

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Solar Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="261 405 740 434"><i>Intangible asset impairment assessment</i></p> <p data-bbox="261 450 847 533">Refer to note 7 to the financial statements related to critical estimates and judgements and note 19 intangible assets.</p> <p data-bbox="261 562 847 730">During 2025, the Group obtained private concession right to construct and operate a municipal solid waste management project, including waste-to-energy electricity generation, from a Subdistrict Administrative Organization through the purchase of an investment in a subsidiary, with carrying amount of Baht 191.19 million.</p> <p data-bbox="261 759 847 976">The Group's management performed an impairment assessment of the intangible asset by calculating the recoverable amount of each cash-generating unit (CGU), which was comprised of intangible assets under development and land. The Group is required to test intangible assets under development for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards.</p> <p data-bbox="261 1005 847 1209">The Group's management assessed the impairment of the aforementioned cash-generating units (CGUs) by using the discounted cash flow model to determine the recoverable amount of assets, employing the value in use (VIU) method. Based on the assessment, the management concluded that no impairment was required in 2025.</p> <p data-bbox="261 1238 847 1384">I focused on this area due to determination its recoverable amount involved management's judgement, regarding future operating performance of the waste-to-energy project and the discount rate applied to projected future cash flows forecasts.</p>	<p data-bbox="863 450 1166 479">My audit procedures included:</p> <ul data-bbox="863 508 1474 1106" style="list-style-type: none"><li data-bbox="863 508 1474 613">• understanding and evaluating the appropriateness of the cash-generating unit's cash flow projection to determine whether they comply with financial reporting standards.<li data-bbox="863 651 1474 1106">• assessing the appropriateness of the key assumptions used in preparing cash flow projections and testing the key assumptions related to future cash flow projections as follows:<ul data-bbox="911 763 1474 1106" style="list-style-type: none"><li data-bbox="911 763 1474 904">• comparing the electricity selling price per unit with the Feed-in Tariff (FIT) rates for municipal solid waste projects in the same industry, and assessed whether the rates were consistent with the terms specified in the agreement.; and<li data-bbox="911 911 1474 1039">• comparing electricity production volumes in the concession agreement for the municipal solid waste-to-energy project granted by the Subdistrict Administrative Organization with industry trends for comparable projects; and<li data-bbox="911 1046 1474 1106">• assessing the appropriateness of the discount rate used, by using my firm's valuation expert <p data-bbox="863 1135 1474 1240">Based on the above procedures, I found that the key assumptions used in the valuation model were reasonable, supported by the available supporting evidence and consistent with the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="260 387 858 488"><i>Fair value of the acquired assets and liabilities from the acquisition of the infertility treatment services business</i></p> <p data-bbox="260 499 858 589">Refer to note 7 critical estimates and judgements, note 18 goodwill, note 19 intangible assets, and note 37 business combination.</p> <p data-bbox="260 611 858 891">During 2025, management engaged an independent valuer to perform the purchase price allocation and to determine the fair value of the assets acquired and liabilities assumed as at the date control was obtained from the acquisition of the infertility treatment services business, in accordance with the relevant financial reporting standards. As a result of the purchase price allocation and fair value assessment, identifiable intangible assets and goodwill were recognised in the consolidated financial statements.</p> <p data-bbox="260 913 858 1149">The determination of the fair value of identifiable intangible assets based on estimated future cash flows, which involved management's judgement in determination of significant assumptions such as revenue growth rates, profit margins and discount rates. Changes in these key assumptions could have a significant impact on the amounts recognised in the consolidated financial statements.</p> <p data-bbox="260 1171 858 1321">I focused on the assessment of the fair value measurement of the acquired assets and liabilities as at the acquisition date, as this involved significant management judgement in determining the key assumptions used in the valuation models.</p>	<p data-bbox="866 499 1487 533">My audit procedures included:</p> <ul data-bbox="866 555 1487 936" style="list-style-type: none"><li data-bbox="866 555 1487 701">• assessing the appropriateness of the assumptions used in forecasting future cash flows prepared by independent valuer in determining the fair values of the identifiable assets acquired and liabilities assumed as at the acquisition date, including the following:<ul data-bbox="914 701 1487 936" style="list-style-type: none"><li data-bbox="914 701 1487 846">• assessing the appropriateness of key assumptions and testing the key assumptions related to future cash flow projections as follows such as revenue growth rates and profit margin compared with historical data and industry peers, and<li data-bbox="914 846 1487 936">• assessing the appropriateness of the discount rate used and testing the accuracy of fair value calculation, by using my firm's valuation expert. <p data-bbox="866 958 1487 1093">Based on the above procedures, I found that the key assumptions used in the fair value measurement of the identifiable intangible assets were reasonable, supported by available evidence, and consistent with the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 405 820 461">Goodwill impairment assessment - the infertility treatment services business</p> <p data-bbox="268 479 842 535">Refer to note 7 critical estimates and judgements and note 18 goodwill</p> <p data-bbox="268 562 847 645">As of 31 December 2025, the Group had goodwill in the consolidated financial statements, amounting to Baht 58.48 million.</p> <p data-bbox="268 672 847 976">The Group's management performed an impairment assessment of goodwill by calculating the recoverable amount of the cash-generating unit (CGU) for the infertility treatment services business, using a discounted cash flow model to determine the recoverable amount of assets based on the value in use (VIU) method. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards. Based on this impairment review, management concluded that no impairment allowance was required in 2025.</p> <p data-bbox="268 1003 847 1137">I focused on this area because the balances of goodwill were material to the consolidated financial statements. Their recoverable amounts were based on Group's management judgements of variable factors such as revenue, revenue growth, profit margin and discount rates.</p>	<p data-bbox="868 479 1161 506">My audit procedures included:</p> <ul data-bbox="868 562 1474 1128" style="list-style-type: none"><li data-bbox="868 562 1474 645">• assessing the appropriateness of management's identification of CGUs relating to goodwill from the infertility treatment services business.<li data-bbox="868 678 1474 761">• evaluating the appropriateness of the cash-generating unit's cash flow projection process to comply with financial reporting standards.<li data-bbox="868 795 1474 929">• assessing the appropriateness and testing key assumptions related to future cash flow projections as follows such as revenue, revenue growth rates and profit margin compared with historical data and industry peers, and<li data-bbox="868 963 1474 1128">• assessing the appropriateness of the discount rate used and testing the calculations of the recoverable amount in the cash flow projection, including comparing the calculated recoverable amount with the recoverable amount used by the Group's management, by using my firm's valuation expert <p data-bbox="868 1155 1474 1263">Based on the above procedures, I found that the key assumptions used in the valuation model were reasonable, supported by available evidence, and consistent with the current environment and circumstances.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Svasvadi Anumanrajdhon', is positioned above the printed name.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
26 February 2026

Thai Solar Energy Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	581,619,750	353,568,857	182,407,649	154,830,511
Short-term restricted bank deposits	10	228,044,920	11,829,011	104,948,847	119,564
Financial assets measured at amortised cost		2,715,431	8,863,525	478,916	475,646
Financial assets measured at fair value					
through profit or loss	11	100,157,999	-	100,157,999	-
Trade and other current receivables	12	212,601,604	210,678,814	204,541,832	180,023,061
Current portion of long-term loans to subsidiaries	36.3	-	-	19,890,000	53,760,000
Inventories		51,407,847	39,644,125	-	-
Refundable Value Added Tax		37,793,292	35,277,934	14,071,870	13,082,019
Undue input Value Added Tax		16,646,538	12,771,733	8,850,686	3,409,691
Other current assets		9,551,551	6,633,623	5,456,346	5,785,263
Total current assets		1,240,538,932	679,267,622	640,804,145	411,485,755
Non-current assets					
Long-term restricted bank deposits	10	83,933,646	75,708,505	16,643,386	35,019,214
Long-term loans to subsidiaries	36.3	-	-	687,657,894	1,073,567,129
Receivables from disposal of investments	36.2	-	-	205,509,995	255,509,995
Investments in subsidiaries	14	-	-	2,464,043,457	2,058,515,123
Investments in joint venture	13	-	1,728,250,000	-	1,728,250,000
Financial assets measured at fair value					
through other comprehensive income	11	5,000,000	-	-	-
Investment properties	15	72,937,583	55,207,027	69,980,068	51,821,108
Property, plant and equipment	16	3,897,582,061	3,845,002,618	451,778,641	462,261,705
Right-of-use assets	17	174,475,064	184,941,381	28,957,941	34,410,094
Goodwill	18	67,975,487	9,966,351	-	-
Intangible assets	19	1,078,351,533	943,672,462	379,647	621,188
Deferred tax assets	20	29,200,421	22,627,138	-	-
Other non-current assets	21	166,789,747	179,488,150	59,965,603	63,348,745
Total non-current assets		5,576,245,542	7,044,863,632	3,984,916,632	5,763,324,301
Total assets		6,816,784,474	7,724,131,254	4,625,720,777	6,174,810,056

Director



Director



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

Thai Solar Energy Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	123,458,070	307,459,974	17,227,066	230,285,304
Short-term borrowings from financial institutions	23.1	-	210,000,000	-	200,000,000
Current portion of right in power purchase agreement payables		1,030,615	983,667	-	-
Current portion of lease liabilities	23.2	23,523,413	18,510,721	5,174,902	6,564,809
Current portion of long-term borrowings	23.3	304,017,205	234,960,258	14,942,287	14,942,287
Current portion of debentures	23.5	1,174,679,285	1,199,505,314	1,174,679,285	1,199,505,314
Corporate income tax payable		4,588,438	6,480,758	-	-
Other current liabilities		39,531,772	33,288,358	18,320,727	11,571,335
Total current liabilities		1,670,828,798	2,011,189,050	1,230,344,267	1,662,869,049
Non-current liabilities					
Right in power purchase agreement payables		21,092,956	22,123,570	-	-
Non-current contract liabilities		2,658,226	-	-	-
Payables from acquisition of investments	14	144,000,000	-	-	-
Lease liabilities	23.2	187,444,487	199,552,747	16,018,500	20,533,577
Long-term borrowings from financial institutions	23.3	1,590,910,595	1,218,485,275	129,363,448	144,305,735
Debentures	23.5	-	1,168,086,208	-	1,168,086,208
Employee benefit obligations	24	38,632,378	29,566,321	30,597,767	29,566,321
Provision for decommissioning costs		5,080,195	6,192,153	1,781,742	2,941,484
Deferred tax liabilities	20	78,567,823	80,554,742	3,016,612	5,182,187
Other non-current liabilities		180,000	72,000	180,000	72,000
Total non-current liabilities		2,068,566,660	2,724,633,016	180,958,069	1,370,687,512
Total liabilities		3,739,395,458	4,735,822,066	1,411,302,336	3,033,556,561

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

Thai Solar Energy Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary shares 2,329,487,909 shares of par Baht 1 each		<u>2,329,487,909</u>	<u>2,477,474,454</u>	<u>2,329,487,909</u>	<u>2,477,474,454</u>
(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		2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Premium on ordinary shares		1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325
Retained earnings					
Appropriated - legal reserve	26	176,010,430	181,673,024	98,137,818	94,377,074
Appropriated - treasury shares reserve		2,339,010	2,339,010	2,339,010	2,339,010
Unappropriated		121,730,898	71,382,817	238,003,072	168,598,870
Less Treasury shares	25	(2,339,010)	(2,339,010)	(2,339,010)	(2,339,010)
Other components of equity		<u>(426,770,341)</u>	<u>(430,353,576)</u>	<u>(284,943,055)</u>	<u>(284,943,055)</u>
Equity attributable to owners of the parent		3,034,191,593	2,985,922,871	3,214,418,441	3,141,253,495
Non-controlling interests	27	<u>43,197,423</u>	<u>2,386,317</u>	-	-
Total equity		<u>3,077,389,016</u>	<u>2,988,309,188</u>	<u>3,214,418,441</u>	<u>3,141,253,495</u>
Total liabilities and equity		<u>6,816,784,474</u>	<u>7,724,131,254</u>	<u>4,625,720,777</u>	<u>6,174,810,056</u>

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Revenue from sales and service		1,187,542,468	1,102,315,265	-	-
Subsidy for FiT Premium		56,151,648	52,471,048	-	-
Management service fee income		54,915,422	73,526,863	174,952,645	174,945,781
Total revenue		1,298,609,538	1,228,313,176	174,952,645	174,945,781
Cost of sales and services		(936,933,449)	(861,618,622)	(135,818,295)	(134,607,115)
Gross profit		361,676,089	366,694,554	39,134,350	40,338,666
Dividends income		-	13	-	13
Other income	28	15,839,406	42,266,076	6,365,161	5,617,495
Other (losses) gains	29	(2,613,869)	4,843,586	(1,179,737)	33,121,442
Reversal of expected credit loss	36.3	-	-	10,258,562	(840,054)
Loss on impairment of assets	13, 16	(42,748,072)	(529,147,068)	(42,392,509)	(351,635,257)
Share of profit from investment in joint ventures	13	63,515,102	191,752,958	63,515,102	191,752,958
Administrative expenses		(148,442,756)	(320,987,015)	(90,091,166)	(271,196,921)
Finance costs	31	(206,612,328)	(248,958,209)	(133,748,813)	(177,335,547)
Share of profit from investment in subsidiaries	14	-	-	221,188,361	54,812,185
Profit (loss) before income tax		40,613,572	(493,535,105)	73,049,311	(475,365,020)
Income tax revenue (expense)	32	2,171,076	(7,678,332)	2,165,575	2,203,157
Profit (loss) for the year		42,784,648	(501,213,437)	75,214,886	(473,161,863)
Other comprehensive income for the year:					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations		(2,049,940)	-	(2,049,940)	-
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		2,548,453	(26,201,378)	-	-
Total comprehensive income for the year		43,283,161	(527,414,815)	73,164,946	(473,161,863)

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Profit (loss) attributable to:				
Owners of the parent	46,735,427	(501,213,437)	75,214,886	(473,161,863)
Non-controlling interests	(3,950,779)	-	-	-
	<u>42,784,648</u>	<u>(501,213,437)</u>	<u>75,214,886</u>	<u>(473,161,863)</u>
Total comprehensive income attributable to:				
Owners of the parent	47,233,940	(527,414,815)	73,164,946	(473,161,863)
Non-controlling interests	(3,950,779)	-	-	-
	<u>43,283,161</u>	<u>(527,414,815)</u>	<u>73,164,946</u>	<u>(473,161,863)</u>
Basic earnings profit (loss) per share				
Earnings profit (loss) per share - Owners of the Company				
Basic earnings profit (loss) per share	0.02	(0.24)	0.04	(0.22)

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

Thai Solar Energy Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements

	Attribute to owners of the parent												Total
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Premium on ordinary capital	Treasury shares	Appropriated - legal reserve	Appropriated - treasury stock reserve	Unappropriated	Changes in parent's ownership interest in subsidiary		Translation of financial statements		Total owners of the parent	Non-controlling interests	
							Baht	Baht	Baht	Baht			
Opening balance at 1 January 2024	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510	-	
Transactions with owners during the year													
Investment in subsidiaries	14	-	-	-	-	-	-	-	-	-	2,386,317	2,386,317	
Treasury shares	25	-	(2,339,010)	-	-	-	-	-	(2,339,010)	-	(2,339,010)	(2,339,010)	
Treasury shares reserve		-	-	-	2,339,010	(2,339,010)	-	-	-	-	-	-	
Appropriation of legal reserve	26	-	-	8,825,000	-	(8,825,000)	-	-	-	-	-	-	
Dividends payment	35	-	-	-	(105,885,814)	(105,885,814)	-	-	(105,885,814)	-	(105,885,814)	(105,885,814)	
Total comprehensive income for the year		-	-	-	(501,213,437)	(501,213,437)	-	(26,201,378)	(527,414,815)	-	(527,414,815)	(527,414,815)	
Closing balance at 31 December 2024	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188	2,988,309,188	
Opening balance at 1 January 2025	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188	2,988,309,188	
Transactions with owners during the year													
Investment in subsidiaries	14	-	-	-	-	-	1,198,465	-	1,198,465	47,148,202	48,346,667	48,346,667	
Investment in subsidiaries by purchasing shares from non-controlling interests		-	-	-	-	-	(163,683)	-	(163,683)	(2,386,317)	(2,550,000)	(2,550,000)	
Appropriation of legal reserve	26	-	-	13,058,893	-	(13,058,893)	-	-	-	-	-	-	
Transfer legal reserve for compensation of the accumulated loss	26	-	-	(18,721,487)	-	18,721,487	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	44,685,487	-	44,685,487	-	2,548,453	47,233,940	(3,950,779)	43,283,161	43,283,161	
Closing balance at 31 December 2025	2,117,716,281	1,045,504,325	(2,339,010)	176,010,430	2,339,010	121,730,898	(17,257,593)	(409,512,748)	3,034,191,593	43,197,423	3,077,389,016	3,077,389,016	

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

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2025

	Separate financial statements										
	Notes	Issued and paid-up share capital	Premium on ordinary share capital	Treasury shares	Appropriated - legal reserve		Appropriated - treasury shares reserve		Unappropriated income of subsidiaries	Share of other comprehensive income of subsidiaries	Total
					Baht	Baht	Baht	Baht			
Opening balance at 1 January 2024		2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)		3,722,640,182	
Transactions with owners during the year											
Treasury shares	25	-	-	(2,339,010)	-	-	-	-	-	(2,339,010)	
Treasury shares reserve		-	-	-	-	2,339,010	(2,339,010)	-	-	-	
Dividends payment	35	-	-	-	-	-	(105,885,814)	-	-	(105,885,814)	
Total comprehensive income for the year		-	-	-	-	-	(473,161,863)	-	-	(473,161,863)	
Closing balance at 31 December 2024		2,117,716,281	1,045,504,325	(2,339,010)	94,377,074	2,339,010	168,598,870	(284,943,055)		3,141,253,495	
Opening balance at 1 January 2025		2,117,716,281	1,045,504,325	(2,339,010)	94,377,074	2,339,010	168,598,870	(284,943,055)		3,141,253,495	
Transactions with owners during the year											
Appropriation of legal reserve	26	-	-	-	3,760,744	-	(3,760,744)	-	-	-	
Total comprehensive income for the year		-	-	-	-	-	73,164,946	-	-	73,164,946	
Closing balance at 31 December 2025		2,117,716,281	1,045,504,325	(2,339,010)	98,137,818	2,339,010	238,003,072	(284,943,055)		3,214,418,441	

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

Thai Solar Energy Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
					(Restated)
Cash flows from operating activities					
Profit (loss) before income tax		40,613,572	(493,535,105)	73,049,311	(475,365,020)
Adjustments for:					
Depreciation	30	238,958,590	237,109,179	9,902,895	10,206,612
Amortisation	19, 30	78,552,289	78,909,733	241,541	403,752
(Reversal) of expected credit loss	36.3	-	-	(10,258,562)	840,054
Loss on impairment of investments in joint ventures	13	54,480,880	352,533,245	54,480,880	352,533,245
Loss on impairment of investments in subsidiaries	14	-	-	-	80,019
Share of profit from investments in subsidiaries	14	-	-	(221,188,361)	(54,812,185)
Share of profit from investments in joint ventures	13	(63,515,102)	(191,752,958)	(63,515,102)	(191,752,958)
Provision for long-term employee benefits obligations		6,705,767	5,415,770	5,926,095	5,415,770
Unrealised loss (gain) on exchange		2,374,039	(2,190,142)	4,437,304	(368,730,216)
Gain from measurement in fair value of financial assets through profit or loss	11	(157,999)	(380,021)	(157,999)	(376,342)
Loss from write-off equipment		242,249	4,779	242,249	-
(Gain) loss from disposal of equipment		(935,978)	16,494,095	(83,443)	(598,525)
Gain on sale of investment property		(306,923)	-	-	-
(Gain) loss from impairment of equipment	16	(11,732,808)	91,509,915	(12,088,371)	-
Loss on impairment of intangible assets	19	-	10,495,012	-	-
Loss on impairment of goodwill	18	468,087	75,586,903	-	-
Gain from written-off of accounts payable	29	(2,382,348)	-	(2,382,348)	-
Gain from lease modification	29	(283,341)	-	(283,341)	-
Reversal of decommissioning provision	29	(361,320)	-	(361,320)	-
Write-off withholding tax		3,126	1,899	-	-
Dividends income	36.1	-	(13)	-	(13)
Interest income	28	(1,401,981)	(2,400,394)	(1,157,991)	(4,333,890)
Finance cost	31	206,612,328	248,958,209	133,748,813	177,335,547
		547,933,127	426,760,106	(29,447,750)	(549,154,150)
Changes in working capital:					
Trade and other current receivables		8,437,815	(764,615)	(49,537,487)	86,235,078
Inventories		(9,034,432)	(4,454,648)	-	-
Receivables from the revenue department		(2,515,358)	(16,233,840)	(989,851)	(10,714,837)
Undue input Value Added Tax		(3,874,805)	4,265,591	(5,440,995)	5,589,133
Other current assets		(801,977)	2,524,637	-	-
Other non-current assets		15,418,110	(137,409,083)	4,426,176	(40,192,999)
Trade and other current payables		(192,212,571)	115,948,409	(171,699,886)	(257,629,247)
Other current liabilities		6,243,414	(5,080,940)	6,749,392	(2,121,144)
Non-current contract liabilities		30,904	-	-	-
Other non-current liabilities		108,000	-	108,000	-
Employee benefit payments	24	(6,944,589)	(516,359)	(6,944,589)	(516,359)
Decommissioning estimate		(850,418)	-	(850,418)	-
Cash generated from (used in) operations		361,937,220	385,039,258	(253,627,408)	(768,504,525)
<u>Add</u> Income tax received		11,467,992	4,717,460	5,594,224	4,717,460
<u>Less</u> Income tax paid		(27,160,643)	(16,344,402)	(5,456,346)	(5,594,223)
Net cash generated from (used in) operating activities		346,244,569	373,412,316	(253,489,530)	(769,381,288)

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

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	(Restated) Baht
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	14, 37	(68,288,648)	(35,807)	-	(3,448,797)
Payments for establishment and paid-up shares of subsidiaries	14	-	-	(184,339,973)	-
Proceeds from disposal of joint ventures	13	1,734,702,591	-	1,734,702,591	-
Proceeds from disposal of subsidiaries		-	668,693,057	-	-
Increase in restricted bank deposits		(224,441,050)	(39,178,856)	(86,453,455)	(22,860,975)
Purchase of financial assets measured at fair value through profit or loss	11	(100,000,000)	(170,000,000)	(100,000,000)	(170,000,000)
Proceeds from financial assets measured at fair value through profit or loss	11	-	172,415,258	-	170,376,342
Proceeds from receivables from disposal of investments		-	-	50,000,000	143,899,995
Decrease (increase) in financial assets measured at amortised cost		6,148,094	(8,387,879)	(3,270)	-
Long-term loans made to subsidiaries	36.3	-	-	(253,300,000)	(303,200,000)
Repayment received from long-term loan to subsidiaries	36.3	-	-	682,903,663	2,561,342,095
Purchase of investment property	15	(10,765,546)	-	(10,765,546)	(5,700,000)
Purchase of property, plant and equipment		(271,809,881)	(497,485,348)	(54,656,683)	(213,907,399)
Proceeds from the disposal of non-current assets held for sale		2,672,080	-	-	-
Proceeds from disposals of equipment		1,434,193	2,396,764	37,276,829	1,247,270
Proceeds from disposals of investment property		1,750,000	-	-	-
Payments for right-of-use assets		-	(2,803,738)	-	-
Purchase of intangible assets		(47,231,360)	(184,890)	-	(184,890)
Interest received		1,410,307	2,427,878	24,978,396	67,634,821
Dividends received		-	334,250,059	-	334,250,059
Net cash generated from investing activities		1,025,580,780	462,106,498	1,840,342,552	2,559,448,521
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests	14	48,346,667	2,422,500	-	-
Payment for treasury shares	25	-	(2,339,010)	-	(2,339,010)
Proceeds from short-term borrowings from financial institutions	23.1	1,372,000,000	460,000,000	1,360,000,000	450,000,000
Repayment to short-term borrowings from financial institutions	23.1	(1,582,000,000)	(510,000,000)	(1,560,000,000)	(510,000,000)
Repayment to lease liabilities	23.2	(23,650,851)	(19,707,093)	(6,052,193)	(6,609,292)
Proceeds from long-term borrowings from financial institutions	23.3	730,000,000	3,300,000	-	-
Repayment to long-term borrowings from financial institutions	23.3	(286,533,077)	(827,234,468)	(15,040,000)	(597,711,268)
Financial service fee from long-term borrowings and debentures	23.3, 23.5	(3,650,000)	(8,225,000)	-	(8,225,000)
Proceeds from issuance of debentures	23.5	-	1,175,000,000	-	1,175,000,000
Redemption of debentures	23.5	(1,200,000,000)	(2,350,000,000)	(1,200,000,000)	(2,350,000,000)
Cash dividends	35	-	(105,885,814)	-	(105,885,814)
Interest paid		(197,020,933)	(245,296,400)	(136,917,429)	(177,685,935)
Net cash used in financing activities		(1,142,508,194)	(2,427,965,285)	(1,558,009,622)	(2,133,456,319)



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

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	(Restated) 31 December 2024 Baht
Net increase (decrease) in cash and cash equivalents	229,317,155	(1,592,446,471)	28,843,400	(343,389,086)
Cash and cash equivalents at beginning of the year	353,568,857	1,942,806,958	154,830,511	500,881,963
Effect of exchange differences on cash and cash equivalents	(1,266,262)	3,208,370	(1,266,262)	(2,662,366)
Cash and cash equivalents at end of the year	<u>581,619,750</u>	<u>353,568,857</u>	<u>182,407,649</u>	<u>154,830,511</u>

Non-cash transactions

Significant non-cash transactions are as follows:

Payable arising from construction and purchase of equipment	7,500	40,577,067	7,500	28,603,250
Acquisition of right-of-use assets which has not been paid	2,435,095	14,634,715	2,435,095	-
Payable arising from acquisition of subsidiaries	38,610,000	-	-	1,000
Receivables from disposal of investment properties	1,750,000	-	-	-
Acquisition of intangible assets which has not been paid	144,000,000	-	-	-
Receivables from disposal of investment in joint venture	2,581,631	-	2,581,631	-



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

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, 19th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

For reporting purposes, the Company, its subsidiaries and Joint Venture 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 (gynecology physician).

These consolidated and separate financial statements have been approved for issue by the Board of Directors on 26 February 2026.

Financial position

As of 31 December 2025, The Group and the Company had total current liabilities exceeding total current assets amounting to Baht 430.29 million. However, the Company received proceeds from the issued name-registered certificate of unsubordinated and unsecured debentures amounting to Baht 1,457 million on 21 January 2026. In addition, the Group has undrawn credit facilities available (Note 23). 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 consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and other financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) as disclosed in accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are 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.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- 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.



3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 do not have impact and not relevant to the Group.

3.3 Reclassification

The reclassification of proceeds from receivables from disposal of investments from financing activities to investing activities was made to better reflect the nature of the cash flow activity. The financial statements for the year ended 31 December 2024 has been restated to correct the presentation. The effect of the restatement on the financial statements is summarised below.

	Separate financial statements		
	As previously reported Baht	Reclassification Baht	As restated Baht
Statement of Cash Flows for the year ended 31 December 2024			
Cash flows from investing activities			
Proceeds from receivables from disposal of investments	-	143,899,995	143,899,995
Cash flows from financing activities			
Proceeds from receivables from disposal of investments	143,899,995	(143,899,995)	-

4 Material accounting policies

4.1 Investment in subsidiaries and joint ventures

In the separate and consolidated financial statements, investments in subsidiaries and joint ventures are accounted for using equity method. The lists of subsidiaries and joint ventures are disclosed in Notes 13 and 14.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Restricted bank deposits

Restricted bank deposits mean all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institution which provide credit to the Group.

4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by weighted average method.



4.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

e) Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables which the Group applies the simplified approach in determining its expected credit loss.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.



4.7 Investment property

Investment properties of the Group are land and condominium which are held for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on condominium is calculated by using straight-line method over 20 years.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	15 years 4 months - 25 years
Power plants	15 years 4 months - 25 years
Office buildings	20 - 40 years
Tools, equipment and medical equipment	5 - 10 years
Office equipment	3 - 10 years
Vehicles	5 years

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

4.10 Intangible assets

4.10.1 Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 5 years.

4.10.2 Right in Power Purchase Agreement

Right in Power Purchasing Agreements ("PPAs") comprise of PPA for renewable energy (Biomass project and solar farm) which the Group signed with Provincial Electricity Authority (PEA). PPAs were amortised by using the straight-line method to allocate their cost to their residual values over their Power Purchase Agreement. Amortisation starts when the Group start their commercial operation.

4.10.3 Trademark

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 20 years.

4.10.4 Intangible assets under development

Intangible assets under development arising from a waste-to-energy concession agreement granting the right to invest in, construct, and operate the community municipal solid waste management project by converting waste into electricity with local administrative organizations were recognised as acquired through the investment in a subsidiary. Amortisation is calculated using the straight-line method over the concession period, commencing from the date of commercial electricity generation.

4.11 Lease

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

4.12 Impairment assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.



c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.16 Employee benefits

4.16.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.16.2 Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

4.16.3 Defined benefit plans

The defined benefit obligation is calculated triennially by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue including electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, are the invoiced value, excluding valued added tax of electricity supplied. Revenue from sales of goods is recognised when the collectability of goods provided is high probable. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from medical services comprises income from egg, embryo, and sperm storage services, which is recognised over time on a straight-line basis throughout the contractual period, and income from other medical services, which is recognised at a point in time upon completion of the services rendered.

Management service income is recognised when service is completed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Executive Committee that make strategic decision.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk.

5.1.1 Market risk

a) Foreign exchange risk

The Group has subsidiaries in Singapore, to which the Company provides loans denominated in Singapore Dollars, and the Group also maintains bank deposits in Japan denominated in Japanese Yen. Accordingly, the Group is exposed to foreign exchange risk arising from its Singapore Dollar and Japanese Yen positions. Such foreign exchange risk arises from future commercial transactions, the recognition of assets and liabilities, and net investments in foreign operations.



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The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Separate financial statements			
	31 December 2025		31 December 2024	
	Singapore Dollar Thousand Baht	Japanese Yen Thousand Baht	Singapore Dollar Thousand Baht	Japanese Yen Thousand Baht
Cash and cash equivalents	-	19,338.90	-	20,574.80
Long-term loans to subsidiaries	22,966.15	-	23,400.28	-

Sensitivity

The Group is primarily exposed to changes in Baht and Japanese Yen and Baht and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese Yen and SG Dollar.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht to Japanese Yen exchange rate - increase 10%*	1,933,890	2,057,480	-	-
Baht to Japanese Yen exchange rate - decrease 10%*	(1,933,890)	(2,057,480)	-	-
Baht to SG Dollar exchange rate - increase 10%*	2,296,615	2,340,028	-	-
Baht to SG Dollar exchange rate - decrease 10%*	(2,296,615)	(2,340,028)	-	-
* Holding all other variables constant				

b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which is floating rate that cause the Company exposing to cash flow risk from interest rate. The Group's borrowings at variable rate were mainly denominated in Thai Baht. As of 31 December 2025, the Group does not apply financial instruments to manage the risk. Information relating to the Group's borrowing interest is disclosed in Note 23.7 to the financial statements, and the maturity analysis of borrowings has been disclosed in Note 23.3 to the financial statements.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 10%*	(6,231,618)	(5,435,289)	-	-
Interest rate - decrease 10%*	6,231,618	5,435,289	-	-
* Holding all other variables constant				



	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 10%*	(583,486)	(1,190,035)	-	-
Interest rate - decrease 10%*	583,486	1,190,035	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently trustworthy parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Loan to related parties
- Financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales before 31 December 2025 and the corresponding historical credit losses experienced within this period.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Financial assets measured at amortised cost

The Group has a fixed deposit for a period of 12 months. The identified impairment loss was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 581.62 million (2024: Baht 353.53 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The detail of undrawn facilities as at 31 December are disclosed in Note 23.

b) Maturity of financial liabilities

Trade payables and financial liabilities have maturity within 1 year. The maturity of the borrowing from financial institutes, lease liabilities and debentures are disclosed in Note 23.

5.2 Capital management

Risk management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

5.3 Major customer reliance risk

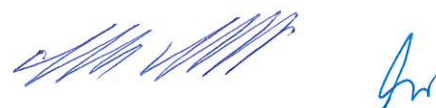
The Group relies on Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) who purchase of all electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreements, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

5.4 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenues and operating results of the Group as well as other electricity generators in this industry.

5.5 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.



6 Fair value

Fair value of financial assets and investment properties are disclosed in Notes 11 and 15, respectively.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Useful life of power plant, equipment and intangible assets

The Group determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or they will write off or write-down technically obsolete or assets that have been abandoned or sold.

b) Impairment of assets

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management. The Group estimates and judgements are disclosed in Note 18.

8 Operating segments

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, management services, and other segments. The three 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.



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Financial information by business segment

	For the year ended 31 December (Million Baht)											
	Power plants		Management services		Other		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	1,184.71	1,154.78	174.95	174.95	58.99	-	1,418.65	1,329.73	(120.04)	(101.42)	1,298.61	1,228.31
Other income	9.13	25.48	6.37	5.62	0.83	14.22	16.33	45.32	(0.49)	(3.05)	15.84	42.27
Cost of operations	(790.13)	(758.33)	(135.82)	(134.61)	(49.10)	-	(975.05)	(892.94)	38.12	31.33	(936.93)	(861.61)
Operating profit	403.71	421.93	45.50	45.96	10.72	14.22	459.93	482.11	(82.41)	(73.14)	377.52	408.97
Administrative expenses	(103.72)	(88.40)	(79.83)	(272.04)	(36.27)	(31.18)	(219.82)	(391.62)	71.37	70.64	(148.45)	(320.98)
Profit (loss) before finance costs and taxes	299.99	333.53	(34.33)	(226.08)	(25.55)	(16.96)	240.11	90.49	(11.04)	(2.50)	229.07	87.99
Finance costs	(73.07)	(74.67)	(133.75)	(177.34)	(0.28)	-	(207.10)	(252.01)	0.49	3.05	(206.61)	(248.96)
Other gains (losses)	0.64	(16.72)	(1.19)	33.12	(1.99)	8.38	(2.54)	24.78	(0.08)	(19.94)	(2.62)	4.84
Loss on impairment of assets	-	(177.59)	(42.39)	(351.64)	(0.36)	-	(42.75)	(529.23)	-	0.08	(42.75)	(529.15)
Share of profit from subsidiaries	-	-	221.19	54.81	-	-	221.19	54.81	(221.19)	(54.81)	-	-
Share of profit from investments in joint ventures	-	-	63.52	191.75	-	-	63.52	191.75	-	-	63.52	191.75
Operating results before taxes	227.56	64.55	73.05	(475.38)	(28.18)	(8.58)	272.43	(419.41)	(231.82)	(74.12)	40.61	(493.53)
Income tax	(1.02)	(9.68)	2.17	2.20	1.02	(0.20)	2.17	(7.68)	-	-	2.17	(7.68)
Net profit (loss)	226.54	54.87	75.22	(473.18)	(27.16)	(8.78)	274.60	(427.09)	(231.82)	(74.12)	42.78	(501.21)
Timing of revenue recognition											55.45	-
Point in time											1,243.16	1,228.31
Over time											1,298.61	1,228.31
Total revenue											6,816.78	7,724.13
Total assets	5,483.90	5,160.68	4,625.72	6,174.81	405.56	82.83	10,515.18	11,418.32	(3,698.40)	(3,694.19)	6,816.78	7,724.13
Total liabilities	3,279.30	3,186.05	1,411.30	3,033.56	799.47	724.93	5,490.07	6,944.54	(1,750.67)	(2,208.72)	3,739.40	4,735.82

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	271,600	165,000	30,000	30,000
Cash at bank	581,348,150	353,403,857	182,377,649	154,800,511
	581,619,750	353,568,857	181,407,649	154,830,511

10 Restricted bank deposits

Short-term restricted bank deposits comprise saving deposits specially for repayment of debenture's principals and interest, pledged saving deposits and pledged deposits in current accounts of subsidiaries and the transfer of claims in the deposit accounts to the lender according to the specified expenditure conditions to secure the credit facilities.

The long-term restricted bank deposits consist of the pledged saving bank deposits of the Company to guarantee its electricity consumption, the pledged saving bank deposits of the subsidiaries for the specific purpose specified in the credit facility agreement.

11 Financial assets measured at fair value

As at 31 December 2025, all financial assets and liabilities are measured at amortised cost, except for the investment in debt instruments measured at fair value through profit or loss, and 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.

Financial assets measured at fair value through profit or loss - investments in debt instruments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	-	2,035,237	-	-
Change in fair value of investments	157,999	380,021	157,999	376,342
Additions	100,000,000	170,000,000	100,000,000	170,000,000
Disposals	-	(172,415,258)	-	(170,376,342)
At 31 December	100,157,999	-	100,157,999	-

The fair value of investments are within level 2 of the fair value hierarchy which is based on bid price in the Thai Bond Market Association as at financial statement date.

Financial assets measured at fair value through other comprehensive income - investment in unlisted equity securities

	Consolidated financial statements Baht
Opening balance as at 1 January 2025	-
Acquisition of assets of a subsidiary (Note 37)	5,000,000
Losses recognised in other comprehensive income	-
Closing balance as at 31 December 2025	5,000,000



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

	Fair value	Range of inputs	2025
	2025 Baht	Unobservable inputs	
Unlisted equity securities	5,000,000	Risk-adjusted discount rate	11.00%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			2025	2025
Unlisted equity securities	Risk-adjusted discount rate	1.00%	Decrease by 12.84%	Increase by 16.22%

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.

12 Trade and other current receivables

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	196,187,215	199,358,250	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	196,187,215	199,358,250	-	-
Amounts due from and advances to related parties (Note 36.2)	1,750,000	-	199,937,219	174,965,048
Prepaid expenses	5,288,456	7,280,905	2,203,283	4,527,977
Other current receivables	13,852,105	11,063,974	10,014,441	8,274,336
Advance payment	3,772,228	1,224,085	635,289	504,100
Total other current receivables	24,662,789	19,568,964	212,790,232	188,271,461
<u>Less</u> Expected credit loss	(8,248,400)	(8,248,400)	(8,248,400)	(8,248,400)
Total other current receivables, net	16,414,389	11,320,564	204,541,832	180,023,061
Total trade and other current receivables	212,601,604	210,678,814	204,541,832	180,023,061

All outstanding trade receivables are not yet due.

13 Investments in joint ventures

Movement in investments in joint ventures

	Consolidated and separated financial statements	
	2025 Baht	2024 Baht
Opening net book amount	1,728,250,000	2,097,280,311
Share of profit	63,515,102	191,752,958
Dividends received	-	(208,250,024)
Impairment charge	(54,480,880)	(352,533,245)
Disposals	(1,737,284,222)	-
Closing net book value	-	1,728,250,000

Disposal of Investment in a Joint Venture

2025

On 14 October 2025, the Company disposed of investment in the joint venture with 35 million shares representing 60% of the paid-up share capital of Thai Solar Renewable Co., Ltd., for a consideration of Baht 1,791.54 million. After deducting cost of disposal, the Company is entitled to net proceeds from the disposal of the investment amounting to Baht 1,737.28 million. The Company has completely transferred shares on the same date. The Company has received cash from the disposal of Baht 1,788.96 million, with an outstanding receivable of Baht 2.58 million.

2024

The management assessed the impairment of investment in joint venture due to the plan of disposal. The recoverable amount was determined under fair value less costs of disposal. The Company recognised loss on impairment of investment amounting to Baht 352.53 million in the statements of comprehensive income for the year ended 31 December 2024.

Details of investment in joint ventures at 31 December 2025 and 2024 are as follows:

	Type of business	Country of incorporation	% Ownership		Measurement method
			2025	2024	
Joint venture directly held by the Company					
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	-	60	Equity
Joint venture held by Thai Solar Renewable Co., Ltd.					
Siam Solar Energy 1 Co., Ltd.	Generation and distribution of electricity	Thailand	-	60	Equity

Thai Solar Energy Public Company Limited invested in Thai Solar Renewable Company Limited with Global Power Synergy Public Company Limited, with shareholding proportions of 60% and 40%, respectively. According to the shareholders agreement, the Company has joint control over Thai Solar Renewable Company Limited. Therefore, the Company classified the investment in Thai Solar Renewable Co., Ltd. as investments in joint ventures.

Summarised financial information for joint ventures

Financial statements of Siam Solar Energy 1 Co., Ltd., subsidiary of Thai Solar Renewable Co., Ltd., was included in the consolidated financial statements of Thai Solar Renewable Co., Ltd.

Set out below are the summarised consolidated financial statements of Thai Solar Renewable Co., Ltd.

Summarised statement of financial positions

	Consolidated financial statements of Thai Solar Renewable Co., Ltd.	
	13 October 2025 Baht	31 December 2024 Baht
Current		
Cash and cash equivalents	610,248	607,321
Other current assets (excluding cash)	296,253,003	135,717,961
Total current assets	296,863,251	136,325,282
Current financial liabilities (excluding trade payables)	-	(188,391,001)
Other current liabilities	(28,003,596)	(34,658,658)
Total current liabilities	(28,003,596)	(223,049,659)
Non-current		
Non-current assets	3,492,022,819	3,693,721,975
Non-current financial liabilities	(324,532,352)	(275,594,495)
Other non-current financial liabilities	-	(911,485)
Total non-current net assets	3,167,490,467	3,417,215,995
Net assets	3,436,350,122	3,330,491,618

Summarised statement of comprehensive income

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. For the period	
	1 January - 13 October 2025 Baht	1 January - 31 December 2024 Baht
Revenue from sales	392,617,152	590,827,254
Subsidy for FiT Premium	-	195,705,023
Cost of sales	(252,530,347)	(329,004,043)
Gross profit	140,086,805	457,528,234
Other income	12,105,404	4,202,783
Other gains	2,983,349	1,114,720
Administrative expenses	(21,994,704)	(68,224,586)
Finance costs	(18,831,331)	(39,129,260)
Profit before income tax	114,349,523	355,491,891
Income tax	(8,491,019)	(35,903,628)
Profit from continuing operations after income tax	105,858,504	319,588,263

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	Thai Solar Renewable Co., Ltd.	
	13 October 2025 Baht	31 December 2024 Baht
Summarised financial information		
Closing net assets	3,436,350,122	3,330,491,618
Reconciliation:		
The difference from restructuring business under common control	136,913,097	136,913,097
Non-controlling interests	567,360	567,360
Closing net assets after reconciliation	3,573,830,579	3,467,972,075
Interest in joint ventures (60%)	2,144,298,347	2,080,783,245
Accumulated impairment loss	(407,014,125)	(352,533,245)
Disposal	(1,737,284,222)	-
Carrying value	-	1,728,250,000



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14 Investments in subsidiaries

Details of investments as at 31 December 2025 and 2024 are as follows:

Direct Investments in the Group

	Type of business	Country of incorporation		Proportion of ordinary shares held by non-controlling interests (%)		Investment in equity method	
		2025	2024	2025	2024	Baht	Baht
Subsidiaries directly held by the Company							
TSE Rooftop Co., Ltd.	Investment	100	100	-	-	441,542,040	411,779,144
Solar Visible Co., Ltd.	Investment	100	100	-	-	561,584,739	508,596,221
TSE Overseas Group Co., Ltd.	Investment	100	100	-	-	-	-
Vita Prime Co., Ltd. (Formerly name World Solar Co., Ltd.)	Investment	51	100	49	-	44,424,252	-
Thai Community Energy Co., Ltd.	Investment	100	100	-	-	1,278,614,076	1,134,812,038
Winner Investment Co., Ltd.	Production and distribution of electricity	100	49*	-	51	4,928,665	2,348,126
TSE Power Co., Ltd. (Formerly name Siam Waste Power Co., Ltd.)	Production and distribution of electricity	100	100	-	-	44,011,366	979,594
TSE VSPP Co., Ltd.	Production and distribution of electricity	65	-	-	-	88,938,319	-
						2,464,043,457	2,058,515,123

* The Company invested in Winner Investment Co., Ltd. with 48,999 shares which representing 49% of the total shares. Winner operates in the production and distribution of electricity. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

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Indirect Investments in the Group

Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)		
		2025	2024	2025	2024	
Subsidiaries held by TSE Rooftop Co., Ltd.						
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	-	-
TSER2 Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
Subsidiaries held by Solar Visible Co., Ltd.						
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	-	-
SV1 Co., Ltd. (Formerly name Earth Energy Systems Co., Ltd.)	Production and distribution of electricity	Thailand	100	100	-	-
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
Subsidiaries held by Thai Community Energy Co., Ltd.						
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	-	-
Power Ace One Co., Ltd.	Production and distribution of electricity	Thailand	94.75	-	5.25	-
Subsidiary held by SV1 Co., Ltd. (Formerly name Earth Energy Systems Co., Ltd.)						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-	-
Subsidiary held by Vita Prime Co., Ltd. (Formerly name World Solar co., Ltd.)						
Bangkok Intertility Center Co., Ltd.	Medical services	Thailand	100	-	-	-
Subsidiary held by TSE Power Co., Ltd. (Formerly name Siam Waste Power Co., Ltd.)						
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	35	-	-	-
Subsidiaries held by TSE Overseas Group Co., Ltd.						
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	-	-

Movements of investments in subsidiaries during the year are as follow:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening net book value	2,058,515,123	2,000,333,160
Increase in investment	184,339,973	3,449,797
Share of profit from subsidiaries	221,188,361	54,812,185
Impairment	-	(80,019)
Closing net book value	2,464,043,457	2,058,515,123

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 year ended 31 December 2025 of Baht 16.88 million. At 31 December 2025, the cumulative unrecognised share of loss is Baht 646.53 million.

Changes during the year ended 2025

Investment under the Company

Investment in Vita Prime Co., Ltd.

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.

Investment in TSE VSPP Co., Ltd.

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.

Subsequently, on 28 October 2025, at the Extraordinary General Meeting no. 2/2025 of TSE VSPP Co., Ltd. passed a resolution to increase in registered shares of 9.9 million shares at Baht 10 per share amounting to Baht 99 million which has been partially paid-up. Additionally, the Company has allocated the shares to TSE Power Co., Ltd. which is a subsidiary in the Group, representing 35% of total shares. The holding interest of the Company has been changed from 100% to 65%. The Company and a subsidiary have already paid-up amounting to Baht 74 million and Baht 43.12 million, respectively.

Investment in TSE Power Co., Ltd.

On 20 November 2025, at the Extraordinary General Meeting no. 1/2025 of TSE Power Co., Ltd., passed a resolution to increase in registered shares of 0.49 million shares at Baht 100 per share amounting to Baht 49 million. The Company partially paid-up amounting to Baht 43.12 million.

Investment in Winner Investment Co., Ltd.

On 20 November 2025, the Company made an additional investment in Winner Investment Co., Ltd. in the total amount of Baht 2.55 million, representing 51% of the total shares. Therefore, the holding interest of the Company has been changed from 49% to 100%.

Investment under subsidiaries

Investment under Vita Prime Co., Ltd.

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 amounting to Baht 38.61 million will be paid in March 2026 and has been recognised by the Group as payables from acquisition of investments (Note 22). Management has determined that this investment transaction represents a business acquisition, with further details disclosed in Note 37 to the financial statements.

Investment under TSE Rooftop Co., Ltd.

On 26 February 2025, at the Board of Directors meeting no. 2/2025 of the Company, passed a resolution to approve the establishment of TSER2 Co., Ltd. under TSE Rooftop Co., Ltd. which is a subsidiary of the Group 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-up.

Subsequently, on 2 October 2025, at the Extraordinary General Meeting no. 1/2025 of TSER2 Co., Ltd. passed a resolution to increase in registered shares of 3.30 million shares at Baht 10 per share amounting to Baht 33 million which has been fully paid-up.

Additionally, on 10 November 2025, at the Extraordinary General Meeting no. 2/2025 of TSER2 Co., Ltd. passed a resolution to increase in registered shares of 2 million shares at Baht 10 per share amounting to Baht 20 million which has been fully paid-up.

Investment under Thai Community Energy Co., Ltd.

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. Subsequently, on 22 October 2025, Thai Community Energy Co., Ltd. acquired 94.75% of the shares in Power Ace One Co., Ltd. from the existing shareholders in order to obtain the concession granting private rights to invest in the construction and operation of a community solid waste management project by converting waste into electricity under the Subdistrict Administrative Organisation with an investment amounting to Baht 235.41 million. The Company partially paid-up amounting to Baht 86.61 million. The remaining balance amounting to Baht 144 million has been recorded under non-current share subscription payable, which is scheduled to be settled upon fulfillment of the conditions stipulated in the share purchase agreement.

As of the acquisition date, the Company had not yet commenced operations and had net assets of Baht 44.22 million. Additionally, the acquisition was accounted for as an asset acquisition. The excess of the investment cost over the net assets, amounting to Baht 191.19 million, was recognised as an intangible asset.

Investment under Solar Visible Co., Ltd.

On 2 October and 10 November 2025, Solar Visible Co., Ltd. partially paid up the share subscription of SV1 Co., Ltd. in the amount of Baht 59.04 million in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of SV1 Co., Ltd. to increase the registered capital by 1.44 million shares at a par value of Baht 100 per share, totaling Baht 144 million.

Changes during the year ended 2024

Investment under the Company

On 26 September 2024, at the Executive Committee Meeting no.5/2024 passed a resolution to approve an investment in Winner Investment Co., Ltd. (Winner) with 48,999 shares which representing 49% of the total shares. Winner engages in acquisition and rental of land.

On 27 September 2024, the Company acquired 49% of share capital of Winner with 48,999 ordinary shares amounting to Baht 0.12 million. On the acquisition date, Winner had not started its operation, and had only one asset which was cash amounting to Baht 0.09 million. Therefore, the acquisition was considered as asset acquisition. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

The Company additionally invested in 931,000 ordinary shares of Winner at Baht 10 per share. The holding interest remains unchanged. The Company has paid 25% of the total share, amounting to Baht 2.33 million.

Investment in Siam Waste Power Co., Ltd.

On 16 December 2024, the Company acquired investment in Siam Waste Power Co., Ltd. from Siam Solar Power Plc., which is the subsidiary of the Company at book value amounting to Baht 1 million. The transaction is the restructuring under the Group. Therefore, there is no impact to the Group's consolidated financial statements.



15 Investment properties

	Consolidated financial statements			
	Land Baht	Land Improvement Baht	Condominium Baht	Total Baht
As at 1 January 2024				
Cost	89,977,885	20,215,318	14,000,000	124,193,203
<u>Less</u> Accumulated depreciation	-	-	(3,971,375)	(3,971,375)
Accumulated impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	89,977,885	-	10,028,625	100,006,510
For the year ended 31 December 2024				
Opening net book amount	89,977,885	-	10,028,625	100,006,510
Reclassification (Note 16)	(43,846,782)	-	-	(43,846,782)
Depreciation	-	-	(952,701)	(952,701)
Closing net book amount	46,131,103	-	9,075,924	55,207,027
As at 31 December 2024				
Cost	46,131,103	-	14,000,000	60,131,103
<u>Less</u> Accumulated depreciation	-	-	(4,924,076)	(4,924,076)
Net book amount	46,131,103	-	9,075,924	55,207,027
For the year ended 31 December 2025				
Opening net book amount	46,131,103	-	9,075,924	55,207,027
Acquisition of assets of a subsidiary (Note 37)	-	-	3,500,000	3,500,000
Reclassification (Note 16)	7,998,381	-	-	7,998,381
Additions	10,765,546	-	-	10,765,546
Amortisation charge	-	-	(3,193,077)	(3,193,077)
Depreciation	-	-	(1,340,294)	(1,340,294)
Closing net book amount	64,895,030	-	8,042,553	72,937,583
As at 31 December 2025				
Cost	64,895,030	-	13,971,919	78,866,949
<u>Less</u> Accumulated depreciation	-	-	(5,929,366)	(5,929,366)
Net book amount	64,895,030	-	8,042,553	72,937,583
Fair value as at 31 December 2024	69,366,000	-	18,894,040	88,260,040
Fair value as at 31 December 2025	100,361,000	-	17,456,000	117,817,000

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	Separate financial statements			Total Baht
	Land Baht	Land Improvement Baht	Condominium Baht	
As at 1 January 2024				
Cost	89,977,885	20,215,318	-	110,193,203
<u>Less</u> Accumulated depreciation	-	-	-	-
Accumulated impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	89,977,885	-	-	89,977,885
For the year ended 31 December 2024				
Opening net book amount	89,977,885	-	-	89,977,885
Reclassification (Note 16)	(43,846,782)	-	-	(43,846,782)
Additions	-	-	5,700,000	5,700,000
Depreciation	-	-	(9,995)	(9,995)
Closing net book amount	46,131,103	-	5,690,005	51,821,108
As at 31 December 2024				
Cost	46,131,103	-	5,700,000	51,831,103
<u>Less</u> Accumulated depreciation	-	-	(9,995)	(9,995)
Net book amount	46,131,103	-	5,690,005	51,821,108
For the year ended 31 December 2025				
Opening net book amount	46,131,103	-	5,690,005	51,821,108
Reclassification (Note 16)	7,998,381	-	-	7,998,381
Additions	10,765,546	-	-	10,765,546
Depreciation	-	-	(604,967)	(604,967)
Closing net book amount	64,895,030	-	5,085,038	69,980,068
As at 31 December 2025				
Cost	64,895,030	-	5,700,000	70,595,030
<u>Less</u> Accumulated depreciation	-	-	(614,962)	(614,962)
Net book amount	64,895,030	-	5,085,038	69,980,068
Fair value as at 31 December 2024	69,366,000	-	18,894,040	88,260,040
Fair value as at 31 December 2025	100,361,000	-	17,456,000	117,817,000

Fair value of land and condominium

An independent valuation of the Group's land and condominium was performed by The Valuation & Consultants Co., Ltd. to determine their fair value as at 12 December 2025.

The following table analyses land and condominium carried at fair value, by valuation method.

	Quoted prices in active markets for identical assets (level 1) Baht	Significant other observable inputs (level 2) Baht	Significant unobservable inputs (level 3) Baht
Recurring fair value measurements			
Land	-	-	100,361,000
Condominium	-	-	17,456,000

There were no transfers between levels of fair value hierarchy during the year.

Fair value measurements using significant unobservable inputs (level 3)

Fair values for level 3 are assessed by third parties by using the method of comparing sales items similar to the assessment of land in level 2. However, for where similar sales data are limited in a local market and valuations are made using information that cannot be observed in the market, the external appraiser and the Company's appraiser has considered the information used to assess the fair value from location, size, and condition of land and condominium, and comparable items in the economy which assets are located.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	1,488,181	1,498,500	1,488,181	418,500
Direct operating expenses relating to rental income	36,331	36,331	36,331	3,677
Operating expenses not relating to rental income	10,959	58,937	10,959	58,937



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	Consolidated financial statements										Total Baht	
	Land improvement Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	Asset under construction Baht	Total Baht		
For the year ended 31 December 2025												
Opening net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	330,599,585	3,845,002,618		
Acquisition of assets of a subsidiary (Note 37)	-	-	-	3,069,273	18,357,500	3,959,490	2,147,000	-	-	27,533,263		
Additions	152,276,720	1,139,421	13,238,610	-	4,724,686	390,695	-	60,378,567	60,378,567	232,148,699		
Disposals and write-off, net	(51,210)	-	(357,546)	-	(139,045)	(1,624)	-	-	-	(549,425)		
Reclassification to investment property, net (Note 15)	(7,998,381)	-	-	-	-	-	-	-	-	(7,998,381)		
Reclassification from right-of-use assets, net (Note 17)	-	-	-	-	-	-	3	-	-	3		
Transfer-in (out)	12,201,371	(12,088,371)	44,306,248	2,644,756	2,898,282	-	-	(49,962,286)	(49,962,286)	-		
Depreciation charge	-	(4,952,894)	(190,518,420)	(972,635)	(10,498,120)	(2,331,155)	(1,014,300)	-	-	(210,287,524)		
Impairment charge	-	12,088,371	-	-	(355,563)	-	-	-	-	11,732,808		
Closing net book amount	840,160,168	52,959,923	2,599,269,355	13,135,528	40,135,303	6,445,511	4,460,407	341,015,866	341,015,866	3,897,582,061		
At 31 December 2025												
Cost	840,160,168	115,024,635	4,750,248,707	36,392,677	87,267,627	29,510,894	71,209,998	341,015,866	341,015,866	6,270,830,572		
Less Accumulated depreciation	-	(51,341,572)	(1,407,514,951)	(23,257,149)	(46,652,243)	(23,065,383)	(66,749,591)	-	-	(1,618,580,889)		
Less Accumulated impairment	-	(10,723,140)	(743,464,401)	-	(480,081)	-	-	-	-	(754,667,622)		
Net book amount	840,160,168	52,959,923	2,599,269,355	13,135,528	40,135,303	6,445,511	4,460,407	341,015,866	341,015,866	3,897,582,061		

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	Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Asset under construction Baht	Total Baht
At 1 January 2024								
Cost	62,172,595	3,141,060	888,600,839	27,734,237	3,121,604	15,715,908	74,936,411	1,075,422,654
Less Accumulated depreciation	-	(544,867)	(165,383,499)	(20,887,266)	(2,694,767)	(13,983,357)	-	(203,493,756)
Accumulated impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
Net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
For the year ended 31 December 2024								
Opening net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
Additions	49,784,901	-	-	-	751,407	1,845,841	190,128,500	242,510,649
Disposals, net	-	-	-	-	(648,733)	(12)	-	(648,745)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	43,846,782
Depreciation charge	-	-	(1,903,022)	(357,545)	(184,694)	(1,013,867)	-	(3,459,128)
Closing net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705
At 31 December 2024								
Cost	155,804,278	23,356,378	887,240,839	27,734,237	2,925,506	17,358,022	265,064,911	1,379,484,171
Less Accumulated depreciation	-	(544,867)	(166,904,528)	(21,244,811)	(2,580,689)	(14,793,509)	-	(206,068,404)
Accumulated impairment	-	(22,811,511)	(688,218,033)	-	(124,518)	-	-	(711,154,062)
Net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705
For the year ended 31 December 2025								
Opening net book amount	155,804,278	-	32,118,278	6,489,426	220,299	2,564,513	265,064,911	462,261,705
Additions	31,860	-	-	-	192,185	210,132	25,626,756	26,060,933
Disposals, net	(37,242,978)	-	-	-	-	(1,618)	-	(37,244,596)
Reclassification to investment property, net (Note 15)	(7,998,381)	-	-	-	-	-	-	(7,998,381)
Transfer-in (out)	12,201,371	(12,088,371)	-	2,644,756	-	(798,057)	(2,757,756)	(3,389,391)
Depreciation charge	-	-	(1,882,635)	(627,844)	(80,855)	-	-	(2,591,334)
Impairment charge	-	12,088,371	-	-	-	-	-	12,088,371
Closing net book amount	122,796,150	-	30,235,643	8,506,338	331,629	1,974,970	287,933,911	451,778,641
At 31 December 2025								
Cost	122,796,150	11,268,007	887,240,839	30,378,993	3,117,691	16,998,183	287,933,911	1,359,733,774
Less Accumulated depreciation	-	(544,867)	(168,787,163)	(21,872,655)	(2,661,544)	(15,023,213)	-	(208,889,442)
Accumulated impairment	-	(10,723,140)	(688,218,033)	-	(124,518)	-	-	(699,065,691)
Net book amount	122,796,150	-	30,235,643	8,506,338	331,629	1,974,970	287,933,911	451,778,641

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Depreciation expense has been recognised in the statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht million	2024 Baht million	2025 Baht million	2024 Baht million
Cost of sales	206.22	210.00	1.96	2.08
Administrative expense	4.07	3.21	1.43	1.38
	210.29	213.21	3.39	3.46

Property, plant and equipment of the subsidiaries with the net book value amounting to Baht 2,858.43 million (2024: Baht 2,131.87 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

During 2025, the management of the Group reversed an impairment loss on land improvements amounting to Baht 12.09 million, as management intends to utilize the land for future development projects. Therefore, the reversal of the impairment loss on the land improvements was recognized in profit or loss.

17 Right-of-use assets

Right-of-use assets as at 31 December comprise the following:

	Consolidated financial statements			
	Land and buildings Baht	Equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	146,633,746	11,738,111	32,149,256	190,521,113
Reclassification	(1,448,487)	387,908	1,060,579	-
Additions	-	-	17,438,453	17,438,453
Lease modification	(72,773)	-	-	(72,773)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(5)	(5)
Depreciation	(10,873,086)	(1,151,841)	(10,920,480)	(22,945,407)
Net book value as at 31 December 2024	134,239,400	10,974,178	39,727,803	184,941,381
Balance as at 1 January 2025	134,239,400	10,974,178	39,727,803	184,941,381
Acquisition of assets of a subsidiary (Note 37)	16,408,074	-	-	16,408,074
Additions	-	-	2,435,095	2,435,095
Lease modifications and reassessments	(1,978,711)	-	-	(1,978,711)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(3)	(3)
Depreciation	(15,983,847)	(1,148,694)	(10,198,231)	(27,330,772)
Net book value as at 31 December 2025	132,684,916	9,825,484	31,964,664	174,475,064

	Separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	18,935,232	22,212,351	41,147,583
Depreciation	(3,442,770)	(3,294,719)	(6,737,489)
Net book value as at 31 December 2024	15,492,462	18,917,632	34,410,094
Balance as at 1 January 2025	15,492,462	18,917,632	34,410,094
Additions	-	2,435,095	2,435,095
Lease modifications and reassessments	(1,978,711)	-	(1,978,711)
Depreciation	(2,689,144)	(3,219,393)	(5,908,537)
Net book value as at 31 December 2025	10,824,607	18,133,334	28,957,941

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The expenses relating to leases that not included in the measurement of lease liabilities and right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	220,431	218,941	117,822	135,341
Expense relating to leases of low-value assets	394,802	190,440	269,717	111,240
Expense relating to variable lease payments	9,834,157	9,597,894	-	-

Total cash outflow of leases in 2025 is Baht 34.10 million in the consolidated financial statements and Baht 6.44 million in separate financial statements. (2024: Baht 29.71 million in the consolidated financial statements and Baht 6.86 million in separate financial statements).

18 Goodwill

	Consolidated financial statements	
	2025 Baht	2024 Baht
As 1 January		
Cost	105,144,824	105,144,824
<u>Less</u> Accumulated impairment	(95,178,473)	(19,591,570)
Net book amount	9,966,351	85,553,254
For the year ended 31 December		
Opening net book amount	9,966,351	85,553,254
Acquisition of assets of a subsidiary (Note 37)	58,477,223	-
Impairment charge	(468,087)	(75,586,903)
Closing net book amount	67,975,487	9,966,351
At 31 December		
Cost	163,622,047	105,144,824
<u>Less</u> Accumulated impairment	(95,646,560)	(95,178,473)
Net book amount	67,975,487	9,966,351

The Group conducts goodwill impairment test on an annual basis. The recoverable amount of a CGU from the power plant and medical services sector, included goodwill, property, plant and equipment, and intangible assets, is determined based on value-in-use of a CGU. These calculations use pre-tax cash flow projections based on financial budgets covering a contractual period of power purchase agreement for power plant sector, while financial budgets of medical services sector cover a five-year period, which was approved by management. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Power plant	Medical services
Gross margin ¹	45.89%	40.59%
Growth rate ²	(0.70)%	2.00%
Discount rate ³	7.86%	12.94%

¹ Budgeted gross margin

² Growth rates used to extrapolate cash flows for the budget period

³ Pre-tax discount rates applied to the cash flow projections

These assumptions are used for analysis a CGU generating cash in business segments.

For the power plant, the recoverable amount was determined based on historical operating performance together with market growth projections. The growth rate applied is consistent with the forecast over the remaining contractual period of the power purchase agreements. The discount rate used is a pre-tax rate that reflects the specific risks associated with that segment. The value in use exceeds the carrying amount by Baht 0.22 million. An increase in the discount rate by 0.04% would result in the recoverable amount being equal to the carrying amount.

For the medical services, the recoverable amount was calculated based on historical operating performance together with market growth projections. The growth rate applied is consistent with the current industry outlook. The discount rate used is a pre-tax rate that reflects the specific risks associated with that segment. The value in use exceeds the carrying amount by Baht 3.23 million. An increase in the discount rate by 0.40% would cause the recoverable amount to be equal to the carrying amount.



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19 Intangible assets

	Consolidated financial statements					Total Baht
	Software Baht	Power purchase agreement Baht	Trademark Baht	Intangible assets under development Baht		
At 1 January 2024						
Cost	19,433,778	1,328,310,956	-	-	-	1,347,744,734
<u>Less</u> Accumulated amortisation	(15,035,583)	(299,816,834)	-	-	-	(314,852,417)
Net book amount	4,398,195	1,028,494,122	-	-	-	1,032,892,317
For the year ended 31 December 2024						
Opening net book amount	4,398,195	1,028,494,122	-	-	-	1,032,892,317
Additions	184,890	-	-	-	-	184,890
Amortisation charge	(2,083,098)	(76,826,635)	-	-	-	(78,909,733)
Impairment charge	-	(10,495,012)	-	-	-	(10,495,012)
Closing net book amount	2,499,987	941,172,475	-	-	-	943,672,462
At 31 December 2024						
Cost	19,618,668	1,328,310,956	-	-	-	1,347,929,624
<u>Less</u> Accumulated amortisation	(17,118,681)	(376,643,469)	-	-	-	(393,762,150)
<u>Less</u> Accumulated impairment	-	(10,495,012)	-	-	-	(10,495,012)
Net book amount	2,499,987	941,172,475	-	-	-	943,672,462
For the year ended 31 December 2025						
Opening net book amount	2,499,987	941,172,475	-	-	-	943,672,462
Acquisition of assets of a subsidiary (Note 37)	-	-	22,000,000	-	-	22,000,000
Additions (Note 14)	43,014	-	-	191,188,346	-	191,231,360
Amortisation charge	(1,395,667)	(76,056,622)	(1,100,000)	-	-	(78,552,289)
Closing net book amount	1,147,334	865,115,853	20,900,000	191,188,346	-	1,078,351,533
As at 31 December 2025						
Cost	19,668,572	1,328,310,956	22,000,000	191,188,346	-	1,561,167,874
<u>Less</u> Accumulated amortisation	(18,521,238)	(452,700,091)	(1,100,000)	-	-	(472,321,329)
<u>Less</u> Accumulated impairment	-	(10,495,012)	-	-	-	(10,495,012)
Net book amount	1,147,334	865,115,853	20,900,000	191,188,346	-	1,078,351,533

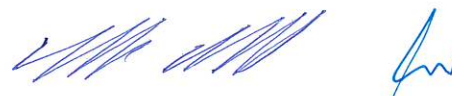
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	<u>Separate financial statements</u> Computer software Baht
As at 1 January 2024	
Cost	13,301,506
<u>Less</u> Accumulated amortisation	<u>(12,461,456)</u>
Net book amount	<u>840,050</u>
For the year ended 31 December 2024	
Opening net book amount	840,050
Additions	184,890
Amortisation charge	<u>(403,752)</u>
Closing net book amount	<u>621,188</u>
As at 31 December 2024	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	<u>(12,865,208)</u>
Net book amount	<u>621,188</u>
For the year ended 31 December 2025	
Opening net book amount	621,188
Amortisation charge	<u>(241,541)</u>
Closing net book amount	<u>379,647</u>
As at 31 December 2025	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	<u>(13,106,749)</u>
Net book amount	<u>379,647</u>

Amortisation expenses recognised in the statement of comprehensive income are as follows;

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025 Baht million	2024 Baht million	2025 Baht million	2024 Baht million
Cost of sales	76.05	76.83	-	-
Administrative expense	2.50	2.08	0.24	0.40
	<u>78.55</u>	<u>78.91</u>	<u>0.24</u>	<u>0.40</u>

20 Deferred income taxes



The analysis of deferred income tax assets and liabilities is as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	116,159,280	108,438,355	-	-
Deferred income tax liabilities	<u>(165,526,682)</u>	<u>(166,365,959)</u>	<u>(3,016,612)</u>	<u>(5,182,187)</u>
Deferred income taxes - net	<u>(49,367,402)</u>	<u>(57,927,604)</u>	<u>(3,016,612)</u>	<u>(5,182,187)</u>

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Movement of deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)
Acquisition of assets of a subsidiary (Note 37)	(5,101,089)	-	-	-
Recognised in profit or loss (Note 32)	13,661,291	5,675,091	2,165,575	2,203,157
As at 31 December	(49,367,402)	(57,927,604)	(3,016,612)	(5,182,187)

Movements of deferred income tax assets and liabilities during the year are as follows:

	Consolidated financial statements				
	Tax losses Baht	Fair value of plant and equipment from acquisition of subsidiaries Baht	Lease liabilities Baht	Employee benefit obligations Baht	Total Baht
Deferred income tax assets					
As at 1 January 2024	-	74,637,231	38,383,697	-	113,020,928
Recognised in profit or loss	-	(3,910,329)	(672,244)	-	(4,582,573)
As at 31 December 2024	-	70,726,902	37,711,453	-	108,438,355
As at 1 January 2025	-	70,726,902	37,711,453	-	108,438,355
Acquisition of assets of a subsidiary (Note 37)	-	314,589	-	1,450,988	1,765,577
Recognised in profit or loss	7,740,658	(3,174,845)	1,233,600	155,935	5,955,348
As at 31 December 2025	7,740,658	67,866,646	38,945,053	1,606,923	116,159,280

	Consolidated financial statements				
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Fair value of intangible assets Baht	Fair value of property from acquisition of subsidiaries Baht	Total Baht
Deferred income tax liabilities					
As at 1 January 2024	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)	(176,623,623)
Recognised in profit or loss	1,218,601	1,703,599	7,335,464	-	10,257,664
As at 31 December 2024	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)	(166,365,959)
As at 1 January 2025	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)	(166,365,959)
Acquisition of assets of a subsidiary (Note 37)	-	-	(4,400,000)	(2,466,666)	(6,866,666)
Recognised in profit or loss	1,437,094	(419,161)	6,003,152	684,858	7,705,942
As at 31 December 2025	(178,998)	(34,040,291)	(118,085,655)	(13,221,738)	(165,526,682)

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	Separate financial statements		
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Total Baht
Deferred income tax liabilities			
As at 1 January 2024	(2,834,693)	(4,550,651)	(7,385,344)
Recognised in profit or loss	1,218,601	984,556	2,203,157
As at 31 December 2024	(1,616,092)	(3,566,095)	(5,182,187)
As at 1 January 2025	(1,616,092)	(3,566,095)	(5,182,187)
Recognised in profit or loss	1,437,094	728,481	2,165,575
As at 31 December 2025	(178,998)	(2,837,614)	(3,016,612)

Presentation in the statements of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	29,200,421	22,627,138	-	-
Deferred income tax liabilities	(78,567,823)	(80,554,742)	(3,016,612)	(5,182,187)
Deferred income tax, net	(49,367,402)	(57,927,604)	(3,016,612)	(5,182,187)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial position are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 435.10 million (2024: Baht 397.88 million) in respect of losses carry forward amounting to Baht 2,175.52 million (2024: Baht 1,989.41 million).

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2026	280,212,079	234,490,004
2027	776,513,439	728,188,206
2028	424,670,964	387,580,668
2029	304,465,342	283,081,452
2030	614,932,841	542,178,874
	2,400,794,665	2,175,519,204

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposit for project bidding	150,600,000	164,200,000	56,400,000	59,400,000
Others	16,189,748	15,288,150	3,565,603	3,948,745
	166,789,748	179,488,150	59,965,603	63,348,745

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade account payables	54,133,273	67,063,321	1,040,442	15,826,495
Amount due to related parties	-	-	-	1,000
Construction payables and retention guarantee	1,368,316	41,029,497	374,232	28,639,278
Payables from acquisition of investments	38,610,000	-	249,995	249,995
Contract liabilities	3,097,136	-	-	-
Other accrued expenses	26,249,345	199,367,156	15,562,397	185,568,536
	123,458,070	307,459,974	17,227,066	230,285,304

23 Borrowings

23.1 Short-term borrowings from financial institutions

The table below analyse short-term borrowings from financial institutions into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Maturity date of financial liabilities				
Short-term borrowings from financial institutions	-	211,617,712	-	201,541,438
Carrying amount	-	210,000,000	-	200,000,000

Movements in short-term borrowings from financial institutions during 2025 and 2024 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening amount as at 1 January	210,000,000	260,000,000	200,000,000	260,000,000
Cash items:				
Additions	1,372,000,000	460,000,000	1,360,000,000	450,000,000
Repayment of borrowings	(1,582,000,000)	(510,000,000)	(1,560,000,000)	(510,000,000)
Closing amount as at 31 December	-	210,000,000	-	200,000,000

As at 31 December 2025, the Group and the Company had fully repaid all short-term borrowings from financial institutions.

23.2 Lease liabilities

Lease liabilities-minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	32,034,364	27,634,763	6,073,031	7,748,945
Later than 1 year but not later than 5 years	82,195,389	86,162,264	16,319,578	20,211,193
Later than 5 years	161,672,576	177,544,787	1,194,273	2,049,435
	275,902,329	291,341,814	23,586,882	30,009,573
<u>Less</u> Future finance charges on leases	(64,934,429)	(73,278,346)	(2,393,480)	(2,911,187)
Present value of lease liabilities	210,967,900	218,063,468	21,193,402	27,098,386

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	23,523,413	18,510,721	5,174,902	6,564,809
Later than 1 year but not later than 5 years	59,050,299	60,868,896	14,841,812	18,515,844
Later than 5 years	128,394,188	138,683,851	1,176,688	2,017,733
	210,967,900	218,063,468	21,193,402	27,098,386

Movements in lease can be analysed as follows:

	Consolidated financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2024	304,497,860	(82,370,426)	222,127,434
Cash items:			
Repayment - principle	(19,707,093)	-	(19,707,093)
Repayment - interest	(9,767,061)	-	(9,767,061)
Non-cash items:			
Additions	16,390,881	(1,756,166)	14,634,715
Adjustments	(72,773)	1,081,185	1,008,412
Amortised deferred interest	-	9,767,061	9,767,061
As at 31 December 2024	291,341,814	(73,278,346)	218,063,468
As at 1 January 2025	291,341,814	(73,278,346)	218,063,468
Cash items:			
Repayment - principle	(23,650,851)	-	(23,650,851)
Repayment - interest	(9,482,272)	-	(9,482,272)
Non-cash items:			
Acquisition of a subsidiary (Note 37)	16,903,539	(495,465)	16,408,074
Additions	2,734,920	(299,825)	2,435,095
Lease modifications	(1,944,821)	(343,065)	(2,287,886)
Amortised deferred interest	-	9,482,272	9,482,272
As at 31 December 2025	275,902,329	(64,934,429)	210,967,900

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	Separate financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2024	38,116,379	(4,408,701)	33,707,678
Cash items:			
Repayment - principle	(6,609,292)	-	(6,609,292)
Repayment - interest	(1,497,514)	-	(1,497,514)
Non-cash items:			
Amortised deferred interest	-	1,497,514	1,497,514
As at 31 December 2024	30,009,573	(2,911,187)	27,098,386
As at 1 January 2025	30,009,573	(2,911,187)	27,098,386
Cash items:			
Repayment - principle	(6,052,193)	-	(6,052,193)
Repayment - interest	(1,160,597)	-	(1,160,597)
Non-cash items:			
Additions	2,734,920	(299,825)	2,435,095
Lease modifications	(1,944,821)	(343,065)	(2,287,886)
Amortised deferred interest	-	1,160,597	1,160,597
As at 31 December 2025	23,586,882	(2,393,480)	21,193,402

23.3 Long-term borrowings from financial institutions

The table below analyse long-term borrowings from financial institutions into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Maturity date of financial liabilities				
Current portion of long-term borrowings	370,919,559	293,276,268	19,886,240	21,353,385
Long-term borrowings payable between 1 to 5 years	1,123,950,496	975,090,942	78,604,209	83,690,504
Long-term borrowings payable more than 5 years	685,801,818	436,759,008	73,169,608	94,011,571
	2,180,671,873	1,705,126,218	171,660,057	199,055,460
Carrying amount				
Current portion of long-term borrowings	304,017,205	234,960,258	14,942,287	14,942,287
Long-term borrowings from financial institutions	1,590,910,595	1,218,485,275	129,363,448	144,305,735
Carrying amount of long-term borrowings	1,894,927,800	1,453,445,533	144,305,735	159,248,022

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 4,254.80 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 and maintenance of certain debt to equity and debt service coverage ratios.

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Movements in long-term borrowings from financial institutions during 2025 and 2024 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening amount as at 1 January	1,453,445,533	2,275,150,745	159,248,022	755,732,899
Cash items:				
Addition	730,000,000	3,300,000	-	-
Financial service fee	(3,650,000)	-	-	-
Repayment of borrowings	(286,533,077)	(827,234,468)	(15,040,000)	(597,711,268)
Non-cash items:				
Amortisation of financial service fee	1,665,344	2,229,256	97,713	1,226,391
Closing amount as at 31 December	1,894,927,800	1,453,445,533	144,305,735	159,248,022

The contractual interest rates of the long-term borrowings at the statement of financial position date are as follows :

Consolidated financial statements			
Currency	Floating interest rates	2025	2024
		%	%
Baht	Fixed deposit rate +3.35 MLR -3.43 MLR -3.23 THOR +1.95 to 2.55 Prime Rate -2.00		Fixed deposit rate +3.35 MLR -3.23 THOR +1.95 to 2.55 Prime Rate -2.00
Separate financial statements			
Currency	Floating interest rates	2025	2024
		%	%
Baht	THOR +2.55% Prime rate -2.00%		THOR +2.55 Prime Rate -2.00

23.4 Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Currency	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Floating rate					
Expiring within one year	Baht Thousand	250,000	-	250,000	-
Expiring beyond one year	Baht Thousand	250,000	-	250,000	-

23.5 Debentures

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Maturity date of financial liabilities		
Current portion of debentures	1,177,897,260	1,265,407,260
Debentures payable between 1 to 5 years	-	1,177,897,260
	<u>1,177,897,260</u>	<u>2,443,304,520</u>
Carrying amount		
Current portion of debentures	1,174,679,285	1,199,505,314
Debentures payable between 1 to 5 years	-	1,168,086,208
	<u>1,174,679,285</u>	<u>2,367,591,522</u>

Movements in debentures during 2025 and 2024 are analysed as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening amount as at 1 January	2,367,591,522	3,538,299,012
Cash items:		
Issuance of debentures	-	1,175,000,000
Maturing of debentures	(1,200,000,000)	(2,350,000,000)
Deferred issuance cost	-	(8,225,000)
Non-cash items:		
Amortisation of issuance cost	7,087,763	12,517,510
Closing amount as at 31 December	<u>1,174,679,285</u>	<u>2,367,591,522</u>

As at 31 December 2025, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,175,000 units with the fixed interest of 5.00%, 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.

23.6 Fair value

The carrying amounts and fair values of certain lease liabilities, long-term borrowings from financial institutions and debentures are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Lease liabilities	210,967,900	218,063,468	215,085,546	218,393,545
Long-term borrowings from financial institutions	1,894,927,800	1,453,445,533	1,648,031,228	1,243,735,900
Debentures	1,174,679,285	2,367,591,522	1,175,195,861	2,376,923,476
	Separate financial statements			
	Carrying amounts		Fair value	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Lease liabilities	21,193,402	27,098,386	21,344,421	27,289,024
Long-term borrowings from financial institutions	144,305,735	159,248,022	121,185,245	127,337,452
Debentures	1,174,679,285	2,367,591,522	1,175,195,861	2,376,923,476

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 2.93% to 4.11% (2024: 1.38% to 4.84%) and are within level 2 of the fair value hierarchy.

23.7 Interest rates

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Borrowings from financial institutions	2.93% - 4.11%	1.38% - 4.84%	2.93% - 4.11%	3.13% - 4.84%
Debentures	5.04%	5.04% - 5.51%	5.04%	5.04% - 5.51%

24 Employee benefit obligations

	Separate financial statements		Consolidated financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits				
Liability in the statement of financial position	38,632,378	29,566,321	30,597,767	29,566,321

The movement in the defined benefit obligations over the year is as follows:

	Separate financial statements		Consolidated financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	29,566,321	24,666,910	29,566,321	24,666,910
Acquisition of liabilities of a subsidiary (Note 37)	7,254,939	-	-	-
Current service cost	5,627,928	4,673,302	5,036,159	4,673,302
Interest expense	1,077,839	742,468	889,936	742,468
Remeasurements:				
Gain from change in demographic assumptions	(2,947,155)	-	(2,947,155)	-
Loss from change in financial assumptions	2,693,641	-	2,693,641	-
Experience loss	2,303,454	-	2,303,454	-
Payment from plans:				
Benefit payment	(6,944,589)	(516,359)	(6,944,589)	(516,359)
At 31 December	38,632,378	29,566,321	30,597,767	29,566,321

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.03% - 2.59%	3.01%	2.03%	3.01%
Salary growth rate	4.00% - 6.00%	4.00%	4.00%	4.00%

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The sensitivity analyses of significant actuarial assumptions in pension liability calculations.

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.00%	1.00%	Decrease by 7.83%	Decrease by 10.15%	Increase by 9.24%	Increase by 12.07%
Salary growth rate	1.00%	1.00%	Increase by 9.06%	Increase by 13.98%	Decrease by 7.85%	Decrease by 11.87%

	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.00%	1.00%	Decrease by 8.28%	Decrease by 10.15%	Increase by 9.76%	Increase by 12.07%
Salary growth rate	1.00%	1.00%	Increase by 9.35%	Increase by 13.98%	Decrease by 8.10%	Decrease by 11.87%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 20.01 years (2024: 21.84 years).

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits					
As at 31 December 2025	3,942,597	201,783	17,090,576	94,237,958	115,472,914
As at 31 December 2024	370,638	2,457,400	10,021,262	278,158,830	291,008,130

	Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits					
As at 31 December 2025	2,980,778	201,783	11,535,758	82,302,820	97,021,139
As at 31 December 2024	370,638	2,457,400	10,021,262	278,158,830	291,008,130

25 Share capital and premium on share capital

	Authorised		Issued and paid-up		Shares premium	Treasury Shares	Total
	Number of Shares Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
At 1 January 2024	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
Less Treasury Shares	-	-	-	-	-	(2,339,010)	(2,339,010)
At 31 December 2024	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596
Reduction of registered capital	(359,758,173)	1	(359,758,173)	-	-	-	-
Increase of registered capital	211,771,628	1	211,771,628	-	-	-	-
At 31 December 2025	2,329,487,909	1	2,329,487,909	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596

On 10 April 2025, at the Annual General Meeting 2025 of Thai Solar Energy Co., Ltd. passed a resolution to approve the reduction in the Company's unissued registered capital in the amount of 359,758,173 shares, which resulted in a decrease from the registered capital of Baht 2,477,474,454 to the registered capital of Baht 2,117,716,281, divided into 359,758,173 ordinary shares at the par value of Baht 1 per share. The company registered this capital reduction with the Ministry of Commerce on 2 May 2025.

In addition, the Company passed a resolution to approve increase in the Company's registered capital in the amount of not exceeding 211,771,628 shares at the par value of Baht 1 per share from the registered capital of Baht 2,117,716,281 to the registered capital of Baht 2,329,487,909. The capital increase was approved to support the general mandate and the offering of shares to specific investors. The Company registered this capital increase with the Ministry of Commerce on 6 May 2025.

Treasury share

At the Board of Directors Meeting no.3/2024 on 1 July 2024, a resolution was passed to approve repurchase treasury shares for financial management purposes. The repurchase is within the budget limit of Baht 200 million and a maximum of 160 million shares, representing 7.56% of total shares sold. The Company repurchased shares on the board of the Stock Exchange of Thailand within a 6 month period, ended on 3 January 2025. The treasury shares must be sold after 6 months but not more than 3 years from the date of completion of the purchase of the treasury shares. The amounts paid to repurchase shares are shown as a deduction from equity in the statement of financial position.

On 25 July 2024, 13 August 2024, and 15 August 2024, the Company repurchased treasury shares totaling Baht 2.34 million representing treasury share of 2,500,000 shares.

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	181,673,024	172,848,024	94,377,074	94,377,074
Appropriation during the year	13,058,893	8,825,000	3,760,744	-
Transfer legal reserve for compensation of the accumulated loss	(18,721,487)	-	-	-
At 31 December	176,010,430	181,673,024	98,137,818	94,377,074

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.

27 Non-controlling interests

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening balance	2,386,317	-
Acquisition of investment in subsidiary	47,148,202	2,386,317
Acquisition of shares from non-controlling interests	(2,386,317)	-
Share of other comprehensive loss in subsidiary	(3,950,779)	-
Closing balance	43,197,423	2,386,317

28 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	1,408,426	1,352,094	1,256,926	918,594
Interest income	1,401,981	2,400,394	1,157,991	4,333,890
Compensation	151,148	16,955,876	151,148	-
Excess proceeds from receivables from disposal of investment in subsidiary	-	10,253,233	-	-
Other income	12,877,851	11,304,479	3,799,096	365,011
	15,839,406	42,266,076	6,365,161	5,617,495

29 Other (losses) gains

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
(Loss) gain on exchange rate	(7,041,778)	20,962,439	(4,448,188)	32,146,575
Gain from measurement in fair value of financial assets through profit or loss	157,999	380,021	157,999	376,342
Gain on lease modification	283,341	-	283,341	-
Reversal of decommissioning provision	361,320	-	361,320	-
Gain from written-off of long outstanding account payables	2,382,348	-	2,382,348	-
Gain (loss) on disposal and write-off equipment	1,242,901	(16,498,874)	83,443	598,525
	(2,613,869)	4,843,586	(1,179,737)	33,121,442

30 Expenses by nature

The following expenditure items included in operating profit (loss) can be classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salary, wages and employees' benefits	194,292,839	189,456,832	164,278,033	179,785,875
Depreciation	238,958,590	237,109,179	9,902,895	10,206,612
Amortisation	78,552,289	78,909,733	241,541	403,752
Consultant and professional fees	98,964,901	247,927,897	23,684,563	182,296,794
Repair and maintenance of power plants	49,230,505	51,876,614	2,553,451	2,910,103
(Reversal) of expected credit loss	-	-	(10,258,562)	840,054

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31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest on borrowing from financial institutions	183,718,920	220,162,768	122,943,458	159,215,087
Financial service fees	13,436,970	17,954,718	9,670,592	16,622,947
Interest on lease liabilities	9,456,438	10,840,723	1,134,763	1,497,513
	206,612,328	248,958,209	133,748,813	177,335,547

32 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Income tax				
Current tax on profits for the year	11,488,433	13,353,770	-	-
Deferred tax (Note 20)	(13,661,291)	(5,675,091)	(2,165,575)	(2,203,157)
Adjustment in respect of prior year	1,782	(347)	-	-
Income tax (revenue) expense	(2,171,076)	7,678,332	(2,165,575)	(2,203,157)

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before tax	40,613,572	(493,535,105)	73,049,311	(475,365,020)
Tax calculated at a tax rate of 20%	8,122,714	(98,707,021)	14,609,862	(95,073,004)
Tax effect of:				
Foreign tax rate difference	1,823,123	1,808,110	-	-
Joint venture's results reported net of tax	(12,703,020)	(38,350,592)	(12,703,020)	(38,350,592)
Subsidiaries results reported net of tax	-	-	(44,237,672)	(10,962,437)
Tax exemption for income under BOI	(31,912,812)	(17,012,994)	-	-
Income subject to tax	17,517,280	22,089,717	12,449,987	20,097,243
Items not considered income subject to tax	(87,954,129)	(3)	(75,911,543)	(3)
Expenses not deductible for tax purpose	1,375,899	90,439,869	650,537	71,412,837
Expense deducted at greater amount	(9,794,202)	(5,626,083)	(5,459,501)	(5,636,691)
Tax losses for which no deferred income tax asset was recognised	122,986,568	57,322,513	108,435,775	56,309,490
Utilisation of previously unrecognised tax losses	(3,893,621)	(4,284,837)	-	-
Recognition of previously unrecognised deferred taxes	(7,740,658)	-	-	-
Adjustment in respect of prior periods	1,782	(347)	-	-
Income tax (revenue) expense	(2,171,076)	7,678,332	(2,165,575)	(2,203,157)

As at 31 December 2025, which is income tax revenue at 5.35% and 2.96% per year. (2024 : income tax expense at 1.56% and income tax revenue 0.46% per year) for the consolidated and separate financial information, respectively. The difference in the 20% tax rate is some subsidiaries receiving a reduced corporate income tax rate from the Board of Investment.

33 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings profit (loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit (loss) attributable to ordinary shareholders of the company (Baht)	46,735,427	(501,213,437)	75,214,886	(473,161,863)
Weighted average number of outstanding ordinary shares (Shares)	2,115,377,271	2,116,737,866	2,115,377,271	2,116,737,866
Basic earnings (loss) per share (Baht per share)	0.02	(0.24)	0.04	(0.22)

There are no potential dilutive ordinary shares during 2025 and 2024.

34 Promotional privileges

The Group is granted with 25 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power and biomass, the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (the commercial operation date) and the group received reduction of corporate income tax for promotional privileges at the rate of 50% of the normal rate for 5 years from the date the tax exemption expires.

The Group's operating revenue from sales and subsidy for adders amounting to Baht 1,048.69 million and Baht 1,068.47 million as per the statements of comprehensive income for the years ended 31 December 2025 and 2024, represents revenue arising from investment-promoted activities.

35 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, totalling Baht 105.89 million. The dividends were paid to shareholders on 28 May 2024.

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Miss Cathleen Maleenont and is managed by BBL Asset Management Co., Ltd., which owns 46% of the Company's shares. The remaining 54% of the shares are held by Sino-Thai Engineering & Construction Public Company Limited and individual shareholders. The significant investments in joint venture, and subsidiaries are set out in Notes 13 and 14.

The following material transactions were carried out with related parties:

36.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
Management service income	-	-	91,860,000	76,860,000
Repair and maintenance income	-	-	28,177,224	24,558,918
	-	-	120,037,224	101,418,918
Joint venture				
Management service income	33,273,376	56,103,041	33,273,376	56,103,041
Operation and maintenance income	17,866,827	17,423,822	17,866,827	17,423,822
Rental income	434,221	500,094	434,221	500,094
Dividends income	-	13	-	13
	51,574,424	74,026,970	51,574,424	74,026,970

Management service income and maintenance income from subsidiaries and joint venture are based on agreed upon rate.

36.2 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Amounts due from and advances to related parties (Note 12)				
Subsidiaries	-	-	199,937,219	174,965,048
Other related parties	1,750,000	-	-	-
	1,750,000	-	199,937,219	174,965,048
Receivables from disposal of investments				
Subsidiaries	-	-	205,509,995	255,509,995

Receivables from disposal of investments arose due to the Group's restructuring.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Payables from acquisition of investments				
Subsidiaries	-	-	249,995	249,995
Other related parties	3,861,000	-	-	-
	3,861,000	-	249,995	249,995

36.3 Lease liabilities

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

	Consolidated financial statements
	2025
	Baht
Related party company and director	
Opening net book value	-
Non-cash items:	
Acquisition of lease liabilities of a subsidiary (Note 37)	16,408,074
Amortised deferred interest	282,434
Cash items:	
Repayment - principle	(5,752,079)
Repayment - interest	(282,434)
Closing net book value	<u>10,655,995</u>

36.4 Long-term loans to subsidiaries

	Separate financial statements	
	2025	2024
	Baht	Baht
Current portion of long-term loans to subsidiaries	19,890,000	53,760,000
Long-term loans to subsidiaries	1,316,239,386	1,712,407,183
Expected credit losses	(628,581,492)	(638,840,054)
	<u>707,547,894</u>	<u>1,127,327,129</u>

Movements in loans to subsidiaries for the year ended 31 December are analysed as follows:

	Separate financial statements	
	2025	2024
	Baht	Baht
Opening net book amount	1,127,327,129	3,022,538,887
Cash items:		
Addition	253,300,000	303,200,000
Repayment received	(682,903,663)	(2,561,342,095)
Non-cash items:		
Foreign currency translation differences	(434,134)	363,770,391
Reversal expected credit losses	10,258,562	(840,054)
Closing net book amount	<u>707,547,894</u>	<u>1,127,327,129</u>

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore dollars and Thai Baht. Loans, amounting to Baht 1,334 million, carry zero interest and are repayment at call while remaining loan carry interest rate at 5% per annum and maturity within 2026.

During the year, the Group reversed an expected credit losses from loans to subsidiaries amounting to Baht 10.26 million (2024: recognised expected credit losses Baht 0.84 million) in the separate financial statements under "Expected credit losses" in the statement of comprehensive income.

The management do not have intention to call for the repayment of loans amounting to Baht 688 million due at call in the next 12 months and classify these loans as long-term accordingly.

36.5 Key management compensation

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	28,208,973	36,599,198	24,841,909	27,851,943
Post-employment benefits	2,171,835	1,851,497	2,114,294	1,851,497
	30,380,808	38,450,695	26,956,203	29,703,440

37 Business acquisition

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 Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Bangkok Infertility Center Co., Ltd. in the current period. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

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

	Baht
Consideration	
Cash	78,740,000
Payables from acquisition of investments (Note 22)	38,610,000
Total consideration	117,350,000

Fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	Acquisition date 3 January 2025 Baht
Cash and cash equivalents	13,001,352
Trade and other current receivables	7,086,856
Inventories	2,729,290
Non-current assets classified as held-for-sale	2,672,080
Financial assets measured at fair value through other comprehensive income	5,000,000
Investment properties	3,500,000
Buildings, vehicles and equipment	27,533,263
Right-of-use assets	16,408,074
Trademark	22,000,000
Deferred tax assets	1,765,577
Other non-current assets	1,676,673
Trade and other current payables	(13,970,709)
Lease liabilities	(16,408,074)
Employee benefit obligations	(7,254,939)
Deferred tax liabilities	(6,866,666)
Net identifiable assets acquired	58,872,777
Add Goodwill	58,477,223
Net assets acquired	117,350,000

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Purchase consideration - cash outflow

	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	78,740,000
Cash consideration	(13,001,352)
<u>Less Cash acquired</u>	<u>65,738,648</u>
Net outflow of cash - investing activities	<u>65,738,648</u>

38 Contingencies

Guarantees

As at 31 December 2025, there were outstanding bank guarantees amounting to Baht 320 million (2024: Baht 217 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

39 Commitments

39.1 Capital commitments

Capital commitments exist as at the date of the statement of financial position but not included in the financial statements are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Power plants	Baht	989,800	32,621,000	490,000	22,036,000

39.2 Power purchase agreements

Domestic

As at 31 December 2025, the Group has power purchase agreements with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") totaling 33 agreements (2024: 39 agreements). Currently, the Group has commenced the production and distribution of electricity under 26 power purchase agreements which are summarised 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	Renewable energy.	Company	1	4.5	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar rooftops	Subsidiary	14	14	Feed-in Tariff system (FIT) amounting to Baht 6.16.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	4	16	Feed-in Tariff system (FIT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	1	4.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 20 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	2	17.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 15 years 4 months commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	5	Feed-in Tariff system (FIT) amounting to Baht 4.12.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Peak period amounting to Baht 4.18 and off-peak period amounting to Baht 2.60 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36.	The agreements are for a period of 1 year and will be automatically renewed every 1 year until the contract termination.
Production and distribution of electricity	Floating Solar	Subsidiary	1	8	Peak period amounting Baht 4.10 and off-peak period amounting to Baht 2.58 granted for a period of 25 years commencing from commercial operation date (COD).	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	3*	18	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*	3.7	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*	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 2.38.	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

* Power purchase agreements have not yet commenced operations.

39.3 Contracts and other commitments

A subsidiary has commitments in respect of the operation and maintenance agreements of two power plants with a company, amounting to Baht 40 million per annum for the period of 5 years from the commercial operation date. The fees for the year ended 31 December 2025 amounting to Baht 40 million (2024: Baht 40 million) were recognised as expenses.

40 Events after the reporting period

Issuance of promissory note

On 14 January 2026 and 15 January 2026, the Group issued short-term loan agreement in form of a promissory note with a financial institution amounting to Baht 600 million, mature on 21 January 2026 and promissory note amounting to Baht 340 million, mature on 23 January 2026. Additionally, the Group issued short-term loan agreement in form of a promissory note with a company in the group amounting to Baht 30 million for repayment debentures which matured on 18 January 2026.

Redemption of debenture

On 18 January 2026, the Company redeemed 1,175,000 debentures with a face value of Baht 1,000 each, amounting to Baht 1,175 million.

Issuance of debentures

On 21 January 2026, the Company issued new name-registered certificate of unsubordinated and unsecured debentures with debenture holders' representative totalling 1,457,300 units with the fixed interest of 5.20% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000 amounting to Baht 1,457 million and will be redeemed on 21 October 2027.

