NOVA EMPIRE PUBLIC COMPANY LIMITED

No. CS022/2026

Date 13 November 2026

**Subject: Management Discussion and Analysis of Financial Statements for the nine-month period ended 30 September 2026**

To: The President of the Stock Exchange of Thailand

We, Nova Empire Public Company Limited ("the Company"), would like to report the operating results of the Company and subsidiaries (collectively as "the Group") for the nine-month period ended 30 September 2026 and clarify on the change of operational performance exceeding 10%.

**A Summary of Significant Events for the nine-month period ended 30 September 2026**

For the nine-month period ended 30 September 2026, the Group reported total revenue from sales and services of THB 550.03 million, an increase of THB 101.58 million, or 22.7%, compared to the same period of the previous year, and gross profit of THB 148.82 million, representing a 30.9% increase. This was mainly driven by Nova X Company Limited, a subsidiary, which commenced commercial operations of the crude oil storage and offloading vessel with single point mooring system project (the "FSO Project") for PTTEP Energy Development Company Limited ("PTTEP ED") on 26 February 2025. Continuous operations allowed the Group to recognise a full nine months of service income in the current period, whereas the same period last year recognised only approximately seven months from the commencement date.

However, the Group reported a net loss of THB 93.47 million for the period, compared to a net profit of THB 12.40 million in the same period last year. This was primarily due to (1) a net loss on exchange rate of THB 49.53 million, compared to a gain on exchange rate of THB 75.96 million in the same period last year, due to the depreciation of the Thai Baht against the US Dollar, affecting foreign-currency-denominated assets and liabilities, most of which is an unrealised, non-cash loss; (2) one-time liquidated damages from project delay under the PTTEP ED service contract of THB 33.58 million (equivalent to USD 1.02 million); and (3) a loss on impairment, disposal and write-off of assets of THB 13.69 million, mainly old equipment of the solar power projects replaced under the plant performance recovery plan, which is a one-time, non-cash item.

Total comprehensive loss for the period was THB 97.10 million, compared to total comprehensive income of THB 12.40 million in the same period last year, comprising the net loss above and a loss on cash flow hedges of THB 3.63 million (net of income tax).

The analysis of operating results and financial position details are as follows.

| Summary of Operating Results | | | | *(Unit: Million Baht)* |
|---|---|---|---|---|
| **For the nine-month period ended** | **30 Sep 2026** | **30 Sep 2025** | **Increase/ (Decrease)** | **%** |
| **Revenue:** | | | | |
| Sales of electricity | 31.28 | 33.54 | (2.27) | (6.8%) |
| Service income | 518.75 | 414.90 | 103.85 | 25.0% |
| *Total revenue* | *550.03* | *448.44* | *101.58* | *22.7%* |
| **Cost:** | | | | |
| Cost of sales of electricity | (21.71) | (23.31) | 1.60 | (6.9%) |
| Cost of service | (379.50) | (311.42) | (68.08) | 21.9% |
| *Total cost* | *(401.21)* | *(334.74)* | *(66.48)* | *19.9%* |
| **Gross profit:** | | | | |
| Offshore service business | 139.25 | 103.48 | 35.77 | 34.6% |
| *Gross profit margin (%)* | *26.8%* | *24.9%* | - | - |
| Solar power business | 9.57 | 10.23 | (0.66) | (6.5%) |
| *Gross profit margin (%)* | *30.6%* | *30.5%* | - | - |
| **Total gross profit** | **148.82** | **113.71** | **35.11** | **30.9%** |
| *Gross profit margin (%)* | *27.1%* | *25.4%* | - | - |
| Other income | 12.44 | 3.76 | 8.69 | 231.1% |
| Administrative expenses | (52.60) | (54.55) | 1.96 | (3.6%) |
| Loss on impairment/disposal/write-off of assets | (13.69) | - | (13.69) | - |
| Liquidated damages from project delay | (33.58) | - | (33.58) | - |
| Loss on exchange rate - net | (49.53) | 75.96 | (125.49) | (165.2%) |
| **Operating profit (loss)** | **11.85** | **138.88** | **(127.02)** | **(91.5%)** |
| Finance cost | (109.39) | (106.23) | (3.16) | 3.0% |
| **Profit (loss) before income tax** | **(97.54)** | **32.64** | **(130.18)** | **(398.8%)** |
| Income tax benefit (expenses) | 4.07 | (20.24) | 24.31 | - |

| | | | | |
|---|---|---|---|---|
| **Profit (loss) for the period** | **(93.47)** | **12.40** | **(105.87)** | **(853.9%)** |
| Loss on cash flow hedges - net of income tax | (3.63) | - | (3.63) | - |
| **Total comprehensive income (loss) for the period** | **(97.10)** | **12.40** | **(109.50)** | **(883.1%)** |

The Group reported total revenue from sales and services for the nine-month period ended 30 September 2026 of THB 550.03 million, an increase of THB 101.58 million, or 22.7%, compared to the same period of the previous year, mainly driven by the full-period recognition of service income from the FSO Project operated by Nova X Company Limited (a subsidiary) under the service agreement with PTTEP ED. In the current period, service income increased by THB 103.85 million, or 25.0%, as this marked a full nine months of revenue recognition, compared to only approximately seven months recognised in the same period last year following the commercial operation date on 26 February 2025. Meanwhile, electricity sales revenue from the solar business decreased by THB 2.27 million, or 6.8%, due to the temporary suspension of generation at certain projects during the equipment efficiency improvement works. Following completion of the works, electricity sales revenue for the three-month period ended 30 September 2026 was THB 10.40 million, an increase of 13.2% compared to the same period last year.

On the cost side, the Group's cost of service increased by THB 68.08 million, or 21.9%, in line with the full-period recognition of service income from the FSO Project. Cost of service mainly comprised depreciation and amortisation of plant and equipment and right-of-use assets under lease agreements for the FSO vessel and mooring system, as well as personnel costs associated with project operations. As a result, the Group recorded gross profit of THB 148.82 million, an increase of THB 35.11 million, or 30.9%, compared to the same period of the previous year, with a gross profit margin of 27.1% compared to 25.4% in the same period last year. Gross profit from the offshore service business was THB 139.25 million compared to THB 103.48 million in the same period last year, while gross profit from the solar power business was THB 9.57 million compared to THB 10.23 million in the same period last year.

Other income for the nine-month period ended 30 September 2026 was THB 12.44 million, an increase of THB 8.69 million, or 231.1%, compared to the same period last year, mainly due to interest income from

foreign-currency fixed deposits of THB 10.07 million compared to THB 0.71 million in the same period last year.

The Group reported an operating profit of THB 11.85 million for the period, a decrease of THB 127.02 million, or 91.5%, compared to THB 138.88 million in the same period last year. Although gross profit increased, it was offset by three main factors: (1) a net loss on exchange rate of THB 49.53 million, compared to a gain on exchange rate of THB 75.96 million in the same period last year, resulting from the depreciation of the Thai Baht against the US Dollar; (2) liquidated damages from project delay, a one-time item of THB 33.58 million, for which the subsidiary received a confirmation of the claim from PTTEP ED in March 2026 arising from the delivery of the project beyond the timeline specified in the service agreement; and (3) a loss on impairment, disposal and write-off of assets of THB 13.69 million, comprising (a) the net book value of equipment disposed of and written off of THB 11.61 million, mainly old equipment of the solar power projects, namely inverters, solar panels and cables replaced under the plant performance recovery plan in July–August 2026, including leasehold improvements and equipment of the Company's former office of THB 0.53 million written off upon relocation, and (b) an impairment allowance of THB 3.96 million on old solar panels and components removed from the plants whose recoverable amount was below their carrying amount, net of a reversal of impairment recorded in the prior year of THB 1.88 million, which are one-time, non-cash items. In addition, administrative expenses decreased by THB 1.96 million, or 3.6%, compared to the same period last year.

The net loss on exchange rate of THB 49.53 million resulted from the depreciation of the Thai Baht from approximately THB 31.39 per US Dollar as at 31 December 2025 to approximately THB 33.55 per US Dollar as at 30 September 2026 (a depreciation of 6.9%), which affected the Group's US-Dollar-denominated assets and liabilities, particularly the FSO Project whose revenue, borrowings and lease obligations are denominated in US Dollars. For the three-month period ended 30 September 2026, the Group recorded a gain on exchange rate of THB 6.07 million, compared to a loss of THB 55.60 million in the first six months of the year. The loss for the nine-month period can be divided into two parts, as follows:

Part 1 – Net unrealised loss of THB 76.41 million, a non-cash item arising from the translation of US-Dollar monetary items at the closing rate at period-end in accordance with accounting standards. The principal item is the FSO vessel lease liability denominated in US Dollars — a 10-year lease (18 July 2024 – 30 November 2034) and the largest US-Dollar-denominated liability of the Group. When the Baht depreciated, the value of

the liability in Baht increased, and the Group recognised a translation loss on the lease liability of THB 98.94 million, net of gains on cash flow hedges reclassified from other comprehensive income to profit or loss to offset that loss and other unrealised gains, totalling THB 22.52 million. This item will reverse when the exchange rate moves in the opposite direction, as in the same period last year when the Baht appreciated and the Group recognised an unrealised gain of THB 79.63 million.

Part 2 – Net realised gain of THB 26.88 million, arising from exchange rate differences between the transaction recording date and the actual receipt or payment date during the period, mainly from payments of the FSO vessel lease in US Dollars, the settlement or maturity of foreign-exchange forward contracts used for hedging, and receipts of service income in US Dollars. Accordingly, the net loss on exchange rate per the consolidated financial statements was THB 49.53 million.

Finance cost for the period was THB 109.39 million, an increase of THB 3.16 million, or 3.0%, compared to the same period last year, comprising interest on lease liabilities of THB 66.48 million and interest on long-term loans from financial institutions and others of THB 42.91 million. Finance cost for the three-month period ended 30 September 2026 was THB 35.74 million, a decrease of 22.3% compared to THB 45.99 million in the same period last year, owing to scheduled principal repayments of borrowings and lease liabilities together with lower reference interest rates. The Group therefore reported a loss before income tax of THB 97.54 million and an income tax benefit of THB 4.07 million, mainly from the recognition of deferred tax assets on tax losses during the period, leaving a net loss for the period of THB 93.47 million, compared to a net profit of THB 12.40 million in the same period last year, representing a basic loss per share of THB 0.80 compared to earnings per share of THB 0.10 in the same period last year.

During the period, the Group applied cash flow hedge accounting for foreign-exchange forward contracts used to hedge US-Dollar-denominated items, and reclassified part of the hedging gains previously recognised in other comprehensive income to profit or loss to offset the exchange losses on the hedged items. As a result, other comprehensive income for the period was a loss on cash flow hedges of THB 3.63 million (net of income tax). Accordingly, total comprehensive loss for the period was THB 97.10 million, compared to total comprehensive income of THB 12.40 million in the same period last year.

NOVA EMPIRE

NOVA EMPIRE PUBLIC COMPANY LIMITED

**Summary of Financial Position** *(Unit: Million Baht)*

| | 30 Sep 2026 | 31 Dec 2025 | Increase/ (Decrease) | % |
|---|---|---|---|---|
| Current assets | 787.18 | 851.32 | (64.14) | (7.5%) |
| Non-current assets | 3,169.76 | 3,393.74 | (223.98) | (6.6%) |
| **Total assets** | **3,956.94** | **4,245.06** | **(288.12)** | **(6.8%)** |
| Current liabilities | 554.77 | 519.41 | 35.36 | 6.8% |
| Non-current liabilities | 2,256.03 | 2,482.40 | (226.37) | (9.1%) |
| **Total liabilities** | **2,810.80** | **3,001.82** | **(191.02)** | **(6.4%)** |
| **Shareholders' equity** | **1,146.14** | **1,243.24** | **(97.10)** | **(7.8%)** |

As at 30 September 2026, the Group reported total assets of THB 3,956.94 million, a decrease of THB 288.12 million, or 6.8%, compared to THB 4,245.06 million as at 31 December 2025.

Current assets were THB 787.18 million, a decrease of THB 64.14 million, or 7.5%, mainly due to (1) the maturity of bank fixed deposits of THB 359.41 million during the period and (2) a decrease in restricted bank deposits of THB 42.56 million, or 92.9%, resulting from the utilisation of the pledged deposit in accordance with the terms of the project loan agreement. However, these were partially offset by: (1) an increase in cash and cash equivalents of THB 266.12 million, or 116.3%, mostly from the proceeds of the matured fixed deposits; (2) an increase in trade and other current receivables of THB 28.30 million, or 43.6%, in line with higher service revenue; (3) an increase in other current assets of THB 29.55 million, or 67.6%; (4) an increase in inventories of THB 15.30 million, resulting from the stocking of spare parts and consumable materials for FSO vessel maintenance; and (5) the recognition of current derivative assets of THB 5.40 million.

Non-current assets were THB 3,169.76 million, a decrease of THB 223.98 million, or 6.6%, mainly due to a decrease in plant and equipment of THB 96.39 million, or 5.6%, from depreciation for the period and the disposal, write-off and impairment of old equipment of the solar projects, net of additions during the period of THB 59.50 million, and a decrease in right-of-use assets of the FSO vessel and mooring system of THB 138.01 million, or 8.6%, from depreciation for the period. These decreases were partially offset by an increase in deferred tax assets of THB 7.32 million, or 83.8%, from tax losses during the period, and the recognition of

non-current derivative assets of THB 6.77 million from foreign-exchange forward contracts used in hedge accounting.

On the liabilities side, as at 30 September 2026 the Group reported total liabilities of THB 2,810.80 million, a decrease of THB 191.02 million, or 6.4%, compared to THB 3,001.82 million as at 31 December 2025. Current liabilities were THB 554.77 million, an increase of THB 35.36 million, or 6.8%, due to an increase in the current portion of lease liabilities of THB 21.19 million, or 9.5%, an increase in other current liabilities of THB 8.95 million, an increase in trade and other current payables of THB 7.14 million, or 5.5%, in line with the FSO Project operating expenses, and an increase in corporate income tax payable of THB 1.29 million, net of a decrease in current derivative liabilities of THB 3.90 million. Non-current liabilities were THB 2,256.03 million, a decrease of THB 226.37 million, or 9.1%, due to scheduled principal repayments of long-term loans from financial institutions of THB 120.00 million, which reduced long-term loans (net of current portion) by THB 120.52 million, or 11.9%, and a decrease in lease liabilities (net of current portion) of THB 108.57 million, or 7.7%, in accordance with the loan and lease repayment schedules, net of the translation loss on the US-Dollar lease liability.

Shareholders' equity was THB 1,146.14 million, a decrease of THB 97.10 million, or 7.8%, consistent with the total comprehensive loss for the period of THB 97.10 million. In addition, on 15 June 2026 the Company registered a reduction of its paid-up capital of THB 26.36 million by cancelling 52,717,800 unsold treasury shares, which had no impact on total shareholders' equity.

**Statement of Cash Flows** *(Unit: Million Baht)*

| For the nine-month period ended | 30 Sep 2026 | 30 Sep 2025 | Increase/ (Decrease) | % |
|---|---|---|---|---|
| Net cash from operating activities | 209.45 | 66.06 | 143.39 | 217.1% |
| Net cash from (used in) investing activities | 356.32 | (346.05) | 702.37 | (203.0%) |
| Net cash from (used in) financing activities | (299.65) | 506.74 | (806.39) | (159.1%) |
| **Net increase (decrease) in cash and cash equivalents** | **266.12** | **226.75** | **39.37** | **17.4%** |

For the nine-month period ended 30 September 2026, the Group had net cash provided by operating activities of THB 209.45 million, an increase of THB 143.39 million, or 217.1%, compared to THB 66.06 million in the same period last year, as a result of the FSO Project operating commercially for the full period and continuously receiving service payments from its major customer, reflecting the cash-generating capability of the core business after the completion of the project investment. During the period, the Group paid interest of THB 106.68 million and corporate income tax of THB 18.06 million.

Net cash provided by investing activities was THB 356.32 million, an increase of THB 702.37 million compared to net cash used in investing activities of THB 346.05 million in the same period last year, mainly from the maturity of bank fixed deposits of THB 359.41 million and the return of restricted bank deposits of THB 42.56 million in accordance with the terms of the project loan agreement, while cash paid for equipment was THB 45.65 million, mostly for equipment replacement under the solar plant performance recovery plan, a decrease compared to THB 253.12 million in the same period last year, when the Group was in the FSO Project investment phase.

Net cash used in financing activities was THB 299.65 million, compared to net cash provided by financing activities of THB 506.74 million in the same period last year, because in the same period last year the Group drew down long-term loans from financial institutions of THB 1,250.00 million to invest in the FSO Project, whereas in the current period the Group made scheduled repayments of long-term loans of THB 120.00 million and repayments of lease liability principal of THB 179.65 million.

As a result of the above, cash and cash equivalents increased by a net THB 266.12 million during the period, resulting in cash and cash equivalents of THB 494.87 million as at 30 September 2026.

Please be informed accordingly.

Yours faithfully,

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Miss Nattaya Huatsoontorn

Director