SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
HEAD OFFICE :
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Bangna, Bangkok 10260, Thailand.
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Ref: Bor Jor. 023/2025

17 November 2025

Subject: Management Discussion and Analysis Quarter 3 Ending 30 September 2025

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 2025, with important details as follows.

Overview of business operations

During 9M2025, the Company and its subsidiaries (“the Group”) continued to operate amid a highly volatile economic environment. The global economy has been recovering gradually, while foreign exchange volatility, particularly the continued depreciation of VND, has remained a key concern. Although interest rates have begun to ease, they remain elevated. These factors collectively exerted pressure on the Group’s overall operating environment.

Despite these challenges, the Group maintained operating profitability comparable to the previous year, reflecting effective cost management and expense control, as well as the stability of revenue from the Group’s core renewable energy power plant business. The EBITDA Margin stood at 80%. In addition, the Group’s ongoing portfolio optimization and strategic investment management helped preserve a resilient revenue structure despite external volatility.

As of 30 September 2025, the Group and the Company have total current liabilities exceeding current assets in the consolidated and separate financial statements by 20,851.37 million baht and 5,819.33 million baht, respectively. Most of the current liabilities comprised promissory notes, long-term borrowings from financial institutions due within one year, for which the Company is currently awaiting approval for extension from the lending banks, with the approval expected to be obtained within December 2025. In addition, long-term debentures maturing within one year contributed to the balance of current liabilities. The Company is in the process of formulating a plan to issue new debentures in 2026, which, according to the current financing plan, is expected to be sufficient to meet the related repayment obligations.

Although short-term obligations remain high, management assessed that the Group’s financial position remains manageable. The Group has formulated liquidity management measures and financial plans as follows:

1. Preparation of operating cash flow projections to support the repayment of financial obligations due within the next 12 months.
2. There are bank deposits at financial institutions that are used as collateral for loan facilities and unutilized credit facilities as part of liquidity management.
3. Implementation of divestment plans for three subsidiaries. The Group has already signed the related share purchase agreements and expects to receive proceeds of 5,037.85 million baht in 4Q2025 and 263.37 million baht in 2Q2026.

Overview of business operations

4. Ongoing negotiations with financial institutions to extend the repayment terms of certain borrowings, which are expected to be completed within 4Q2025. These borrowings were mainly used for project construction for several subsidiaries in Vietnam, for which the Company has supported the process of obtaining project finance facilities.

5. Roll over promissory notes upon maturity, consistent with the Group's treasury management practices. The Group has continued to receive approval from financial institutions for such rollovers.

6. Plans to issue and offer debentures using the existing debenture facility, which was approved by the Annual General Meeting of Shareholders.

Management believes that these measures will enable the Group to continue managing liquidity appropriately and maintain its ability to operate as a going concern over the long term.

Key milestones in 3Q2025 – Present

✓ On 24 July 2025, the Board of Directors approved the Company, SST, and SW entering into a share purchase agreement with conditions precedent to dispose of 100% of the common shares in Daisy Solar Company Limited ("DAISY") to Levanta Renewables (Thailand) Co., Ltd. ("LEVANTA") ("Transaction I").

The Board also approved SSE entering into a share purchase agreement with conditions precedent to dispose of common and preferred shares representing 75.52% of the total voting rights in Apollo Solar Company Limited ("APL") to LEVANTA ("Transaction II").

The total transaction value is approximately 4,006.84 million baht, and **the share purchase agreements for Transaction I and Transaction II were signed on 28 July 2025 and 23 September 2025, respectively**.

✓ On 14 August 2025, the Board of Directors approved APL to dispose of assets comprising one solar rooftop power project and three plots of land with buildings (not being project sites under the DAISY group), with a total land area of 19 rai 3 ngan 67 square wah (equivalent to 7,967 square wah), all owned by APL, to Siam Solar Co., Ltd. ("Siam Solar" or the "Purchaser"), which is a Connected Person. The total transaction value shall not exceed 36.67 million baht.

✓ On 30 September 2025, the Board of Directors approved the disposal of 100% of the ordinary shares in HBRE Gia Lai Wind Joint Stock Company ("GL") to Levanta Vietnam Pte. Ltd. ("LVPL") and Levanta Holding 2 Pte. Ltd. ("LH2PL") (collectively, the "Levanta Group") for a total consideration of not exceeding 41.38 million USD or equivalent to 1,322.08 million baht. The disposal will be carried out through two transactions: Transaction I, comprising 80% of the total shares, and Transaction II, comprising the remaining 20% through the exercise of the Put Option. **The share purchase agreements have been signed on 7 October 2025.**

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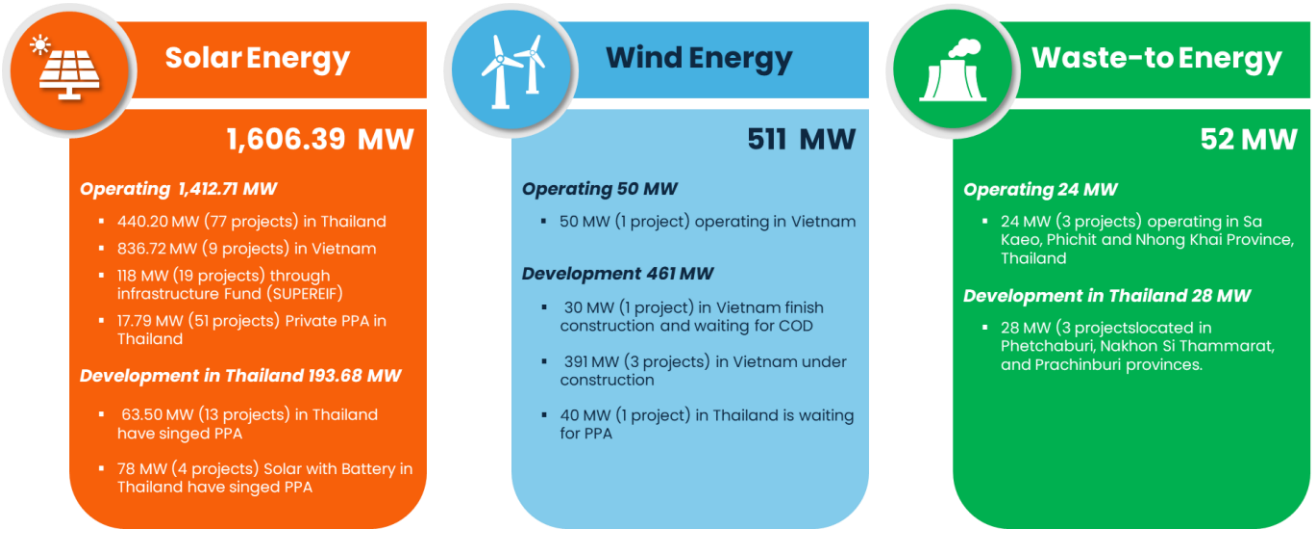
The total capacity provided under the PPA is 2,169.39 MW

COD 1,486.71 MW

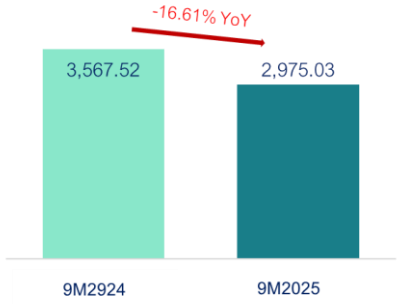


Operating results for quarter 3 ended 30 September 2025.

Consolidated Financial Statement (Unit: million Baht)	3Q2024	3Q2025	increase (decrease)	%	9M2924	9M2025	increase (decrease)	%
Revenue from sales and services	2,040.01	1,884.61	(155.40)	-7.62%	7,218.46	6,208.58	(1,009.88)	-13.99%
Cost of sales and services	(1,146.03)	(1,058.61)	(87.43)	-7.63%	(3,650.94)	(3,233.55)	(417.39)	-11.43%
Gross profit	893.98	826.01	(67.97)	-7.60%	3,567.52	2,975.03	(592.49)	-16.61%
Selling and Administrative expense	(347.57)	(263.32)	(84.24)	-24.24%	(796.74)	(840.77)	44.03	5.53%
Operating Profit	546.42	562.69	16.27	2.98%	2,770.78	2,134.26	(636.52)	-22.97%
Other income	22.92	39.09	16.18	70.60%	86.72	100.17	13.45	15.51%
Finance income	35.22	30.89	(4.32)	-12.28%	114.81	100.03	(14.78)	-12.87%
Loss on measurement at fair value of financial assets and financial liabilities	(19.35)	(12.00)	(7.35)	-37.97%	(17.77)	(46.67)	28.91	162.72%
Share of profit from investment in associates using equity method	20.86	8.61	(12.25)	-58.71%	60.72	43.33	(17.39)	-28.65%
Gain from sale of investment in subsidiaries	249.99	-	(249.99)	-100.00%	249.99	-	(249.99)	-100.00%
Gain on measurement at fair value of investment in associate	2,256.02	-	(2,256.02)	-100.00%	2,256.02	-	(2,256.02)	-100.00%
Profit before interest and income tax	3,112.07	629.28	(2,482.79)	-79.78%	5,521.28	2,331.12	(2,940.17)	-53.25%
Finance costs	(764.15)	(753.07)	(11.08)	-1.45%	(2,775.10)	(2,281.46)	(493.64)	-17.79%
Profit before income tax	2,347.92	(123.79)	(2,471.71)	-105.27%	2,746.17	49.66	(2,696.52)	-98.19%
Income tax (expenses) revenue	(355.44)	(83.57)	(271.87)	-76.49%	(191.05)	(29.61)	(161.44)	-84.50%
Profit before effects from foreign exchange rates	1,992.48	(207.36)	(2,199.84)	-110.41%	2,555.12	20.04	(2,535.08)	-99.22%
Gain (loss) on foreign exchange rates - net	*258.89*	*(240.05)*	*(498.94)*	*-192.72%*	*(494.40)*	*(1,053.72)*	*(559.31)*	*-113.13%*
Profit (loss) for the period	2,251.37	(447.41)	(2,698.78)	-119.87%	2,060.72	(1,033.67)	(3,094.39)	-150.16%

Gross Profit

In 3Q2025, the Company recorded gross profit of 826.01 million baht, a decrease of 67.97 million baht, or 7.60%, mainly due to lower revenue from renewable energy projects. Revenue from solar power projects in Thailand declined as a result of lower solar irradiation due to weather conditions and the expiry of Adder revenue. Solar power projects in Vietnam were also affected by foreign exchange movements. In addition, revenue from the waste-to-energy project decreased due to the expiry of Adder and a reduction in the Ft rate.



For 9M2025, the Company recorded gross profit of 2,579.03 million baht, a decrease of 592.49 million baht, or 11.43%, primarily due to the disposal of ordinary shares in SUNFLOWER, resulting in the cessation of consolidating SUNFLOWER's operating results in the Company's consolidated financial statements since 5 July 2024, when it ceased to be a subsidiary. The decrease also reflected lower revenue from renewable energy projects arising from the same factors mentioned above.

Profit (Loss) for the Period

In 3Q2025, the Company recorded EBITDA of 1,506.66 million baht. After accounting for (1) finance costs of 753.07 million baht and (2) foreign exchange losses, in both US dollars and the VND, of 240.05 million baht, the Company recorded a net loss for the period of 447.41 million baht.

For 9M2025, the Company recorded EBITDA of 4,997.56 million baht, representing an EBITDA margin of 80%, reflecting operating profitability from core businesses at a level comparable to the previous year. However, after including (1) finance costs of 2,281.46 million baht and (2) foreign exchange losses, in both US dollars and the VND, of 1,053.72 million baht, the Company recorded a net loss for the period of 1,033.67 million baht.

Foreign Currency Effects

In 3Q2025, the Company recorded foreign exchange losses of 240.05 million baht, primarily comprising unrealized translation losses of approximately 200.91 million baht relating to the translation of assets and project loan liabilities of renewable energy projects in Vietnam, which are denominated in USD, as VND continued to depreciate. The remaining, approximately 39.14 million baht represented realized foreign exchange losses from normal business activities.

For 9M2025, the Company recorded foreign exchange losses of 1,053.72 million baht, mainly for the same reasons as stated above. These consisted of unrealized translation losses of approximately 936.14 million baht and foreign exchange losses from normal business activities of approximately 117.70 million baht.

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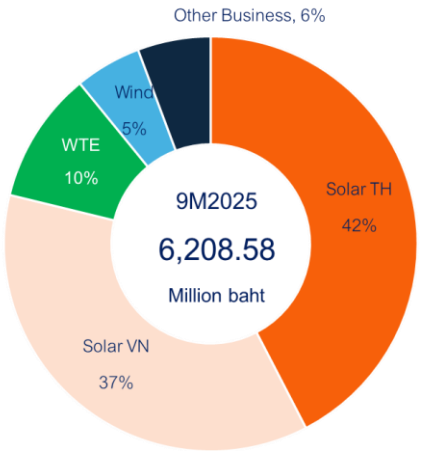
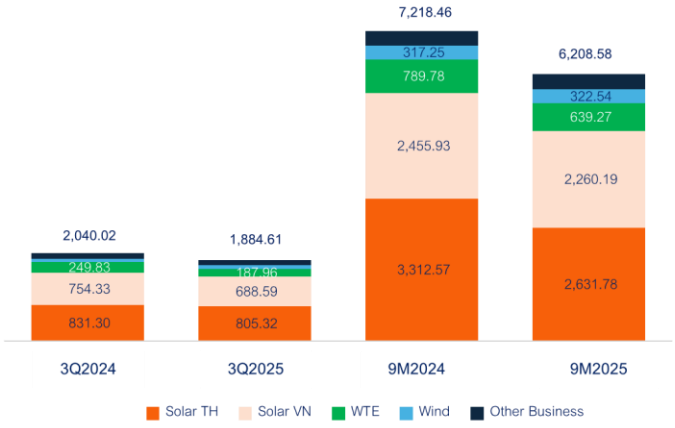
Analysis of performance

(1) Total Revenue

Total Revenue (unit: million)	3Q2024	3Q2025	increase (decrease)	%	9M2024	9M2025	increase (decrease)	%
1. Revenue from sales and services	2,040.02	1,884.61	(155.40)	-7.62%	7,394.57	6,208.58	(1,185.99)	-16.04%
1.1 Revenue from solar projects	1,585.63	1,493.90	(91.72)	-5.78%	6,057.52	4,891.97	(1,165.56)	-19.24%
- Revenue from solar projects in Thailand	*831.30*	*805.32*	*(25.98)*	*-3.12%*	*3,560.75*	*2,631.78*	*(928.97)*	*-26.09%*
Subsidiaries	*821.60*	*805.32*	*(16.28)*	*-1.98%*	*2,709.37*	*2,631.78*	*(77.59)*	*-2.86%*
SUNFLOWER	*9.70*	-	*(9.70)*	*-100.00%*	*851.37*	-	*(851.37)*	*-100.00%*
- Revenue from solar projects in Vietnam	*754.33*	*688.59*	*(65.74)*	*-8.72%*	*2,496.78*	*2,260.19*	*(236.59)*	*-9.48%*
1.2 Revenue from waste to energy power plant	249.83	187.96	(61.87)	-24.76%	706.01	639.27	(66.74)	-9.45%
1.3 Revenue from wind power plant	82.95	90.22	7.27	8.76%	323.50	322.54	(0.95)	-0.29%
1.4 Revenue from tap water and raw water business	55.27	54.83	(0.44)	-0.80%	168.11	175.58	7.46	4.44%
1.5 Revenue from information technology business	22.15	19.84	(2.31)	-10.42%	58.50	64.37	5.87	10.04%
1.6 Other	44.19	37.86	(6.33)	-14.33%	80.94	114.86	33.92	41.91%
2. Financial Income	35.22	30.89	(4.32)	-12.28%	101.79	100.03	(1.76)	-1.73%
3. Other Income	22.92	39.09	16.18	70.60%	148.20	100.17	(48.03)	-32.41%
Total Revenue (1)+(2)+(3)	2,098.15	1,954.60	(143.55)	-6.84%	7,644.57	6,408.78	(1,235.78)	-16.17%

Revenue from Sales and Services





Revenue from solar projects in Thailand

In 3Q2025, the Company recorded revenue from solar power projects in Thailand of 805.32 million baht, a decrease of 25.98 million baht, or 3.12%, mainly due to two factors: (1) lower overall solar irradiation, resulting in a revenue decrease of approximately 19.93 million baht, and (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 5.37 million baht.

For 9M2025, revenue decreased by 680.79 million baht, or 20.55%, primarily due to the exclusion of revenue from SUNFLOWER projects totaling 607.80 million baht, as SUNFLOWER ceased to be a subsidiary of the Company on 5 July 2024 and its operating results were therefore no longer consolidated into the Company's financial statements.

Revenue from solar projects in Vietnam

In 3Q2025, the Company recorded revenue from solar power projects in Vietnam of 688.59 million baht, a decrease of 65.75 million baht, or 8.72%, compared to the same period of the previous year. The decrease was mainly driven by the foreign exchange impact from translating the financial statements, while electricity sales volume remained broadly in line with 3Q2024. When translating from VND into THB, the average THB appreciated from 0.00144 THB per VND in 3Q2024 to 0.00129 THB per VND in 3Q2025, resulting in lower revenue recognized in THB.

For 9M2025, the Company recorded revenue of 2,260.19 million baht, a decrease of 195.74 million baht, or 7.97%, mainly due to the same reason stated above.

Revenue from waste to energy power plant

In 3Q2025, the Company recorded revenue from the waste-to-energy projects of 187.96 million baht, a decrease of 61.87 million baht, or 24.76%, mainly due to the following:

(1) GPE project in Sa Kaeo Province: revenue decreased by 44.56 million baht, consisting of approximately 39.58 million baht from the expiry of Adder revenue on 14 June 2025 and 4.98 million baht from planned operational and capacity management measures to maintain system stability, resulting in a slight reduction in revenue during the quarter.

(2) SEE6 project in Phichit Province: revenue decreased by 12.60 million baht, mainly due to a lower Ft rate in 3Q2025.

(3) Nongkhainayoo project in Nong Khai Province: revenue decreased by 4.71 million baht, primarily due to seasonal weather conditions during the rainy season, which increased moisture content in the fuel and resulted in slightly lower electricity generation efficiency.

For 9M2025, the Company recorded revenue of 639.27 million baht, a decrease of 150.50 million baht, or 19.06%, mainly due to the same reasons stated above, as well as a planned annual machinery efficiency improvement shutdown at the GPE project in 1Q2025.

Revenue from wind power plant project

In 3Q2025, the Company recorded revenue from wind power projects in Vietnam of 90.22 million baht, an increase of 7.27 million baht, or 8.76%, mainly due to more favorable overall weather conditions and higher average wind speeds compared to the same period of the previous year.

For 9M2025, the Company recorded revenue of 322.54 million baht, an increase of 5.29 million baht, primarily due to the same reason stated above.

Other Business

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

In 3Q2025, the Company recorded revenue from other businesses of 112.53 million baht, a decrease of 9.08 million baht, or 7.47%, compared to the same period of the previous year, mainly due to (1) a decrease of 6.85 million baht in management service income and (2) a decrease of 2.30 million baht in revenue from the information technology business.

For 9M2025, the Company recorded revenue from other businesses of 354.80 million baht, an increase of 11.86 million baht, or 3.46%, primarily due to an increase of 13.70 million baht in O&M service revenue from the SUNFLOWER group and an increase of 10.29 million baht in revenue from the tap water and raw water business, driven by additional water supply contracts.

These were partially offset by a decrease of 7.20 million baht in management service income and a decrease of 5.51 million baht in I-REC sales due to lower trading volumes compared to the previous year.

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

(2) Cost of Sales and Services

In 3Q2025, the Company recorded cost of sales and services of 1,058.61 million baht, a decrease of 87.43 million baht, or 7.63%, compared to the same period of the previous year. The decrease was mainly due to the overall decline in revenue from sales and services, resulting in a corresponding reduction in cost of sales.

For 9M2025, the Company recorded cost of sales and services of 3,233.55 million baht, a decrease of 417.39 million baht, or 11.43%, mainly for the same reason as stated above.

(3) Gross Profit

Detail	3Q2024		3Q2025		9M2024		9M2025	
	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)	GP (MB)	GP Margin (%)
Solar projects in Thailand	426.26	51.28%	407.71	50.63%	1,897.01	57.27%	1,433.66	54.47%
Solar projects in Vietnam	348.50	46.20%	326.40	47.40%	1,215.18	49.48%	1,146.68	50.73%
Waste to energy power plant project	62.11	24.86%	18.25	9.71%	199.53	25.26%	116.75	18.26%
Wind power plant project	38.57	46.49%	52.28	57.94%	182.66	57.58%	201.64	62.52%
Other Business (1)	18.55	15.25%	21.37	18.99%	73.14	21.33%	76.30	21.50%
Gross Profit	**893.98**	**43.82%**	**826.01**	**43.83%**	**3,567.52**	**49.42%**	**2,975.03**	**47.92%**

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

(4) Selling and Administration Expenses

In 3Q2025, the Company recorded selling and administrative expenses of 263.32 million baht, a decrease of 84.24 million baht, or 24.24%, compared to the same period of the previous year. The decrease was mainly due to: (1) reduction of approximately 85 million baht in one-time consulting costs related to the development of the accounting system for subsidiaries in Vietnam incurred in 2024 and (2) a decrease of 22.76 million baht in tax adjustments for subsidiaries in Vietnam, also incurred in 2024.

Meanwhile, the Group recognized higher expected credit losses from solar power projects totaling 57.61 million baht, comprising:

- approximately 20 million baht for the Loc Ninh 3 project, which is in the process of obtaining land use approval for the power plant. The Company has already received land use approval and has been permitted to commence commercial operation since 2020 and
- 47.93 million baht for the Thinh Long, Loc Ninh 1, and Loc Ninh 2 projects, in accordance with accounting standards.

The Company recognizes expected credit losses (ECL) for receivables in accordance with TFRS 9 (General Approach), taking into consideration changes in credit risk factors such as repayment history, macroeconomic outlook, debtor repayment capability, related collateral, and the present value of expected future cash inflows using the effective interest rate. Based on this assessment, management believes that the level of allowance recorded is appropriate. Management also expects that clarity regarding the settlement of outstanding electricity payments by EVN will be obtained in the near term.

For 9M2025, the Company recorded an increase in selling and administrative expenses of 44.03 million baht, or 5.53%, mainly due to the recognition of additional expected credit losses for the four solar power projects mentioned above.

(5) Finance Costs

In 3Q2025, the Company recorded finance costs of 753.07 million baht, a decrease of 11.08 million baht, or 1.45%, compared to the same period of the previous year. The decrease was mainly due to a reduction in the average borrowing interest rate in USD, which declined from 9.94% in 3Q2024 to 8.19% in 3Q2025.

For 9M2025, the Company recorded a decrease in finance costs of 493.64 million baht, or 17.79%, primarily due to (1) the disposal of ordinary shares in SUNFLOWER, resulting in the cessation of consolidating the SUNFLOWER group's operating results in the Company's consolidated financial statements, together with the use of the proceeds from the disposal to repay loans to financial institutions, which reduced the Company's overall debt obligations and (2) a decrease in the average borrowing interest rate in USD, for the same reasons stated above.

Consolidated Statement of Financial Position as of 30 September 2025

Consolidated financial statement (Unit: million Baht)	31 December 2024	30 September 2025	Increase/ (Decrease)	%Change
Current Assets	6,335.40	11,455.27	5,119.87	80.81%
Non-Current Assets	67,464.41	59,882.19	(7,582.22)	-11.24%
Total Assets	**73,799.80**	**71,337.45**	**(2,462.35)**	**-3.34%**
Current Liability	19,779.59	32,425.01	12,645.42	63.93%
Non-Current Liability	31,564.63	18,300.29	(13,264.34)	-42.02%
Total Liability	**51,344.22**	**50,725.30**	**(618.92)**	**-1.21%**
Total Shareholders' Equity	**22,455.58**	**20,612.16**	**(1,843.43)**	**-8.21%**
Total Liability and Shareholders' Equity	**73,799.80**	**71,337.45**	**(2,462.35)**	**-3.34%**

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Assets

As of 30 September 2025, the Company had total assets of 71,337.45 million baht, a decrease of 2,462.35 million baht, or 3.34%, from the balance as of 31 December 2024, mainly due to the following key items:

Current Assets

- **Trade and other current receivables** increased by 435.37 million baht, or 10.65%, mainly due to:

1) Trade receivables from the Electricity of Vietnam (EVN) for the Group's power projects in Vietnam increasing by approximately 553 million baht, resulting from changes in the Vietnamese government's policy which led to delays in electricity payment processing. The status of the power plants and the aging of outstanding trade receivables as of 30 September 2025 are summarized below:

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	50.83	-	50.83	Overdue ≤ 12 months
2	Binh An	50.00	EVN	COD:25 Jun 2019	1,289.14	58.96	-	58.96	
3	Sinenergy	50.00	EVN	COD:24 Dec 2019	1,364.67	67.53	-	67.53	
4	Van Giao1	50.00	EVN	COD:26 Jun 2019	1,314.56	63.68	-	63.68	
5	Van Giao2	50.00	EVN	COD:26 Jun 2019	1,354.45	64.23	-	64.23	
6	Thinh Long	50.00	EVN	COD:30 Jun 2019	1,276.47	89.81	(10.71)	79.10	
				COD:31 Dec 2020		*54.12*	*-*	*54.12*	Overdue ≤ 12 months
				COD:24 Dec 2020		*35.69*	*(10.71*	*24.98*	Overdue 12 - 24 months
7	Loc Ninh1	200.00	EVN	COD:26 Dec 2020	4,218.90	387.94	(57.18)	330.76	
						197.34	*-*	*197.34*	Overdue ≤ 12 months
						190.60	*(57.18)*	*133.42*	Overdue 12 - 24 months
8	Loc Ninh2	200.00	EVN	COD: 24 ธ.ค. 63	3,829.06	405.09	(65.19)	339.90	
				COD:25 Jun 2019		*197.92*	*-*	*197.92*	Overdue ≤ 12 months
				COD:25 Jun 2019		*191.97*	*(57.59)*	*134.38*	Overdue 12 - 24 months
				COD:24 Dec 2019		*15.20*	*(7.60)*	*7.60*	Overdue >24 months
9	Loc Ninh3	150.00	EVN	COD:26 Jun 2019	2,877.75	1,251.47	(295.85)	955.62	
						489.65	*-*	*489.65*	Overdue ≤ 12 months
						426.13	*(127.84)*	*298.29*	Overdue 12 - 24 months
						335.70	*(168.02)*	*167.68*	Overdue >24 months
Total		**836.72**			**18,452.64**	**2,439.57**	**(428.94)**	**2,010.63**	

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						

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
5	Asia Dak Song 1 Wind Farm	50.00	EVN	Awaiting PDP8 inclusion/tariff clarity					
Total		471.00			12,970.15	-	-	-	

Normally, the payment cycle from EVN for electricity sales is approximately 2–3 months from the month of electricity submission. However, certain payments have been delayed. For the solar power projects with outstanding receivables past due, the delay has arisen from EVN's payment process and is not related to the Group's operational performance. The Group has been closely following up with and coordinating with EVN, and the progress as of the date of this report is as follows:

- Phan Lam, Binh An, Sinenergy, Van Giao 1, and Van Giao 2

  Payments are expected to be gradually received in the normal billing cycle within 4Q2025.
- Thinh Long, Loc Ninh 1, and Loc Ninh 2

  Although a portion of the outstanding receivables is more than 12 months past due, partial payments have continued to be received, and full recovery in the normal billing cycle is expected within 4Q2025 as well.
- Loc Ninh 3

  The project is undergoing review by government authorities regarding land-use approval. After all relevant land-use approval documents have been obtained, the Group will coordinate with EVN to establish a settlement plan for the outstanding receivables in accordance with the applicable contractual procedures.

The delays in EVN's payment process reflected in the table above do not arise from any operational deficiencies of the Company's power plants. Since the Company's plants commenced COD in 2019, EVN had consistently paid electricity invoices on time and in full. The recent delays are a result of changes in the Vietnamese government's policies, and the Company's projects are not the only ones affected. All power plants across Vietnam, including those owned by Vietnamese investors as well as foreign investors such as from Thailand, Korea, Japan, and the Philippines, have been impacted in a similar manner.

All relevant parties have been coordinating with EVN and government authorities to resolve this issue. There has been positive progress, and preliminary indications suggest that the outstanding payments will be addressed within this year.

After the reporting date, several Vietnam projects have received electricity payments from EVN totaling 83.71 million baht, while the remaining outstanding amounts are under continued follow-up.

In addition to the payment delays from EVN, the Loc Ninh 3 project has been mentioned in a legal matter reported in public media, involving allegations against government officials and the licensing process, with indirect reference to an indirect subsidiary of the Company. On 29 April 2025, the First Instance Criminal Court of the Hanoi People's Court issued a judgment ordering the indirect subsidiary to pay damages to a Vietnamese state authority totaling 209,376.22 million VND.

However, the indirect subsidiary has appealed the judgment to the Appellate Court of the Supreme People's Court in Hanoi and is currently awaiting the official ruling. As at 30 September 2025, the indirect subsidiary has not received any orders or notifications from the court or government authorities that would affect the operating licenses or the electricity tariff applicable to the Loc Ninh 3 project.

The Group has assessed the potential risks arising from this matter and has recorded adequate expected credit loss (ECL) allowances for the related receivables. Further details are disclosed in Note 6.4 to the financial statements.

2) Interest receivables from long-term loans to other parties increased by 141.78 million baht, or 64.97%, due to the recognition of accrued interest and default interest from long-term loans granted to Krungthep Thanakom Co., Ltd.

Meanwhile, (1) accrued income decreased by 173.95 million baht, or 23.36%, due to the reclassification of such revenue items of DAISY, APL, and GL to assets held for sale, and (2) trade receivables from related parties decreased by 13.26 million baht, or 67.28%, leaving only the outstanding receivable under an information system maintenance service contract with one company. However, this receivable still has an outstanding balance of 6.43 million baht. The Group has followed up in accordance with the defined procedures and is in the process of requesting the debtor submit a repayment plan for further consideration. The Group has carefully assessed the credit risk associated with this receivable and has recognized an adequate expected credit loss allowance in accordance with the relevant financial reporting standards. Therefore, no additional significant impact on the Group's financial position is expected.

- **Non-current assets classified as assets held for sale** amounted to 5,863.97 million baht, representing the reclassification of the assets of DAISY, APL, and GL under the Group's share disposal plan. The disposal is considered highly probable and expected to be completed within one year, in accordance with the classification criteria under the relevant financial reporting standards.

Non-Current Assets

- **Non-current financial assets** decreased by 39.70 million baht, or 23.28%, due to the change in fair value through other comprehensive income of the ordinary shares of Asia Precision Public Company Limited (APCS), in which the Company invested on 20 June 2022.

- **Investment properties** increased by 95.96 million baht, or 5.78%, resulting from the lease of land for use as project sites for solar power plants to Minebea Super Solar Power Co., Ltd., a joint venture of the Company.

- **Property, plant and equipment** decreased by 5,932.61 million baht, or 12.21%, mainly due to the reclassification of the asset groups of DAISY, APL, and GL to non-current assets classified as assets held for sale totaling 4,908.29 million baht.

- **Deferred tax assets** increased by 152.44 million baht, or 36.31%, due to the recognition of additional tax loss carryforwards of approximately 157.63 million baht, based on management's assessment that it is highly probable the Group will have sufficient taxable profits in the future to utilize such tax losses.

- **Other non-current assets** decreased by 502.62 million baht, or 12.68%, mainly due to the reclassification of advance payments for wind power projects under construction in Vietnam to construction in progress totaling 532.20 million baht.

Liability

As of 30 September 2025, the Company had total liabilities of 50,725.30 million baht, a decrease of 618.91 million baht, or 1.21%, compared to the balance as of 31 December 2024. The overall decrease was mainly due to a reduction of 1,879.55 million baht in debentures as a result of scheduled repayments and the redemption of debentures upon maturity. Meanwhile, trade payables for the Bac Lieu project under construction in Vietnam increased by approximately 1,383.28 million baht, in line with the Company's project development plan.

As of 30 September 2025, the debt-to-equity ratio was 2.46 times, which remained in compliance with the financial covenants agreed with financial institutions. However, as disclosed in Note 24 to the financial statements, the Group and the Company recorded a Debt Service Coverage Ratio (DSCR) lower than the minimum threshold required under the long-term loan agreements. The Company subsequently obtained a waiver letter from the lending bank, dated after 30 September 2025, confirming that the Group and the Company were not considered in breach of the long-term loan covenants. Accordingly, the relevant long-term borrowings from financial institutions were reclassified to the current portion of long-term borrowings (due within one year) in the financial statements.

Shareholders' Equity

As of 30 September 2025, the Company had shareholders' equity of 20,612.16 million baht, a decrease of 1,843.43 million baht, or 8.21%, from the balance as of 31 December 2024, mainly due to the recognition of the net loss from operations.

Liquidity as of 30 September 2025

Cash Flow Statement Unit: Million Baht	31 December 2024	30 September 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	3,872.54
(2) Net cash used in investing activities	2,099.01	(576.43)
(3) Net cash used in financing activities	(7,864.81)	(3,938.30)
Cash and cash equivalents at end of period	**1,314.27**	**672.08**

As of 30 September 2025, the Company had cash and cash equivalents of 672.08 million baht, a decrease of 642.19 million baht from 31 December 2024. **The Company generated net cash from operating activities of 3,872.54 million baht** from normal operations.

Net cash used in investing activities amounted to 576.43 million baht, mainly comprising: (1) cash paid for the acquisition of property, plant and equipment of 1,140.83 million baht and (2) cash proceeds of 536.60 million baht from the disposal of investments in SUNFLOWER on 13 January 2025.

Net cash used in financing activities amounted to 3,938.30 million baht, primarily due to (1) repayments of borrowings from financial institutions totaling 2,214.94 million baht (2) net cash paid for the redemption of long-term debentures totaling 4,585.60 million baht and (3) interest paid of 2,272.47 million baht. During the period, the Company issued and offered four tranches of debentures totaling 2,730.10 million baht, and drew down 2,205.50 million baht of borrowings from financial institutions to support the redemption of debentures maturing in 2025.

Financial Ratios

Detail	2024	9M2025
Gross Profit Margin (%)	48%	48%
EBITDA Margin (%) (excluding foreign exchange impacts and gains from investment disposals)	79%	81%
Net Profit Margin (%)	14%	-17%
Debt to Equity Ratio (Times)	2.29	2.46
Interest Coverage Ratio (Times)	2.73	0.56
Interest-Bearing Debt to Equity Ratio (Times)	2.08	1.97
Financial Institutions to Equity Ratio (Times)	1.78	1.73

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.

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Key Sustainability Activities in 3Q2025

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 3Q2025, the Company and its subsidiaries supported various sustainability initiatives, as follows:

- Implemented a waterway and aquatic weed removal project at Ramarn Irrigation Canal, Nong Lum Subdistrict, Wachirabarami District, Phichit Province, by dredging the reservoir and clearing water hyacinths and aquatic plants to improve the local ecosystem and enhance the quality of water for household consumption.
- Provided financial support for a sports competition organized by the Subdistrict Headmen and Village Headmen Club at the sports ground in Wachirabarami District, Phichit Province.
- Participated in meetings with community leaders in Nong Lum Subdistrict, Wachirabarami District, Phichit Province, to listen to feedback and clarify operational impacts related to the power plant.
- Joined community leaders and residents in a road-cleaning and landscape improvement activity along both sides of the road in Lai Ko Village, Nong Lum Subdistrict, Wachirabarami District, Phichit Province.
- Collaborated with local administrative authorities in a community tree-planting activity along Ban Nuea Pattana Canal, Nong Lum Subdistrict, Wachirabarami District, Phichit Province.

Business Plan of the Group

- Prioritize investment decisions based on regulatory clarity, particularly for projects awaiting updates to Vietnam's Power Development Plan (PDP8).
- Seek strategic partners to co-invest in projects that have already achieved COD, with the objective of reducing the Group's debt burden and strengthening its financial position.
- Focus on domestic projects, accelerating the development and construction of power plants scheduled for COD during 2027–2029.

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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