.00 times.

1. Economic Overview, Risk Factors, and Risk Management Approaches

Amid ongoing global political uncertainties and evolving economic policies, the energy sector in 2026 is expected to remain one of the key industries driving economic growth. This outlook is supported by sustained energy demand from the industrial and household sectors, as well as the continued expansion of data centers. According to the International Energy Agency (IEA), global electricity demand is projected to increase by 3.7% in 2026. Renewable energy is expected to play an increasingly significant role and record the highest growth, followed by oil and natural gas.[1] Domestically, the Bank of Thailand forecasts Thailand's GDP growth at 1.5%[2] in 2026, decreased by 2.2% compared to the previous year, reflecting a slowdown in the overall economy. Nevertheless, the Energy Reform Plan aimed at transitioning toward a Low Carbon Economy, which is expected to take effect in 2026, is anticipated to support growth in directly related sectors, including power generation, natural gas production and importation, and oil refining businesses.[3]

Risk Factors and Risk Management Approach. Climate change and global warming have prompted many countries worldwide to intensify efforts to reduce greenhouse gas (GHG) emissions and achieve Net Zero targets under the Paris Agreement. This has led to the implementation of stricter policies and regulations to control carbon emissions and promote clean energy adoption. A notable example is the Carbon Border Adjustment Mechanism (CBAM) of the European Union, which has been fully implemented since January 1, 2026.[4] The CBAM imposes carbon costs on imported goods with high GHG emissions to prevent carbon leakage and ensure fair competition between domestic and imported products within the EU, although certain adjustments have been introduced to ease compliance burdens.

In Thailand, the Draft Power Development Plan 2024–2037 (Draft PDP 2024)[5] outlines a reduction in the share of natural gas in power generation to 41% of total generation capacity and an increase in clean energy to 51% by 2037. This direction encourages private sector players in the energy industry to accelerate investment readiness during the energy transition toward achieving Net Zero Emissions by 2065. While these developments present positive prospects for the Company as a renewable energy operator, they also intensify industry competition and investment challenges. The Company's electricity sales volume in Thailand for the year of 2025 accounted for 0.14%[6]. In addition, the Company has identified and developed risk management approaches for potential emerging risks[7] as follows.

Risk Types	Risk Management Approach
Risks from Cyber Threats in Information Technology	Establish a risk governance and management committee to ensure strict compliance with relevant policies. Implement an Automated Data Backup System and utilize certified, industry-standard software with robust cybersecurity features to protect against data breaches.
Geopolitical Risks	The Company manages risks by diversifying investments both domestically and internationally, while closely monitoring geopolitical developments. Risk assessments and impact analyses are conducted by experts during both the pre-investment stage and throughout project implementation. In addition, strong emphasis is placed on strategic international partnerships to reinforce the resilience and strength of overseas investments.
Climate Change Risks	• Risk from Lower-than-Expected Solar Irradiance: Assesses solar irradiance using statistical data from reliable sources such as the Ministry of Energy. In addition, technical consultants are engaged to evaluate various influencing factors to ensure the accuracy of energy yield forecasts. • Risk from Lower-than-Expected Wind Speeds: Wind measurement masts were installed to collect data and develop wind resource models by analyzing correlations between high-resolution data and reliable statistical sources. In addition, a technical consultant was engaged to assess various factors relevant to the project. • Risk from Natural Disasters: The Company conducted a study on natural disaster statistics in the project area and arranged insurance coverage to manage potential risks and financial impacts. Preventive maintenance was carried out regularly, and risk assessments were performed on an ongoing basis. In addition, the Company implemented its Business Continuity Plan (BCP) to ensure operational resilience.

[1] International Energy Agency link
[2] Bank of Thailand. Forecast summary as of December 17, 2025. link
[3] Krungsri Research, Bank of Ayudhya Company Limited. link
[4] European Commission link
[5] Energy News Center of the Ministry of Energy link
[6] Based on Thailand's 2025 cumulative electricity consumption (Energy Policy and Planning Office, Ministry of Energy 2025) compared with the Company's cumulative electricity sales from four projects in Thailand (SPN, WVO, Winchai, and UPT).
[7] Annual Report 2025 Chapter 2, Emerging Risk.

2. Analysis of financial results and financial status

Financial statement

(Unit: MB)

Consolidated Financial Statement	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Revenues from sales	615.3	869.4	702.6	(19.2)	14.2	1,484.3	1,572.1	5.9
Revenues from services	18.7	14.9	28.6	91.8	52.8	43.0	43.6	1.2
Other incomes	31.2	40.1	11.5	(71.2)	(63.0)	72.0	51.6	(28.3)
Total revenues	**665.2**	**924.4**	**742.8**	**(19.6)**	**11.7**	**1,599.3**	**1,667.2**	**4.2**
Cost of sales and services	(381.6)	(408.4)	(435.3)	(6.6)	(14.0)	(772.5)	(843.7)	(9.2)
Gross profit	**252.4**	**475.9**	**296.0**	**(37.8)**	**17.3**	**754.8**	**772.0**	**2.3**
Administrative expenses	(97.1)	(86.7)	(95.7)	(10.4)	1.5	(198.7)	(182.3)	8.2
Financial incomes	7.1	6.7	0.1	(98.9)	(98.9)	11.6	6.8	(41.5)
Financial costs	(195.9)	(143.6)	(148.0)	(3.1)	24.4	(383.6)	(291.6)	24.0
Income taxes	(14.1)	(14.0)	(12.5)	10.9	11.6	(32.0)	(26.5)	17.3
Net profit	**(16.5)**	**278.5**	**51.4**	**(81.5)**	**412.6**	**224.1**	**329.9**	**47.2**
Non-controlling interests of the subsidiaries	2.7	(14.3)	9.5	166.0	246.8	0.4	(4.9)	(1,267.6)
Net profit attributable to: Equity holders of the company	**(13.7)**	**264.2**	**60.9**	**(77.0)**	**543.5**	**224.5**	**325.1**	**44.8**
EBITDA[1]	470.4	683.6	516.7	(24.4)	9.8	1,161.3	1,200.3	3.4
core operating EBITDA	**470.4**	**683.6**	**516.7**	**(24.4)**	**9.8**	**1,161.3**	**1,200.3**	**3.4**
core operating profit (COP)[2]	**36.0**	**251.3**	**60.3**	**(76.0)**	**67.2**	**263.0**	**311.5**	**18.5**

Key profit margin (%)	2Q25	1Q26	2Q26	6M25	6M26
EBITDA margin	70.0%	73.4%	69.6%	72.1%	71.7%
core operating EBITDA margin	**74.2%**	**77.3%**	**70.7%**	**76.0%**	**74.3%**
Net profit margin	(2.0%)	28.4%	8.2%	13.9%	19.4%
core operating profit margin	**5.7%**	**28.4%**	**8.2%**	**17.2%**	**19.3%**

Note:

[1] EBITDA: Net profit, add back income taxes expenses and financial costs, deducted financial incomes, add back depreciation and amortization, add back loss (gain) from FX, add back gain (loss) from share of profits from investments in subsidiaries and an associate, and add back loss (gain) from one-time transactions.

[2] Core Operating Profit (COP) is a key performance indicator used by management and the board of directors to evaluate the Company's financial performance and to determine dividend policy.

2.1) Analysis of financial results

(1) Sale Volume and Revenues

(Unit: MWh)

Sales Volume breakdown	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Solar Farm	**64,664**	**75,709**	**80,083**	5.8	23.8	**120,789**	**155,791**	29.0
Thailand	17,653	27,894	27,434	(1.6)	55.4	37,192	55,327	48.8
Japan	21,134	26,153	25,246	(3.5)	19.5	39,048	51,399	31.6
Vietnam	19,776	15,777	21,377	35.5	8.1	32,559	37,155	14.1
Mongolia	6,100	5,885	6,025	2.4	(1.2)	11,990	11,910	(0.7)
Wind Farm	**41,882**	**91,649**	**45,351**	(50.5)	8.3	**128,343**	**137,000**	6.7
Thailand	18,178	37,096	25,396	(31.5)	39.7	64,282	62,492	(2.8)
Vietnam	23,704	54,553	19,955	(63.4)	(15.8)	64,061	74,508	16.3
Biomass	**15,442**	**17,207**	**15,826**	(8.0)	2.5	**32,629**	**33,032**	1.2
Thailand	15,442	17,207	15,826	(8.0)	2.5	32,629	33,032	1.2
Solar Rooftop	**11,525**	**13,211**	**15,312**	15.9	32.9	**23,274**	**28,523**	22.6
Thailand	2,591	4,145	4,533	9.3	75.0	5,156	8,678	68.3
Indonesia	8,934	9,066	10,779	18.9	20.7	18,118	19,845	9.5
Total	**133,514**	**197,776**	**156,571**	(20.8)	17.3	**305,036**	**354,347**	16.2

Note: Electricity generation and sales volumes may be subject to changes resulting from retrospective adjustments to electricity sales data in Japan.

In the second quarter of 2026, total electricity sales volume amounted to 156,571 MWh, representing a decrease of 20.8% compared with the previous quarter and an increase of 17.3% compared with the same period last year.

- **Solar farms** reported electricity sales volume amounted to 80,083 MWh, an increase of 5.8% compared to the previous quarter, driven by higher electricity sales in Vietnam following an increase in solar irradiation due to seasonal factors. Compared with the same period last year, electricity sales volume increased by 23.8%, mainly due to higher generation from the SPN project in Thailand following the completion of the Repowering, the commencement of electricity sales from the Leo 2 project, and higher solar irradiation in Thailand and Vietnam.
- **Wind farms** recorded electricity sales volume of 45,351 MWh, a 50.5% decrease compared with the previous quarter, as wind farms in both Thailand and Vietnam entered their low season. Compared with the same period last year, electricity sales volume increased by 8.3%, driven by higher electricity sales in Thailand following stronger wind speeds.
- **Biomass** recorded electricity sales volume of 15,826 MWh, a decrease of 8.0% compared with the previous quarter due to annual maintenance shutdowns, while increasing 2.5% compared to the same period last year, from fewer maintenance shutdown days compared with the last year.
- **Solar rooftop** recorded electricity sales volume of 15,312 MWh, increasing 15.9% and 32.9% compared with the previous quarter and the same period last year, respectively, driven by higher solar irradiation in Thailand and Indonesia, as well as the contribution from an additional 5.2 MW of installed from new projects in Thailand, which gradually commenced commercial operations (COD) from the second half of 2025.

For the 6-month of 2026, electricity sales volume amounted to 354,347 MWh, an increase of 16.2% compared with the previous year.

- **Solar farms** recorded cumulative electricity sales volume of 155,791 MWh, an increase of 29.0% compared with the previous year, mainly driven by higher electricity generation from the SPN project in Thailand following the completion of the Repowering, the commencement of electricity sales from the Leo 2 project, and higher solar irradiation across all countries.
- **Wind farms** recorded cumulative electricity sales volume of 137,000 MWh, an increase of 6.7% compared with the previous year, mainly driven by higher electricity sales from the TTTV project in Vietnam, following the maintenance shutdown to replace subsea transmission cable during the first half of 2025.
- **Biomass** recorded cumulative electricity sales volume of 33,032 MWh, a slight increase of 1.2% compared with the previous year, mainly due to fewer maintenance shutdown days compared with the previous year.
- **Solar rooftop** recorded cumulative electricity sales volume of 28,523 MWh, an increase of 22.6% compared with the previous year, mainly driven by the COD of an additional 5.2 MW of installed from new projects in Thailand, as well as higher solar irradiation in both Thailand and Indonesia compared with the previous year.

(Unit: MB)

Revenue Structure	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Sale revenues from solar	330.9	365.7	377.7	3.3	14.2	662.2	743.4	12.3
Sale revenues from wind	190.2	398.7	223.2	(44.0)	17.4	624.4	622.0	(0.4)
Sale revenues from biomass	72.1	80.6	74.1	(8.0)	2.8	152.3	154.7	1.6
Sale revenues from solar rooftop	22.2	24.4	27.6	12.8	24.2	45.4	52.0	14.4
Total revenues from electricity sales	**615.3**	**869.4**	**702.6**	**(19.2)**	**14.2**	**1,484.3**	**1,572.1**	**5.9**
Total revenues from services	**18.7**	**14.9**	**28.6**	**91.8**	**52.8**	**43.0**	**43.6**	**1.2**
Total revenues from electricity sales and services	**634.1**	**884.3**	**731.3**	**(17.3)**	**15.3**	**1,527.3**	**1,615.6**	**5.8**

In the second quarter of 2026, total revenue from electricity sales and services amounted to 731.3 million baht, representing a decrease of 17.3% compared with the previous quarter and an increase of 1.5.3% compared with the same period last year.

Revenue from electricity sales amounted to 702.6 million baht, a decrease of 166.8 million baht or 19.2% compared with the previous quarter, due to the low season for Wind farms in Thailand and Vietnam, annual maintenance shutdowns of biomass power plants, and weaker solar irradiation at solar farms in Thailand. These factors resulted in lower revenue during the quarter, despite the increase in the Ft. Meanwhile, the depreciation of Thai Baht compared with the previous quarter supported higher revenue recognition from overseas projects.

Compared with the same period last year, revenue from electricity sales increased by 87.3 million baht, or 14.2%, mainly due to revenue contributions from newly commenced projects, the Leo 2 solar farm project, which commenced commercial operations in 4Q25, and the gradual COD of 5.2 MW of installed of new Solar rooftop projects in Thailand during 2H25. The completion of repowering at the SPN solar power plant, higher solar irradiation in Thailand, Vietnam, and Indonesia, and stronger wind speeds at the Romklao Wind Farm compared with the same period last year also contributed to the increase in revenue. These factors supported higher revenue during the quarter, despite the lower Ft and continued pressure on overseas project revenue from the appreciation of the Thai Baht.

Service revenue amounted to 28.6 million baht, increasing by 13.7 million baht and 9.9 million baht, or 91.8% and 52.8% compared with the previous quarter and the same period last year, respectively. The increase was driven by revenue recognition from Solar rooftop EPC services and higher revenue from the flexible packaging business.

For the 6-month period of 2026, revenue from electricity sales and services amounted to 1,615.6 million baht, an increase of 5.8% compared with previous year.

Revenue from electricity sales amounted to 1,572.1 million baht, an increase of 87.8 million baht or 5.9% compared with previous year, mainly due to revenue contributions from newly commenced projects, the Leo 2 solar farm project, which commenced commercial operations in 4Q25, and the gradual COD of 5.2 MW of installed of new Solar rooftop projects in Thailand during 2H25. The completion of the Repowering at the SPN solar power plant and higher solar irradiation across all countries also contributed to higher revenue from Solar farms and Solar rooftop projects.

However, the appreciation of the Thai Baht compared with the previous year reduced the recognition of overseas project revenue in Thai Baht. In addition, the expiration of the government Adder subsidy for the SPN project in February 2025 and the lower Ft continued to pressure revenue from the SPN and Romklao Wind Farm projects in Thailand during 1H26.

Service revenue amounted to 43.6 million baht, an increase of 0.6 million baht or 1.2% YoY, mainly due to higher revenue from the flexible packaging business.

(2) Administrative Expenses

(Unit: MB)

Administrative Expenses	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Loss on exchange rate	15.6	-	-	N/A	(100.0)	15.6	-	(100.0)
Administrative expenses	81.5	86.7	95.7	10.4	17.4	183.0	182.3	(0.4)
Administrative expenses per revenue from sales and services	12.9%	9.8%	13.1%			12.0%	11.3%	

In the second quarter of 2026, the Company did not record any foreign exchange losses. Administrative expenses amounted to 95.7 million baht, representing an increase of 10.4% compared with the previous quarter mainly due to accounting adjustments, and an increase of 17.4% compared with the same period last year driven by higher employee compensation expenses and the commencement of administrative expense recognition for the Leo 2 project. The ratio of administrative expenses per revenue from sales and services was 13.1%, up from 9.8% and 12.9% compared with the previous quarter and the same period last year, respectively.

For the 6-month of 2026, the Company did not record any foreign exchange losses during 1H26. Administrative expenses amounted to 182.3 million baht, a decrease of 0.4% compared to the previous year, mainly due to lower expenses from overseas projects and asset write-off recorded in 2025, despite the commencement of administrative expense recognition for the Leo 2 project. The ratio of administrative expenses per revenue from sales and services was 11.3%, down from 12.0% compared with the same period last year.

(3) Financial costs and Income Tax

(Unit: MB)

Financial costs and Income tax	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Financial costs	195.9	143.6	148.0	3.1	(24.4)	383.6	291.6	(24.0)
Income tax	14.1	14.0	12.5	(10.9)	(11.6)	32.0	26.5	(17.3)

In the second quarter of 2026, the Company recorded finance costs amounted to 148.0 million baht, increasing by 3.1% compared with previous quarter, due to higher floating interest rates on Japanese Yen and the depreciation of the Thai Baht. Compared with the same period last year, finance costs decreased by 24.4%, mainly due to one-time refinancing costs of loans in 2025, lower interest rates for the Romklao Wind Farm project, capitalization of interest expenses for projects during construction as an asset, and lower floating interest rates across several currencies, despite the commencement of finance cost recognition for the Leo 2 project.

Income tax expense amounted to 12.5 million baht, decreasing by 10.9% and 11.6% compared to the previous quarter and the same period last year, respectively, mainly due to adjustments to income tax estimates for overseas projects.

For the 6-month of 2026, the Company recorded finance costs amounted to 219.6 million baht, a decrease of 24.0% compared to the previous year, mainly due to one-time refinancing costs of loans in 2025, lower interest rates for the Romklao Wind Farm project, capitalization of interest expenses for projects during construction as an asset, and lower floating interest rates across several currencies, despite the commencement of finance cost recognition for the Leo 2 project.

Income tax expense amounted to 26.5 million baht, a decrease of 17.3% compared to the previous year, mainly due to adjustments to income tax estimates for overseas projects and income tax expense arising from insurance claims received in 2025.

(4) One-time items

One-time transactions are items that management has determined to be non-recurring have been adjusted by reclassifying special items and other gains (losses) to be reflected in Core Operating Profit (COP) and core EBITDA. This adjustment is intended to provide a more appropriate basis for comparing financial performance. In the second quarter of 2026 and the 6-month of 2026, the Company did not have any one-time items.

(5) Net Profit (loss) (attributed to the Company's shareholder) and Core Operating Profit

(Unit: MB)

Net Profit (loss) (attributed to the Company's shareholder) and Core Operating Profit	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Net profit (loss) attributed to SSP's shareholders	(13.7)	264.2	60.9	*(77.0)*	*543.5*	224.5	325.1	*44.8*
Adjust unrealized FX	12.2	(12.9)	(0.6)	*95.1*	*(105.2)*	0.9	(13.6)	*(1,605.8)*
Adjust special items and other loss (gain)	37.5	-	-	*N/A*	*(100.0)*	37.5	-	*(100.0)*
Core Operating Profit (COP)	**36.0**	**251.3**	**60.3**	***(76.0)***	***67.2***	**263.0**	**311.5**	***18.5***

In the second quarter of 2026, the Company reported a net profit (attributed to SSP's shareholders) of 60.9 million baht, representing a decrease of 77.0% compared with the previous quarter and an increase of 543.5% compared to the same period last year. In this quarter, the Company adjusted its reported net profit to core operating profit by deducting unrealized foreign exchange gains of 0.6 million baht. As a result, in the second quarter of 2026, the Company reported core operating profit of 60.3 million baht, decreasing by 76.0% but increasing 67.2% compared to the previous quarter and the same period last year, respectively.

For the 6-month of 2026, the Company reported a net profit (attributed to SSP's shareholders) of 325.1 million baht, representing an increase of 44.8% compared to the previous year. The Company adjusted its reported net profit to core operating profit by deducting unrealized foreign exchange gains of 13.6 million baht. As a result, in the 6-month of 2026, the Company reported core operating profit of 311.5 million baht, increasing by 18.5% compared to the previous year.

2.2) Financial Position of the Group

(Unit: MB)

Financial Status	31-Dec-25	30-Jun-26	Change (%)
Total Assets	27,003.8	28,287.3	*4.8*
Total Liabilities	19,056.5	20,125.0	*5.6*
Total Equity	7,947.3	8,162.3	*2.7*
Total Equity (To SSP's shareholders)	7,568.4	7,758.2	*2.5*
Debt to Equity Ratio (consolidated) (times)	2.40	2.47	
Interest Bearing Debt (As defined under the debenture covenants)	16,337.9	17,449.9	*6.8*
Interest Bearing Debt to Equity (As defined under the debenture covenants) (times)	2.06	2.14	

As of June 30, 2026, total assets amounted to 28,287.3 million baht, representing an increase of 1,283.5 million baht, from 27,003.8 million baht or a 4.8% increase from December 31, 2025. The majority of total assets consisted of property, plant, and equipment, accounting for 67.3% of the total assets.

Total liabilities amounted to 20,125.0 million baht, an increase of 1,068.5 million baht from 19,056.5 million baht as of December 31, 2025, representing a 5.6% increase. This rise was primarily due to increased interest-bearing debt of 1,112.0 million baht, which included a decrease in bank overdrafts and short-term borrowings from financial institutions of 129.0 million baht, an increase in long-term borrowings from financial institutions of 1,238.5 million baht, as well as an increase in bonds of 2.5 million baht.

Total equity recorded 8,162.3 million baht, increased 215.0 million baht from 7,947.3 million baht as of December 31, 2025, or 2.7% increase. Total equity to SSP's shareholders reported at 7,758.2 million baht, increased 189.8 million baht from 7,568.4 million baht on December 31, 2025, representing an increase of 2.5%, primarily driven by increases in the cash flow hedge reserve and exchange differences on translation of financial statements in foreign currencies.

2.3) Financial Ratios

The debt-to-equity ratio (Consolidated) as of June 30, 2026, at 2.47 times, increased from December 31, 2025, at 2.40 times. The interest-bearing debt to equity ratio (IBD to Equity Ratio), as defined under the debenture covenants, was also recorded 2.14 times, which remained well within the debenture covenant threshold of 3.00 times.

3. Environmental, Social, Governance: ESG

3.1) Sustainability Strategy and Path Forward (3P Sustainability Strategy)

3.2) Sustainable Business Progress in the first half of 2026

Environmental Restoring Ecosystems and Addressing Climate Change Toward Net Positive & Net Zero Goals. We have strengthened our environmental management by advancing our **"Preserving" strategy**, moving beyond minimizing environmental impacts toward creating a net positive impact on nature through the following initiatives:

SSP GREEN HAVEN: For the third consecutive year, we restored habitats around our solar power plant in Khok Samrong, Lopburi, with local communities, increasing bird diversity from 18 to 31 species (over 785 birds) and planting 150 native trees to establish a natural buffer zone.

Green Culture: We held online knowledge-sharing activities on the International Day for Biological Diversity and World Environment Day to raise climate awareness among employees, business partners, and local communities and encourage sustainable behaviors.

Green Commute: Through the **"SERM Sang Chuay Plus"** pilot program, we supported employees with electric

public transport travel cards, helping reduce greenhouse gas emissions, improve air quality, and lower commuting costs.

Social Creating Shared Value and Human Capital Development Through our **"Partnering" strategy**, we create shared value by supporting communities, promoting human rights, and responding to stakeholder needs.

SPN Power of Care: In partnership with the Wang Khon Khwang Subdistrict Administrative Organization, we improved safety at Ban Wang Khon Khwang School in Lopburi by removing hazardous trees and creating a safer learning environment.

Community Infrastructure: Together with the Lopburi Provincial Labor Protection and Welfare Office, we upgraded facilities at Tham Phupha Tham Charoensuk Meditation Center, restoring its solar power system and improving site safety to enhance the well-being of local students.

SPN Open House: We welcomed students and faculty from Khok Samrong Technical College to share knowledge and career opportunities in renewable energy, supporting local workforce development and inspiring the next generation of clean energy professionals.

Financial Well-being: We promoted employees' financial well-being through a CFO-led session, "Choosing the Right Provident Fund Plan," equipping employees with the knowledge to manage their provident fund (PVD) and strengthen long-term financial security for retirement.

Diversity, Equity & Inclusion: We reinforced our FAIR core values through the "Say It Loud: I'm... and I'm Proud" campaign during Pride Month, fostering an inclusive workplace that embraces diversity, promotes equal opportunities, and upholds human rights.

Governance Enhancing sustainability standards to the international level through the FTSE Russell ESG Scores assessment. The Company has successfully elevated its operational standards to the international level, achieving a strong debut in **the FTSE Russell ESG Scores with a score of 4.0 out of 5.0.** This places the Company in the 89th percentile and above the average score of 3.6 among Thai listed companies. The result reflects the Company's strong and effective management capabilities across environmental, social, and governance (ESG) dimensions.

FTSE Russell

Sustainability website Click