

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

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

**31 MARCH 2026**



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

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

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprises the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

**Svasvadi Anumanrajdhon**  
Certified Public Accountant (Thailand) No. 4400  
Bangkok  
14 May 2026

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		728,613	581,619	421,667	182,408
Short-term restricted bank deposits		110,898	228,044	2,224	104,949
Financial assets measured at amortised cost		5,570	2,715	479	479
Financial assets measured at fair value					
through profit or loss	7	300,384	100,158	300,384	100,158
Trade and other current receivables	8	255,239	212,601	184,426	204,541
Current portion of long-term loans					
to subsidiaries	15.4	-	-	-	19,890
Inventories		61,616	51,407	-	-
Refundable Value Added Tax		44,873	37,793	21,399	14,072
Undue input Value Added Tax		9,015	16,647	278	8,851
Other current assets		8,282	9,552	6,425	5,456
<b>Total current assets</b>		<b>1,524,490</b>	<b>1,240,536</b>	<b>937,282</b>	<b>640,804</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		83,934	83,934	16,643	16,643
Long-term loans to subsidiaries	15.4	-	-	641,568	687,658
Receivables from disposal of investments	15.2	-	-	187,510	205,510
Investments in subsidiaries	9.1	-	-	2,554,838	2,464,043
Financial assets measured at					
fair value through other comprehensive income	7	5,000	5,000	-	-
Investment properties	10	72,691	72,938	69,840	69,980
Property, plant and equipment	11	3,861,198	3,897,582	451,402	451,779
Right-of-use assets	11	167,865	174,475	27,744	28,958
Goodwill		51,660	67,975	-	-
Intangible assets	11	1,060,842	1,078,352	328	380
Deferred tax assets		28,253	29,200	-	-
Other non-current assets		192,845	166,790	63,564	59,966
<b>Total non-current assets</b>		<b>5,524,288</b>	<b>5,576,246</b>	<b>4,013,437</b>	<b>3,984,917</b>
<b>Total assets</b>		<b>7,048,778</b>	<b>6,816,782</b>	<b>4,950,719</b>	<b>4,625,721</b>

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 March 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables		90,237	123,458	23,530	17,227
Short-term borrowings from financial institutions	12.1	10,000	-	-	-
Current portion of right in power purchase agreement payables		1,042	1,031	-	-
Current portion of lease liabilities		23,357	23,523	5,222	5,175
Current portion of long-term borrowings	12.2	304,425	304,017	15,098	14,942
Current portion of debentures	12.3	-	1,174,679	-	1,174,679
Corporate income tax payable		8,081	4,588	-	-
Other current liabilities		34,146	39,532	8,550	18,321
<b>Total current liabilities</b>		<b>471,288</b>	<b>1,670,828</b>	<b>52,400</b>	<b>1,230,344</b>
<b>Non-current liabilities</b>					
Right in power purchase agreement payables		20,826	21,093	-	-
Non-current contract liabilities		779	2,658	-	-
Payables from acquisition of investments		144,000	144,000	-	-
Lease liabilities		182,209	187,444	14,690	16,019
Long-term borrowings from financial institutions	12.2	1,515,311	1,590,911	125,584	129,363
Debentures	12.3	1,448,373	-	1,448,373	-
Employee benefit obligations		39,940	38,632	31,711	30,598
Provision for decommissioning costs		4,925	5,080	1,788	1,782
Deferred tax liabilities		79,940	78,568	4,612	3,017
Other non-current liabilities		180	180	180	180
<b>Total non-current liabilities</b>		<b>3,436,483</b>	<b>2,068,566</b>	<b>1,626,938</b>	<b>180,959</b>
<b>Total liabilities</b>		<b>3,907,771</b>	<b>3,739,394</b>	<b>1,679,338</b>	<b>1,411,303</b>



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 March 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 2,329,487,909 shares of par Baht 1 each	2,329,488	2,329,488	2,329,488	2,329,488
Issued and paid-up share capital				
Ordinary shares 2,117,716,281 shares of fully-paid	2,117,716	2,117,716	2,117,716	2,117,716
Premium on ordinary shares	1,045,504	1,045,504	1,045,504	1,045,504
Retained earnings				
Appropriated - legal reserve	180,762	176,010	98,138	98,138
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	170,796	121,731	294,966	238,003
<u>Less</u> Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(426,963)	(426,770)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,087,815	3,034,191	3,271,381	3,214,418
Non-controlling interests	53,192	43,197	-	-
<b>Total equity</b>	<b>3,141,007</b>	<b>3,077,388</b>	<b>3,271,381</b>	<b>3,214,418</b>
<b>Total liabilities and equity</b>	<b>7,048,778</b>	<b>6,816,782</b>	<b>4,950,719</b>	<b>4,625,721</b>



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

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	313,261	312,156	-	-
Subsidy for FIT Premium	13,691	13,800	-	-
Management service fee income	-	19,532	36,589	49,527
<b>Total revenue</b>	<b>326,952</b>	<b>345,488</b>	<b>36,589</b>	<b>49,527</b>
Cost of sales and services	(204,020)	(225,453)	(26,549)	(36,049)
<b>Gross profit</b>	<b>122,932</b>	<b>120,035</b>	<b>10,040</b>	<b>13,478</b>
Other income	3,419	3,789	868	1,187
Administrative expenses	(35,686)	(30,433)	(25,309)	(18,793)
Other gains - net	13 985	17,271	7,832	15,690
Reversal of expected credit loss	8,248	-	7,611	932
Finance costs	(40,771)	(56,103)	(21,829)	(39,408)
Share of profit from investment in subsidiaries	9.1 -	-	79,345	93,235
Share of profit from investment in joint ventures	-	28,403	-	28,403
Loss on impairment of investment in joint ventures	-	(28,403)	-	(28,403)
<b>Profit before income tax</b>	<b>59,127</b>	<b>54,559</b>	<b>58,558</b>	<b>66,321</b>
Income tax (expense) revenue	14 (6,317)	10,703	(1,595)	441
<b>Profit for the period</b>	<b>52,810</b>	<b>65,262</b>	<b>56,963</b>	<b>66,762</b>
<b>Other comprehensive income for the period:</b>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(193)	(1,186)	-	-
<b>Total comprehensive income for the period</b>	<b>52,617</b>	<b>64,076</b>	<b>56,963</b>	<b>66,762</b>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 31 March 2026

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand
<b>Profit attributable to:</b>				
Owners of the parent	53,817	63,669	56,963	66,762
Non-controlling interests	(1,007)	1,593	-	-
	<u>52,810</u>	<u>65,262</u>	<u>56,963</u>	<u>66,762</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	53,624	62,483	56,963	66,762
Non-controlling interests	(1,007)	1,593	-	-
	<u>52,617</u>	<u>64,076</u>	<u>56,963</u>	<u>66,762</u>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Basic earnings per share</b>				
Earnings per share - Owners of the Company	0.02	0.03	0.03	0.03
Basic earnings per share	<u>0.02</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>



The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2026

Consolidated financial information

	Attribute to owners of the parent										Total Baht Thousand
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Retained earnings		Other components of equity		Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand	
				Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	Changes in parent's ownership interest in subsidiary Baht Thousand				
<b>Opening balance at 1 January 2025</b>	2,117,716	1,045,504	(2,339)	181,673	2,339	71,383	(18,292)	(412,061)	2,985,923	2,386	2,988,309
<b>Change in equity for the period</b>											
Investment in subsidiaries (Note 9.1)	-	-	-	-	-	-	-	-	-	-	24,173
Appropriation of legal reserve	-	-	-	350	-	(350)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	63,669	-	(1,186)	62,483	1,593	64,076
<b>Closing balance at 31 March 2025</b>	2,117,716	1,045,504	(2,339)	182,023	2,339	134,702	(18,292)	(413,247)	3,048,406	28,152	3,076,558
<b>Opening balance at 1 January 2026</b>	2,117,716	1,045,504	(2,339)	176,010	2,339	121,731	(17,257)	(409,513)	3,034,191	43,197	3,077,388
<b>Change in equity for the period</b>											
Investment in subsidiaries (Note 9.1)	-	-	-	-	-	-	-	-	-	-	11,002
Appropriation of legal reserve	-	-	-	4,752	-	(4,752)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	53,817	-	(193)	53,624	(1,007)	52,617
<b>Closing balance at 31 March 2026</b>	2,117,716	1,045,504	(2,339)	180,762	2,339	170,796	(17,257)	(409,706)	3,087,815	53,192	3,141,007

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the three-month period ended 31 March 2026

	Separate financial information									
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Appropriated - legal reserve		Appropriated - treasury shares reserve		Unappropriated Baht Thousand	Other component of equity	
				Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand		Share of other comprehensive income of subsidiaries Baht Thousand	Baht Thousand
<b>Opening balance at 1 January 2025</b>	2,117,716	1,045,504	(2,339)	94,377	94,377	2,339	168,599	(284,943)		3,141,253
<b>Change in equity for the period</b>	-	-	-	-	-	-	66,762	-		66,762
<b>Closing balance at 31 March 2025</b>	2,117,716	1,045,504	(2,339)	94,377	94,377	2,339	235,361	(284,943)		3,208,015
<b>Opening balance at 1 January 2026</b>	2,117,716	1,045,504	(2,339)	98,138	98,138	2,339	238,003	(284,943)		3,214,418
<b>Change in equity for the period</b>	-	-	-	-	-	-	56,963	-		56,963
<b>Closing balance at 31 March 2026</b>	2,117,716	1,045,504	(2,339)	98,138	98,138	2,339	294,966	(284,943)		3,271,381

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The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from operating activities</b>					
Profit before income tax		59,127	54,559	58,558	66,321
Adjustments for:					
Depreciation	10, 11	58,229	57,255	2,221	2,536
Amortisation	11	19,340	19,195	52	62
Reversal of expected credit loss		(8,248)	-	(7,611)	(932)
Loss from written-off of other current receivables		1,500	-	1,500	-
Share of profit from investments					
in subsidiaries	9.1	-	-	(79,345)	(93,235)
Share of profit from investments					
in joint ventures	9.2	-	(28,403)	-	(28,403)
Loss on impairment of investment in joint ventures	9.2	-	28,403	-	28,403
Employee benefits obligations		1,308	1,677	1,113	1,482
Unrealised gain on exchange		(219)	(2,818)	(16,153)	(3,572)
Gain from measurement in fair value					
through profit or loss	7, 13	(428)	-	(428)	-
Reversal of impairment loss on assets	13	-	(12,088)	-	(12,088)
Loss (gain) on disposal of equipment	13	5,306	(978)	-	(29)
Interest income		(237)	(283)	(145)	(561)
Finance costs		40,771	56,103	21,829	39,408
Loss on impairment of goodwill		155	238	-	-
		176,604	172,860	(18,409)	(608)
Changes in working capital:					
Trade and other current receivables		(35,699)	(23,452)	10,430	(41,391)
Inventories		(10,209)	(5,309)	-	-
Value added tax refundable		(7,080)	(1,034)	(7,327)	(977)
Undue input Value Added Tax		7,632	1,702	8,573	1,469
Other current assets		2,239	391	1	-
Other non-current assets		(26,055)	12,003	(3,598)	1,320
Trade and other current payables		(18,046)	(29,112)	8,890	(16,408)
Other current liabilities		(5,386)	24	(9,771)	(2,342)
Non-current contract liabilities		(1,879)	-	-	-
Cash flows generate from (used in) operations		82,121	128,073	(11,211)	(58,937)
<u>Less</u> Income tax paid		(1,474)	(2,452)	(970)	(1,187)
Net cash generate from (used in) operating activities		80,647	125,621	(12,181)	(60,124)



The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2026**

	Notes	Consolidated financial information		Separate financial information	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>					
Acquisition of subsidiary, net of cash acquired		-	(27,129)	-	(24,510)
Payments for paid-up shares of subsidiaries	9.1	-	-	(11,450)	-
Decrease in restricted bank deposits		117,146	7,701	102,725	11,825
Purchase of financial assets					
measured at fair value through profit or loss	7	(300,000)	-	(300,000)	-
Proceeds from disposal of financial assets					
measured at fair value through profit or loss	7	100,202	-	100,202	-
Proceeds from receivables from disposal of investments		-	-	18,000	-
(Increase) decrease financial assets measured at amortised cost		(2,851)	4,159	-	-
Long-term loans made to subsidiaries		-	-	-	(37,000)
Repayments received from long-term loans to subsidiaries	15.4	-	-	66,423	23,940
Purchase of property, plant and equipment		(25,629)	(83,340)	(4,257)	(30,641)
Proceeds from disposals of equipment		277	1,181	-	31
Purchase of intangible asset		(110)	-	-	-
Interest received		42	26	32,581	19,260
Net cash (used in) generate from investing activities		(110,923)	(97,402)	4,224	(37,095)
<b>Cash flows from financing activities</b>					
Proceeds from ordinary shares of non-controlling interests	9.1	11,002	24,173	-	-
Proceeds from short-term loans from financial institutions	12.1	10,000	1,275,000	-	1,270,000
Repayment to short-term loans from financial institutions		-	(15,000)	-	-
Repayment to lease liabilities		(5,148)	(5,232)	(1,282)	(1,665)
Repayment to long-term borrowings	12.2	(73,909)	(58,873)	(3,760)	(3,760)
Proceeds from debentures issuance	12.3	1,457,300	-	1,457,300	-
Redemption of debentures	12.3	(1,175,000)	(1,200,000)	(1,175,000)	(1,200,000)
Interest expenses and financial service fees		(47,001)	(66,054)	(29,112)	(48,213)
Net cash generate from (used in) financing activities		177,244	(45,986)	248,146	16,362

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Unaudited) (Cont'd)  
For the three-month period ended 31 March 2026

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand
<b>Net increase (decrease) in cash and cash equivalents</b>	146,968	(17,767)	240,189	(80,857)
Cash and cash equivalents at beginning of the period	581,619	353,569	182,408	154,831
Effect of exchange differences on cash and cash equivalents	26	1,383	(930)	1,161
<b>Cash and cash equivalents at end of the period</b>	<u>728,613</u>	<u>337,185</u>	<u>421,667</u>	<u>75,135</u>

**Non-cash transactions**

Significant non-cash transactions are as follows:

Payables arising from construction and purchases of equipment	72,897	34,427	71,709	21,828
Acquisition of right-of-use asset which has not been paid	-	1,161	-	1,161
Acquisition of investment in subsidiary which has not been paid	-	77,220	-	5,000

The accompanying notes form part of this interim financial information.

## 1 General information

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

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

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

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

## 2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

## 3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025 except adoption of new and amended financial reporting standards and changes in accounting policies which is disclosed in Note 4.

## 4 Amended financial reporting standards and changes in accounting policies

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.

## 5 Estimates

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

The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2025.



**Thai Solar Energy Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2026**

**6 Segment and revenue information**

The Group operates its business only in Thailand focusing on generation and distribution of electricity from solar power, biomass and providing medical service. The presentation of segment information has 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.

**Financial information by business segment**

	For the three-month period ended 31 March (Million Baht)																	
	Power plants			Management Services			Others			Total			Elimination			Total		
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from operations	313.46	306.89	36.59	49.53	13.49	19.06	19.06	363.54	375.48	(36.59)	(29.99)	326.95	345.49					
Other income	2.01	2.89	0.87	1.19	0.56	0.16	3.44	4.24	(0.02)	(0.45)	3.42	3.79						
Cost of operations	(181.88)	(188.08)	(26.55)	(36.05)	(10.02)	(10.88)	(218.45)	(235.01)	14.43	9.55	(204.02)	(225.46)						
Operating profit	133.59	121.70	10.91	14.67	4.03	8.34	148.53	144.71	(22.18)	(20.89)	126.35	123.82						
Administrative expenses	(25.05)	(23.09)	(17.70)	(17.86)	(7.42)	(9.85)	(50.17)	(50.80)	22.73	20.37	(27.44)	(30.43)						
Profit (loss) before finance cost and taxes	108.54	98.61	(6.79)	(3.19)	(3.39)	(1.51)	98.36	93.91	0.55	(0.52)	98.91	93.39						
Finance costs	(18.93)	(17.06)	(21.83)	(39.41)	(0.03)	(0.08)	(40.79)	(56.55)	0.02	0.45	(40.77)	(56.10)						
Other gains (losses)	(5.34)	0.95	7.83	15.69	(1.50)	0.63	0.99	17.27	-	-	0.99	17.27						
Share of profit from investments in joint ventures	-	-	-	28.40	-	-	-	28.40	-	-	-	28.40						
Loss on impairment of investment in joint ventures	-	-	-	(28.40)	-	-	-	(28.40)	-	-	-	(28.40)						
Operating results before taxes	84.27	82.50	(20.79)	(26.91)	(4.92)	(0.96)	58.56	54.63	0.57	(0.07)	59.13	54.56						
Income tax	(3.82)	10.21	(1.59)	0.44	(0.91)	0.05	(6.32)	10.70	-	-	(6.32)	10.70						
<b>Net profit (loss)</b>	<b>80.45</b>	<b>92.71</b>	<b>(22.38)</b>	<b>(26.47)</b>	<b>(5.83)</b>	<b>(0.91)</b>	<b>52.24</b>	<b>65.33</b>	<b>0.57</b>	<b>(0.07)</b>	<b>52.81</b>	<b>65.26</b>						

**Timing of revenue recognition**

At a point in time	11.65	17.97
Over time	315.30	327.52

**Total revenue**

	326.95	345.49
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**Total assets**

	5,427.78	5,205.88	4,950.72	6,279.03	341.50	254.56	10,720.00	11,739.47	(3,671.22)	(3,855.26)	7,048.78	7,894.21
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**Total liabilities**

	3,142.72	3,135.10	1,679.34	3,071.01	718.74	845.04	5,540.80	7,051.15	(1,633.03)	(2,243.50)	3,907.77	4,807.65
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## 7 Financial assets measured at fair value

As at 31 March 2026, all financial assets and liabilities are measured at amortised cost, except for the investment in unlisted equity securities measured at fair value through other comprehensive income. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

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

	<b>Consolidated and Separate financial information</b>
	<b>Baht Thousand</b>
Opening balance as at 1 January 2026	100,158
Change in fair value of investments	428
Additions	300,000
Disposals	(100,202)
Closing balance as at 31 March 2026	300,384

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

	<b>Consolidated financial information</b>
	<b>Baht Thousand</b>
Opening balance as at 1 January 2026	5,000
Losses recognised in other comprehensive income	-
Closing balance as at 31 March 2026	5,000

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

	<b>Fair value</b>	<b>Range of inputs</b>	
	<b>2026</b>	<b>Unobservable</b>	<b>2026</b>
	<b>Baht Thousand</b>	<b>inputs</b>	
Unlisted equity securities	5,000	Risk-adjusted discount rate	11.00%

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

	<b>Unobservable inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in assumptions</b>	<b>Decrease in assumptions</b>
			<b>2026</b>	<b>2026</b>
Unlisted equity securities	Risk-adjusted discount rate	1.00%	Decrease by 9.77%	Increase by 11.17%

### The Group's valuation processes

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

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

## 8 Trade and other current receivables

Trade and other current receivables as at 31 March 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Trade receivables	221,387	196,187	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	221,387	196,187	-	-
Amounts due from and advances to related parties (Note 15.2)	-	1,750	165,857	199,937
Prepaid expenses	20,711	5,288	13,526	2,203
Other current receivables	5,008	13,852	2,722	10,014
Advance payment	8,133	3,772	2,321	635
Total other current receivables	33,852	24,662	184,426	212,789
<u>Less</u> Expected credit loss	-	(8,248)	-	(8,248)
Total other current receivables, net	33,852	16,414	184,426	204,541
Total trade and other current receivables	255,239	212,601	184,426	204,541

All outstanding trade receivables are not yet due.

## 9 Investments in subsidiaries and joint ventures

### 9.1 Movements of investments in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2026 and 2025 are as follows:

	Separate financial information	
	2026 Baht Thousand	2025 Baht Thousand
Opening net book amount	2,464,043	2,058,515
Increase in investment	11,450	29,510
Share of profit from subsidiaries	79,345	93,235
Closing net book amount	2,554,838	2,181,260

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 three-month period ended 31 March 2026 of Baht 3.67 million. At 31 March 2026, the cumulative unrecognised share of loss is Baht 650.21 million.

### 2026

#### Investment under the Company

##### Investment in Vita Prime Co., Ltd.

On 30 March 2026, the Company and investors have already paid-up to Vita Prime Co., Ltd. amounting to Baht 11.45 million and Baht 11 million, respectively. Accordingly, the holding interest of the Company remains unchanged.

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 Group 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 24.51 million and Baht 24.17 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.

**9.2 Movements of investments in joint ventures**

Movements of investments in joint ventures for three-month period ended 31 March 2026 and 2025 are as follows:

	Consolidated and Separate financial information	
	2026 Baht Thousand	2025 Baht Thousand
Opening net book amount	-	1,728,250
Share of profit	-	28,403
Impairment	-	(28,403)
Closing net book amount	-	1,728,250

**Disposal of Investment in a Joint Venture**

On 14 October 2025, the Company disposed of investment in the joint venture. The Company has completely transferred shares on the same date as disclosed in Note 13 to the 2025 annual financial statements.

**10 Investment properties**

Movements of investment properties for the three-month period ended 31 March 2026 are as follows:

	Consolidated	Separate
	financial information Baht Thousand	financial information Baht Thousand
Opening net book amount	72,938	69,980
Depreciation	(247)	(140)
Closing net book amount	72,691	69,840



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

Movements of property, plant and equipment, intangible assets and right-of-use assets for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand	Right-of-use assets Baht Thousand	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand	Right-of-use assets Baht Thousand
Opening net book amount	3,897,582	1,078,352	174,475	451,779	380	28,958
Additions	23,049	110	-	490	-	-
Disposals, net	(5,583)	-	-	-	-	-
Reclassification from property, plant and equipment to intangible assets	(1,720)	1,720	-	-	-	-
Lease modifications and reassessments	-	-	(758)	-	-	-
Depreciation and amortisation	(52,130)	(19,340)	(5,852)	(867)	(52)	(1,214)
Closing net book amount	3,861,198	1,060,842	167,865	451,402	328	27,744

Property, building and equipment with the net book amount amounting to Baht 2,850.77 million (31 December 2025: Baht 2,858.43 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

## 12 Borrowings

### 12.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the three-month period ended 31 March 2026 are analysed as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book amount	-	-
Cash inflows (outflows):		
Additions	10,000	-
Closing net book amount	10,000	-

As at 31 March 2026, the short-term borrowings comprised promissory notes issued to financial institution with interest at 4.30% per annum. The principal repayments are due within June 2026.

## 12.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the three-month period ended 31 March 2026 are analysed as follows:

	<u>Consolidated financial information</u> Baht Thousand	<u>Separate financial information</u> Baht Thousand
Opening net book amount	1,894,928	144,306
Cash inflows (outflows):		
Repayment	(73,909)	(3,760)
Non-cash changes:		
Deferred interest expense	(1,546)	112
Amortisation of financial service fee	263	24
Closing net book amount	1,819,736	140,682
<u>Less</u> Current portion of long-term borrowings	(304,425)	(15,098)
Long-term borrowings payable more than 1 year	<u>1,515,311</u>	<u>125,584</u>

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 4,221.47 million.

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

As at 31 March 2026, the Group and the Company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 565.25 million and Baht 395.25 million, respectively.

## 12.3 Debentures

Movements in debentures for the three-month period ended 31 March 2026 are analysed as follows.

	<u>Consolidated and Separate financial information</u> Baht Thousand
Opening net book amount	1,174,679
Cash outflows:	
Addition	1,457,300
Repayment	(1,175,000)
Financial service fee	(9,972)
Non-cash changes:	
Amortisation of issuance cost	1,366
Closing net book amount	<u>1,448,373</u>

As at 31 March 2026, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 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. The debentures amounting to Baht 1,448 million will be redeemed on 21 October 2027.

13 Other gains, net

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Gain on exchange rate	5,487	4,205	7,028	3,573
(Loss) gain on disposal of equipment	(5,306)	978	-	29
Reversal of impairment of assets	-	12,088	-	12,088
Gain on change in fair value of investment	428	-	428	-
Gain from changes in fair value of other receivables	376	-	376	-
	985	17,271	7,832	15,690

14 Income tax expense

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three-month period ended 31 March 2026 is income tax expense at 10.68% and 2.72%, compared to income tax revenue at 19.62% and 0.66%, for the three-month period ended 31 March 2025 of consolidated and separate financial information respectively.

The change in tax rate for consolidated financial information due to the recognition, during the previous interim period, of previously unrecognised deferred tax assets arising from the impairment of assets and loss carried forward in certain subsidiaries. In addition, the change in tax rate for separate financial information due to an increase in deferred tax liabilities, arising from the issuance costs of new debentures during the current interim period.

15 Related party transactions

15.1 Sales of services

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Sales of services</b>				
Subsidiaries	-	-	36,589	29,992
Joint venture	-	19,660	-	19,660
	-	19,660	36,589	49,652

15.2 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
<b>Amounts due from and advances to related parties</b>				
Subsidiaries	-	-	165,857	199,937
Other related parties	-	1,750	-	-
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	187,510	205,510
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	14	-
<b>Payables from acquisition of investments</b>				
Subsidiaries	-	-	250	250
Other related parties	-	3,861	-	-

15.3 Lease liabilities

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

	<b>Consolidated financial information</b>
	<b>31 March 2026</b>
	<b>Baht Thousand</b>
<b>Related party company and director</b>	
Opening net book amount	10,656
Cash items:	
Repayment - principle	(1,371)
Repayment - interest	(32)
Non-cash items:	
Amortised deferred interest	32
Lease modification and reassessment of lease liabilities	(758)
Closing net book amount	8,527



15.4 Long-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 31 March 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Current portion of long-term loans to subsidiaries	-	19,890
Long-term loans to subsidiaries	1,270,786	1,316,239
Expected credit losses	(629,218)	(628,581)
	<u>641,568</u>	<u>707,548</u>

The movements of long-term loans to subsidiaries during the three-month period ended 31 March 2026 are as follows:

	Separate financial information 31 March 2026 Baht Thousand
Opening net book amount	707,548
Cash changes:	
Repayment received	(66,423)
Non-cash changes:	
Foreign currency translation differences	1,080
Expected credit losses	(637)
Closing net book amount	641,568
<u>Less</u> Current portion of long-term borrowings	<u>-</u>
Long-term borrowings payable more than 1 year	<u>641,568</u>

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. The total loans amounting to Baht 1,268.79 million are interest-free and repayable on demand.

The management does not have intention to call the repayment of loans amounting to Baht 641.57 million in the next 12 months. Accordingly, these loans are classified as long-term.

15.5 Key management compensation

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand	31 March 2026 Baht Thousand	31 March 2025 Baht Thousand
Short-term employee benefits	7,429	9,591	5,312	6,224
Post-employment benefits	537	525	479	467
	<u>7,966</u>	<u>10,116</u>	<u>5,791</u>	<u>6,691</u>



## 16 Commitments and contingencies

### 16.1 Capital commitments

As at 31 March 2026 and 31 December 2025, capital expenditure contracted but not recognised as liabilities are as follows:

Currency	Consolidated financial statements		Separate financial statements		
	(Unaudited) 31 March 2026	(Audited) 31 December 2025	(Unaudited) 31 March 2026	(Audited) 31 December 2025	
	Power plants	THB Thousand	161,670	990	75,526

### 16.2 Power purchase agreements

During the three-month period ended 31 March 2026, the Group has 21 new power purchase agreements from bidding and entering into additional power purchase project, in addition to those disclosed in Note 39.2 to the 2025 annual financial statements. Details are as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Solar farm	Company	8*	53.9	Feed-in Tariff system (FIT) amounting to Baht 2.16.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiaries	13*	82.2	Feed-in Tariff system (FIT) amounting to Baht 2.16.	For a period of 25 years commencing from commercial operation date (COD)

\* Power purchase agreements have not yet commenced operations.

### 16.3 Commitments and significant agreements

During the three-month period ended 31 March 2026, there is no material change in significant commitments and agreements from those disclosed in Note 39.3 to the 2025 annual financial statements and Note 16.2.

### 16.4 Contingencies

#### Guarantees

As at 31 March 2026, there were outstanding bank guarantees of Baht 320 million (31 December 2025: Baht 320 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business.

## 17 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2026.

