SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

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HEAD OFFICE :
223/61,14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.
Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Ref: Bor Jor. 017/2025

14 August 2025

Subject : Management Discussion and Analysis Quarter 2 Ending 30 June 2025 (Additional information as requested by the SET)

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 2 ending 30 June 2025, with important details as follows.

Overview of business operations

The Company and its subsidiaries continued to operate in an uncertain economic environment, driven by the gradual recovery of the global economy, ongoing foreign exchange volatility—particularly the persistent depreciation of the Vietnamese dong—and interest rates which, while showing signs of easing, remained at relatively high levels. These factors exerted pressure on overall operations.

Despite these challenges, the Company was able to maintain operating profitability at a level comparable to the previous year, reflecting effective cost management and expense control, as well as the ability to sustain stable revenues from its core renewable energy business. The EBITDA margin stood at 81%.

In terms of financial structure, the Company adopted a prudent approach. As at 30 June 2025, the debt-to-equity (D/E) ratio was 2.38 times, a manageable level that provides sufficient flexibility to support new investments, including joint ventures with strategic partners whose objectives align with those of the Company, thereby strengthening competitiveness and enhancing access to funding sources.

The Company continued to expand its investments in renewable energy projects with long-term Power Purchase Agreements (PPAs) with government entities in both domestic and overseas markets. These projects have an average remaining contract term of approximately 15–16 years, providing a stable revenue base and consistent long-term cash flow.

Key milestones in 1Q2025 – Present

- ✓ On 12 June 2025, the Company issued and offered for sale two tranches of debentures (Tranche 2/2025) with total proceeds of THB 1,580.10 million. These comprised maturities of 1 year and 2 years, with coupon rates of 5.50% and 6.00% per annum, respectively. The proceeds were used to repay debentures that matured on 23 June 2025.
- ✓ On 24 July 2025, the Board of Directors resolved to approve the entry by the Company, Super Solar (Thailand) Co., Ltd. (“SST”), and Super Water Co., Ltd. (“SW”), both subsidiaries of the Company, into a conditional share purchase agreement to dispose of 100% of the ordinary shares in Daisy Solar Co., Ltd. (“DAISY”) to Levanta Renewables (Thailand) Co., Ltd. (“LEVANTA”) (“Transaction I”). The respective disposal proportions are: Company 45%, SST 20%, and SW 35%. The Board also approved Super Solar Energy Co., Ltd. (“SSE”), a subsidiary, to enter into a conditional share purchase agreement to dispose of ordinary and preferred shares representing 75.52% of total voting rights in Apollo Solar Co., Ltd. (“APL”) to

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Key milestones in 1Q2025 – Present

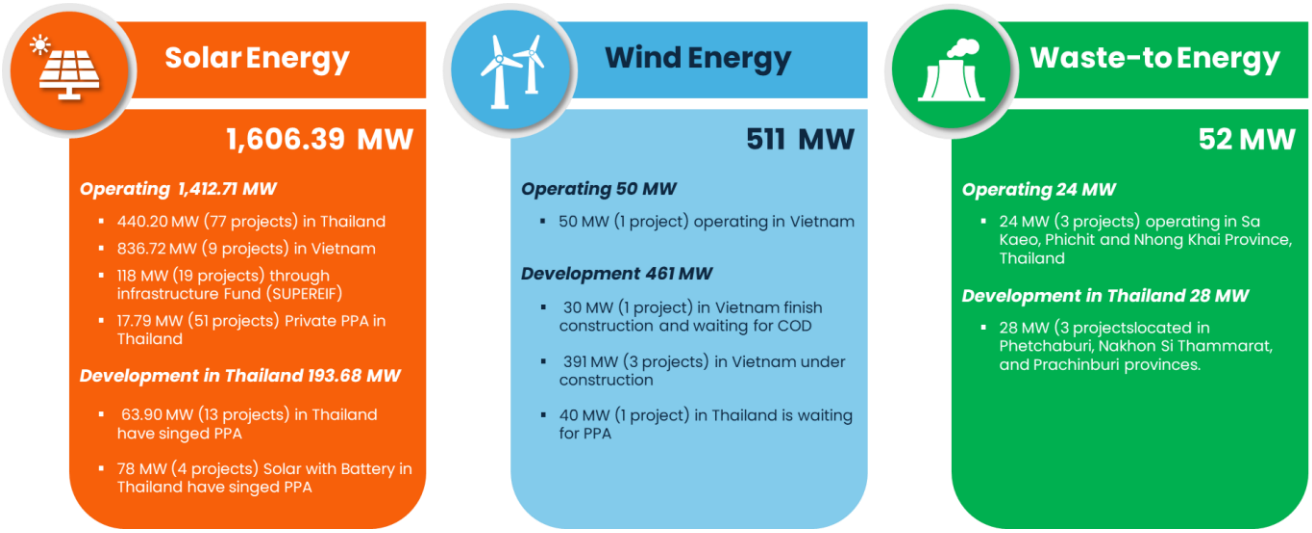
LEVANTA ("Transaction II"). The total transaction value for Transaction 1 and Transaction 2 is approximately THB 4,006.84 million. **The share purchase agreement for Transaction 1 was signed on 28 July 2025.**

✓ **Execution of Power Purchase Agreements (Permanent PPAs) for wind power projects in Vietnam:**

- Bac Lieu Project – capacity of 141 MW (Phase 1: 99 MW). The Permanent PPA was **signed on 29 June 2025**, with a tariff rate of 1,813.12 VND /kWh and a contract term of 20 years from the commercial operation date (COD).
- Soc Trang Project –capacity of 30 MW. The Permanent PPA was **signed on 29 July 2025**, with a tariff rate of 1,585 VND/kWh and a contract term of 20 years from the COD.

The total capacity provided under the PPA is 2,169.39 MW

COD 1,486.71 MW



Operating results for quarter 2 ended 30 June 2025.

Consolidated Financial Statement (Unit: million Baht)	2Q2024	2Q2025	increase (decrease)	%	1H2024	1H2025	increase (decrease)	%
Revenue from sales and services	2,465.65	2,023.91	(441.75)	-17.92%	5,178.45	4,323.97	(854.48)	-16.50%
Cost of sales and services	(1,254.81)	(1,080.32)	-174.49	-13.91%	(2,504.91)	(2,174.95)	-329.96	-13.17%
Gross profit	1,210.84	943.59	(267.26)	-22.07%	2,673.54	2,149.02	(524.52)	-19.62%
Selling and Administrative expense	(180.48)	(347.02)	166.54)	92.27%	(449.18)	(577.45)	128.27)	28.56%
Operating Profit	1,030.36	596.57	(433.79)	-42.10%	2,224.36	1,571.57	(652.79)	-29.35%
Other income	44.71	33.17	(11.54)	-25.81%	63.81	61.08	(2.73)	-4.28%
Finance income	43.32	36.40	(6.92)	-15.98%	79.60	69.14	(10.46)	-13.14%
Loss on measurement at fair value of financial assets and financial liabilities	7.43	(11.82)	(19.24)	-259.18%	1.58	(34.67)	(36.25)	-2294%
Share of profit from investment in associates using equity method	19.84	12.40	(7.44)	-37.50%	39.86	34.72	(5.15)	-12.91%
Profit before interest and income tax	1,145.66	666.72	(478.93)	-41.80%	2,409.21	1,701.83	(707.38)	-29.36%
Finance costs	(968.60)	(747.26)	-221.33	-22.85%	(2,010.95)	(1,528.39)	-482.57	-24.00%
Profit before income tax	177.06	(80.54)	(257.60)	-145.49%	398.26	173.44	(224.81)	-56.45%

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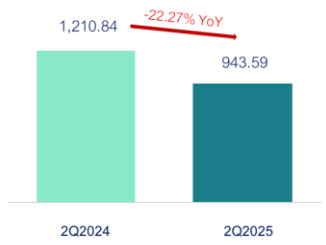
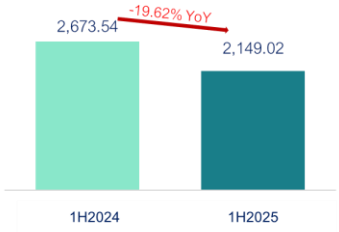
Consolidated Financial Statement (Unit: million Baht)	2Q2024	2Q2025	increase (decrease)	%	1H2024	1H2025	increase (decrease)	%
Income tax (expenses) revenue	(22.29)	(15.50)	6.79	-30.47%	164.38	53.95	(110.43)	-67.18%
Profit before effects from foreign exchange rates	154.77	(96.04)	(250.81)	-162.05%	562.64	227.40	(335.24)	-59.58%
Gain (loss) on foreign exchange rates - net	*(500.61)*	*(655.31)*	*(154.71)*	*30.90%*	*(753.30)*	*(813.67)*	*(60.37)*	*8.01%*
Profit (loss) for the period	(345.84)	(751.35)	(405.51)	117.26%	(190.66)	(586.27)	(395.61)	207.50%

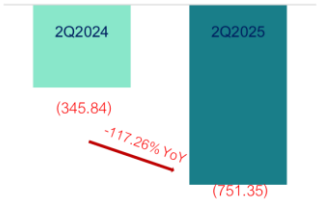




Gross Profit

In 2Q2025, the Company recorded gross profit of 943.59 million baht, a decrease of 267.26 million baht or 22.07% from the same period of the previous year, mainly due to the disposal of ordinary shares in SUNFLOWER, resulting in the cessation of consolidating SUNFLOWER's operating results into the Company's consolidated financial statements.

For the first half of 2025, gross profit was 2,149.02 million baht, a decrease of 524.52 million baht or 19.62% from the same period of the previous year, primarily for the same reason as stated above.



Profit (Loss) for the Period

In 2Q2025, the Company reported EBITDA of 1,591.25 million baht. After accounting for (1) finance costs of 747.26 million baht and (2) foreign exchange losses, in both US dollars and Vietnamese dong, of 655.31 million baht, the Company recorded a net loss for the period of 751.35 million baht.

For the first half of 2025, the Company reported EBITDA of 3,490.90 million baht, representing an EBITDA margin of 81%, reflecting operating profitability at a level comparable to the previous year. However, after including (1) finance costs of 1,528.39 million baht and (2) foreign exchange losses, in both US dollars and Vietnamese dong, of 813.67 million baht, the Company recorded a net loss for the period of 586.27 million baht.

Foreign Currency Effects

In 2Q2025, the Company recorded foreign exchange losses of 655.31 million baht, primarily comprising unrealised translation losses of approximately 609 million baht on the financial statements, relating to assets and project loans for renewable energy power plants in Vietnam that are denominated in US dollars, as the Vietnamese dong continued to depreciate. The remaining approximately 46 million baht represented realised foreign exchange losses from normal business activities.

For the first half of 2025, the Company recorded foreign exchange losses of 814 million baht, mainly for the same reasons as stated above, consisting of unrealized translation losses of approximately 735 million baht and realised foreign exchange losses from normal business activities of approximately 79 million baht.

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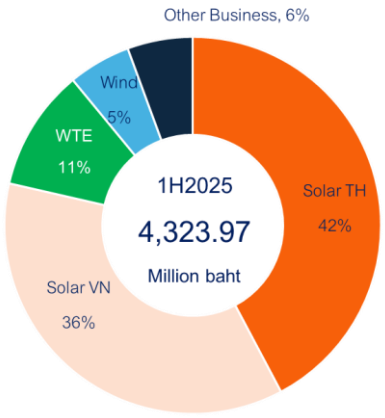
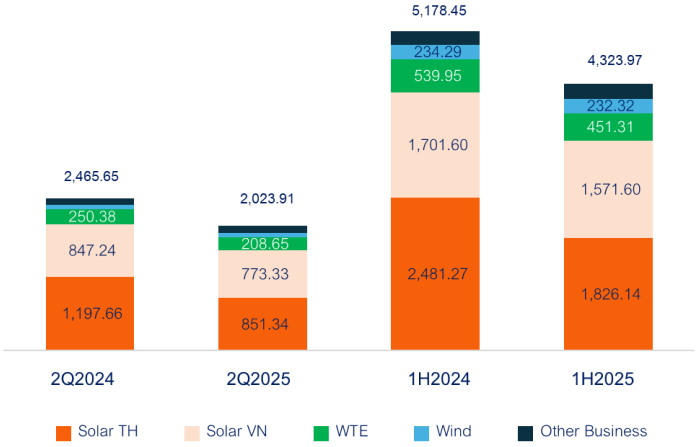
Analysis of performance

(1) Total Revenue

Total Revenue (unit: million)	2Q2024	2Q2025	increase (decrease)	%	1H2024	1H2025	increase (decrease)	%
1. Revenue from sales and services	2,465.65	2,023.91	(441.75)	-17.92%	5,178.45	4,323.97	(854.48)	-16.50%
1.1 Revenue from solar projects	2,044.90	1,624.67	(420.23)	-20.55%	4,182.87	3,397.74	(785.13)	-18.77%
- Revenue from solar projects in Thailand	*1,197.66*	*851.34*	*(346.32)*	*-28.92%*	*2,481.27*	*1,826.14*	*(655.13)*	*-26.40%*
Subsidiaries	*909.80*	*851.34*	*(58.46)*	*-6.43%*	*1,883.16*	*1,826.14*	*(57.02)*	*-3.03%*
SUNFLOWER	*287.86*	*-*	*(287.86)*	*-100%*	*598.11*	*-*	*(598.11)*	*-100%*
- Revenue from solar projects in Vietnam	*847.24*	*773.33*	*(73.91)*	*-8.72%*	*1,701.60*	*1,571.60*	*(130.00)*	*-7.64%*
1.2 Revenue from waste to energy power plant	250.38	208.65	(41.73)	-16.67%	539.95	451.31	(88.64)	-16.42%
1.3 Revenue from wind power plant	68.74	71.86	3.12	4.54%	234.29	232.32	(1.97)	-0.84%
1.4 Revenue from tap water and raw water business	53.42	57.62	4.20	7.86%	110.03	120.75	10.72	9.74%
1.5 Revenue from information technology business	21.47	26.08	4.61	21.47%	42.67	44.52	1.85	4.34%
1.6 Other	26.74	35.03	8.28	30.98%	68.64	77.33	8.69	12.67%
2. Financial Income	43.32	36.40	(6.92)	-15.98%	79.60	69.14	(10.46)	-13.14%
3. Other Income	44.71	33.17	(11.54)	-25.81%	63.81	61.08	(2.73)	-4.28%
Total Revenue (1)+(2)+(3)	2,553.68	2,093.47	(460.20)	-18.02%	5,321.85	4,454.19	(867.67)	-16.30%

Revenue from Sales and Services





Revenue from solar projects in Thailand

In 2Q2025, the Company recorded revenue from solar power projects in Thailand of 851.34 million baht, a decrease of 346.32 million baht or 28.92% from the same period of the previous year. The decrease was mainly due to: (1) lower overall solar irradiation, resulting in a revenue decrease of approximately 41.46 million baht (2) the expiry of Adder revenue for one project with a capacity of 5 MW on 9 October 2024, resulting in a revenue decrease of approximately 17 million baht and (3) the disposal of subsidiaries operating projects under SUNFLOWER to LEVANTA, resulting in the exclusion of 287.86 million baht from the consolidated financial statements.

	For the first half of 2025, the Company recorded a revenue decrease of 655.13 million baht or 26.24%, mainly due to the exclusion of 598.11 million baht in revenue from SUNFLOWER projects following the disposal of the subsidiaries.
Revenue from solar projects in Vietnam	**In 2Q2025**, the Company recorded revenue from solar power projects in Vietnam of 773.33 million baht, a decrease of 73.91 million baht or 8.72% from the same period of the previous year, mainly due to lower solar irradiation compared to the same period last year. **For the first half of 2025**, the Company recorded a revenue decrease of 130 million baht or 7.64%, primarily for the same reason as stated above.
Revenue from waste to energy power plant	**In 2Q2025**, the Company recorded revenue from waste-to-energy projects of 208.65 million baht, a decrease of 41.73 million baht or 16.67% from the same period of the previous year, mainly due to the expiry of Adder revenue for the GPE project in Sa Kaeo Province on 14 June 2025, resulting in a revenue decrease of approximately 42.76 million baht. **For the first half of 2025**, the Company recorded revenue of 451.31 million baht, a decrease of 88.64 million baht or 16.42% from the same period of the previous year, mainly for the same reason as stated above, together with a planned annual machinery efficiency improvement shutdown for the GPE project in 1Q2025, resulting in a revenue decrease of approximately 35.48 million baht.
Revenue from wind power plant project	**In 2Q2025**, the Company recorded revenue from wind power projects in Vietnam of 71.86 million baht, an increase of 3.12 million baht or 4.54% from the same period of the previous year, which was largely unchanged from 2024, as the average wind speed was similar to the same period last year. **For the first half of 2025**, the Company recorded revenue of 232.32 million baht, a decrease of 1.97 million baht from the same period of the previous year, mainly for the same reason as stated above.
Other Business [(1)]	**In 2Q2025**, the Company recorded revenue from other businesses of 118.73 million baht, an increase of 17.09 million baht or 16.82% from the same period of the previous year, mainly due to: (1) an increase of 4.20 million baht in revenue from the water supply and raw water business from additional water supply contracts (2) an increase of 4.61 million baht in revenue from the information technology business and (3) O&M revenue from the SUNFLOWER group of 10.73 million baht. These were partially offset by a decrease of 6.24 million baht in O&M revenue from providing services to SUPEREIF. **For the first half of 2025**, the Company recorded revenue from other businesses of 242.60 million baht, an increase of 21.26 million baht or 9.61%, mainly for the same reasons as stated above.

(1) *Tap water and raw water businesses, information technology business and other businesses.*

(2) Cost of sales and services

In 2Q2025, the Company recorded cost of sales and services of 1,080.32 million baht, a decrease of 174.49 million baht or 13.91% from the same period of the previous year, mainly due to the overall decrease in revenue from sales and services, resulting in a corresponding reduction in cost of sales.

For the first half of 2025, the Company recorded cost of sales and services of 2,174.95 million baht, a decrease of 329.96 million baht or 13.17% from the same period of the previous year, mainly for the same reason as stated above.

(3) Gross Profit

Detail	ไตรมาส 2/2567		ไตรมาส 2/2568		ครึ่งปีแรกปี 2567		ครึ่งปีแรกปี 2568	
	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	687.35	57.39%	459.83	54.01%	1,470.75	59.27%	1,025.55	56.16%
Solar projects in Vietnam	426.55	50.35%	405.48	52.43%	866.68	50.93%	820.15	52.19%
Waste to energy power plant project	46.14	18.43%	29.32	14.05%	137.41	25.45%	98.51	21.83%
Wind power plant project	23.71	34.49%	32.21	44.82%	144.09	61.50%	149.36	64.29%
Other Business [1]	27.09	26.66%	16.75	14.11%	54.61	24.67%	55.45	22.86%
Gross Profit	**1,210.84**	**49.11%**	**943.59**	**46.62%**	**2,673.54**	**51.63%**	**2,149.02**	**49.70%**

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

(4) Selling and Administration Expenses

In 2Q2025, the Company recorded selling and administrative expenses of 347.02 million baht, an increase of 166.54 million baht or 92.27% from the same period of the previous year, mainly due to an increase in recognised asset impairment losses of 95.82 million baht, comprising:

- Credit risk from one solar power project in Vietnam amounting to 39.11 million baht, as it is in the process of obtaining approval for the use of land for the power plant. The Company has already received the land use approval and permission for commercial operation since 2020.
- Credit risk from three solar power projects in Vietnam with outstanding electricity receivables amounting to 89.07 million baht, in accordance with accounting standards.
- Provision for impairment of construction in progress for a wind power project in Vietnam amounting to 21.16 million baht, due to higher project costs arising from external factors impacting the construction timeline.

In addition, in 1Q2025, the Company recognised an expected credit loss (ECL) provision of approximately 38 million baht for advance payments related to a renewable energy project in Vietnam.

For the first half of 2025, the Company recorded an increase in selling and administrative expenses of 128.27 million baht or 28.56% from the same period of the previous year, mainly for the same reasons as stated above.

(5) Financial Cost

In 2Q2025, the Company recorded finance costs of 747.26 million baht, a decrease of 221.33 million baht or 22.85% from the same period of the previous year, mainly due to: (1) the disposal of ordinary shares in SUNFLOWER, resulting in the cessation of consolidating SUNFLOWER's operating results into the Company's consolidated financial statements by 82.89 million baht and the use of the proceeds to repay borrowings from financial institutions, which reduced the Company's total debt obligations; and (2) a decrease in US dollar interest rates, which reduced overall finance costs by approximately 112.66 million baht (the average borrowing rate for US dollar-denominated loans obtained by the Group decreased from 9.66% in 2Q2024 to 7.57% in 2Q2025).

For the first half of 2025, the Company recorded a decrease in finance costs of 482.57 million baht or 24% from the same period of the previous year, mainly for the same reasons as stated above.

Consolidated Statement of Financial Position as of 30 June 2025

Consolidated financial statement (Unit: million Baht)	31 December 2024	30 June 2025	Increase/(Decrease)	%Change
Current Assets	6,335.40	6,202.74	(132.66)	-2.09%
Non-Current Assets	67,464.41	65,532.50	(1,931.90)	-2.86%
Total Assets	**73,799.80**	**71,735.24**	**(2,064.56)**	**-2.80%**
Current Liability	19,779.59	30,037.41	10,257.82	51.86%
Non-Current Liability	31,564.63	20,451.06	(11,113.57)	-35.21%
Total Liability	**51,344.22**	**50,488.47**	**(855.75)**	**-1.67%**
Total Shareholders' Equity	**22,455.58**	**21,246.77**	**(1,208.81)**	**-5.38%**
Total Liability and Shareholders' Equity	**73,799.80**	**71,735.24**	**(2,064.56)**	**-2.80%**

Assets

As of 30 June 2025, the Company had total assets of 71,735.24 million baht, a decrease of 2,064.56 million baht or 2.80% from 31 December 2024. Key changes were as follows:

Current Assets

- Trade and other receivables increased by 537.10 million baht or 13.13%, mainly due to an increase of approximately 300 million baht in trade receivables from the Group's electricity sales to the power utility in Vietnam, together with an increase of approximately 93.21 million baht in accrued electricity revenue from the same utility, and approximately 35.88 million baht in accrued interest income from long-term loans to other entities.

  After the reporting date, certain projects in Vietnam have received payments from the said trade receivables totaling 88.98 million baht, while the remaining outstanding balance is under collection.

- Non-current assets held for sale decreased by 536.60 million baht due to the disposal of the remaining 10% interest in SUNFLOWER to LEVANTA on 13 January 2025.

Non-Current Assets

- Restricted bank deposits decreased by 488.79 million baht or 18.83%, mainly due to the release of collateral for debt repayment and a reduction in guarantee requirements for the Group's solar power projects, totaling approximately 385 million baht.

- Non-current financial assets decreased by 41.99 million baht or 24.62%, mainly from changes in fair value through other comprehensive income of the Company's investment in Asia Precision Public Company Limited (APCS), compared to 31 December 2024. The Company had acquired this investment on 20 June 2022.

- Property, plant and equipment decreased by 962.85 million baht or 1.98%, due to depreciation and impairment charges totaling 1,307.47 million baht and a decrease from foreign currency translation of assets in overseas subsidiaries of approximately 1,640.26 million baht. These were partially offset by an increase in project assets of approximately 2,179.07 million baht, comprising: (1) wind power projects under construction in Vietnam totaling approximately 1,830.32 million baht (2) a waste-to-energy power project under construction in Phetchaburi province

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totaling 90.34 million baht (3) land for development of solar power projects totaling approximately 155.19 million baht and (4) purchases of assets to enhance electricity generation efficiency of solar power projects with battery storage totaling approximately 62.05 million baht.

- Deferred tax assets increased by 119.66 million baht or 28.50%, mainly from the recognition of additional tax loss carry-forwards of approximately 157.63 million baht, based on a high degree of certainty that the Group will generate future taxable profits. This was partially offset by the utilization of approximately 50 million baht in tax losses during the period from the disposal of the remaining 10% interest in SUNFLOWER to LEVANTA on 13 January 2025.
- Other non-current assets decreased by 423.54 million baht or 10.69%, mainly from the reclassification of advance payments to the wind power project under construction in Vietnam to construction-in-progress totaling 269.85 million baht.

Liability

As of 30 June 2025, the Company had total liabilities of 50,488.47 million baht, a decrease of 855.75 million baht or 1.67% from 31 December 2024. The primary reason was a decrease in debentures of 1,879.55 million baht from scheduled loan repayments in accordance with the terms of the agreements and redemption of matured debentures, partially offset by an increase of approximately 873.37 million baht in trade payables related to the Bac Lieu project under construction in Vietnam.

The debt-to-equity ratio as of 30 June 2025 was 2.38 times, which remains in compliance with the covenants agreed with financial institutions. However, as disclosed in Note 23 to the financial statements, the Group and the Company recorded a Debt Service Coverage Ratio (DSCR) lower than the level stipulated in the long-term loan agreements and are in the process of requesting a waiver from the banks. The banks have advised that this situation is not considered an event of default but rather a non-compliance with certain conditions. The Company has maintained ongoing communication with the banks, and the banks have expressed their intention to consider the waiver request based on the results of operations for 2Q2025 and/or 3Q2025.

Shareholders' Equity

As of 30 June 2025, the Company recorded total equity of 21,246.77 million baht, a decrease of 1,208.81 million baht or 5.38% from 31 December 2024. The decrease was mainly attributable to a net loss for the period of 586.27 million baht and a foreign exchange loss of 480.53 million baht arising from the translation of financial statements of subsidiaries in Vietnam.

Liquidity as of 30 June 2025

Cash Flow Statement Unit: Million Baht	31 December 2024	30 June 2025
Cash and cash equivalents at beginning of period	**1,023.92**	**1,314.27**
(1) Net cash received from operating activities	6,056.14	3,037.91
(2) Net cash used in investing activities	2,099.01	(493.06)
(3) Net cash used in financing activities	(7,864.81)	(2,688.21)
Cash and cash equivalents at end of period	**1,314.27**	**1,170.91**

As of 30 June 2025, the Company recorded cash and cash equivalents of 1,170.91 million baht, a decrease of 143.36 million baht from 31 December 2024. **The Company generated net cash from operating activities of 3,037.91 million baht from normal operations.**

Net cash **used in** investing activities amounted to 493.06 million baht, mainly comprising (1) cash paid for purchases of property, plant and equipment of 1,053.35 million baht, and (2) cash received from the sale of investment in SUNFLOWER on 13 January 2025 amounting to 536.60 million baht.

Net cash **used in** financing activities amounted to 2,688.21 million baht, mainly from (1) repayment of borrowings from financial institutions of 1,722.08 million baht, (2) net cash paid for redemption of long-term debentures of 4,585.60 million baht, and (3) interest payments of 1,536.32 million baht. Meanwhile, the Company issued and offered four tranches of debentures totaling 2,730.10 million baht and drew down borrowings from financial institutions of 2,205.50 million baht to repay debentures maturing in 2025.

Financial Ratios

Items	2Q2024	2Q2025
Gross Profit Margin (%)	52%	50%
EBITDA Margin (%)	83%	81%
Net Profit Margin (%)	-3.68%	-13.56%
Debt to Equity Ratio (Times)	2.29	2.38
Interest Coverage Ratio (Times)	1.43	0.58
Interest-Bearing Debt to Equity Ratio (Times)	2.08	2.11
Financial Institutions to Equity Ratio (Times)	1.78	1.89

Factors That May Impact Future Operations or Growth

The Company's strategic focus on investing in renewable energy power plant projects has led to a continuous increase in related revenues and expenses, alongside significant capital investment requirements. These investments are primarily financed through domestic bank loans and the issuance of debt securities. The Company has identified key factors that could affect its operations both currently and in the future as follows:

- **Foreign Exchange Volatility**

  The Company's overseas operations, particularly in Vietnam, expose it to currency risk due to fluctuations in the exchange rates between the Thai Baht, US Dollar, and Vietnamese Dong. These fluctuations may result in foreign exchange gains or losses. To mitigate this risk, the Company has implemented prudent risk management measures, including close monitoring of exchange rate trends and the selective use of financial instruments to reduce potential impacts where appropriate.

- **Interest Rate Fluctuations**

  Given the Company's reliance on both domestic and foreign currency borrowings to finance project development, changes in interest rates may have a direct impact on its cost structure and future financial performance. In response,

the Company actively monitors interest rate movements and maintains flexible risk management strategies. This may include the use of hedging tools such as interest rate swaps to manage exposure to interest rate volatility.

- **Climate and Seasonal Variability**

  Electricity generation from solar and wind energy can be affected by local weather conditions and seasonal patterns, which are beyond the Company's control. To address this risk, the Company has secured comprehensive insurance coverage for natural disasters, accidental damage, and business interruption across all its projects, thereby mitigating the potential financial impacts.

- **Regulatory and Policy Changes**

  Government policies and regulatory frameworks concerning renewable energy, particularly in key markets such as Vietnam, can influence project development timelines and future business opportunities. The Company closely monitors regulatory developments and remains agile in adjusting its strategies to align with evolving legal and policy environments.

Key Sustainability Activities in 2Q2025

The Company believes that conducting business responsibly, engaging and growing together with all stakeholders, adhering to good corporate governance principles, maintaining business ethics, and complying with laws will create long-term value for the organization. In 2Q2025, the Company and its subsidiaries supported various sustainability initiatives, as follows:

- Supported the annual Bun Bang Fai Festival and other local merit-making events in several communities surrounding the power plants in Mueang District, Nong Khai Province, and Wachirabarami District, Phichit Province, to preserve local culture and foster good community relations.
- Donated sports equipment to Wachirabarami Pittayakom School and communities in Nong Lum Subdistrict, Wachirabarami District, Phichit Province, and provided budget and beverages for an anti-drug sports competition.
- Collaborated with community leaders and residents to clean and landscape roadsides in several villages in Nong Lum Subdistrict, Wachirabarami District, Phichit Province, and participated in a community forest planting activity in Ban Sang Phok Village, Moo 1, Phon Sawang Subdistrict, Nong Khai Province.
- Participated in meetings with local administrative authorities and community leaders in Nong Lum Subdistrict, Wachirabarami District, Phichit Province, and Phon Sawang Subdistrict, Mueang District, Nong Khai Province, to listen to and clarify operational impacts of the power plants.
- Joined a public information session to raise awareness about the operations and role of the Power Development Fund, organized by the Energy Regulatory Commission (ERC) Region 2, at CK-Convention Hall, Phichit Province.
- Supported education in Binh Thuan Province, Vietnam, by partnering with Phan Lam Commune to present gifts to outstanding students at Son Lam Primary School during the term closing ceremony, and provided water bottles and fabric bags to encourage further education.
- Organized the "Plastic to Eggtastic" campaign to promote plastic segregation and recycling, aiming to raise awareness and encourage behavioral change in plastic waste management, with employees learning plastic sorting practices aligned with the Sustainable Development Goals (SDGs).

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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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Appendix

Due to significant matters including: (i) AR from Vietnam Electricity (EVN), (ii) the recognition of allowance for expected credit losses in Vietnam, and (iii) the progress of legal proceedings concerning long-term loans to other entities, the Company provides the following clarification:

1. Summary of Projects and Overdue - AR in Vietnam (as of 30 June 2025)

- Solar Power Projects

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	Status of Payment
1	Phan Lam	36.72	EVN	COD:25 Jun 2019	927.65	30.59	-	30.59	Overdue < 3 months
2	Binh An	50.00	EVN	COD:25 Jun 2019	1,289.14	52.51	-	52.51	
3	Sinenergy	50.00	EVN	COD:24 Dec 2019	1,364.67	39.35	-	39.35	
4	Van Giao1	50.00	EVN	COD:26 Jun 2019	1,314.56	38.10	-	38.10	
5	Van Giao2	50.00	EVN	COD:26 Jun 2019	1,354.45	38.42	-	38.42	
6	Thinh Long	50.00	EVN	COD:30 Jun 2019	1,276.47	54.06	(3.14)	50.92	Overdue ≤ 12 months
7	Loc Ninh1	200.00	EVN	COD:31 Dec 2020	4,218.90	358.58	(43.08)	315.50	Overdue ≤ 12 months
8	Loc Ninh2	200.00	EVN	COD:24 Dec 2020	3,829.06	375.87	(42.85)	333.01	Overdue ≤ 12 months
9	Loc Ninh3	150.00	EVN	COD:26 Dec 2020	2,877.75	1,148.93	(232.61)	916.31	
						493.43	-	*493.43*	Overdue ≤ 12 months
						476.53	*(142.96)*	*333.57*	Overdue 12 - 24 months
						178.96	*(89.65)*	*89.31*	Overdue >24 months
Total		836.72			18,452.64	2,136.42	(321.68)	1,855.08	

- Wind Power Project

No	Project	Capacity (MW)	Offtaker	COD / Status	Project Value (million baht)	Overdue - AR (million baht)	Allowance for ECL (million baht)	Net Overdue – AR (million baht)	Status of Payment
1	HBRE Chu Prong wind farm	50.00	EVN	COD:29 Jun 2021	2,270.15	-	-	-	Normal
2	Cong Ly Soc Trang wind power plant phase I	30.00	EVN	Finish Construction, COD 2025	2,200.00				
3	Bac Lieu wind power plant phase III	141.00 (Ph1: 99.00)	EVN	Under Construction COD 2025	8,500.00				
4	HBRE An Tho wind farm	200.00	EVN	Awaiting PDP8 inclusion/tariff clarity					
5	Asia Dak Song 1 Wind Farm	50.00	EVN						
Total		471.00			12,970.15	-	-	-	

EVN: Vietnam Electricity

Allowance for Expected Credit Losses (ECL)

The Company recognized ECL in accordance with TFRS 9 (General Approach), taking into account historical default experience, macroeconomic outlook, repayment capability, and available collaterals. The allowance is considered adequate, notwithstanding the high level of overdue balances

Collection Status

Normally, the payment cycle from Vietnam Electricity (EVN) is approximately 2–3 months from the month of electricity sales. However, certain projects have experienced delays in settlement. These delays are attributable to EVN's internal process and not to the Company's operations. The Company has consistently monitored and actively followed up with EVN. The progress is summarized as follows:

- Projects overdue less than three months: Payments are expected to be received progressively in accordance with the normal cycle within 4Q2025.
- Thinh Long, Loc Ninh 1, and Loc Ninh 2 projects: Although receivables have been outstanding for more than 12 months, partial payments have been received continuously, and full settlement in line with the normal cycle is expected within 4Q2025.
- Loc Ninh 3 project: The delay is linked to regulatory approval regarding land use. Following receipt of all relevant approvals, the Company has been coordinating with EVN to arrange meetings and agree a repayment schedule in accordance with the contractual framework.

It should be emphasized that the delays in settlement from EVN, as shown in the table above, are not the result of any deficiencies in the Company's operations. Since COD in 2019, EVN had consistently made timely and complete payments until recent changes in government policy led to delays. This issue has affected not only the Company's projects but also all renewable energy developers in Vietnam, including both local and foreign investors from countries such as Thailand, Korea, Japan, and the Philippines.

All parties have been engaging with EVN and relevant government authorities to seek a resolution. The progress to date has been positive, and the Company expects that this matter will be resolved, with settlement of the outstanding balances, within 2025.

Business Plan in Vietnam

- Postpone investment in projects where clarity under Vietnam's Power Development Plan (PDP8) has not yet been established.
- Seek strategic partnerships in COD projects to optimize the Group's capital structure, reduce debt obligations, and strengthen its long-term financial resilience.
- Accelerate completion and commercial operation (COD) of projects that have been completed or are under construction, where the electricity tariff from the Vietnamese authorities has already been confirmed, to ensure COD according to plan.

2. **Progress of Legal Proceedings with Krungthep Thanakom Co., Ltd. ("KT")**

- On 8 September 2025, the Civil Court requested an update. KT informed the Court that it had completed trial operations of all processes without supplying electricity to the Metropolitan Electricity Authority (MEA), in compliance with the Energy Regulatory Commission's (ERC) directive. Subsequently, the ERC requested further information in relation to lifting the suspension of KT's generation license. KT has already provided the requested information, and the ERC's resolution is expected by late September 2025. The next court hearing has been scheduled for 3 November 2025.
- KT has also communicated with the Company, expressing its intention to reach a settlement regarding outstanding obligations to Super Earth Energy 5 Co., Ltd. ("SEE5"). Should ERC permit resuming operations, KT intends to review its operating results and revenue post-improvement and thereafter propose a repayment plan with SEE5.