

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)**

**30 SEPTEMBER 2025**

## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Solar Energy Public Company Limited

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Svasvadi Anumanrajdhon**

Certified Public Accountant (Thailand) No. 4400

Bangkok

13 November 2025

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		473,902	353,569	127,739	154,831
Short-term restricted bank deposits		246,107	11,829	104,933	120
Financial assets measured at amortised cost		2,713	8,864	478	476
Trade and other current receivables	8	239,205	210,679	192,321	180,023
Current portion of long-term loans to subsidiaries	19.4	-	-	19,200	53,760
Inventories		47,654	39,644	-	-
Receivables from revenue department		30,950	35,278	9,403	13,082
Undue input Value Added Tax		8,758	12,772	387	3,410
Other current assets		12,391	6,633	9,901	5,784
Non-current assets classified as held-for-sale	9	1,732,172	-	1,729,500	-
<b>Total current assets</b>		<b>2,793,852</b>	<b>679,268</b>	<b>2,193,862</b>	<b>411,486</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		83,891	75,709	16,681	35,019
Long-term loans to subsidiaries	19.4	-	-	671,159	1,073,567
Receivables from disposal of investments	19.2	-	-	205,510	255,510
Investments in subsidiaries	10.2	-	-	2,352,128	2,058,515
Investments in joint ventures	10.3	-	1,728,250	-	1,728,250
Financial assets measured at fair value through other comprehensive income	7	3,097	-	-	-
Investment properties	11	77,015	55,207	70,415	51,821
Property, plant and equipment	12	3,826,782	3,845,003	489,426	462,262
Right-of-use assets	12	179,545	184,941	28,954	34,410
Goodwill	18	96,832	9,966	-	-
Intangible assets	12	885,733	943,672	437	621
Deferred tax assets		37,990	22,627	-	-
Other non-current assets		167,750	179,488	59,681	63,349
<b>Total non-current assets</b>		<b>5,358,635</b>	<b>7,044,863</b>	<b>3,894,391</b>	<b>5,763,324</b>
<b>Total assets</b>		<b>8,152,487</b>	<b>7,724,131</b>	<b>6,088,253</b>	<b>6,174,810</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral of these consolidated and separate financial statements.

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables		276,803	307,460	184,196	230,285
Short-term borrowings from financial institutions	13.1	1,267,000	210,000	1,260,000	200,000
Current portion of right in power purchase agreement payables		1,019	983	-	-
Current portion of lease liabilities		23,403	18,511	4,998	6,565
Current portion of long-term borrowings	13.2	297,492	234,961	14,942	14,942
Current portion of debentures	13.3	1,172,997	1,199,505	1,172,997	1,199,505
Corporate income tax payable		4,602	6,481	-	-
Other current liabilities		32,820	33,288	8,420	11,572
<b>Total current liabilities</b>		<b>3,076,136</b>	<b>2,011,189</b>	<b>2,645,553</b>	<b>1,662,869</b>
<b>Non-current liabilities</b>					
Right in power purchase agreement payables		21,353	22,124	-	-
Lease liabilities		194,123	199,553	16,247	20,534
Long-term borrowings from financial institutions	13.2	1,598,464	1,218,485	133,099	144,306
Debentures	13.3	-	1,168,087	-	1,168,087
Employee benefit obligations		39,792	29,566	31,952	29,566
Provision for decommissioning costs		5,062	6,191	1,775	2,941
Deferred tax liabilities		78,625	80,555	3,252	5,182
Other non-current liabilities		331	72	331	72
<b>Total non-current liabilities</b>		<b>1,937,750</b>	<b>2,724,633</b>	<b>186,656</b>	<b>1,370,688</b>
<b>Total liabilities</b>		<b>5,013,886</b>	<b>4,735,822</b>	<b>2,832,209</b>	<b>3,033,557</b>

The accompanying notes are an integral of these consolidated and separate financial statements.

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 2,329,487,909 shares				
of par Baht 1 each	2,329,488	2,477,474	2,329,488	2,477,474
(2024: Ordinary shares 2,477,474,454 shares				
of par Baht 1 each)				
Issued and paid-up share capital				
Ordinary shares 2,117,716,281 shares				
of fully-paid	2,117,716	2,117,716	2,117,716	2,117,716
Premium on ordinary shares	1,045,504	1,045,504	1,045,504	1,045,504
Retained earnings				
Appropriated - legal reserve	170,890	181,673	94,377	94,377
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	182,745	71,383	283,390	168,599
<u>Less</u> Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(428,725)	(430,353)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,088,130	2,985,923	3,256,044	3,141,253
Non-controlling interests	50,471	2,386	-	-
<b>Total equity</b>	<b>3,138,601</b>	<b>2,988,309</b>	<b>3,256,044</b>	<b>3,141,253</b>
<b>Total liabilities and equity</b>	<b>8,152,487</b>	<b>7,724,131</b>	<b>6,088,253</b>	<b>6,174,810</b>

The accompanying notes are an integral of these consolidated and separate financial statements.

	Consolidated financial information		Separate financial information	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	304,019	282,363	-	-
Subsidy for FIT Premium	15,038	13,840	-	-
Management service fee income	7,882	20,207	37,893	44,718
<b>Total revenue</b>	<b>326,939</b>	<b>316,410</b>	<b>37,893</b>	<b>44,718</b>
Cost of sales and services	(226,352)	(213,595)	(33,365)	(34,782)
<b>Gross profit</b>	<b>100,587</b>	<b>102,815</b>	<b>4,528</b>	<b>9,936</b>
Other income	6,247	5,794	2,897	1,086
Administrative expenses	(34,046)	(42,923)	(16,694)	(34,550)
Other (losses) gains - net	(3,717)	43,024	(2,984)	41,303
Finance costs	(56,351)	(58,937)	(36,407)	(39,766)
Share of profit from investment in subsidiaries	-	-	70,157	69,493
Share of profit from investment in joint ventures	18,691	21,237	18,691	21,237
Loss on impairment of investment in joint ventures	(7,680)	-	(7,680)	-
<b>Profit before income tax</b>	<b>23,731</b>	<b>71,010</b>	<b>32,508</b>	<b>68,739</b>
Income tax (expense) revenue	(1,799)	613	903	965
<b>Profit for the period</b>	<b>21,932</b>	<b>71,623</b>	<b>33,411</b>	<b>69,704</b>
<b>Other comprehensive income (expense) for the period:</b>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	2,661	(567)	-	-
<b>Total comprehensive income for the period</b>	<b>24,593</b>	<b>71,056</b>	<b>33,411</b>	<b>69,704</b>

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Profit attributable to:</b>				
Owners of the parent	22,825	71,623	33,411	69,704
Non-controlling interests	(893)	-	-	-
	<u>21,932</u>	<u>71,623</u>	<u>33,411</u>	<u>69,704</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	25,486	71,056	33,411	69,704
Non-controlling interests	(893)	-	-	-
	<u>24,593</u>	<u>71,056</u>	<u>33,411</u>	<u>69,704</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
<b>Basic earnings per share</b>				
Earnings per share - Owners of the Company				
Basic earnings per share	<u>0.01</u>	<u>0.03</u>	<u>0.02</u>	<u>0.03</u>

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		922,557	854,142	-	-
Subsidy for FIT Premium		43,779	40,626	-	-
Management service fee income		47,006	55,330	137,006	129,247
<b>Total revenue</b>		<b>1,013,342</b>	<b>950,098</b>	<b>137,006</b>	<b>129,247</b>
Cost of sales and services		(685,251)	(616,626)	(105,242)	(102,878)
<b>Gross profit</b>		<b>328,091</b>	<b>333,472</b>	<b>31,764</b>	<b>26,369</b>
Other income		12,519	38,623	5,228	4,156
Administrative expenses		(90,550)	(117,480)	(54,143)	(79,568)
Other gains (losses) - net	15	13,653	24,808	13,156	37,230
Expected credit loss		-	-	932	(840)
Finance costs		(170,076)	(198,533)	(114,269)	(141,932)
Share of profit from investment in subsidiaries	10.2	-	-	228,943	237,032
Share of profit from investment in joint ventures	10.3	61,969	182,092	61,969	182,092
Loss on impairment of investment in joint ventures	10.3	(60,719)	-	(60,719)	-
<b>Profit before income tax</b>		<b>94,887</b>	<b>262,982</b>	<b>112,861</b>	<b>264,539</b>
Income tax revenue (expense)	16	5,430	(7,572)	1,930	3,014
<b>Profit for the period</b>		<b>100,317</b>	<b>255,410</b>	<b>114,791</b>	<b>267,553</b>
<b>Other comprehensive income for the period:</b>					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		1,628	(35,145)	-	-
<b>Total comprehensive income for the period</b>		<b>101,945</b>	<b>220,265</b>	<b>114,791</b>	<b>267,553</b>

The accompanying notes form part of this interim financial information.



	Consolidated financial information		Separate financial information	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Profit attributable to:</b>				
Owners of the parent	100,579	255,410	114,791	267,553
Non-controlling interests	(262)	-	-	-
	<u>100,317</u>	<u>255,410</u>	<u>114,791</u>	<u>267,553</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	102,207	220,265	114,791	267,553
Non-controlling interests	(262)	-	-	-
	<u>101,945</u>	<u>220,265</u>	<u>114,791</u>	<u>267,553</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
<b>Basic earnings per share</b>				
Earnings per share - Owners of the Company				
Basic earnings per share	<u>0.05</u>	<u>0.10</u>	<u>0.05</u>	<u>0.13</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2025

Consolidated financial information											
	Attribute to owners of the parent										
	Retained earnings						Other components of equity				
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares		Changes in parent's ownership interest in subsidiary Baht Thousand	Translation of financial statements Baht Thousand	Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
					reserve	Unappropriated					
					Baht Thousand	Baht Thousand					
<b>Opening balance at 1 January 2024</b>	2,117,716	1,045,504	-	172,848	-	689,646	(18,292)	(385,860)	3,621,562	-	3,621,562
<b>Change in equity for the period</b>											
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	2,386	2,386
Treasury shares	-	-	(2,339)	-	-	-	-	-	(2,339)	-	(2,339)
Treasury shares reserve	-	-	-	-	2,339	(2,339)	-	-	-	-	-
Appropriation of legal reserve	-	-	-	5,505	-	(5,505)	-	-	-	-	-
Dividends payment (Note 17)	-	-	-	-	-	(105,886)	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	255,410	-	(35,145)	220,265	-	220,265
<b>Closing balance at 30 September 2024</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>(2,339)</u>	<u>178,353</u>	<u>2,339</u>	<u>831,326</u>	<u>(18,292)</u>	<u>(421,005)</u>	<u>3,733,602</u>	<u>2,386</u>	<u>3,735,988</u>
<b>Opening balance at 1 January 2025</b>	2,117,716	1,045,504	(2,339)	181,673	2,339	71,383	(18,292)	(412,061)	2,985,923	2,386	2,988,309
<b>Change in equity for the period</b>											
Investment in subsidiaries (Note 10.2)	-	-	-	-	-	-	-	-	-	48,347	48,347
Appropriation of legal reserve	-	-	-	7,938	-	(7,938)	-	-	-	-	-
Transfer legal reserve for compensation of the accumulated loss (Note 14)	-	-	-	(18,721)	-	18,721	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	100,579	-	1,628	102,207	(262)	101,945
<b>Closing balance at 30 September 2025</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>(2,339)</u>	<u>170,890</u>	<u>2,339</u>	<u>182,745</u>	<u>(18,292)</u>	<u>(410,433)</u>	<u>3,088,130</u>	<u>50,471</u>	<u>3,138,601</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the nine-month period ended 30 September 2025

	Separate financial information							Total
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Retained earnings			Other component	
				Appropriated -			of equity	
				Appropriated - legal reserve Baht Thousand	treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	Share of other comprehensive income of subsidiaries Baht Thousand	
Opening balance at 1 January 2024	2,117,716	1,045,504	-	94,377	-	749,986	(284,943)	3,722,640
Change in equity for the period								
Treasury shares	-	-	(2,339)	-	-	-	-	(2,339)
Treasury shares reserve	-	-	-	-	2,339	(2,339)	-	-
Dividends payment (Note 17)	-	-	-	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	267,553	-	267,553
Closing balance at 30 September 2024	2,117,716	1,045,504	(2,339)	94,377	2,339	909,314	(284,943)	3,881,968
Opening balance at 1 January 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	168,599	(284,943)	3,141,253
Change in equity for the period								
Total comprehensive income for the period	-	-	-	-	-	114,791	-	114,791
Closing balance at 30 September 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	283,390	(284,943)	3,256,044

The accompanying notes form part of this interim financial information.

	Notes	Consolidated		Separate	
		financial information		financial information	
		30 September	30 September	30 September	30 September
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from operating activities</b>					
Profit before income tax		94,887	262,982	112,861	264,539
Adjustments for:					
Depreciation	11, 12	175,434	177,806	7,302	7,929
Amortisation	12	57,982	59,107	184	303
(Reversal) of expected credit loss	19.4	-	-	(932)	840
Share of profit from investments					
in subsidiaries	10.2	-	-	(228,943)	(237,032)
Share of profit from investments					
in joint ventures	10.3	(61,969)	(182,092)	(61,969)	(182,092)
Loss on impairment of investment in subsidiaries	10.2, 15	-	-	-	80
Loss on impairment of investment in joint ventures	10.3	60,719	-	60,719	-
Employee benefits obligations		5,029	4,062	4,444	4,062
Unrealised loss (gain) on exchange		1,477	(45,381)	(406)	(372,236)
Gain from measurement in fair value					
through profit or loss	15	-	(258)	-	(254)
Reversal of impairment loss on assets	12, 15	(12,088)	(978)	(12,088)	(978)
(Gain) loss on disposal of equipment	15	(989)	9,895	(29)	(426)
Gain on lease modifications	15	(283)	-	(283)	-
Reversal of decommissioning provision	15	(361)	-	(361)	-
Loss from written-off withholding tax		3	2	-	-
Interest income		(1,011)	(1,538)	(1,036)	(3,103)
Finance costs		170,076	198,533	114,269	141,932
Loss on impairment of goodwill		723	3,841	-	-
		489,629	485,981	(6,268)	(376,436)
Changes in working capital:					
Trade and other current receivables		(21,016)	668,431	(33,146)	81,172
Inventories		(5,281)	5,410	-	-
Value added tax refundable		4,328	(12,416)	3,679	(9,481)
Undue input Value Added Tax		4,014	8,340	3,023	8,334
Other current assets		585	1,711	191	-
Other non-current assets		13,415	(16,692)	3,668	(742)
Trade and other current payables		(43,549)	(26,564)	(18,448)	(403,415)
Other current liabilities		(468)	(5,410)	(3,152)	(4,266)
Non-other current liabilities		259	-	259	-
Employee benefits - paid		(2,058)	-	(2,058)	-
Decommissioning provision - paid		(850)	-	(850)	-
Cash flows generate from (used in) operations		439,008	1,108,791	(53,102)	(704,834)
<u>Add</u> Income tax received		107	-	-	-
<u>Less</u> Income tax paid		(18,744)	(13,894)	(4,308)	(3,921)
Net cash generate from (used in) operating activities		420,371	1,094,897	(57,410)	(708,755)

The accompanying notes form part of this interim financial information.

		Consolidated		Separate	
		financial information		financial information	
		30 September	30 September	30 September	30 September
		2025	2024	2025	2024
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>					
Acquisition of subsidiary, net of cash acquired	10.2, 18	(65,739)	(36)	-	(2,450)
Payments for establishment and paid-up shares of subsidiaries	10.2	-	-	(64,670)	-
Increase in restricted bank deposits		(242,460)	(25,323)	(86,475)	(8,867)
Proceeds from disposal of financial assets measured at fair value through profit or loss		-	(170,000)	-	(170,000)
Decrease financial assets measured at amortised cost		6,163	-	-	-
Long-term loans made to subsidiaries	19.4	-	-	(129,500)	(117,000)
Repayments received from long-term loans to subsidiaries	19.4	-	-	567,404	2,521,542
Purchase of property, plant and equipment		(155,394)	(267,568)	(54,165)	(112,106)
Proceeds from disposals of equipment		991	2,154	31	1,118
Purchase of intangible asset		(43)	(177)	-	(177)
Interest received		618	1,099	22,073	64,145
Dividends received		-	265,650	-	265,650
Net cash (used in) generate from investing activities		(455,864)	(194,201)	254,698	2,441,855
<b>Cash flows from financing activities</b>					
Proceeds from ordinary shares of non-controlling interests	10.2	48,347	2,422	-	-
Payment for treasury shares		-	(2,339)	-	(2,339)
Proceeds from receivables from disposal of investments		-	-	50,000	113,900
Proceeds from disposal of financial assets measured at fair value through profit or loss		-	2,039	-	-
Proceeds from short-term loans from financial institutions	13.1	1,372,000	310,000	1,360,000	310,000
Repayment to short-term loans from financial institutions	13.1	(315,000)	(510,000)	(300,000)	(510,000)
Repayment to lease liabilities		(15,820)	(11,413)	(4,726)	(4,932)
Proceeds from long-term borrowings	13.2	655,000	-	-	-
Repayment to long-term borrowings	13.2	(209,896)	(765,597)	(11,280)	(593,952)
Financial service fee from long-term borrowing and debentures	13.2	(3,275)	-	-	-
Redemption of debentures	13.3	(1,200,000)	(1,175,000)	(1,200,000)	(1,175,000)
Cash dividends	17	-	(105,886)	-	(105,886)
Interest expenses		(175,639)	(199,135)	(118,585)	(144,901)
Net cash generate from (used in) financing activities		155,717	(2,454,909)	(224,591)	(2,113,110)

The accompanying notes form part of this interim financial information.

	Consolidated		Separate	
	financial information		financial information	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
Note	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Net increase (decrease) in cash and cash equivalents</b>	120,224	(1,554,213)	(27,303)	(380,010)
Cash and cash equivalents at beginning of the period	353,569	1,942,807	154,831	500,882
Effect of exchange differences on cash and cash equivalents	109	(2,915)	211	(1,557)
<b>Cash and cash equivalents at end of the period</b>	<b>473,902</b>	<b>385,679</b>	<b>127,739</b>	<b>119,315</b>

**Non-cash transactions**

Significant non-cash transactions are as follows:

Payables arising from construction and purchases of equipment		-	824	-	-
Acquisition of right-of-use asset which has not been paid		1,161	-	1,161	-
Acquisition of investment in subsidiary which has not been paid		38,610	-	-	-
Reclassify investment in joint venture to non-current assets held-for-sale	9	1,729,500	-	1,729,500	-

The accompanying notes form part of this interim financial information.

## **1 General information**

Thai Solar Energy Public Company Limited (“the Company”) is a Public Company Limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

For reporting purposes the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass to government and private company and providing medical services.

### **Financial position**

As of 30 September 2025, the Group has the total current liabilities exceeding total current assets of Baht 282.28 million since debenture due in 12 months and promissory notes are included in current liabilities. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has undrawn credit facilities available (Note 13). Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except adoption of new and amended financial reporting standards and changes in accounting policies which is disclosed in Note 4.

## **4 New and amended financial reporting standards and changes in accounting policies**

### **4.1 New and amended financial reporting standards that is effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group has assessed that the amended financial reporting standards do not have a significant impact to the Group.

## 5 Estimates

The preparation of the interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2024.



**Thai Solar Energy Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2025**

**6 Segment and revenue information**

The Group operates its business only in Thailand focusing on generation and distribution of electricity from solar power, biomass and providing medical services in 2025. The presentation of segment information has been changed and categorised by the nature of the business, which includes the power plant and other segments. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

The following information is used by authorised persons to evaluate operation of each segment.

**Financial information by business segment**

	For the nine-month period ended 30 September (Million Baht)									
	Power plants		Others		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	917.93	895.58	185.41	129.25	1,103.34	1,024.83	(90.00)	(74.73)	1,013.34	950.10
Other income	7.32	22.50	5.65	18.55	12.97	41.05	(0.45)	(2.43)	12.52	38.62
Cost of operations	(572.89)	(535.96)	(140.89)	(102.88)	(713.78)	(638.84)	28.53	22.21	(685.25)	(616.63)
Operating profit	352.36	382.12	50.17	44.92	402.53	427.04	(61.92)	(54.95)	340.61	372.09
Administrative expenses	(70.49)	(65.46)	(81.46)	(105.16)	(151.95)	(170.62)	61.40	53.14	(90.55)	(117.48)
Profit (loss) before finance cost and taxes	281.87	316.66	(31.29)	(60.24)	250.58	256.42	(0.52)	(1.81)	250.06	254.61
Finance costs	(55.77)	(59.03)	(114.76)	(141.93)	(170.53)	(200.96)	0.45	2.43	(170.08)	(198.53)
Other gains (losses)	0.95	(10.22)	12.70	43.60	13.65	33.38	-	(8.57)	13.65	24.81
Share of profit from investments in joint ventures	-	-	61.97	182.09	61.97	182.09	-	-	61.97	182.09
Loss on impairment of investment in joint ventures	-	-	(60.71)	-	(60.71)	-	-	-	(60.71)	-
Operating results before taxes	227.05	247.41	(132.09)	23.52	94.96	270.93	(0.07)	(7.95)	94.89	262.98
Income tax	3.36	(10.38)	2.07	2.81	5.43	(7.57)	-	-	5.43	(7.57)
<b>Net profit (loss)</b>	<b>230.41</b>	<b>237.03</b>	<b>(130.02)</b>	<b>26.33</b>	<b>100.39</b>	<b>263.36</b>	<b>(0.07)</b>	<b>(7.95)</b>	<b>100.32</b>	<b>255.41</b>
<b>Timing of revenue recognition</b>										
Point in time									45.51	-
Over time									967.83	950.10
<b>Total revenue</b>									<b>1,013.34</b>	<b>950.10</b>
<b>Total assets</b>	<b>5,311.78</b>	<b>5,257.40</b>	<b>6,353.12</b>	<b>6,692.12</b>	<b>11,664.90</b>	<b>11,949.52</b>	<b>(3,512.41)</b>	<b>(3,753.94)</b>	<b>8,152.49</b>	<b>8,195.58</b>
<b>Total liabilities</b>	<b>3,103.31</b>	<b>3,103.34</b>	<b>3,640.26</b>	<b>3,440.90</b>	<b>6,743.57</b>	<b>6,544.24</b>	<b>(1,729.68)</b>	<b>(2,084.65)</b>	<b>5,013.89</b>	<b>4,459.59</b>

## 7 Fair value

As at 30 September 2025, all financial assets and liabilities are measured at amortised cost, except for the investment in unlisted equity securities measured at fair value through other comprehensive income. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

	<b>Consolidated financial information</b>
	<b>Financial assets at fair value through other comprehensive income</b>
	<b>Baht Thousand</b>
Opening balance as at 1 January 2025	-
Acquisition of assets of a subsidiary (Note 18)	3,097
Losses recognised in other comprehensive income	-
Closing balance as at 30 September 2025	3,097

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>		<b>Range of inputs</b>
	<b>2025</b>		<b>Unobservable</b>
	<b>Baht Thousand</b>		<b>inputs</b>
			<b>2025</b>
Unlisted equity securities	3,097	Risk-adjusted discount rate	8.84%

Relationship of unobservable inputs to fair value are shown as follows:

			<b>Change in fair value</b>	
	<b>Unobservable</b>		<b>Increase in</b>	<b>Decrease in</b>
	<b>inputs</b>	<b>Movement</b>	<b>assumptions</b>	<b>assumptions</b>
			<b>2025</b>	<b>2025</b>
Unlisted equity securities	Risk-adjusted discount rate	1.0%	Decrease by 11.18%	Increase by 12.84%

### The Group's valuation processes

Chief Financial Officer, Audit Committee and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

## 8 Trade and other current receivables

Trade and other current receivables as at 30 September 2025 and 31 December 2024 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables	216,338	199,358	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	216,338	199,358	-	-
Amounts due from and advances to related parties (Note 19.2)	-	-	183,835	174,965
Prepaid expenses	6,969	7,281	2,281	4,528
Other current receivables	19,966	11,064	13,447	8,274
Advance payment	4,180	1,224	1,006	504
Total other current receivables	31,115	19,569	200,569	188,271
<u>Less</u> Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other current receivables, net	22,867	11,321	192,321	180,023
Total trade and other current receivables	239,205	210,679	192,321	180,023

All outstanding trade receivables are not yet due.

## 9 Non-current assets classified as held-for-sale

Non-current assets classified as held-for-sale include investment in Thai Solar Renewable Company Limited, which the Company entered into a share purchase agreement with Levanta Renewables (Thailand) Company Limited on 23 May 2025. Subsequently, in the third quarter of 2025, the company fulfilled the conditions of the share purchase agreement to sell the shares held by the Company amounting to Baht 1,729.50 million, a subsidiary entered into a sales agreement with Bangkok Inter Fertility Center Co., Ltd. on 29 December 2024 to sell office furnishings valued at Baht 2.67 million. The transactions are expected to complete within one year from the date of the interim financial information. Therefore, as at 30 September 2025, the Group and the Company classified this investment in joint ventures and assets in office as an non-current assets held-for-sale in the consolidated and the separate statement of financial position amounting to Baht 1,732.17 million and Baht 1,729.50 million, respectively.

## 10 Investments in subsidiaries and joint ventures

### 10.1 Investment details

As at 30 September 2025 and 31 December 2024 investments in subsidiaries and joint ventures that have been significantly changed from 31 December 2024 are as follows:

			Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024
Type of business	Country of incorporation		%	%	%	%
<b>Subsidiaries directly held by the Company</b>						
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-
Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)	Investment	Thailand	51	100	49	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-
Winner Investment Co., Ltd.	Rental	Thailand	49	49	51	51
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
<b>Subsidiaries held by TSE Rooftop Co., Ltd.</b>						
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSER TWO Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
<b>Subsidiaries held by Solar Visible Co., Ltd.</b>						
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Soilcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Earth Energy Systems Co., Ltd.	Investment	Thailand	100	100	-	-
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-

			Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 September 2025	31 December 2024	30 September 2025	31 December 2024
Type of business		Country of incorporation	%	%	%	%
<b>Subsidiaries held by Thai Community Energy Co., Ltd.</b>						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
<b>Subsidiary held by Earth Energy Systems Co., Ltd.</b>						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-	-
<b>Subsidiary held by Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)</b>						
Bangkok Infertility Center Co., Ltd.	Medical services	Thailand	100	-	-	-
<b>Subsidiaries held by TSE Overseas Group Co., Ltd.</b>						
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-	-
Onikoube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-	-
<b>Joint venture directly held by the Company</b>						
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	60	60	40	40
<b>Joint venture held by Thai Solar Renewable Co., Ltd.</b>						
Siam Solar Energy 1 Co., Ltd.	Production and distribution of electricity	Thailand	60	60	40	40

## 10.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 2025 and 2024 are as follows:

	Separate financial information	
	2025	2024
	Baht Thousand	Baht Thousand
Opening net book value	2,058,515	2,000,333
Increase in investment	64,670	2,450
Share of profit from subsidiaries	228,943	237,032
Impairment	-	(80)
Closing net book value	2,352,128	2,239,735

The Company recognised share of loss from a subsidiary in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the nine-month period ended 30 September 2025 of Baht 13.50 million. At 30 September 2025, the cumulative unrecognised share of loss is Baht 643.15 million.

### **Investment under the Company**

On 3 January 2025, at the Extraordinary General Meeting no. 1/2025 of Vita Prime Co., Ltd. passed a resolution to increase in registered shares of 14.70 million shares at Baht 10 per share amounting to Baht 147 million, which has been partially paid-up. In addition, 49% of total shares were disposed to a group of investors. The holding interest of the Company has been changed from 100% to 51%, however, it is considered as a subsidiary of the Group. The Company and investors have already paid-up amounting to Baht 49.67 million and Baht 48.35 million, respectively.

On 26 February 2025, at the Board of Directors meeting no. 2/2025 of the Company, passed a resolution to approve the establishment of TSE VSPP Co., Ltd., which is a subsidiary of the Group under the Company to operates in generation and distribution of electricity, with a total of 500,000 shares at a par value of Baht 10 per share amounting to Baht 5 million, which has been fully paid.

On 21 May 2025, at the Extraordinary General Meeting no. 1/2025 of TSE VSPP Co., Ltd., passed a resolution to increase in registered shares of 4 million shares at Baht 10 per share amounting to Baht 40 million and called up 25% of registered shares. The Company partially paid-up amounting to Baht 10 million.

### **Investment under subsidiaries**

On 3 January 2025, Vita Prime Co., Ltd., a subsidiary of the Company, acquired 100% ordinary shares of Bangkok Infertility Center Co., Ltd., which operates a medical facility specialising in obstetrics and gynecology and the treatment of infertility amounting to Baht 117.35 million and Baht 78.74 million has been paid. The remaining balance will be paid in March 2026.

On 4 September 2025, at the Board of Directors meeting no. 5/2025 of the Company, passed a resolution to approve the investment in Power Ace One Company Limited by Thai Community Energy Company Limited, a subsidiary of the Company, obtaining rights in the waste-to-energy project, by acquiring 94.75% of the total shares amounting to Baht 235.41 million.

## **10.3 Movements of investments in joint ventures**

Movements of investments in joint ventures for nine-month period ended 30 September 2025 and 2024 are as follows:

	<b>Consolidated and Separate financial information</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	1,728,250	2,097,280
Share of profit	61,969	182,092
Dividends received	-	(139,650)
Impairment	(60,719)	-
Reclassification to asset held-for-sale (Note 9)	(1,729,500)	-
Closing net book value	-	2,139,722

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 1,729.50 million (31 December 2024: Baht 1,728.25 million) as collateral for the subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged its land including constructions thereon and machinery with a total net book value of Baht 3,476.94 million (31 December 2024: Baht 3,605.71 million) and pledged bank deposits amounting to Baht 204.40 million (31 December 2024: Baht 46.19 million) as collateral for credit facilities granted by a commercial bank.

The Company has pledged all share certificates of the investment in joint venture as the collateral for the promissory notes from a commercial bank.

On 10 April 2025, at the Annual General Meeting of Shareholders of the Company passed a resolution to approve the disposal of 35 million shares of Thai Solar Renewable Company Limited to Levanta Renewables (Thailand) Company Limited, representing 60 percent of total issued and paid-up shares. In addition, the Company signed the share purchase agreement on 23 May 2025. The Company reclassified the investment in Thai Solar Renewable Company Limited as asset held-for-sale amounting to Baht 1,729.50 million as described in Note 9.

The management assessed the impairment of investment in joint venture due to the plan of disposal of investment. The recoverable amount was determined under fair value less costs of disposal. Therefore, the Company recognised loss on impairment of investment amounting to Baht 60.72 million in the statements of comprehensive income for nine-month period ended 30 September 2025.

## 11 Investment properties

Movements of investment properties for the nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	55,207	51,821
Acquisition of assets of a subsidiary (Note 18)	3,795	-
Additions	10,766	10,766
Reclassification from property, plant and equipment (Note 12)	7,998	7,998
Depreciation	(751)	(170)
Closing net book value	77,015	70,415

## 12 Property, plant and equipment, intangible assets and right-of-use assets

Movements of property, plant and equipment, intangible assets and right-of-use assets for the nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information</b>			<b>Separate financial information</b>		
	<b>Property, plant and equipment</b>	<b>Intangible assets</b>	<b>Right-of-use assets</b>	<b>Property, plant and equipment</b>	<b>Intangible assets</b>	<b>Right-of-use assets</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	3,845,003	943,672	184,941	462,262	621	34,410
Acquisition of assets of a subsidiary (Note 18)	15,478	-	16,408	-	-	-
Additions	115,910	43	1,161	25,570	-	1,161
Disposals, net	(2)	-	-	(2)	-	-
Reclassification to investment properties (Note 11)	(7,998)	-	-	(7,998)	-	-
Lease modifications and reassessments	-	-	(1,979)	-	-	(1,979)
Depreciation and amortisation	(153,697)	(57,982)	(20,986)	(2,494)	(184)	(4,638)
Reversal of impairment	12,088	-	-	12,088	-	-
Closing net book value	3,826,782	885,733	179,545	489,426	437	28,954

Property, building and equipment with the net book value amounting to Baht 3,006.88 million (31 December 2024: Baht 2,131.87 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

## 13 Borrowings

### 13.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the nine-month period ended 30 September 2025 are analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	210,000	200,000
Cash inflows (outflows):		
Additions	1,372,000	1,360,000
Repayment	(315,000)	(300,000)
Closing net book value	1,267,000	1,260,000

As at 30 September 2025, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 1,267 million with interest at 3.95% - 5.90% per annum. The principal repayments are due within December 2025.

The Company has pledged all share certificates of the investment in Thai Solar Renewable Company Limited and Thai Community Energy Company Limited with the lender as the collateral for the promissory notes.

### 13.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the nine-month period ended 30 September 2025 are analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	1,453,446	159,248
Cash inflows (outflows):		
Additions	655,000	-
Financial service fee	(3,275)	-
Repayment	(209,896)	(11,280)
Non-cash changes:		
Amortisation of financial service fee	681	73
Closing net book value	1,895,956	148,041
<u>Less</u> Current portion of long-term borrowings	(297,492)	(14,942)
Long-term borrowings payable more than 1 year	1,598,464	133,099

The long-term borrowings from financial institutions of the Group are secured by the pledge and the assignment of rights over the Group's bank deposits, land with construction thereon and machinery, the assignment of rights under some project agreements, and shares of subsidiaries totaling Baht 4,413.44 million.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, reduction of share capital, merger or consolidation with any other entities and maintenance of certain debt to equity and debt service coverage ratios.

As at 30 September 2025, the Group and the Company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 411 million and Baht 336 million, respectively.

### 13.3 Debentures

Movements in debentures for the nine-month period ended 30 September 2025 are analysed as follows.

	<b>Consolidated and Separate financial information</b>
	<b>Baht Thousand</b>
Opening net book value	2,367,592
Cash outflows:	
Repayment	(1,200,000)
Non-cash changes:	
Amortisation of issuance cost	5,405
Closing net book value	1,172,997

As at 30 September 2025, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,175,000 units with the fixed interest of 5.00% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 1,175 million will be redeemed on 18 January 2026.



#### 14 Legal reserve

On 18 April 2025, the Annual General Meeting of shareholders for the year 2025 of Siam Solar Power Public Company Limited which is a subsidiary of the Group approved to transfer legal reserve for the compensation of the accumulated loss amounting to Baht 18,721,487.

#### 15 Other gains (losses), net

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
(Loss) gain on exchange rate	(68)	33,467	395	35,652
Gain (loss) on disposal of equipment	989	(9,895)	29	426
Reversal of impairment of assets	12,088	978	12,088	978
Loss on impairment of investment in subsidiary	-	-	-	(80)
Gain on change in fair value of investments	-	258	-	254
Gain on lease modifications	283	-	283	-
Reversal of decommissioning provision	361	-	361	-
	13,653	24,808	13,156	37,230

#### 16 Income tax expense

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the nine-month period ended 30 September 2025 is income tax revenue at 5.72% and 1.71%, compared to income tax expense at 2.88% and tax revenue at 1.14%, for the nine-month period ended 30 September 2024 of consolidated and separate financial information respectively. The change in tax rate for consolidated financial information due to the recognition of deferred tax asset from impairment on asset and loss carried forward of subsidiaries.

#### 17 Dividends

##### 2024

At the Annual General Meeting of Shareholders on 29 April 2024, and at the Board of Directors Meeting on 29 February 2024 passed a resolution to approve a dividend payment from the retained earnings to the shareholders at Baht 0.05 per share, totaling Baht 105.89 million. The dividends were paid to shareholders on 28 May 2024.

#### 18 Business acquisition

On 3 January 2025, Vita Prime Co., Ltd., a subsidiary of the Company, acquired 100% ordinary shares of Bangkok Infertility Center Co., Ltd. which operates medical clinic in obstetrics, gynecology and infertility treatment, total amount of Baht 117.35 million. The Group was paid-in amounting to Baht 78.74 million. By investing in this business, the group expects to expand its revenue base in the medical services sector, which has high demand and continuous growth. Additionally, it aims to reach new customer segments both domestically and internationally and to acquire highly experienced obstetrics and gynecology physician.

The following table summarises the consideration payment for acquiring Bangkok Infertility Center Co., Ltd. and the assets and liabilities acquired.

	<b>Baht Thousand</b>
Consideration	
Cash	78,740
Contingent consideration	38,610
Total consideration	117,350

Recognised amounts of identifiable assets and liabilities assumed.

	<b>Acquisition date 3 January 2025 Baht Thousand</b>
Cash and cash equivalents	13,001
Trade and other current receivables	7,087
Inventories	2,729
Non-current assets classified as held-for-sale	2,672
Financial assets measured at fair value through other comprehensive income	3,097
Investment properties	3,795
Property, plant and equipment	15,478
Right-of-use assets	16,408
Deferred tax assets	1,451
Other non-current assets	1,677
Trade and other current payables	(13,971)
Lease liabilities	(16,408)
Employee benefit obligations	(7,255)
The acquired of net asset (100%)	29,761
<u>Add</u> Asset acquired through the acquisition of a subsidiary and currently in the purchase price allocation process	87,589
Fair value from acquisition	117,350
<u>Less</u> Non-controlling interest	-
Total	117,350

The Group is currently assessing the fair value of net assets at the acquisition date and the allocation of the purchase price at fair value, as presented above, is subject to potential revision based on the outcomes of the fair value assessment of the acquired net assets, which is expected to be completed by 12 months from the acquisition date.

## 19 Related party transactions

### 19.1 Sales of services

For the nine-month period ended	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
<b>Sales of services</b>				
Subsidiaries	-	-	89,999	75,205
Joint venture	47,381	54,417	47,381	54,417
	47,381	54,417	137,380	129,622

**19.2 Outstanding balances arising from sales/purchases of goods and services**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand	(Unaudited) 30 September 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand
<b>Amounts due from and advances to related parties</b>				
Subsidiaries	-	-	183,835	174,965
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	205,510	255,510
<b>Payables from acquisition of investments</b>				
Subsidiaries	-	-	250	250

**19.3 Lease liabilities**

The subsidiary entered into building and car park rental agreement with director and a company of subsidiary's key management.

	Consolidated financial information 30 September 2025 Baht Thousand
<b>Related party company and director</b>	
Opening net book value	-
Cash items:	
Repayment - principle	(4,303)
Repayment - interest	(223)
Non-cash items:	
Acquisition of lease liabilities of a subsidiary (Note 18)	16,408
Amortised deferred interest	223
Closing net book value	12,105

**19.4 Long-term loans to subsidiaries**

	Separate financial information	
	(Unaudited) 30 September 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand
Closing net book value	1,328,267	1,766,167
<u>Less</u> Expected credit losses	(637,908)	(638,840)
Closing net book value	690,359	1,127,327

The movements of long-term loans to subsidiaries during the nine-month period ended 30 September 2025 are as follows:

	<b>Separate financial information 30 September 2025 Baht Thousand</b>
Opening net book value	1,127,327
Cash changes:	
Additions	129,500
Repayment received	(567,404)
Non-cash changes:	
Foreign currency translation differences	4
Reversal expected credit losses	932
Closing net book value	690,359
<u>Less</u> Current portion of long-term borrowings	(19,200)
Long-term borrowings payable more than 1 year	671,159

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. The total loans carried with no interest and are due for repayment at call, and within 2026.

The management does not have intention to call the repayment of loans amounting to Baht 670.47 million in the next 12 months. Accordingly, these loans are classified as long-term.

#### 19.5 Key management compensation

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>For the nine-month period ended</b>	<b>30 September 2025 Baht Thousand</b>	<b>30 September 2024 Baht Thousand</b>	<b>30 September 2025 Baht Thousand</b>	<b>30 September 2024 Baht Thousand</b>
Short-term employee benefits	21,972	27,171	18,605	18,423
Post-employment benefits	1,675	1,460	1,617	1,460
	23,647	28,631	20,222	19,883

#### 20 Commitments and contingencies

##### 20.1 Capital commitments

As at 30 September 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities are as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>(Unaudited) 30 September 2025</b>	<b>(Audited) 31 December 2024</b>	<b>(Unaudited) 30 September 2025</b>	<b>(Audited) 31 December 2024</b>
	<b>Currency</b>				
Power plants	THB Thousand	1,954	32,621	981	22,036

## 20.2 Power purchase agreements

During the nine-month period ended 30 September 2025, the Group has four new power purchase agreements from bidding and entering into additional power purchase project, in addition to those disclosed in Note 38.2 to the 2024 annual financial statements. Details are as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Solar farm	Company	1	32.5	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	1	19.46	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiary	1	15	Feed-in Tariff system (FIT) amounting to Baht 2.83.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Biomass energy	Subsidiary	1	0.6	Supplemental power purchase agreement. Feed-in Tariff system (FIT) amounting to Baht 2.20.	For the period 13 March 2025 - 31 December 2026

## 20.3 Commitments and significant agreements

During the nine-month period ended 30 September 2025, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2024 annual financial statements and Note 20.2.

## 20.4 Contingencies

### Guarantees

As at 30 September 2025, there were outstanding bank guarantees of Baht 199.82 million (31 December 2024: Baht 217.37 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business.

## 21 Events after the reporting period

### Disposal of investment in joint ventures

On 14 October 2025, the Company disposed of investment in joint ventures with 35 million shares representing 60% of paid-up share capital of Thai Solar Renewable Co., Ltd. for a consideration of Baht 1,788.88 million. The Company has completely transferred shares on 14 October 2025.

### Investment in Power Ace One Co., Ltd.

On 22 October 2025, Thai Community Energy Co., Ltd. which is a subsidiary of the Company acquired 94.75% of the shares in Power Ace One Co., Ltd. with an investment amounting to Baht 235.41 million. The Company partially paid-up amounting to Baht 86.61 million.

## 22 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 November 2025.