Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.		
Issue on:	**13 August 2026**	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Management is ultimately responsible for (1) preparing the interim financial information] (2) reviewing the accuracy and completeness of the information they contain, and (3) ensuring that they're approved by an authorised person(s). Our role is to review the interim financial information prepared by management.

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

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

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
13 August 2026

Thai Solar Energy Public Company Limited
Statement of Financial Position
As at 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on:	13 August 2026	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

	Notes	Consolidated financial information (Unaudited) 30 June 2026 Baht Thousand	Consolidated financial information (Audited) 31 December 2025 Baht Thousand	Separate financial information (Unaudited) 30 June 2026 Baht Thousand	Separate financial information (Audited) 31 December 2025 Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		544,294	581,619	94,095	182,408
Short-term restricted bank deposits		99,404	228,044	669	104,949
Financial assets measured at amortised cost		8,421	2,715	480	479
Financial assets measured at fair value through profit or loss	7	-	100,158	-	100,158
Trade and other current receivables	8	247,418	212,601	207,147	204,541
Short-term loans to subsidiaries	17.4	-	-	203,960	-
Current portion of long-term loans to subsidiaries	17.5	-	-	-	19,890
Inventories		53,833	51,407	-	-
Refundable Value Added Tax		86,850	37,793	25,114	14,072
Undue input Value Added Tax		9,124	16,647	180	8,851
Other current assets		9,682	9,552	7,346	5,456
Total current assets		1,059,026	1,240,536	538,991	640,804
Non-current assets					
Long-term restricted bank deposits		84,015	83,934	16,650	16,643
Long-term loans to subsidiaries	17.5	-	-	1,011,568	687,658
Receivables from disposal of investments	17.2	-	-	147,510	205,510
Investments in subsidiaries	9.2	-	-	2,709,023	2,464,043
Financial assets measured at fair value through other comprehensive income	7	5,000	5,000	-	-
Investment properties	10	72,442	72,938	69,697	69,980
Property, plant and equipment	11	4,175,173	3,897,582	507,586	451,779
Right-of-use assets	11	163,258	174,475	27,775	28,958
Goodwill	12	41,188	67,975	-	-
Intangible assets	11	1,041,166	1,078,352	284	380
Deferred tax assets		28,428	29,200	-	-
Other non-current assets		470,952	166,790	59,845	59,966
Total non-current assets		6,081,622	5,576,246	4,549,938	3,984,917
Total assets		7,140,648	6,816,782	5,088,929	4,625,721

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 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		95,694	123,458	32,037	17,227
Short-term borrowings from financial institutions	13.1	150,000	-	150,000	-
Current portion of right in power purchase agreement payables		1,054	1,031	-	-
Current portion of lease liabilities		23,426	23,523	5,485	5,175
Current portion of long-term borrowings	13.2	304,598	304,017	15,098	14,942
Current portion of debentures	13.3	-	1,174,679	-	1,174,679
Corporate income tax payable		7,337	4,588	-	-
Other current liabilities		41,509	39,532	7,780	18,321
Total current liabilities		623,618	1,670,828	210,400	1,230,344
Non-current liabilities					
Right in power purchase agreement payables		20,557	21,093	-	-
Non-current contract liabilities		1,055	2,658	-	-
Payables from acquisition of investments		144,000	144,000	-	-
Lease liabilities		177,314	187,444	14,386	16,019
Long-term borrowings from financial institutions	13.2	1,439,464	1,590,911	121,848	129,363
Debentures	13.3	1,449,754	-	1,449,754	-
Employee benefit obligations		39,613	38,632	31,204	30,598
Provision for decommissioning costs		4,953	5,080	1,795	1,782
Deferred tax liabilities		79,470	78,568	4,197	3,017
Other non-current liabilities		180	180	180	180
Total non-current liabilities		3,356,360	2,068,566	1,623,364	180,959
Total liabilities		3,979,978	3,739,394	1,833,764	1,411,303

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 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

CEO CFO

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
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	185,423	176,010	98,138	98,138
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	192,102	121,731	278,750	238,003
Less Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(426,785)	(426,770)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,113,960	3,034,191	3,255,165	3,214,418
Non-controlling interests	46,710	43,197	-	-
Total equity	3,160,670	3,077,388	3,255,165	3,214,418
Total liabilities and equity	7,140,648	6,816,782	5,088,929	4,625,721

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

~~Issue on:~~	~~13 August 2026~~	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

	Consolidated financial information		Separate financial information	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	307,936	306,382	-	-
Subsidy for FiT Premium	11,228	14,941	-	-
Management service fee income	-	19,592	36,628	49,586
Total revenue	319,164	340,915	36,628	49,586
Cost of sales and services	(187,073)	(233,446)	(25,451)	(35,828)
Gross profit	132,091	107,469	11,177	13,758
Other income	2,172	2,483	1,232	1,144
Administrative expenses	(55,263)	(26,071)	(28,272)	(18,656)
Other (losses) gains - net	(3,568)	99	(3,452)	450
Expected credit loss	-	-	(42,897)	-
Loss on impairment of goodwill	(10,472)	-	-	-
Finance costs	(41,226)	(57,622)	(22,674)	(38,454)
Share of profit from investment in subsidiaries	-	-	68,255	65,551
Share of profit from investment in joint ventures	-	14,875	-	14,875
Loss on impairment of investment in joint ventures	-	(24,636)	-	(24,636)
Profit before income tax	23,734	16,597	(16,631)	14,032
Income tax (expense) revenue	(4,249)	(3,474)	415	586
Profit (loss) for the period	19,485	13,123	(16,216)	14,618
Other comprehensive income for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	178	153	-	-
Total comprehensive income for the period	19,663	13,276	(16,216)	14,618

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Final Version for Publication
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2026

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

~~Issue on: 13 August 2026~~

Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

	Consolidated financial information		Separate financial information	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit (loss) attributable to:				
Owners of the parent	25,967	14,085	(16,216)	14,618
Non-controlling interests	(6,482)	(962)	-	-
	19,485	13,123	(16,216)	14,618
Total comprehensive income attributable to:				
Owners of the parent	26,145	14,238	(16,216)	14,618
Non-controlling interests	(6,482)	(962)	-	-
	19,663	13,276	(16,216)	14,618
	Baht	Baht	Baht	Baht
Basic earnings (loss) per share				
Earnings (loss) per share - Owners of the Company				
Basic earnings (loss) per share	0.01	0.01	(0.01)	0.01

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited

Final Version for Publication

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

~~Issue on: 13 August 2026~~

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

		Consolidated financial information		Separate financial information	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		621,197	618,538	-	-
Subsidy for FiT Premium		24,919	28,741	-	-
Management service fee income		-	39,124	73,217	99,113
Total revenue		646,116	686,403	73,217	99,113
Cost of sales and services		(391,093)	(458,899)	(52,000)	(71,877)
Gross profit		255,023	227,504	21,217	27,236
Other income		5,591	6,272	2,100	2,331
Administrative expenses		(90,794)	(56,504)	(53,581)	(37,449)
Other (losses) gains - net	15	(2,583)	17,370	4,380	16,140
(Reversal of) expected credit loss		8,248	-	(35,286)	932
Loss on impairment of goodwill		(10,627)	-	-	-
Finance costs		(81,997)	(113,725)	(44,503)	(77,862)
Share of profit from investment in subsidiaries	9.2	-	-	147,600	158,786
Share of profit from investment in joint ventures	9.3	-	43,278	-	43,278
Loss on impairment of investment in joint ventures	9.3	-	(53,039)	-	(53,039)
Profit before income tax		82,861	71,156	41,927	80,353
Income tax (expense) revenue	16	(10,566)	7,229	(1,180)	1,027
Profit for the period		72,295	78,385	40,747	81,380
Other comprehensive income for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(15)	(1,033)	-	-
Total comprehensive income for the period		72,280	77,352	40,747	81,380

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

	Consolidated financial information		Separate financial information	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	79,784	77,754	40,747	81,380
Non-controlling interests	(7,489)	631	-	-
	72,295	78,385	40,747	81,380
Total comprehensive income attributable to:				
Owners of the parent	79,769	76,721	40,747	81,380
Non-controlling interests	(7,489)	631	-	-
	72,280	77,352	40,747	81,380
	Baht	Baht	Baht	Baht
Basic earnings per share				
Earnings per share - Owners of the Company				
Basic earnings per share	0.03	0.04	0.02	0.04

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on:	13 August 2026	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

Consolidated financial information

	Issued and called-up share capital	Premium on ordinary shares	Treasury shares	Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated	Changes in parent's ownership interest in subsidiary	Translation of financial statements	Total owners of the parent	Non-controlling interests	Total
	Attribute to owners of the parent										
				Retained earnings			Other components of equity				
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance at 1 January 2025	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
Change in equity for the period											
Investment in subsidiaries (Note 9.2)	-	-	-	-	-	-	-	-	-	48,347	48,347
Appropriation of legal reserve	-	-	-	3,230	-	(3,230)	-	-	-	-	-
Transfer legal reserve for compensation of the accumulated loss (Note 14)	-	-	-	(18,721)	-	18,721	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	77,754	-	(1,033)	76,721	631	77,352
Closing balance at 30 June 2025	2,117,716	1,045,504	(2,339)	166,182	2,339	164,628	(18,292)	(413,094)	3,062,644	51,364	3,114,008
Opening balance at 1 January 2026	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
Change in equity for the period											
Investment in subsidiaries (Note 9.2)	-	-	-	-	-	-	-	-	-	11,002	11,002
Appropriation of legal reserve	-	-	-	9,413	-	(9,413)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	79,784	-	(15)	79,769	(7,489)	72,280
Closing balance at 30 June 2026	2,117,716	1,045,504	(2,339)	185,423	2,339	192,102	(17,257)	(409,528)	3,113,960	46,710	3,160,670

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 six-month period ended 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

~~Issue on: 13 August 2026~~

Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

Separate financial information

	Issued and called-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings: Appropriated - legal reserve	Retained earnings: Appropriated - treasury shares reserve	Retained earnings: Unappropriated	Other component of equity: Share of other comprehensive income of subsidiaries	Total
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance at 1 January 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	168,599	(284,943)	3,141,253
Change in equity for the period								
Total comprehensive income for the period	-	-	-	-	-	81,380	-	81,380
Closing balance at 30 June 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	249,979	(284,943)	3,222,633
Opening balance at 1 January 2026	2,117,716	1,045,504	(2,339)	98,138	2,339	238,003	(284,943)	3,214,418
Change in equity for the period								
Total comprehensive income for the period	-	-	-	-	-	40,747	-	40,747
Closing balance at 30 June 2026	2,117,716	1,045,504	(2,339)	98,138	2,339	278,750	(284,943)	3,255,165

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited

Statement of Cash Flows (Unaudited) **Final Version for Publication**

For the six-month period ended 30 June 2026

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Name in Full: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

		Consolidated financial information		Separate financial information	
					(Restated)
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit before income tax		82,861	71,156	41,927	80,353
Adjustments for:					
Depreciation	10, 11	117,182	115,800	4,469	5,016
Amortisation	11	39,016	38,507	96	125
(Reversal of) expected credit loss		(8,248)	-	35,286	(932)
Loss from written-off of other current receivables		1,500	-	1,500	-
Share of profit from investments in subsidiaries	9.2	-	-	(147,600)	(158,786)
Share of profit from investments in joint ventures	9.3	-	(43,278)	-	(43,278)
Loss on impairment of investment in joint ventures	9.3	-	53,039	-	53,039
Employee benefits obligations		2,601	3,353	2,226	2,963
Unrealised gain on exchange		(3,928)	(2,325)	(20,612)	(3,383)
Gain from measurement at fair value through profit or loss	7, 15	(725)	-	(725)	-
Reversal of impairment loss on assets	15	-	(12,088)	-	(12,088)
Loss (gain) on disposal of equipment	15	5,515	(989)	(11)	(29)
Gain on lease modifications		-	(283)	-	(283)
Reversal of decommissioning provision		-	(361)	-	(361)
Interest income		(1,051)	(754)	(736)	(887)
Finance costs		81,997	113,725	44,503	77,862
Loss on impairment of goodwill		10,627	480	-	-
Amortisation of withholding tax		(3)	-	-	-
		327,344	335,982	(39,677)	(669)
Changes in working capital:					
Trade and other current receivables		(28,006)	(23,064)	(54,949)	(28,421)
Inventories		(2,426)	(11,187)	-	-
Receivables from the revenue department		(49,057)	636	(11,042)	726
Undue input Value Added Tax		7,523	3,566	8,671	3,093
Other current assets		3,529	1,051	-	191
Other non-current assets		(22,921)	14,349	504	3,620
Trade and other current payables		(24,705)	(24,823)	11,199	(13,537)
Other current liabilities		1,977	(1,082)	(10,541)	(3,584)
Other non-current liabilities		-	108	-	108
Non-current contract liabilities		(1,603)	-	-	-
Employee benefits - paid		(1,620)	(2,058)	(1,620)	(2,058)
Decommissioning provision - paid		-	(850)	-	(850)
Cash flows generate from (used in) operations		210,035	292,628	(97,455)	(41,381)
Add Income tax received		-	107	-	-
Less Income tax paid		(9,799)	(11,808)	(1,890)	(2,839)
Net cash generate from (used in) operating activities		200,236	280,927	(99,345)	(44,220)

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 six-month period ended 30 June 2026

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

	Notes	Consolidated financial information 30 June 2026 Baht Thousand	Consolidated financial information 30 June 2025 Baht Thousand	Separate financial information 30 June 2026 Baht Thousand	Separate financial information (Restated) 30 June 2025 Baht Thousand
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired		-	(65,739)	-	-
Payments for paid-up shares of subsidiaries	9.2	-	-	(96,870)	(63,670)
Decrease (increase) in restricted bank deposits		128,559	(133,913)	104,273	(86,409)
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	400,883	-	400,883	-
Proceeds from receivables from disposal of investments		-	-	58,000	25,000
(Increase) decrease in financial assets measured at amortised cost		(5,700)	4,159	-	-
Short-term loans made to subsidiaries	17.4	-	-	(203,960)	-
Long-term loans made to subsidiaries	17.5	-	-	(370,000)	(37,500)
Repayments received from long-term loans to subsidiaries	17.5	-	-	66,423	451,904
Purchase of property, plant and equipment		(382,028)	(143,888)	(69,658)	(53,204)
Cash paid for deposits on purchases of property, plant and equipment		(281,241)	-	(383)	-
Proceeds from disposals of equipment		286	991	12,698	31
Interest received		1,044	580	33,273	19,516
Net cash (used in) generate from investing activities		(438,197)	(337,810)	(365,321)	255,668
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests	9.2	11,002	48,347	-	-
Proceeds from short-term loans from financial institutions	13.1	1,100,000	1,312,000	1,090,000	1,300,000
Repayment of short-term loans from financial institutions	13.1	(950,000)	(185,000)	(940,000)	(170,000)
Repayment of lease liabilities		(11,743)	(11,114)	(2,584)	(3,365)
Proceeds from long-term borrowings		-	452,700	-	-
Repayment of long-term borrowings	13.2	(149,848)	(132,966)	(7,520)	(7,520)
Financial service fees on long-term borrowings and debentures		-	(3,275)	-	-
Proceeds from debentures issuance	13.3	1,457,300	-	1,457,300	-
Redemption of debentures	13.3	(1,175,000)	(1,200,000)	(1,175,000)	(1,200,000)
Interest expenses and financial service fees		(85,422)	(121,557)	(49,031)	(84,154)
Net cash generate from (used in) financing activities		196,289	159,135	373,165	(165,039)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited

Statement of Cash Flows (Unaudited) (Cont'd) **Final Version for Publication**

For the six-month period ended 30 June 2026

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Pingkanee Rerksirisuk)

Title: CEO CFO

	Consolidated financial information		Separate financial information	
				(Restated)
	30 June 2026 Baht Thousand	30 June 2025 Baht Thousand	30 June 2026 Baht Thousand	30 June 2025 Baht Thousand
Net (decrease) increase in cash and cash equivalents	(41,672)	102,252	(91,501)	46,409
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	4,347	1,081	3,188	996
Cash and cash equivalents at end of the period	544,294	456,902	94,095	202,236

Non-cash transactions

Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	8,928	-	909	-
Acquisition of right-of-use asset which has not been paid	1,261	1,161	1,261	1,161
Acquisition of investment in subsidiary which has not been paid	-	38,610	510	1,000
Decrease in consideration payable for investment in subsidiaries due to a purchase price adjustment	16,160	-	-	-

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, 19th 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 separate 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

4.1 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.

4.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 and are relevant to the Group

These new and amended financial reporting standards are not mandatory for the current reporting period and the Group has not early adopted them.

a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements. It replaces Thai Accounting Standard No. 1, Presentation of Financial Statements, and focuses on changes to the statement of profit or loss.

The key new concepts introduced in TFRS 18 include:

- Requirements for the structure of the statement of profit or loss and for presenting specified subtotals;
- Requirements for determining the structure used to present expenses in the statement of profit or loss to provide the most useful structured summary;
- Requirements to disclose, in a single note to the financial statements, management-defined performance measures that are reported outside the financial statements; and
- Enhanced principles on aggregation and disaggregation that apply to the primary financial statements and the notes to the financial statements.

Final Version for Publication

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Issue on: 13 August 2026

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Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

b) **TFRS 19 Subsidiaries without Public Accountability: Disclosures.** This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements, and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

c) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18

- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Group's management is currently assessing the impact of the standard on the Group.

4.3 Impact from 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 interim financial information for the six-month period ended 30 June 2025 has been restated to correct this error. The effect of the restatement on the interim financial information and the financial statements is summarised below.

	Separate financial information		
	As previously reported Baht Thousand	**Reclassification Baht Thousand**	**As restated Baht Thousand**
Statement of Cash Flows for the period ended 30 June 2025			
Cash flows from investing activities			
Proceeds from receivables from disposal of investments	-	25,000	25,000
Cash flows from financing activities			
Proceeds from receivables from disposal of investments	25,000	(25,000)	-

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.

Final Version for Publication

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Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

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 six-month period ended 30 June (Million Baht)											
	Power plants		Management Services		Others		Total		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from operations	621.20	613.23	73.22	99.11	24.91	34.05	719.33	746.39	(73.22)	(59.99)	646.11	686.40
Other income	2.89	4.06	2.10	2.33	0.65	0.33	5.64	6.72	(0.05)	(0.45)	5.59	6.27
Cost of operations	(368.11)	(382.12)	(52.00)	(71.88)	(19.65)	(23.98)	(439.76)	(477.98)	48.67	19.08	(391.09)	(458.90)
Operating profit	255.98	235.17	23.32	29.56	5.91	10.40	285.21	275.13	(24.60)	(41.36)	260.61	233.77
Administrative expenses	(48.76)	(47.02)	(88.96)	(36.52)	(12.86)	(13.80)	(150.48)	(97.34)	67.93	40.84	(82.55)	(56.50)
Profit (loss) before finance cost and taxes	207.22	188.15	(65.54)	(6.96)	(6.95)	(3.40)	134.73	177.79	43.33	(0.52)	178.06	177.27
Finance costs	(37.49)	(35.89)	(44.50)	(77.86)	(0.06)	(0.42)	(82.05)	(114.17)	0.05	0.45	(82.00)	(113.72)
Other (losses) gains	(5.09)	0.95	4.38	16.14	(1.86)	0.28	(2.57)	17.37	(0.01)	-	(2.58)	17.37
Loss on impairment of goodwill	(0.31)	-	-	-	(10.31)	-	(10.62)	-	-	-	(10.62)	-
Share of profit from investments in joint ventures	-	-	-	43.28	-	-	-	43.28	-	-	-	43.28
Loss on impairment of investment in joint ventures	-	-	-	(53.04)	-	-	-	(53.04)	-	-	-	(53.04)
Operating results before taxes	164.33	153.21	(105.66)	(78.44)	(19.18)	(3.54)	39.49	71.23	43.37	(0.07)	82.86	71.16
Income tax	(8.80)	6.11	(1.18)	1.03	0.58	0.09	(10.56)	7.23	-	-	(10.56)	7.23
Net profit (loss)	155.53	159.32	(106.84)	(77.41)	(19.76)	(3.45)	28.93	78.46	43.37	(0.07)	72.30	78.39
Timing of revenue recognition												
At a point in time	-	-	-	-	22.28	32.04	22.28	32.04	-	-	22.28	32.04
Over time	621.20	613.23	73.22	99.11	2.63	2.01	697.05	714.35	(73.22)	(59.99)	623.83	654.36
Total revenue	621.20	613.23	73.22	99.11	24.91	34.05	719.33	746.39	(73.22)	(59.99)	646.11	686.40
Total assets	5,916.34	5,181.67	5,088.93	6,121.97	569.47	272.86	11,574.74	11,576.50	(4,439.35)	(3,493.53)	7,140.65	8,082.97
Total liabilities	3,556.21	3,044.31	1,833.76	2,899.34	823.87	806.15	6,213.84	6,749.80	(2,233.86)	(1,780.84)	3,979.98	4,968.96

Final Version for Publication

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Issue on:	13 August 2026	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

7 Financial assets measured at fair value

As at 30 June 2026, all financial assets and liabilities are measured at amortised cost, except for investments in debt instruments measured at fair value through profit or loss and investments in unlisted equity securities measured at fair value through other comprehensive income. The fair value of financial assets and financial liabilities maturing within one year approximates their carrying amounts.

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

	Consolidated and Separate financial information Baht Thousand
Opening balance as at 1 January 2026	100,158
Change in fair value of investments	725
Additions	300,000
Disposals	(400,883)
Closing balance as at 30 June 2026	-

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 information Baht Thousand
Opening balance as at 1 January 2026	5,000
Losses recognised in other comprehensive income	-
Closing balance as at 30 June 2026	5,000

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

	Fair value			Range of inputs	
	30 June 2026 Baht Thousand	31 December 2025 Baht Thousand	Unobservable inputs	30 June 2026 Baht Thousand	31 December 2025 Baht Thousand
Unlisted equity securities	5,000	5,000	Risk-adjusted discount rate	11.00%	11.00%

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

			Change in fair value	
	Unobservable inputs	Movement	Increase in assumptions 2026	Decrease in assumptions 2026
Unlisted equity securities	Risk-adjusted discount rate	1.00%	Decrease by 9.23%	Increase by 10.49%

The Group's valuation processes

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

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

8 Trade and other current receivables

Trade and other current receivables as at 30 June 2026 and 31 December 2025 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Trade receivables	221,181	196,187	-	-
Less Expected credit loss	-	-	-	-
Total trade receivables, net	221,181	196,187	-	-
Amounts due from and advances to related parties (Note 16.2)	-	1,750	231,815	199,937
Prepaid expenses	18,470	5,288	13,403	2,203
Other current receivables	5,286	13,852	2,752	10,014
Advance payment	2,481	3,772	1,911	635
Total other current receivables	26,237	24,662	249,881	212,789
Less Expected credit loss	-	(8,248)	(42,734)	(8,248)
Total other current receivables, net	26,237	16,414	207,147	204,541
Total trade and other current receivables	247,418	212,601	207,147	204,541

All outstanding trade receivables are not yet due.

9 Investments in subsidiaries and joint ventures

9.1 Investment details

As at 30 June 2026 and 31 December 2025, details of investments in subsidiaries and joint ventures are as follows:

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%) (Unaudited) 30 June 2026 %	Proportion of ordinary shares directly held by parent (%) (Audited) 31 December 2025 %	Proportion of shares held by non-controlling interests (%) (Unaudited) 30 June 2026 %	Proportion of shares held by non-controlling interests (%) (Audited) 31 December 2025 %
Subsidiaries directly held by the Company						
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-
Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)	Investment	Thailand	51	51	49	49
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-
Winner Investment Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSE Power Co., Ltd. (Formerly named Siam Waste Power Co., Ltd.)	Production and distribution of electricity	Thailand	100	100	-	-
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	65	65	-	-
TSE VSPP2 Co., Ltd.	Production and distribution of electricity	Thailand	51	-	-	-

Final Version for Publication

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Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%) (Unaudited) 30 June 2026	(Audited) 31 December 2025	Proportion of shares held by non-controlling interests (%) (Unaudited) 30 June 2026	(Audited) 31 December 2025
			%	%	%	%
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	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 named Earth Energy Systems Co., Ltd.)	Investment	Thailand	100	100	-	-
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
SV2 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., Lte	Production and distribution of electricity	Thailand	94.75	94.75	5.25	5.25
Subsidiary held by Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)						
Bangkok Infertility Center Co., Ltd.	Medical services	Thailand	100	100	-	-
Subsidiary held by TSE Power Co., Ltd. (Formerly named Siam Waste Power Co., Ltd.)						
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	35	35	-	-
TSE VSPP2 Co., Ltd.	Production and distribution of electricity	Thailand	49	-	-	-
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	-	-

9.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for six-month period ended 30 June 2026 and 2025 are as follows:

	Separate financial information	
	2026	2025
	Baht Thousand	Baht Thousand
Opening net book amount	2,464,043	2,058,515
Increase in investment	97,380	64,670
Share of profit from subsidiaries	147,600	158,786
Closing net book amount	2,709,023	2,281,971

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 six-month period ended 30 June 2026 of Baht 3.88 million. At 30 June 2026, the cumulative unrecognised share of loss is Baht 650.41 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.

Investment in TSE Power Co., Ltd.

On 6 April and 22 April 2026, the Company partially paid up the share subscription of TSE Power Co., Ltd. in the amount of Baht 49.98 million in accordance with the resolution of the Annual General Meeting 2026 of TSE Power Co., Ltd. to increase the registered capital by 700,000 shares at a par value of Baht 100 per share, totaling Baht 70 million.

Investment in TSE VSPP Co., Ltd.

On 6 April and 24 April 2026, the Company partially paid up the share subscription of TSE VSPP Co., Ltd. in the amount of Baht 35.44 million in accordance with the resolution of the Annual General Meeting 2026 of TSE VSPP Co., Ltd. to increase the registered capital by 10 million shares at a par value of Baht 10 per share, totaling Baht 100 million.

Investment in TSE VSPP2 Co., Ltd.

On 28 April 2026, Chief Executive Officer passed a resolution to approve the establishment of TSE VSPP2 Co., Ltd., which is a subsidiary of the Group under the Company to operates in generation and distribution of electricity, with a total of 100,000 shares at a par value of Baht 10 per share amounting to Baht 1 million. Additionally, it was registered with the Department of Business Development on 5 May 2026.

Investment under subsidiaries

Investment under Solar Visible Co., Ltd.

On 28 April 2026, Chief Executive Officer passed a resolution to approve the establishment of SV2 Co., Ltd. under Solar Visible Co., Ltd., which is a subsidiary of the Company to operates in generation and distribution of electricity, with a total of 100,000 shares at a par value of Baht 10 per share amounting to Baht 1 million. Additionally, it was registered with the Department of Business Development on 5 May 2026.

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 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.

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.

9.3 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 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	-	43,278
Impairment	-	(53,039)
Closing net book amount	-	1,718,489

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 six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book amount	72,938	69,980
Depreciation	(496)	(283)
Closing net book amount	72,442	69,697

Final Version for Publication

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Issue on:	13 August 2026	
Signature		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title	CEO	CFO

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 six-month period ended 30 June 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	390,188	-	1,261	70,236	-	1,261
Disposals, net	(5,801)	-	-	(12,687)	-	-
Reclassification from property, plant and equipment to intangible assets	(1,830)	1,830	-	-	-	-
Lease modifications and reassessments	-	-	(758)	-	-	-
Depreciation and amortisation	(104,966)	(39,016)	(11,720)	(1,742)	(96)	(2,444)
Closing net book amount	4,175,173	1,041,166	163,258	507,586	284	27,775

Property, building and equipment with the net book amount amounting to Baht 2,790.39 million (31 December 2025: Baht 2,858.43 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

12 Goodwill

During the period, consumer spending behavior was adversely affected by the economic slowdown, causing some couples to postpone their decisions to undergo infertility treatment, which is a relatively high-cost medical service. As a result, the number of patients receiving medical services from Bangkok Infertility Center Co., Ltd. declined compared with the Company's previous projections, leading to a reduction in the expected future revenue and cash flows.

As a result of these circumstances, management reassessed the projected cash flows and estimated the recoverable amount of the cash-generating unit (CGU) relating to the Group's medical services sector as of 30 June 2026. The impairment assessment indicated that the recoverable amount of the CGU was lower than its carrying amount. Accordingly, the Group recognized an impairment loss on goodwill of Baht 10.31 million, reducing the carrying amount of the related goodwill to Baht 32 million.

The recoverable amount of the cash-generating unit relating to the medical services sector as of 30 June 2026 was Baht 71.71 million.

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

	Medical services
Gross margin[1]	34.85%
Growth rate[2]	2.00%
Discount rate[3]	11.00%

[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.

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on:	13 August 2026	
Signed:		
Name in Print:	(Cathleen Maleenont)	(Angkanee Rerksirisuk)
Title:	CEO	CFO

13 Borrowings

13.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the six-month period ended 30 June 2026 are analysed as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book amount	-	-
Cash inflows (outflows):		
Additions	1,100,000	1,090,000
Repayment	(950,000)	(940,000)
Closing net book amount	150,000	150,000

As at 30 June 2026, the short-term borrowings comprised promissory notes issued to financial institution with interest at 3.40 to 4.25% per annum. The principal repayments are due within September 2026.

13.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 2026 are analysed as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book amount	1,894,928	144,306
Cash inflows (outflows):		
Repayment	(149,848)	(7,520)
Non-cash changes:		
Deferred interest expense	(1,546)	112
Amortisation of financial service fee	528	48
Closing net book amount	1,744,062	136,946
Less Current portion of long-term borrowings	(304,598)	(15,098)
Long-term borrowings payable more than 1 year	1,439,464	121,848

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 4,151.22 million.

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

As at 30 June 2026, the Group and the Company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 475.25 million and Baht 295.25 million, respectively.

13.3 Debentures

Movements in debentures for the six-month period ended 30 June 2026 are analysed as follows.

	Consolidated and Separate financial information 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	2,747
Closing net book amount	1,449,754

As at 30 June 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 1,450 million will be redeemed on 21 October 2027.

14 Legal reserve

2025

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

15 Other (losses) gains, net

	Consolidated financial information		Separate financial information	
For the six-month period ended	**30 June 2026 Baht Thousand**	**30 June 2025 Baht Thousand**	**30 June 2026 Baht Thousand**	**30 June 2025 Baht Thousand**
Gain on exchange rate	1,957	3,649	3,394	3,379
(Loss) gain on disposal of equipment	(5,515)	989	11	29
Reversal of impairment of assets	-	12,088	-	12,088
Gain on change in fair value of investment	725	-	725	-
Gain on lease modifications	-	283	-	283
Reversal of decommissioning provision	-	361	-	361
Gain from changes in fair value of other receivables	250	-	250	-
	(2,583)	17,370	4,380	16,140

16 Income tax expense

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the six-month period ended 30 June 2026 is income tax expense at 12.75% and 2.81%, compared to income tax revenue at 10.16% and 1.28%, for the six-month period ended 30 June 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.

17 Related party transactions

17.1 Sales of services

For the six-month period ended	Consolidated financial information 30 June 2026 Baht Thousand	Consolidated financial information 30 June 2025 Baht Thousand	Separate financial information 30 June 2026 Baht Thousand	Separate financial information 30 June 2025 Baht Thousand
Sales of services				
Subsidiaries	-	-	73,217	59,990
Joint venture	-	39,373	-	39,373
	-	39,373	73,217	99,363

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

	Consolidated financial information (Unaudited) 30 June 2026 Baht Thousand	Consolidated financial information (Audited) 31 December 2025 Baht Thousand	Separate financial information (Unaudited) 30 June 2026 Baht Thousand	Separate financial information (Audited) 31 December 2025 Baht Thousand
Amounts due from and advances to related parties (Note 8)				
Subsidiaries	-	-	231,815	199,937
Other related parties	-	1,750	-	-
Less Expected credit loss	-	-	(42,734)	-
	-	1,750	189,081	199,937
Receivables from disposal of investments				
Subsidiaries	-	-	147,510	205,510
Payables from acquisition of investments				
Subsidiaries	-	-	760	250
Other related parties	-	3,861	-	-

17.3 Lease liabilities

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

	Consolidated financial information 30 June 2026 Baht Thousand
Related party company and director	
Opening net book amount	10,656
Cash items:	
Repayment - principle	(2,747)
Repayment - interest	(59)
Non-cash items:	
Amortised deferred interest	59
Lease modification and reassessment of lease liabilities	(758)
Closing net book amount	7,151

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Berksirisuk)

Title:

17.4 Short-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Subsidiaries	203,960	-

The movements of short-term loans to subsidiaries during the six-month period ended 30 June 2026 are as follows:

	Separate financial information 30 June 2026 Baht Thousand
Opening net book amount	-
Cash changes:	
Addition	203,960
Closing net book amount	203,960

Short-term loans to subsidiaries are in form of loan agreements denominated in Thai Baht. The total loans amounting to Baht 203.96 million are interest-free and repayable on December 2026.

17.5 Long-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 June 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Current portion of long-term loans to subsidiaries	-	19,890
Long-term loans to subsidiaries	1,640,950	1,316,239
Expected credit losses	(629,382)	(628,581)
	1,011,568	707,548

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2026 are as follows:

	Separate financial information 30 June 2026 Baht Thousand
Opening net book amount	707,548
Cash changes:	
Addition	370,000
Repayment received	(66,423)
Non-cash changes:	
Foreign currency translation differences	1,244
Expected credit losses	(801)
Closing net book amount	1,011,568
Less Current portion of long-term borrowings	-
Long-term borrowings payable more than 1 year	1,011,568

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. The total loans amounting to Baht 1,638.95 million are interest-free and repayable on demand.

The management does not have intention to call the repayment of loans amounting to Baht 1,011.57 million in the next 12 months. Accordingly, these loans are classified as long-term.

Final Version for Publication

These financial statements for the Company together with the accompany notes thereto have been approved by the authorised person of the Company as stated below.

Issue on: 13 August 2026

Signed:

Name in Print: (Cathleen Maleenont) (Angkanee Rerksirisuk)

Title: CEO CFO

17.6 Key management compensation

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	12,545	15,389	10,428	12,022
Post-employment benefits	1,014	1,178	956	1,121
	13,559	16,567	11,384	13,143

18 Commitments and contingencies

18.1 Capital commitments

As at 30 June 2026 and 31 December 2025, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		(Unaudited) 30 June 2026	(Audited) 31 December 2025	(Unaudited) 30 June 2026	(Audited) 31 December 2025
Power plants	THB Thousand	1,418,859	990	9,913	490
Power plants	USD	70,000	-	-	-

18.2 Power purchase agreements

During the six-month period ended 30 June 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.

18.3 Commitments and significant agreements

During the six-month period ended 30 June 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 17.2.

18.4 Contingencies

Guarantees

As at 30 June 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.

19 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 August 2026.