SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

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Ref: Bor Jor. 027/2026

10 November 2026

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 2026

To : President
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the Company's consolidated financial statements for quarter 3 ending 30 September 2026, with important details as follows

Overview

For 9M2026, the Group continued to focus on strengthening its business structure and financial position. The Company implemented an investment portfolio restructuring strategy through the divestment of investments in projects that had commenced commercial operations, in order to enhance liquidity, reduce debt burden, and increase financial flexibility to support future investment opportunities and long-term investment plans.

In terms of operating performance, the Company recorded total revenue of 5,642.16 million baht, a decrease of 11.96% compared to the same period of the previous year. This was mainly attributable to the divestment of investments in projects under DAISY Transaction I, Transaction II (APL), and GL, together with operational factors affecting certain power plant projects, including electricity generation and weather conditions. Nevertheless, the Company continued to maintain its strong cash flow generation from core operations, recording EBITDA before the effects of foreign exchange rates and special items from the disposal of investments of 4,329 million baht, representing an EBITDA Margin of 80%. Meanwhile, the Company recorded a net profit of 898.83 million baht, mainly supported by net gains on foreign exchange rates and gains from the disposal of investments.

In terms of its financial position, the Group continued to place importance on managing its debt burden and finance costs. Part of the proceeds from the disposal of investments was used to repay borrowings from financial institutions, resulting in a decrease in finance costs of 291.07 million baht. The debt-to-equity ratio (D/E Ratio) decreased from 2.14 times as of 31 December 2025 to 1.92 times as of 30 September 2026. This reflects the Group's continued progress in managing its financial structure and strengthening its financial position to support future business operations and investments.

However, as of 30 September 2026, the Group and the Company had total current liabilities exceeding total current assets in the consolidated and separate financial statements by 21,670.82 million baht and 3,141.51 million baht, respectively. Nevertheless, management believes that the Group's financial position remains manageable. The Group has prepared business and financial plans to support liquidity management as follows:

1. The Group prepares cash flow projections from operating activities to support the repayment of liabilities due for payment.
2. The Group has unused credit facilities from financial institutions.
3. The Group has a plan to sell its remaining 20% investment in GL, which is currently classified as an asset held for sale, and expects to receive proceeds from the sale of the investment amounting to 258.15 million baht within 4Q2026.
4. The Group is currently negotiating with financial institutions to extend the repayment period of the loans. These loans were obtained to finance construction costs for the Loc Ninh 1, Loc Ninh 2, and Loc Ninh 3 solar power projects in Vietnam. The subsidiaries operating these projects have already received approval for project financing. However, due

to changes in the policies of Vietnam Electricity (EVN), the drawdown of these loans has been temporarily postponed. Once EVN provides clarity on its policies and guidelines, the Group will be able to proceed accordingly.

5. On 11 August 2026, a credit facility agreement for a new loan amounting to 830,000 million VND, or approximately 1,072.36 million baht, for a wind power plant project in Vietnam was signed. On 26 October 2026, the subsidiary partially drew down the facility and expects to draw down the remaining amount within 2026. In addition, another wind power plant project in Vietnam is currently in the process of entering into a credit facility agreement, with the drawdown expected within 1Q2027.
6. The Group closely monitors the collection of outstanding electricity receivables from EVN and awaiting clear guidelines from EVN.
7. The Group will proceed with the renewal of promissory notes issued to financial institutions upon maturity in accordance with the Group's cash management practices. The Group has continuously received approval from financial institutions for such renewals.
8. The Company has a plan to issue and offer debentures using the existing debenture issuance limit approved by the Annual General Meeting of Shareholders.

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

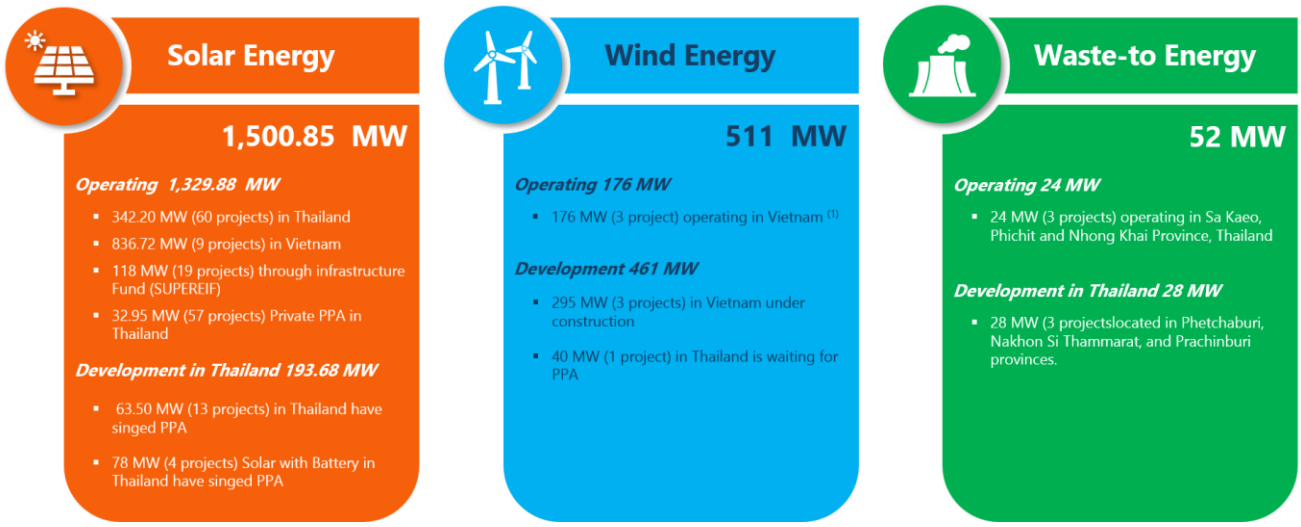
Key Milestones in 3Q2026 to Present

Topic	Key Changes and Developments
Establishment of New Subsidiaries	■ On 7 September 2026, the Company established one new subsidiary to support the Group's future business expansion. ■ At the Board of Directors' Meeting No. 9/2026, held on 9 November 2026, the Board of Directors resolved to approve the establishment of two additional subsidiaries to support the Group's future business expansion.
Impact of Flooding	In last September 2026, heavy rainfall and flooding occurred in Sa Kaeo Province, affecting the S2P solar power plant project, which has a total contracted capacity under the Power Purchase Agreement (PPA) of 36 MW and is operated by S2P Energy Company Limited ("S2P"), a subsidiary of the Company. Floodwater entered the project site on 26 September 2026, and the water level receded completely by 29 September 2026, temporarily preventing the project from generating and selling electricity. Currently, S2P is conducting a survey and assessing the damage within the project area, while coordinating with the insurance company to proceed with the coverage under the project's insurance policies. The Company expects the project to resume electricity generation and sales within November 2026. The S2P project accounts for approximately 3.79% of the Company's total revenue, based on the consolidated financial statements as of 30 September 2026.
Financial Management	On 9 October 2026, the Company issued and offered debentures with an aggregate value of 2,000 million baht (with maturities of 1 year and 6 months and 2 years, and interest rates of 5.55% and 5.90% per annum, respectively). The proceeds were used to repay debentures upon maturity, repay short-term borrowings from financial institutions, and serve as the Company's working capital.
Project Progress	On 16 October 2026, the Bac Lieu wind power plant project in Vietnam, with a total contracted capacity under the Power Purchase Agreement (PPA) of 141 MW, commenced commercial operations (COD) and supplied electricity to Vietnam Electricity (EVN) for the first phase, with a capacity of 99 MW. The remaining 42 MW, for which construction

Topic	Key Changes and Developments
	has not yet commenced, is currently under assessment to determine the feasibility of proceeding with the construction of the remaining capacity.

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

COD: 1,529.88 MW

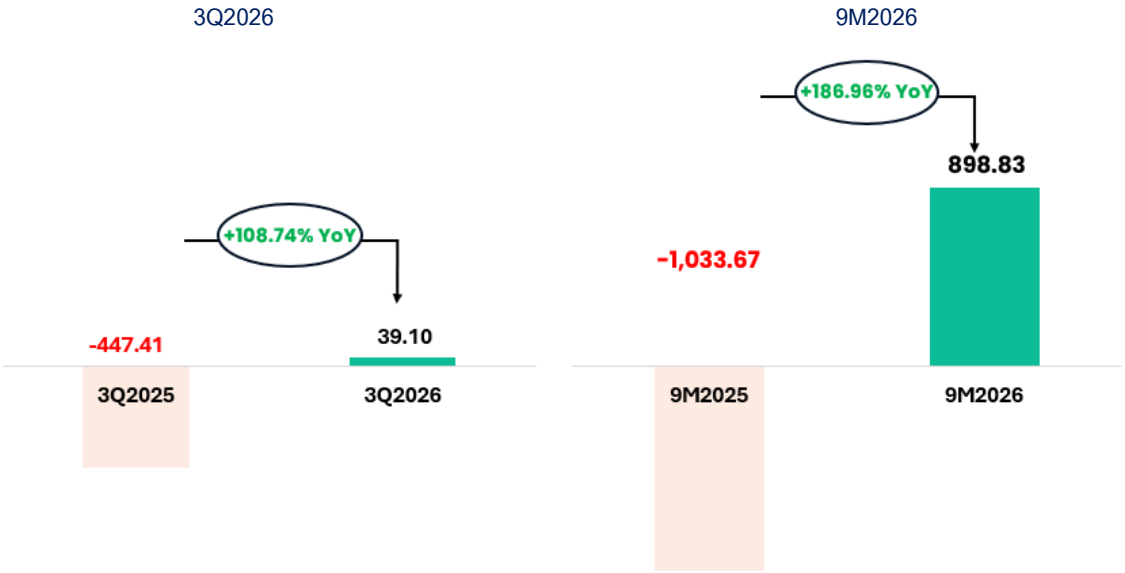


(1)) The GL wind power plant project (50 MW), of which the Group currently holds 19.919% of the total shares.

Operating results for quarter 3 ended 30 September 2026

Consolidated Financial Statement (Unit: million Baht)	3Q2025	3Q2026	increase (decrease)	%	9M2025	9M2026	increase (decrease)	%
Revenue from sales and services	1,884.61	1,630.36	(254.26)	-13.49%	6,208.58	5,425.12	(783.46)	-12.62%
Cost of sales and services	(1,058.61)	(964.94)	(93.67)	-8.85%	(3,233.55)	(2,850.80)	(382.75)	-11.84%
Gross profit	**826.01**	**665.42**	**(160.59)**	**-19.44%**	**2,975.03**	**2,574.32**	**(400.71)**	**-13.47%**
Selling and Administrative expense	(263.32)	(420.52)	157.20	59.70%	(840.77)	(1,126.08)	285.31	33.93%
Operating Profit	**562.69**	**244.90**	**(317.79)**	**-56.48%**	**2,134.26**	**1,448.24**	**(686.02)**	**-32.14%**
Other income	39.09	40.75	1.66	4.24%	100.17	121.83	21.66	21.62%
Finance income	30.89	31.01	0.12	0.38%	100.03	95.21	(4.82)	-4.82%
Gain (loss) on measurement at fair value of financial assets and financial liabilities	(12.00)	14.14	26.14	217.83%	(46.67)	38.92	85.59	183.39%
Share of profit from investment in associates using equity method	8.61	9.07	0.45	5.27%	43.33	46.10	2.77	6.40%
Gain from sale of investment in a subsidiary	-	-	-	-	-	48.47	48.47	100%
Gain on measurement at fair value of investment in an associate	-	-	-	-	-	582.73	582.73	100%
Profit before interest and income tax	**629.28**	**339.86**	**(289.42)**	**-45.99%**	**2,331.12**	**2,381.50**	**50.38**	**2.16%**
Finance costs	(753.07)	(681.80)	(71.27)	-9.46%	(2,281.46)	(1,990.39)	(291.07)	-12.76%
Profit before income tax	**(123.79)**	**(341.94)**	**(218.15)**	**-176.22%**	**49.66**	**391.11**	**341.45**	**687.63%**
Income tax (expenses) revenue	(83.57)	58.03	141.59	169.44%	(29.61)	(103.29)	(73.67)	248.79%
Profit before effects from foreign exchange rates	**(207.36)**	**(283.91)**	**(76.55)**	**-36.92%**	**20.04**	**287.83**	**267.78**	**1335.97%**
Gain (loss) on foreign exchange rates - net	*(240.05)*	*323.01*	*563.06*	*234.56%*	*(1,053.72)*	*611.00*	*1,664.72*	*157.99%*
Profit for the period	**(447.41)**	**39.10**	**486.51**	**108.74%**	**(1,033.67)**	**898.83**	**1,932.50**	**186.96%**

Profit (Loss) for the Period



Profit (Loss) for the Period

3Q2026

The Company recorded a net profit of 39.10 million baht, compared to a net loss of 447.41 million baht in 3Q2025. This was mainly attributable to the recognition of a net gain on foreign exchange rates of 323.01 million baht, despite an increase in the recognition of credit losses on the 9 solar power projects in Vietnam of approximately 146.95 million baht, and an increase in the allowance for expected credit losses on loans to Krungthep Thanakom Co., Ltd. ("KT") increased by 35.10 million baht.

In addition, the Company recorded **EBITDA before the effects of foreign exchange rates and gains from the fair value measurement of financial assets and financial liabilities of 1,278 million baht, representing an EBITDA Margin of 78%,** reflecting the continued strong earnings generation capability of its core operations.

9M2026

The Company recorded a net profit of 898.83 million baht, compared to a net loss of 1,033.67 million baht in 9M2025. The key contributing factors were: (1) recognition of gains from the disposal of investments in subsidiaries totaling 582.73 million baht, comprising a gain of 493.19 million baht from the disposal of the investment in GL and a gain of 89.54 million baht from the disposal of the investment in DAISY Transaction II (APL) (2) recognition of a gain of 48.47 million baht from the fair value measurement of an investment in an associate, arising from the disposal of the investment in GL, which resulted in GL ceasing to be a subsidiary and becoming an associate of the Company and (3) recognition of a net gain on foreign exchange rates of 611 million baht. Meanwhile, finance costs decreased by 291.07 million baht.

In 9M2026, **the Company recorded EBITDA before the effects of foreign exchange rates and special items from the disposal of investments of 4,329 million baht, representing an EBITDA Margin of 80%,** reflecting the strong cash flow generation capability of its core business operations and the long-term stability of revenue streams from the Company's power plant projects.

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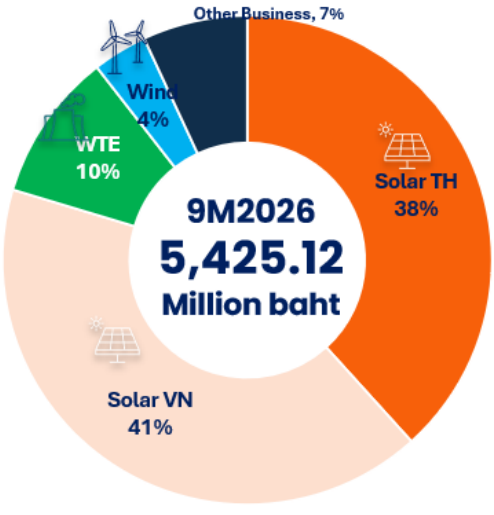
Analysis and Comparison of Operating Performance

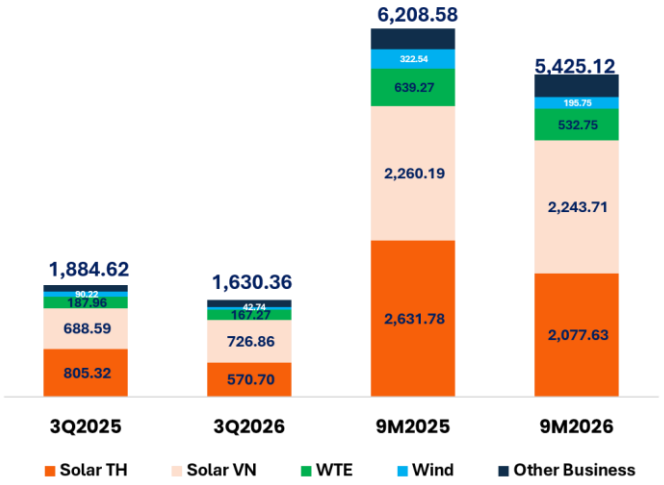
(1) (1) Total Revenue

Total Revenue (Unit: million Baht)	3Q2025	3Q2026	increase (decrease)	%	9M2025	9M2026	increase (decrease)	%
1. Revenue from sales and services	1,884.62	1,630.35	(254.27)	-13.49%	6,208.58	5,425.12	(783.46)	-12.62%
1.1 Revenue from solar projects	1,493.90	1,297.56	(196.34)	-13.14%	4,891.97	4,321.34	(570.63)	-11.66%
- solar projects in Thailand	*805.32*	*570.70*	*(234.62)*	*-29.13%*	*2,631.78*	*2,077.63*	*(554.15)*	*-21.06%*
Subsidiaries	*630.43*	*570.70*	*(59.73)*	*-9.47%*	*2,051.40*	*2,057.38*	*5.98*	*0.29%*
DAISY Group (Transaction I and II)	*174.89*	*-*	*(174.89)*	*-100%*	*580.38*	*20.25*	*(560.13)*	*-96.51%*
- solar projects in Vietnam	*688.59*	*726.86*	*38.28*	*5.56%*	*2,260.19*	*2,243.71*	*(16.47)*	*-0.73%*
1.2 Revenue from waste to energy power plant	187.96	167.27	(20.70)	-11.01%	639.27	532.75	(106.53)	-16.66%
1.3 Revenue from wind power plant	90.22	42.74	(47.48)	-52.63%	322.54	195.75	(126.79)	-39.31%
Gia Lai Project	*90.22*	*-*	*(90.22)*	*-100%*	*322.54*	*129.57*	*(192.97)*	*-59.83%*
Soc Trang Project	*-*	*42.74*	*42.74*	*100%*	*-*	*66.18*	*66.18*	*100%*
1.4 Revenue from tap water and raw water business	54.83	54.93	0.10	0.18%	175.58	171.50	(4.08)	-2.32%
1.5 Revenue from information technology business	19.84	22.00	2.15	10.85%	64.37	62.36	(2.01)	-3.12%
1.6 Other	37.86	45.86	8.00	21.14%	114.86	141.43	26.57	23.13%
2. Financial Income	30.89	31.01	0.12	0.38%	100.03	95.21	(4.82)	-4.82%
3. Other Income	39.09	40.75	1.66	4.24%	100.17	121.83	21.66	21.62%
Total Revenue (1)+(2)+(3)	1,954.60	1,702.11	(252.49)	-12.92%	6,408.79	5,642.16	(766.62)	-11.96%

Revenue from Sales and Services

unit: million baht





Revenue from solar projects in Thailand

3Q2026

The Company recorded revenue from solar power plant projects in Thailand of 570.70 million baht, a decrease of 234.62 million baht or 29.13%. The decrease was mainly attributable to revenue from projects under DAISY Transaction I and DAISY Transaction II (APL) no longer being included in the consolidated financial statements following the cessation of their status as

subsidiaries of the Company on 18 December 2025 and 22 May 2026, respectively, resulting in a decrease in revenue of 174.89 million baht. In addition, the overall average solar irradiation of the Group's remaining subsidiary projects decreased in 3Q2026, resulting in a further decrease in revenue of 59.73 million baht.

9M2026

The Company recorded revenue of 2,077.63 million baht, a decrease of 554.15 million baht. The decrease was mainly attributable to revenue from projects under DAISY Transaction I and DAISY Transaction II (APL) no longer being included in the consolidated financial statements, resulting in a decrease in revenue of 560.13 million baht. Nevertheless, revenue from the Group's remaining subsidiary projects increased by 5.98 million baht overall, supported by higher average solar irradiation in 1Q2026 and 2Q2026, despite the decrease in average solar irradiation in 3Q2026.

Revenue from solar projects in Vietnam

3Q2026

The Company recorded revenue from solar power plant projects in Vietnam of 726.86 million baht, an increase of 38.28 million baht or 5.56%. The increase was mainly supported by higher electricity sales volume across all 9 projects. Although the Vietnamese dong continued to depreciate against the Thai baht compared to the same period of the previous year, the depreciation was relatively limited, with the exchange rate decreasing from 0.001223 baht per VND in 3Q2025 to 0.001206 baht per VND in 3Q2026.

9M2026

The Company recorded revenue of 2,243.71 million baht, a decrease of 16.47 million baht. The decrease was mainly attributable to the depreciation of the Vietnamese dong against the Thai baht during 1Q2026 and 2Q2026, which affected the translation of financial statements into Thai baht, despite an overall increase in electricity sales volume.

Revenue from waste to energy power plant

3Q2026

The Company recorded revenue from waste to energy power plant projects of 167.27 million baht, a decrease of 20.70 million baht or 11.01%. The decrease was mainly attributable to the GPE project in Sa Kaeo Province, which underwent its planned annual machinery efficiency improvement during 1Q2026 to 2Q2026 and resumed electricity generation in July 2026. The project is gradually adjusting its operations and increasing its generation capacity; therefore, its electricity generation volume has not yet returned to its normal full-capacity level.

9M2026

The Company recorded revenue of 532.75 million baht, a decrease of 106.53 million baht for the same reasons mentioned above.

Revenue from wind power plant project

3Q2026

The Company recorded revenue from wind power plant projects in Vietnam of 42.74 million baht, a decrease of 47.48 million baht or 52.62%. This was mainly attributable to revenue from the HBRE Chu Prong Wind Power Farm project (50 MW) no longer being included in the consolidated financial statements following the disposal of an 80% investment in GL, which resulted in GL ceasing to be a subsidiary of the Company effective 12 February 2026. This resulted in a decrease in revenue of 90.22 million baht.

Meanwhile, the Company recorded revenue of 42.74 million baht from the Soc Trang project, which partially commenced commercial operations (27 MW) on 30 December 2025.

9M2026

The Company recorded revenue of 195.75 million baht, a decrease of 126.79 million baht for the same reasons mentioned above.

Other Business

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

3Q2026

The Company recorded revenue from other businesses of 122.78 million baht, an increase of 10.25 million baht or 9.11% compared to the same period of the previous year. The increase was mainly attributable to an increase of 2.15 million baht in revenue from information technology businesses and additional O&M revenue from the SUNFLOWER and DAISY groups of 8.64 million baht.

9M2026

The Company recorded revenue of 375.28 million baht, an increase of 20.48 million baht. The increase was mainly attributable to additional O&M revenue from the SUNFLOWER and DAISY groups of 24.56 million baht, while revenue from the water production and distribution business and information technology businesses decreased by 4.08 million baht and 2.01 million baht, respectively.

(2) Cost of Sales and Services

3Q2026

The Company recorded cost of sales and services of 964.94 million baht, a decrease of 93.67 million baht or 8.85% compared to the same period of the previous year, in line with the overall decrease in revenue from sales and services.

9M2026

The Company recorded cost of sales and services of 2,850.80 million baht, a decrease of 382.75 million baht or 11.84%, mainly due to the same reasons mentioned above.

(3) Gross Profit

Details	3Q2025		3Q2026		9M2025		9M2026	
	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	407.71	50.63%	279.40	48.96%	1,433.66	54.47%	1,202.01	57.85%
Solar projects in Vietnam	326.40	47.40%	351.33	48.34%	1.146.68	50.73%	1,155.72	51.51%
Waste to energy power plant project	18.25	9.71%	10.84	6.48%	116.75	18.26%	61.66	11.57%
Wind power plant project [1]	52.28	57.94%	(12.03)	-28.15%	201.64	62.52%	47.10	24.06%
Other Business [2]	21.37	18.99%	35.88	29.22%	76.30	21.50%	107.83	28.73%
Gross Profit	**826.01**	**43.83%**	**665.42**	**40.81%**	**2,975.03**	**47.92%**	**2,574.32**	**47.45%**

[1] *The gross profit of the wind power plant project in 3Q2026 was negative due to:*

1. *No revenue was recognized from the HBRE Chu Prong Wind Power Farm, with a capacity of 50 MW, following the disposal of 80% of the investment in GL, which resulted in GL ceasing to be a subsidiary of the Company since 12 February 2026 and*
2. *The Soc Trang project, with a capacity of 30 MW, which partially commenced commercial operations (27 MW) on 30 December 2025, Although revenue increased compared to 2Q2026, the project continued to record a negative gross profit margin, as revenue remained insufficient to cover its costs, which mainly comprised fixed costs.*

[2] *Tap water and raw water businesses, information technology businesses, and other businesses.*

(4) Selling and Administrative Expenses

3Q2026

The Company recorded selling and administrative expenses of 420.52 million baht, an increase of 157.20 million baht or 59.70% compared to the same period of the previous year. The increase was mainly attributable to an increase in the recognition of credit losses on the nine solar power plant projects in Vietnam of approximately 146.95 million baht and an increase in the allowance for expected credit losses on loans to Krungthep Thanakom Co., Ltd. ("KT") of 35.10 million baht.

9M2026

The Company recorded selling and administrative expenses of 1,126.08 million baht, an increase of 285.31 million baht or 33.93% compared to the same period of the previous year. The increase was mainly attributable to the recognition of one-time expenses incurred in 1Q2026, comprising: (1) expenses of approximately 259.41 million baht related to disputes and legal proceedings concerning the Loc Ninh 3 project, for which the outstanding debt was agreed to be applied as compensation payment in accordance with the judgment of the Vietnamese court; (2) advisory fees of approximately 62 million baht related to the disposal of shares in GL; and (3) tax expenses of approximately 20 million baht related to the disposal of the investment in GL in Vietnam.

(5) Finance Costs

3Q2026

The Company recorded finance costs of 681.80 million baht, a decrease of 71.27 million baht or 9.46% compared to the same period of the previous year. The decrease was mainly attributable to a decline in average market interest rates, particularly the average interest rate on the Group's USD-denominated borrowings, which decreased from 9.09% in 3Q2025 to 8.03% in 3Q2026. In addition, the Group's financial structure management and the use of proceeds from the disposal of investments to partially repay the Group's debt obligations contributed to the decrease in finance costs compared to the same period of the previous year.

9M2026

The Company recorded finance costs of 1,990.39 million baht, a decrease of 291.07 million baht or 12.76% compared to the same period of the previous year, mainly due to the same reasons mentioned above.

Consolidated Statement of Financial Position as of 30 September 2026

Consolidated financial statement (Unit: million Baht)	31 December 2025	30 June 2026	Increase/(Decrease)	%Change
Current Assets	8,053.37	6,694.94	(1,358.43)	-16.87%
Non-Current Assets	59,649.72	59,832.90	183.17	0.31%
Total Assets	**67,703.10**	**66,527.84**	**(1,175.25)**	**-1.74%**
Current Liability	30,316.86	28,365.77	(1,951.09)	-6.44%
Non-Current Liability	15,812.21	15,414.04	(398.18)	-2.52%
Total Liability	**46,129.07**	**43,779.80**	**(2,349.27)**	**-5.09%**
Total Shareholders' Equity	**21,574.03**	**22,748.04**	**1,174.01**	**5.44%**
Total Liability and Shareholders' Equity	**67,703.10**	**66,527.84**	**(1,175.25)**	**-1.74%**

Assets

As of 30 September 2026, the Company had total assets of 66,527.84 million baht, a decrease of 1,175.25 million baht or 1.74% from total assets as of 31 December 2025. The key changes in assets were as follows:

Current Assets

- **Trade and other current receivables** increased by 765.75 million baht or 15.99%. The increase was mainly attributable to an increase of approximately 1,371.27 million baht in net trade receivables of the Group's subsidiaries in Vietnam from electricity sales to Vietnam Electricity (EVN). This resulted from changes in the Vietnamese Government's policies, which caused EVN to delay payments for electricity generated by nine solar power plant projects. Details of the projects' operating status and overdue trade receivables are as follows:

Solar Power Projects

No	Project	Capacity (MW)	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	AR Status
1	Phan Lam	36.72	COD: 25 มิ.ย. 62	927.65	144.73	(13.25)	131.48	
					91.03	*(8.70)*	*82.32*	Overdue ≤ 12 months
					53.70	*(4.55)*	*49.15*	Overdue 12 - 24 months
2	Binh An	50.00	COD: 25 Jun 2019	1,289.14	185.18	(17.94)	167.24	
					122.88	*(12.03)*	*110.86*	Overdue ≤ 12 months
					62.29	*(5.91)*	*56.38*	Overdue 12 - 24 months
3	Sinenergy	50.00	COD: 24 Jun 2019	1,364.67	191.26	(17.43)	173.83	
					119.92	*(11.43)*	*108.48*	Overdue ≤ 12 months
					71.34	*(6.00)*	*65.35*	Overdue 12 - 24 months

No	Project	Capacity (MW)	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	AR Status
4	Van Giao1	50.00	COD: 26 Jun 2019	1,314.56	182.21	(16.63)	165.58	
					114.93	*(10.95)*	*103.98*	Overdue ≤ 12 months
					67.27	*(5.67)*	*61.60*	Overdue 12 - 24 months
5	Van Giao2	50.00	COD: 26 Jun 2019	1,354.45	185.32	(16.88)	168.44	
					117.46	*(11.17)*	*106.30*	Overdue ≤ 12 months
					67.86	*(5.72)*	*62.14*	Overdue 12 - 24 months
6	Thinh Long	50.00	COD: 30 Jun 2019	1,276.47	168.02	(13.61)	154.41	
					73.14	*(8.21)*	*64.93*	Overdue ≤ 12 months
					57.17	*(4.79)*	*52.39*	Overdue 12 - 24 months
					37.71	*(0.62)*	*37.09*	Overdue ≤ 12 months
7	Loc Ninh1	200.00	COD: 31 Dec 2020	4,218.90	663.91	(59.28)	604.63	
					254.08	*(27.82)*	*226.26*	Overdue ≤ 12 months
					208.47	*(16.61)*	*191.87*	Overdue 12 - 24 months
					201.36	*(14.86)*	*186.50*	Overdue ≤ 12 months
8	Loc Ninh2	200.00	COD: 24 Dec 2020	3,829.06	680.46	(60.56)	619.90	
					252.51	*(26.81)*	*225.71*	Overdue ≤ 12 months
					209.09	*(15.62)*	*193.47*	Overdue 12 - 24 months
					218.86	*(18.13)*	*200.72*	Overdue ≤ 12 months
9	Loc Ninh3	150.00	COD: 26 Dec 2020	2,877.75	1,610.21	(621.32)	988.89	
					556.06	*(212.40)*	*343.66*	Overdue ≤ 12 months
					517.27	*(201.78)*	*315.49*	Overdue 12 - 24 months
					536.88	*(207.15)*	*329.73*	Overdue ≤ 12 months
	Total	**836.72**		**18,452.64**	**4,011.30**	**(836.90)**	**3,174.40**	

Wind Power Project

No	Project	Capacity (MW)	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	AR Status
1	Cong Ly Soc Trang wind power plant phase I	30.00	COD: 30 Dec 2025	2,058.32[(1)]	-	-	-	Normal
2	Bac Lieu wind power plant phase III	141.00 (Phase1: 99.00)	COD: 16 Oct 2026	8,500.00				
3	HBRE An Tho wind farm	200.00	Awaiting PDP8 inclusion/tariff clarity					
4	Asia Dak Song 1 Wind Farm	50.00						
	Total	**421.00**		**10,058.32**	-	-	-	

[(1)] The Soc Trang project recognized an impairment loss on project assets amounting to 149.16 million baht and a net downward adjustment of project costs amounting to 7.48 million baht. As a result, the current project value amounted to 2,058.32 million baht (1,715,264 million VND).

Normally, the payment period for electricity sold to EVN is approximately 2–3 months from the month in which electricity is sold. However, there are certain amounts for which EVN has delayed payment. For the solar power plant projects with overdue outstanding receivables, the delay was not caused by the operations of the Group. The Group has continuously followed up and closely coordinated with EVN.

In terms of payment status:

- The Phan Lam, Binh An, Sinenergy, Van Giao 1, Van Giao 2, Thinh Long, Loc Ninh 1, and Loc Ninh 2 projects have certain outstanding electricity receivables overdue for more than 12 months, with some amounts overdue for more than 24 months. Nevertheless, EVN has continued to make partial payments on an ongoing basis. Subsequent to 30 September 2026, these eight projects received electricity payments from EVN totaling 132.01 million baht. The remaining outstanding balances are still being followed with EVN for collection.
- The Loc Ninh 3 project is currently under consideration by the relevant government authorities regarding permission to use the project site.

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

In June 2026, the Group's nine projects held further discussions with EVN regarding the debt repayment approach and the schedule for settling the outstanding amounts. However, the conclusions on the repayment approach, repayment schedule, timeline, and progress remained subject to the outcome of the First Extraordinary Session of the 16th National Assembly of the Socialist Republic of Vietnam, held in August 2026. At the session, the National Assembly adopted resolutions on relevant legislative amendments and addressing issues affecting renewable energy projects in Vietnam.

The Group is currently holding discussions with the relevant authorities to reach conclusions on the repayment approach and schedule. For the Loc Ninh 3 project, the timeline also remains subject to the receipt of the Construction Completion Acceptance (CCA), which is expected to be obtained within 4Q2027.

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

Subsequently, Loc Ninh 3 reached an agreement with EVN to fully settle the compensation under the judgment by using the outstanding receivables due from EVN, amounting to 209,376.11 million VND, equivalent to 261.09 million baht. The amount was recognized as an expense in the statement of profit or loss of approximately 252.93 million baht, based on the accounting treatment for the translation of financial statements. The Enforcement Department issued a

certificate confirming the conclusion of the case on 13 April 2026. Therefore, Loc Ninh 3 has no remaining obligations under the said judgment.

Management believes that the Group will be able to fully collect the outstanding receivables from EVN in the future. Nevertheless, as of 30 September 2026, the Group has assessed the potential risks arising from this matter and recognized an allowance for expected credit losses for all nine projects totaling 836.90 million baht. Further details are provided in Notes 6.4 and 6.5 to the financial statements.

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

Non-Current Assets

- **Investment in a joint venture** increased by 92.21 million baht or 297.25%, mainly due to the Company's payment of its proportionate share of the registered capital increase in Minibea Super Solar Power Co., Ltd. to support the implementation of private solar power projects in accordance with the planned schedule.
- **Long-term loans to other parties** increased by 144.36 million baht or 7.66%. This was mainly attributable to the recognition of an additional 174.76 million baht in accrued interest receivables from Krungthep Thanakom Co., Ltd. ("KT"), following the reclassification of accrued interest receivables from accrued interest receivables – other parties under current assets to long-term loans to other parties. In addition, the Group assessed the potential risks arising from this matter and recognized an additional allowance for expected credit losses of 35.10 million baht. Further details are provided in Note 14 to the financial statements.
- **Property, plant and equipment** increased by 315.15 million baht or 0.73%, mainly due to the recognition of additional assets from power plant projects, primarily the Bac Lieu project, amounting to approximately 548 million baht, and a gain on translation of financial statements of foreign operations amounting to approximately 1,655.39 million baht.

  Meanwhile, the decrease in accumulated depreciation and allowance for impairment amounted to 1,660.91 million baht. In addition, deteriorated assets from solar power plant projects in Thailand totaling 93.58 million baht were sold.

Liabilities

As of 30 September 2026, the Company had total liabilities of 43,779.80 million baht, a decrease of 2,349.27 million baht or 5.09% compared to 31 December 2025. The decrease was mainly attributable to a reduction of approximately 1,533.96 million baht in liabilities associated with assets classified as held for sale, following the disposal of the investment in GL on 12 February 2026 and the disposal of the investment in DAISY Transaction II (APL) on 22 May 2026, amounting to 124.02 million baht. In addition, the Company used the proceeds from the disposal of its investment in GL to repay borrowings from financial institut ions totaling approximately 715 million baht. Meanwhile, payables for the acquisition of assets for the Bac Lieu project increased by approximately 271 million baht.

The debt-to-equity ratio (D/E Ratio) as of 30 September 2026 was 1.92 times, which remained in compliance with the financial covenants under the loan agreements with financial institutions.

Shareholders' Equity

s of 30 September 2026, the Company had total shareholders' equity of 22,748.04 million baht, an increase of 1,174.01 million baht or 5.44% from 31 December 2025. The increase was mainly attributable to the Group's net profit during the period, together with an increase in other components of shareholders' equity arising from the translation of the financial statements of fore ign subsidiaries, which resulted in the recognition of total comprehensive loss arising from the translation of the subsidiaries' financial statements.

Liquidity as of 30 September 2026

Cash Flow Statement Unit: Million Baht	31 December 2025	30 September 2026
Cash and cash equivalents at beginning of period	1,314.27	490.24
(1) Net cash received from operating activities	4,581.54	2,742.76
(2) Net cash received from investing activities	1,907.43	1,167.93
(3) Net cash used in financing activities	(7,313.00)	(3,910.05)
Cash and cash equivalents at end of period	490.24	490.87

As of 30 September 2026, the Company had cash and cash equivalents of 490.87 million baht, an increase of 0.63 million baht from 31 December 2025. The Company generated net cash from operating activities of 2,742.76 million baht from its normal business operations.

Net cash generated from investing activities amounted to 1,167.93 million baht. The major items comprised cash proceeds from the disposal of investments in GL and DAISY Transaction II (APL) of approximately 994.46 million baht and 283.93 million baht, respectively; dividend income received from associates of 59.21 million baht; and proceeds from the disposal of deteriorated equipment of 37.16 million baht. Meanwhile, the Company made cash payments for investments in a joint venture of 97.22 million baht and for the acquisition of land, buildings, and equipment for the development of renewable energy projects totaling 189.49 million baht.

Net cash used in financing activities amounted to 3,910.05 million baht. The major items comprised repayments of long-term debentures of 2,069.80 million baht, repayments of long-term borrowings from financial institutions of 1,681.86 million baht, and finance costs paid of 1,942.00 million baht. Meanwhile, the Company received cash proceeds of 2,000 million baht from the issuance and offering of long-term debentures to support debt repayments in accordance with the Company's plan.

Key Financial Ratios

Details	30 September 2025	30 September 2026
Gross Profit Margin (%)	48%	47%
EBITDA Margin (%) (excluding foreign exchange impacts and gains from investment disposals)	81%	80%
Net Profit Margin (%)	-17%	17%
Debt to Equity Ratio (Times)	2.46	1.92
Interest Coverage Ratio (Times)	0.56	1.65
Interest-Bearing Debt to Equity Ratio (Times)	1.97	1.62
Financial Institutions to Equity Ratio (Times)	1.73	1.44

Key Factors Affecting Future Operations and Financial Position

In line with the Group's policy to focus on investments in renewable energy projects both domestically and internationally, revenue and expenses associated with such projects have continued to increase. The development of these projects also requires substantial capital investment, with primary funding sources comprising borrowings from domestic and international financial institutions, as well as the issuance of debt instruments.

The Group has assessed that the following key factors may materially affect its current and future operations:

- Foreign Exchange Volatility

  The Group's overseas operations, particularly in Vietnam, expose it to risks arising from fluctuations in exchange rates among THB, USD and VND. Such volatility may result in foreign exchange gains or losses.The Group closely monitors exchange rate trends and, where appropriate, considers the use of suitable financial instruments to mitigate the impact of exchange rate fluctuations.

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

- Interest Rate Fluctuations

  As the Group has loans in both THB and foreign currencies to finance project development, changes in interest rates may directly affect its cost structure and future operating results.The Group continuously monitors interest rate movements and maintains a flexible risk management approach, including, where appropriate, the use of financial instruments such as interest rate swaps to manage exposure to interest rate volatility.

- Climate and Seasonal Variability

  Electricity generation from solar and wind power projects may be affected by weather conditions and seasonal factors, which are beyond the Group's control. To mitigate such risks, the Group maintains insurance coverage for natural disasters and accidents, as well as business interruption insurance, for all projects in operation.

- Changes in Policies and Regulations

  Government policies and regulations relating to renewable energy in each country, particularly in Vietnam, may affect project development progress and future business opportunities. The Group closely monitors regulatory developments and policy changes in order to adapt its strategies and operations in response to evolving conditions.

Key Sustainable Business Activities in 3Q2026

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

1. Education and Youth Development: The Group continued to support educational and youth development activities in communities surrounding its project sites. These activities included providing snacks, drinking water, and financial support for school activities,

as well as undertaking school improvement and development initiatives to enhance the learning environment and continuously promote the development of local youths' potential.

2. Community Relations Management: The Group continued to maintain regular meetings and communication with communities surrounding its project sites. The community relations team participated in village meetings and meetings with community leaders to communicate the power plants' operational plans, listen to feedback and suggestions from local residents, and incorporate the information received into improvements to operational approaches in line with local community contexts. These efforts aim to strengthen mutual understanding and foster long-term cooperation with local communities.

Business Plan of the Group

- Delay investment in projects that remain subject to uncertainties relating to the announcement of Vietnam's National Power Development Plan (PDP8).
- Seek strategic partners to jointly invest in projects that have already achieved commercial operation date (COD) in order to reduce the Group's debt burden and strengthen its financial position.
- Continue to focus on debt management and financial restructuring through reducing finance costs, managing liquidity, and securing appropriate funding sources in order to strengthen the Group's financial position and support long-term growth.
- Focus on operations relating to projects in Thailand and accelerate the construction of power plants scheduled to achieve COD during 2027–2029.
- Continue to explore and expand investment opportunities in renewable energy and related businesses, taking into consideration the potential to generate appropriate returns and support the Group's sustainable long-term growth.

The Company is determined to develop the potential of operating in the renewable energy business. To be a leader in the renewable energy business with the goal of continuously creating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

-signed by-

(Mr, Jormsup Lochaya)
Chief Executive Officer

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