THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
12 November 2026

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

	Notes	Consolidated financial information (Unaudited) 30 September 2026 Baht Thousand	Consolidated financial information (Audited) 31 December 2025 Baht Thousand	Separate financial information (Unaudited) 30 September 2026 Baht Thousand	Separate financial information (Audited) 31 December 2025 Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		479,658	581,619	224,993	182,408
Short-term restricted bank deposits		82,222	228,044	638	104,949
Financial assets measured at amortised cost		11,271	2,715	480	479
Financial assets measured at fair value through profit or loss	7	10,003	100,158	-	100,158
Trade and other current receivables	8	233,325	212,601	137,615	204,541
Short-term loans to subsidiaries		-	-	-	-
Current portion of long-term loans to subsidiaries	17.5	-	-	-	19,890
Inventories		56,032	51,407	-	-
Refundable Value Added Tax		87,976	37,793	24,270	14,072
Undue input Value Added Tax		10,764	16,647	857	8,851
Other current assets		10,477	9,552	8,467	5,456
Total current assets		981,728	1,240,536	397,320	640,804
Non-current assets					
Long-term restricted bank deposits		84,018	83,934	16,650	16,643
Long-term loans to subsidiaries	17.5	-	-	807,593	687,658
Receivables from disposal of investments	17.2	-	-	102,510	205,510
Investments in subsidiaries	9.2	-	-	3,145,806	2,464,043
Financial assets measured at fair value through other comprehensive income	7	6,264	5,000	-	-
Investment properties	10	72,191	72,938	69,554	69,980
Property, plant and equipment	11	4,328,423	3,897,582	536,285	451,779
Right-of-use assets	11	178,383	174,475	28,824	28,958
Goodwill		41,028	67,975	-	-
Intangible assets	11	1,021,563	1,078,352	467	380
Deferred tax assets		28,645	29,200	-	-
Other non-current assets		416,243	166,790	72,232	59,966
Total non-current assets		6,176,758	5,576,246	4,779,921	3,984,917
Total assets		7,158,486	6,816,782	5,177,241	4,625,721

Director _____ Director _____

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

	Notes	Consolidated financial information (Unaudited) 30 September 2026 Baht Thousand	Consolidated financial information (Audited) 31 December 2025 Baht Thousand	Separate financial information (Unaudited) 30 September 2026 Baht Thousand	Separate financial information (Audited) 31 December 2025 Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		126,067	123,458	61,880	17,227
Short-term borrowings from financial institutions	13.1	195,000	-	195,000	-
Current portion of right in power purchase agreement payables		1,066	1,031	-	-
Current portion of lease liabilities		27,161	23,523	5,453	5,175
Current portion of long-term borrowings	13.2	304,771	304,017	15,098	14,942
Current portion of debentures	13.3	-	1,174,679	-	1,174,679
Corporate income tax payable		6,641	4,588	-	-
Other current liabilities		32,567	39,532	8,785	18,321
Total current liabilities		693,273	1,670,828	286,216	1,230,344
Non-current liabilities					
Right in power purchase agreement payables		20,288	21,093	-	-
Non-current contract liabilities		1,525	2,658	-	-
Payables from acquisition of investments		144,000	144,000	-	-
Lease liabilities		189,943	187,444	14,853	16,019
Long-term borrowings from financial institutions	13.2	1,360,768	1,590,911	118,113	129,363
Debentures	13.3	1,451,154	-	1,451,154	-
Employee benefit obligations		40,905	38,632	32,317	30,598
Provision for decommissioning costs		4,979	5,080	1,802	1,782
Deferred tax liabilities		78,695	78,568	3,760	3,017
Other non-current liabilities		180	180	180	180
Total non-current liabilities		3,292,437	2,068,566	1,622,179	180,959
Total liabilities		3,985,710	3,739,394	1,908,395	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 September 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 30 September 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	188,361	176,010	98,138	98,138
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	202,998	121,731	291,786	238,003
Less Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(427,067)	(426,770)	(284,298)	(284,943)
Equity attributable to owners of the parent	3,127,512	3,034,191	3,268,846	3,214,418
Non-controlling interests	45,264	43,197	-	-
Total equity	3,172,776	3,077,388	3,268,846	3,214,418
Total liabilities and equity	7,158,486	6,816,782	5,177,241	4,625,721

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 30 September 2026

	Consolidated financial information		Separate financial information	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	297,777	304,019	-	-
Subsidy for FiT Premium	8,995	15,038	-	-
Management service fee income	-	7,882	28,868	37,893
Total revenue	306,772	326,939	28,868	37,893
Cost of sales and services	(205,907)	(226,352)	(23,349)	(33,365)
Gross profit	100,865	100,587	5,519	4,528
Other income	1,695	6,247	348	2,897
Administrative expenses	(48,421)	(34,046)	(29,278)	(16,694)
Other gains (losses) - net	5,711	(3,717)	190	(2,984)
Expected credit loss	-	-	(855)	-
Loss on impairment of goodwill	(160)	-	-	-
Finance costs	(41,299)	(56,351)	(23,473)	(36,407)
Share of profit from investment in subsidiaries	-	-	60,148	70,157
Share of profit from investment in joint ventures	-	18,691	-	18,691
Loss on impairment of investment in joint ventures	-	(7,680)	-	(7,680)
Profit before income tax	18,391	23,731	12,599	32,508
Income tax (expense) revenue	(6,622)	(1,799)	437	903
Profit for the period	11,769	21,932	13,036	33,411
Other comprehensive income for the period:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of financial assets measured at fair value through other comprehensive income	1,264	-	-	-
Share of other comprehensive income of subsidiaries for using the equity method	-	-	645	-
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(927)	2,661	-	-
Total comprehensive income for the period	12,106	24,593	13,681	33,411

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 30 September 2026

	Consolidated financial information		Separate financial information	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	13,834	22,825	13,036	33,411
Non-controlling interests	(2,065)	(893)	-	-
	11,769	21,932	13,036	33,411
Total comprehensive income attributable to:				
Owners of the parent	13,552	25,486	13,681	33,411
Non-controlling interests	(1,446)	(893)	-	-
	12,106	24,593	13,681	33,411
	Baht	**Baht**	**Baht**	**Baht**
Basic earnings per share				
Earnings per share - Owners of the Company				
Basic earnings per share	0.01	0.01	0.01	0.02

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		918,974	922,557	-	-
Subsidy for FiT Premium		33,914	43,779	-	-
Management service fee income		-	47,006	102,085	137,006
Total revenue		952,888	1,013,342	102,085	137,006
Cost of sales and services		(597,000)	(685,251)	(75,349)	(105,242)
Gross profit		355,888	328,091	26,736	31,764
Other income		7,286	12,519	2,448	5,228
Administrative expenses		(139,215)	(90,550)	(82,859)	(54,143)
Other gains - net	15	3,128	13,653	4,570	13,156
(Reversal of) expected credit loss		8,248	-	(36,141)	932
Loss on impairment of goodwill		(10,787)	-	-	-
Finance costs		(123,296)	(170,076)	(67,976)	(114,269)
Share of profit from investment in subsidiaries		-	-	207,748	228,943
Share of profit from investment in joint ventures		-	61,969	-	61,969
Loss on impairment of investment in joint ventures		-	(60,719)	-	(60,719)
Profit before income tax		101,252	94,887	54,526	112,861
Income tax (expense) revenue	16	(17,188)	5,430	(743)	1,930
Profit for the period		84,064	100,317	53,783	114,791
Other comprehensive income for the period:					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of financial assets measured at fair value through other comprehensive income		1,264	-	-	-
Share of other comprehensive income of subsidiaries for using the equity method		-	-	645	-
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(942)	1,628	-	-
Total comprehensive income for the period		84,386	101,945	54,428	114,791

The accompanying notes form part of this interim financial information.

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

	Consolidated financial information		Separate financial information	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	93,618	100,579	53,783	114,791
Non-controlling interests	(9,554)	(262)	-	-
	84,064	100,317	53,783	114,791
Total comprehensive income attributable to:				
Owners of the parent	93,321	102,207	54,428	114,791
Non-controlling interests	(8,935)	(262)	-	-
	84,386	101,945	54,428	114,791
	Baht	**Baht**	**Baht**	**Baht**
Basic earnings per share				
Earnings per share - Owners of the Company				
Basic earnings per share	0.04	0.05	0.03	0.05

The accompanying notes form part of this interim financial information.

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

	Consolidated financial information											
	Attribute to owners of the parent											
				Retained earnings			Other components of equity					
	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	Measurements of financial assets measured at fair value through other comprehensive income	Total owners of the parent	Non-controlling interests	Total
	Baht Thousand	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	-	-	-	7,938	-	(7,938)	-	-	-	-	-	-
Transfer legal reserve for compensation of the accumulated loss (Note 14)	-	-	-	(18,721)	-	18,721	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	100,579	-	1,628	-	102,207	(262)	101,945
Closing balance at 30 September 2025	2,117,716	1,045,504	(2,339)	170,890	2,339	182,745	(18,292)	(410,433)	-	3,088,130	50,471	3,138,601
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	-	-	-	12,351	-	(12,351)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	93,618	-	(942)	645	93,321	(8,935)	84,386
Closing balance at 30 September 2026	2,117,716	1,045,504	(2,339)	188,361	2,339	202,998	(17,257)	(410,455)	645	3,127,512	45,264	3,172,776

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2026

	Separate financial information							
				Retained earnings			Other component of equity	
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	Share of other comprehensive income of subsidiaries Baht Thousand	Total 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	-	-	-	-	-	114,791	-	114,791
Closing balance at 30 September 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	283,390	(284,943)	3,256,044
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	-	-	-	-	-	53,783	645	54,428
Closing balance at 30 September 2026	2,117,716	1,045,504	(2,339)	98,138	2,339	291,786	(284,298)	3,268,846

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2026

	Notes	Consolidated financial information		Separate financial information	
		30 September 2026 Baht Thousand	30 September 2025 Baht Thousand	30 September 2026 Baht Thousand	30 September 2025 Baht Thousand
Cash flows from operating activities					
Profit before income tax		101,252	94,887	54,526	112,861
Adjustments for:					
Depreciation	10, 11	177,678	175,434	6,800	7,302
Amortisation	11	58,859	57,982	153	184
(Reversal of) expected credit loss		(8,248)	-	36,141	(932)
Loss from written-off of other current receivables		1,500	-	1,500	-
Share of profit from investments in subsidiaries		-	-	(207,748)	(228,943)
Share of profit from investments in joint ventures	9.3	-	(61,969)	-	(61,969)
Loss on impairment of investment in joint ventures	9.3	-	60,719	-	60,719
Employee benefits obligations		3,893	5,029	3,339	4,444
Unrealised (gain) loss on exchange		(4,026)	1,477	(21,480)	(406)
Gain from measurement at fair value through profit or loss	7, 15	(728)	-	(725)	-
Gain from measurement at fair value of asset	15	(5,649)	-	-	-
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		(1,199)	(1,011)	(822)	(1,036)
Finance costs		123,296	170,076	67,976	114,269
Loss on impairment of goodwill		10,787	723	-	-
Write-off withholding tax		(3)	3	-	-
		462,927	489,629	(60,351)	(6,268)
Changes in working capital:					
Trade and other current receivables		(13,630)	(21,016)	14,667	(33,146)
Inventories		(4,625)	(5,281)	-	-
Receivables from the revenue department		(50,183)	4,328	(10,198)	3,679
Undue input Value Added Tax		5,883	4,014	7,994	3,023
Other current assets		4,861	585	-	191
Other non-current assets		(13,292)	13,415	223	3,668
Trade and other current payables		(62,888)	(43,549)	21,048	(18,448)
Other current liabilities		(6,965)	(468)	(9,536)	(3,152)
Other non-current liabilities		-	259	-	259
Non-current contract liabilities		(1,133)	-	-	-
Employee benefits - paid		(1,620)	(2,058)	(1,620)	(2,058)
Decommissioning provision - paid		-	(850)	-	(850)
Cash flows generate from (used in) operations		319,335	439,008	(37,773)	(53,102)
Add Income tax received		505	107	-	-
Less Income tax paid		(20,741)	(18,744)	(3,011)	(4,308)
Net cash generate from (used in) operating activities		299,099	420,371	(40,784)	(57,410)

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		30 September 2026	30 September 2025	30 September 2026	Restated 30 September 2025
		Baht Thousand	Baht Thousand	Baht Thousand	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	-	-	(473,370)	(64,670)
Decrease (increase) in restricted bank deposits		145,738	(242,460)	104,304	(86,475)
Purchase of financial assets measured at fair value through profit or loss	7	(310,000)	-	(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		-	-	103,000	50,000
(Increase) decrease in financial assets measured at amortised cost		(8,550)	6,163	-	-
Short-term loans made to subsidiaries	17.4	-	-	(203,960)	-
Long-term loans made to subsidiaries	17.5	-	-	(389,000)	(129,500)
Repayments received from short-term loans to subsidiaries	17.4	-	-	203,960	-
Repayments received from long-term loans to subsidiaries	17.5	-	-	289,398	567,404
Purchase of property, plant and equipment		(512,640)	(155,394)	(78,653)	(54,165)
Cash paid for deposits on purchases of property, plant and equipment		(236,157)	-	(12,485)	-
Proceeds from disposals of equipment		286	991	12,698	31
Payments for right-of-use assets		-	-	(600)	-
Purchase of intangible asset		(240)	(43)	(240)	-
Interest received		1,059	618	33,274	22,073
Net cash (used in) generate from investing activities		(519,621)	(455,864)	(310,791)	304,698
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	1,145,000	1,372,000	1,135,000	1,360,000
Repayment of short-term loans from financial institutions	13.1	(950,000)	(315,000)	(940,000)	(300,000)
Repayment of lease liabilities		(17,590)	(15,820)	(3,898)	(4,726)
Proceeds from long-term borrowings		-	655,000	-	-
Repayment of long-term borrowings	13.2	(228,638)	(209,896)	(11,280)	(11,280)
Financial service fees on long-term borrowings and debentures		(9,972)	(3,275)	(9,972)	-
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		(114,726)	(175,639)	(61,188)	(118,585)
Net cash generate from (used in) financing activities		117,376	155,717	390,962	(274,591)

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
				Restated
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in cash and cash equivalents	(103,146)	120,224	39,387	(27,303)
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	1,185	109	3,198	211
Cash and cash equivalents at end of the period	479,658	473,902	224,993	127,739

Non-cash transactions

Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	45,585	-	21,501	-
Acquisition of right-of-use asset which has not been paid	23,011	1,161	3,010	1,161
Acquisition of investment in subsidiary which has not been paid	-	38,610	-	-
Reclassify investment in joint venture to non-current assets held-for-sale	-	1,729,500	-	1,729,500
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 Amended financial reporting standards and accounting guidance that are effective for the accounting period beginning on or after 1 January 2027 and are relevant to the Group.

The following amended TFRS and and accounting guidance were not mandatory for the current reporting period and the Group has not early adopted them.

a) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments

The key amendments are as follows:

- Clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets.
- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - The Contracts Referencing Nature-dependent Electricity
These amendments change the 'own use' and hedge accounting requirements in TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions, such as the weather. These are described as 'contracts referencing nature dependent electricity'.

c) Annual Improvements - Volume 11 These amendments are part of the Annual Improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended TFRS include the following:

- **TFRS 1 First-time Adoption of Thai Financial Reporting Standards** –adds a cross-reference to the TFRS 9 qualifying criteria for hedge accounting applicable to first-time adopters.
- **TFRS 7 Financial Instruments: Disclosures** - replaces "inputs that were not based on observable market data" with "unobservable inputs" to align the terminology with TFRS 13 Fair Value Measurement.
- **TFRS 9 Financial Instruments**
  - Provides further clarification on the derecognition of lease liabilities.
    The amendments clarify that lease liabilities recognised by a lessee are subject to the derecognition requirements, with any resulting gain or loss recognised in profit or loss.
  - Removal of the reference to 'transaction price'.
    Amended to replace the reference to "transaction price as defined by TFRS 15 Revenue from Contracts with Customers" with "the amount determined by applying TFRS 15".
- **TFRS 10 Consolidated Financial Statements** - revises paragraph B74 to clarify that it provides only one example of a situation in which judgement is required to identify a de facto agent, thereby aligning it with paragraph B73.
- **TAS 7 Statement of Cash Flows** - replaces "cost method" with "at cost" to reflect the earlier removal of the definition of cost method.

d) The amendments to the accounting guidance for business combinations under common control

The key amendments are as follows:
- The principle for recognition of the 'cost of business combinations under common control', requiring the use of cost. No explicit definition of such cost is provided, consistent with a principle-based approach.
- Additional requirements specify that transactions between entities under common control that result in 'joint control' must also be accounted for in accordance with this guidance.
- Provide clarification on the elimination of 'premium (discount) arising from business combinations under common control' that will also apply when there is clear evidence that the business has been transferred out of the entity.

The Group's management is currently assessing the impact of the standard and accounting guidance on the Group**.**

4.3 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.

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.

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.

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 Chairman of the Executive Committee and the Executive Committee.

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

Financial information by business segment

	For the nine-month period ended 30 September (Million Baht)											
	Power plants		Management Services		Others		Total		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from operations	920.51	917.92	102.09	137.01	32.43	48.41	1,055.03	1,103.34	(102.14)	(90.00)	952.89	1,013.34
Other income	4.15	7.32	2.45	5.23	0.76	0.42	7.36	12.97	(0.07)	(0.45)	7.29	12.52
Cost of operations	(561.76)	(572.89)	(75.35)	(105.24)	(27.46)	(35.65)	(664.57)	(713.78)	67.57	28.53	(597.00)	(685.25)
Operating profit	362.90	352.35	29.19	37.00	5.73	13.18	397.82	402.53	(34.64)	(61.92)	363.18	340.61
Administrative expenses	(73.18)	(70.49)	(119.01)	(53.21)	(17.50)	(28.25)	(209.69)	(151.95)	78.71	61.40	(130.98)	(90.55)
Profit (loss) before finance cost and taxes	289.72	281.86	(89.82)	(16.21)	(11.77)	(15.07)	188.13	250.58	44.07	(0.52)	232.20	250.06
Finance costs	(55.35)	(55.77)	(67.98)	(114.27)	(0.08)	(0.49)	(123.41)	(170.53)	0.11	0.45	(123.30)	(170.08)
Other gains (losses) - net	0.20	0.94	4.57	13.16	(1.63)	(0.45)	3.14	13.65	(0.01)	-	3.13	13.65
Loss on impairment of goodwill	(0.47)	-	-	-	(10.31)	-	(10.78)	-	-	-	(10.78)	-
Share of profit from investments in joint ventures	-	-	-	61.97	-	-	-	61.97	-	-	-	61.97
Loss on impairment of investment in joint ventures	-	-	-	(60.72)	-	-	-	(60.72)	-	-	-	(60.72)
Operating results before taxes	234.10	227.03	(153.23)	(116.07)	(23.79)	(16.01)	57.08	94.95	44.17	(0.07)	101.25	94.88
Income tax	(16.24)	3.37	(0.74)	1.93	(0.21)	0.14	(17.19)	5.44	-	-	(17.19)	5.44
Net profit (loss)	217.86	230.40	(153.97)	(114.14)	(24.00)	(15.87)	39.89	100.39	44.17	(0.07)	84.06	100.32
Timing of revenue recognition												
At a point in time	-	-	-	-	29.97	45.51	29.97	45.51	-	-	29.97	45.51
Over time	920.51	917.92	102.09	137.01	2.46	2.90	1,025.06	1,057.83	(102.14)	(90.00)	922.92	967.83
Total revenue	920.51	917.92	102.09	137.01	32.43	48.41	1,055.03	1,103.34	(102.14)	(90.00)	952.89	1,013.34
Total assets	5,768.26	5,311.78	5,177.24	6,088.25	579.67	264.87	11,525.17	11,664.90	(4,366.69)	(3,512.41)	7,158.48	8,152.49
Total liabilities	2,970.30	3,103.31	1,908.39	2,832.21	838.21	808.05	5,716.90	6,743.57	(1,731.19)	(1,729.68)	3,985.71	5,013.89

7 Financial assets measured at fair value

As at 30 September 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 financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening balance as at 1 January 2026	100,158	100,158
Change in fair value of investments	728	725
Additions	310,000	300,000
Disposals	(400,883)	(400,883)
Closing balance as at 30 September 2026	10,003	-

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
Gain recognised in other comprehensive income	1,264
Closing balance as at 30 September 2026	6,264

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 September 2026 Baht Thousand	31 December 2025 Baht Thousand	Unobservable inputs	30 September 2026	31 December 2025
Unlisted equity securities	6,264	5,000	Risk-adjusted discount rate	14.00%	11.00%
			Revenue growth factors	4.00%	3.00%

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 7.87%	Increase by 8.84%
	Revenue growth factors	1.00%	Increase by 12.62%	Decrease by 11.54%

The Group's valuation processes

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

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

8 Trade and other current receivables

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand	(Unaudited) 30 September 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Trade receivables	210,056	196,187	-	-
Less Expected credit loss	-	-	-	-
Total trade receivables, net	210,056	196,187	-	-
Amounts due from and advances to related parties (Note 17.2)	-	1,750	169,578	199,937
Less Expected credit loss	-	-	(43,186)	-
Amounts due from and advances to related parties, net	-	1,750	126,392	199,937
Prepaid expenses	10,317	5,288	5,558	2,203
Other current receivables	3,821	13,852	4,290	10,014
Advance payment	9,131	3,772	1,375	635
Total other current receivables	23,269	24,662	137,615	212,789
Less Expected credit loss	-	(8,248)	-	(8,248)
Total other current receivables, net	23,269	16,414	137,615	204,541
Total trade and other current receivables	233,325	212,601	137,615	204,541

All outstanding trade receivables are not yet due.

9 Investments in subsidiaries and joint ventures

9.1 Investment details

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

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

			Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	Type of business	Country of incorporation	%	%	%	%
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	-	-	-
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	-	-	-

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
			%	%	%	%
Subsidiaries held by Thai Community Energy Co., Ltd.						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Power Ace One Co., Ltd.	Production and distribution of electricity	Thailand	94.75	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	-	-
Associates held by Soilcrete Technology Co., Ltd.						
All Energy Co., Ltd.	Production and distribution of electricity	Thailand	50	-	-	-
Associates held by BS Bangsai Solar Co., Ltd.						
All Energy Co., Ltd.	Production and distribution of electricity	Thailand	25	-	-	-
Associates held by Infinity Solar Co., Ltd.						
All Energy Co., Ltd.	Production and distribution of electricity	Thailand	25	-	-	-

9.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 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	473,370	64,670
Share of profit from subsidiaries	207,748	228,943
Share of other comprehensive income from subsidiaries	645	-
Closing net book amount	3,145,806	2,352,128

The Company recognised share of loss from a subsidiary in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the nine-month period ended 30 September 2026 of Baht 5.04 million. At 30 September 2026, the cumulative unrecognised share of loss is Baht 651.57 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.

On 17 August 2026, the Company has additionally paid-up to TSE Power Co., Ltd. amounting to Baht 0.49 million. Accordingly, the holding interest of the Company remains unchanged.

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. The Company has already paid-up amounting to Baht 0.51 million.

Investment in Solar Visible Co., Ltd.

Since 13 August 2026, the Company has paid additional share capital to Solar Visible Co., Ltd. in instalments, totaling Baht 375.50 million, with the payment completed on 30 September 2026, following Solar Visible Co., Ltd.'s increase in registered share capital of Baht 502 million. The holding interest of the Company remains unchanged.

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.

Investment under Solar Visible Co., Ltd. group

On 7 September 2026, at the Executive Committee meeting No. 13/2026 of the Company, passed a resolution to approve the establishment of All Energy Co., Ltd. under Solar Visible Col, Ltd. group, 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 14 September 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.

Investment under subsidiaries

Investment under Thai Community Energy Co., Ltd.

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

9.3 Movements of investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 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	-	61,969
Impairment	-	(60,719)
Reclassification to assets held for sale	-	(1,729,500)
Closing net book amount	-	-

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 nine-month period ended 30 September 2026 are as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book amount	72,938	69,980
Depreciation	(747)	(426)
Closing net book amount	72,191	69,554

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 nine-month period ended 30 September 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	597,058	240	23,011	99,823	240	3,610
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	(158,586)	(58,859)	(18,345)	(2,630)	(153)	(3,744)
Closing net book amount	4,328,423	1,021,563	178,383	536,285	467	28,824

Property, building and equipment with the net book amount amounting to Baht 2,745.10 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 September 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 September 2026 was Baht 72 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.

13 Borrowings

13.1 Short-term borrowings from financial institutions

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book amount	-	-
Cash inflows (outflows):		
Additions	1,145,000	1,135,000
Repayment	(950,000)	(940,000)
Closing net book amount	195,000	195,000

As at 30 September 2026, the short-term borrowings comprised promissory notes issued to financial institution with interest at 3.40 to 4.00% per annum. The principal repayments are due within December 2026.

13.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the nine-month period ended 30 September 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	(228,638)	(11,280)
Non-cash changes:		
Deferred interest expense	(1,520)	112
Amortisation of financial service fee	769	73
Closing net book amount	1,665,539	133,211
Less Current portion of long-term borrowings	(304,771)	(15,098)
Long-term borrowings payable more than 1 year	1,360,768	118,113

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 4,088.78 million.

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

As at 30 September 2026, the Group and the Company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 380.25 million and Baht 200.25 million, respectively.

13.3 Debentures

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

	Consolidated and Separate financial information Baht Thousand
Opening net book amount	1,174,679
Cash inflows (outflows):	
Addition	1,457,300
Repayment	(1,175,000)
Financial service fee	(9,972)
Non-cash changes:	
Amortisation of issuance cost	4,147
Closing net book amount	1,451,154

As at 30 September 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 1,451 million will be redeemed on 21 October 2027.

14 Transfer legal reserve for compensation of the accumulated loss

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 gains, net

	Consolidated financial information		Separate financial information	
For the nine-month period ended	30 September 2026 Baht Thousand	30 September 2025 Baht Thousand	30 September 2026 Baht Thousand	30 September 2025 Baht Thousand
Foreign exchange gains (losses)	2,142	(68)	3,710	395
(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	728	-	725	-
Gain on lease modifications	-	283	-	283
Reversal of decommissioning provision	-	361	-	361
Gain from the transfer of land for a capital decrease	5,649	-	-	-
Gain from changes in fair value of other receivables	124	-	124	-
	3,128	13,653	4,570	13,156

16 Income tax expense

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the nine-month period ended 30 September 2026 is income tax expense at 16.98% and 1.36%, compared to income tax revenue at 5.72% and 1.71%, for the nine-month period ended 30 September 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 equipment and loss carried forward in certain subsidiaries and the expiry of corporate income tax exemptions for the investment-promoted operations of the 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

	Consolidated financial information		Separate financial information	
For the nine-month period ended	**30 September 2026 Baht Thousand**	**30 September 2025 Baht Thousand**	**30 September 2026 Baht Thousand**	**30 September 2025 Baht Thousand**
Sales of services				
Subsidiaries	-	-	111,510	89,999
Joint venture	-	47,381	-	47,381
	-	47,381	111,510	137,380

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2026 Baht Thousand	**(Audited) 31 December 2025 Baht Thousand**	**(Unaudited) 30 September 2026 Baht Thousand**	**(Audited) 31 December 2025 Baht Thousand**
Amounts due from and advances to related parties (Note 8)				
Subsidiaries	-	-	169,578	199,937
Other related parties	-	1,750	-	-
Less Expected credit loss	-	-	(43,186)	-
	-	1,750	126,392	199,937
Receivables from disposal of investments				
Subsidiaries	-	-	102,510	205,510
Share subscription payables				
Subsidiaries	-	-	250	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	Separate financial information
	30 September 2026 Baht Thousand	30 September 2026 Baht Thousand
Related party company and director		
Opening net book amount	10,656	-
Cash items:		
Repayment - principal	(4,128)	-
Repayment - interest	(81)	-
Non-cash items:		
Additions	-	1,749
Amortised deferred interest	81	39
Lease modification and reassessment of lease liabilities	(758)	-
Closing net book amount	5,770	1,788

17.4 Short-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 September 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Subsidiaries	-	-

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

	Separate financial information
	30 September 2026 Baht Thousand
Opening net book amount	-
Cash changes:	
Addition	203,960
Repayment received	(203,960)
Closing net book amount	-

Short-term loans to subsidiaries are in form of loan agreements denominated in Thai Baht. The total loans amounting to Baht 203.96 million, carry zero interest and are repayment at call.

17.5 Long-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 September 2026 Baht Thousand	(Audited) 31 December 2025 Baht Thousand
Current portion of long-term loans to subsidiaries	-	19,890
Long-term loans to subsidiaries	1,437,377	1,316,239
Expected credit losses	(629,784)	(628,581)
	807,593	707,548

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

	Separate financial information
	30 September 2026 Baht Thousand
Opening net book amount	707,548
Cash changes:	
Addition	389,000
Repayment received	(289,398)
Non-cash changes:	
Foreign currency translation differences	1,646
Expected credit losses	(1,203)
Closing net book amount	807,593
Less Current portion of long-term loans to subsidiaries	-
Long-term loans to subsidiaries due after one year	807,593

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. The total loans amounting to Baht 1,435.38 million, carry zero interest and are repayment at call while remaining loan carry zero interest rate at 5% per annum and are repayment at call.

The management does not have intention to call the repayment of loans amounting to Baht 807.59 million in the next 12 months. Accordingly, these loans are classified as long-term.

17.6 Key management compensation

	Consolidated financial information		Separate financial information	
For the nine-month period ended	30 September 2026 Baht Thousand	30 September 2025 Baht Thousand	30 September 2026 Baht Thousand	30 September 2025 Baht Thousand
Short-term employee benefits	17,724	21,972	15,607	18,605
Post-employment benefits	1,495	1,675	1,438	1,617
	19,219	23,647	17,045	20,222

18 Commitments and contingencies

18.1 Capital commitments

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

		Consolidated financial information		Separate financial information	
	Currency	(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
Power plants	THB Thousand	1,822,292	990	815,800	490
Power plants	USD	5,886,252	-	-	-
Power plants	CNY	46,211,938	-	36,734,660	-

18.2 Power purchase agreements

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 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 Events after the reporting period

On 12 November 2026, the Board of Directors' Meeting No. 5/2026 of the Company approved the disposal of its entire investment in Vita Prime Company Limited, comprising 7.5 million ordinary shares, representing 51% of its issued and paid-up share capital, for a total consideration of Baht 60 million. The transaction is expected to be completed by February 2027.

20 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 12 November 2026.