RATCH Group Public Company Limited

Management Discussion and Analysis

For the 1st Quarter Ended March 31, 2026

Abbreviation

The Company	RATCH Group Public Company Limited
The Group	RATCH Group Public Company Limited and its subsidiaries
PEA	Provincial Electricity Authority
EGAT	Electricity Generating Authority of Thailand
COD	Commercial Operation Date
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FX	Foreign Exchange Rate
IPP	Independent Power Producer
PPA	Power Purchase Agreement
SPP	Small Power Producer

Projects/Companies

CRESCO	Chubu Ratchaburi Electric Services Company Limited, a wholly-owned subsidiary
HKP	Hin Kong Combined-Cycle Power Plants, operated by Hin Kong Power Company Limited, a subsidiary in proportion of 51%
HPC	Hongsa Thermal Power Plants, operated by Hongsa Power Company Limited, an indirect joint venture in proportion of 40%
NN2	Nam Ngum 2 Hydroelectric Power Plant, operated by SouthEast Asia Energy Limited, a direct joint venture in proportion of 33.33%
NNEG	Nava Nakorn Small Power Plant, operated by Nava Nakorn Electricity Generating Company Limited, an indirect joint venture in proportion of 40%
PE	Paiton coal-fired thermal power plants, operated by PT Paiton Energy, an indirect joint venture in proportion of 31.26%
PNPC	Xe-Pian Xe-Namnoy Hydroelectric Power Plant, operated by Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25%
RAC	RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary
RCO	RATCH Cogeneration Power Plant, operated by RATCH Cogeneration Company Limited, a wholly-owned subsidiary
RER	RATCH Energy Rayong Power Plant, operated by RATCH Energy Rayong Company Limited, a wholly-owned subsidiary
RG	Ratchaburi Power Plants, operated by Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary
RPCL	RPCL Combined-Cycle Power Plants, operated by Ratchaburi Power Company Limited, an indirect joint venture in proportion of 40.625%
RPE	Ratch Pathana Energy Public Company Limited, a subsidiary in proportion of 51.67%
RHIS	RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary
SP	Snapper Point Gas-Fired Power Plant, operated by Port Adelaide Energy Pty Ltd., a wholly-owned indirect subsidiary via RAC

Executive Summary

Industry and Economic Situation

On April 30, 2026, the Bank of Thailand (BOT) reported that the Thai economy expanded in the 1 st quarter from the previous quarter, supported by both demand- and supply-side factors. On the demand side, merchandise exports excluding gold continued to increase, led by technology-related products, while domestic demand improved on the back of higher private consumption, including accelerated fuel purchases toward the end of the quarter amid concerns over price increases. On the supply side, manufacturing production increased, supported by higher petroleum output following major refinery maintenance in the previous quarter, as well as capacity expansion by large firms in the chemical industry. Service activities also expanded, led mainly by trade-related activities. However, toward the end of the quarter, the economy began to feel the impact of the conflict in the Middle East, as reflected in weaker exports to the Middle East and a decline in tourist arrivals.

In March 2026, the Thai economy remained broadly stable from the previous month. Merchandise exports excluding gold and manufacturing production continued to expand, while government expenditure also increased. However, service-sector activity and private consumption came under pressure from lower tourist arrivals and weaker spending in service-related categories. Meanwhile, private investment has not yet been clearly impacted by the conflict, but moderated following earlier front-loaded expansion.

The Ministry of Finance forecasts the Thai economy to grow by 1.6% in 2026, within a projection range of 1.1% to 2.1%. Growth is expected to be supported by both domestic and external demand. On the export side, merchandise export value in U.S. dollar terms is projected to expand by 6.2%, benefiting from a recovery in demand among major trading partners and continued strong export momentum since the first quarter, particularly in industries recovering in line with the global economic cycle.

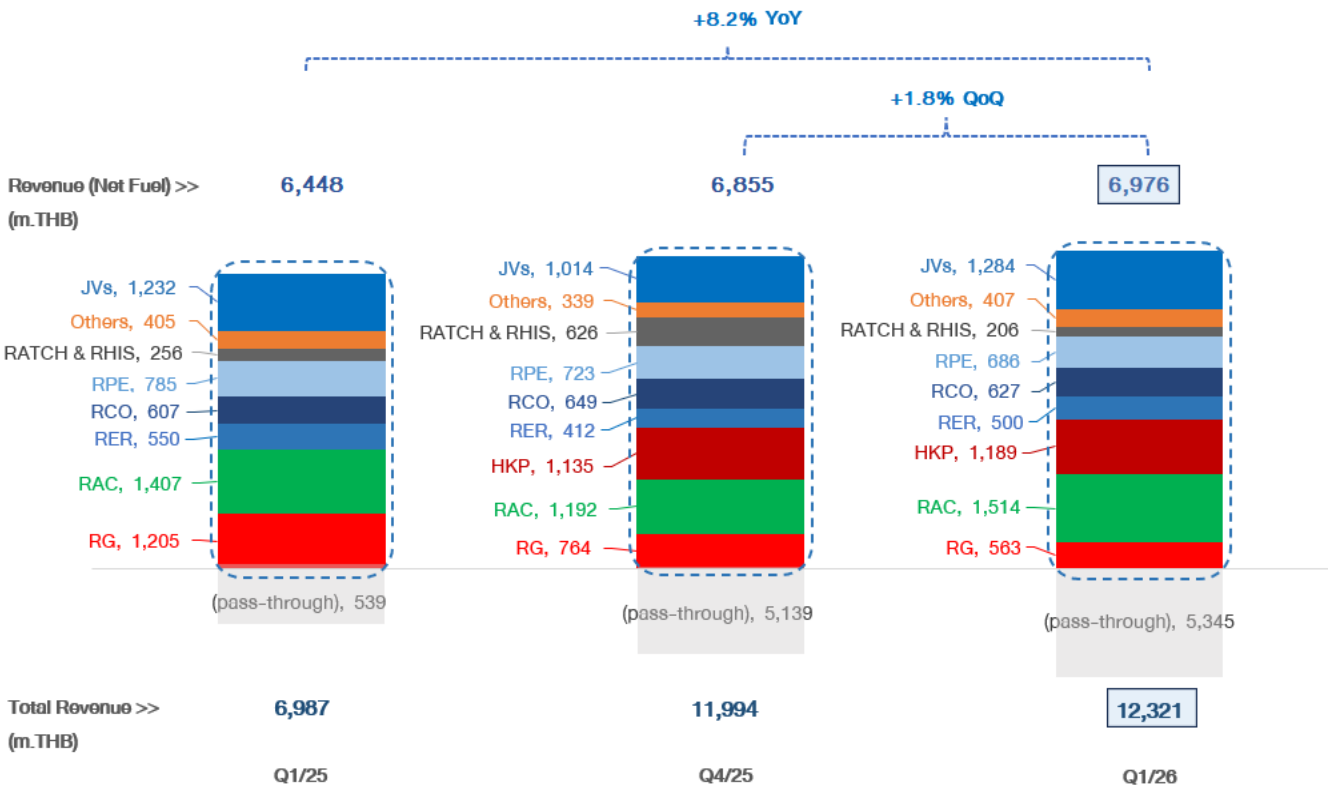
Meanwhile, merchandise import value in U.S. dollar terms is expected to grow by 13.9%, consistent with the trend in manufacturing production. The increase is mainly driven by accelerated imports of capital goods and raw materials to support the expected expansion in private investment and export-oriented production going forward, as well as higher energy import prices.

On April 29, 2026, the Monetary Policy Committee (MPC) voted unanimously, 6 to 0, to maintain the policy rate at 1.00% per annum. The decision reflects the MPC's assessment that Thailand's economy is expected to slow and faces downside risks from the conflict in the Middle East, which weighs on the economy through higher business costs and weaker household purchasing power. Inflation is projected to rise in 2026, driven mainly by supply-side factors, before gradually declining in 2027 as supply-side pressures ease. Credit is expected to remain at a low level, while the impact of the conflict on credit quality and credit growth needs to be closely monitored. The MPC viewed that the current policy rate remains appropriate to support the slowing economy amid elevated uncertainty. The MPC therefore decided to maintain the policy rate at this meeting, while closely monitoring inflation developments and medium-term inflation expectations.

The U.S. Energy Information Administration (EIA) assesses that the conflict in the Middle East and restrictions on oil flows through the Strait of Hormuz remain key factors weighing on global oil supply. EIA expects production disruptions in the region to gradually ease, assuming the conflict does not persist and oil flows return to normal. Brent crude oil, which averaged USD 103 per barrel in March, is forecast to peak at USD 115 per barrel in the 2nd quarter of 2026 before falling below USD 90 per barrel in the 4th quarter 2026. However, oil price risks are expected to remain elevated due to uncertainty over future supply disruptions.

On April 1, 2026, the Energy Regulatory Commission (ERC) approved an Ft adjustment for the May–August 2026 billing period to 16.23 satang per kWh, using the Claw Back mechanism to reduce the electricity cost burden and alleviate the impact on consumers. As a result, the average electricity tariff was set at approximately THB 3.95 per kWh, increasing from the Ft charge of 9.72 satang per kWh for the January–April 2026 billing period. The adjustment reflects upward pressure from higher energy costs, as oil and natural gas prices have been affected by geopolitical tensions.

Total Revenues



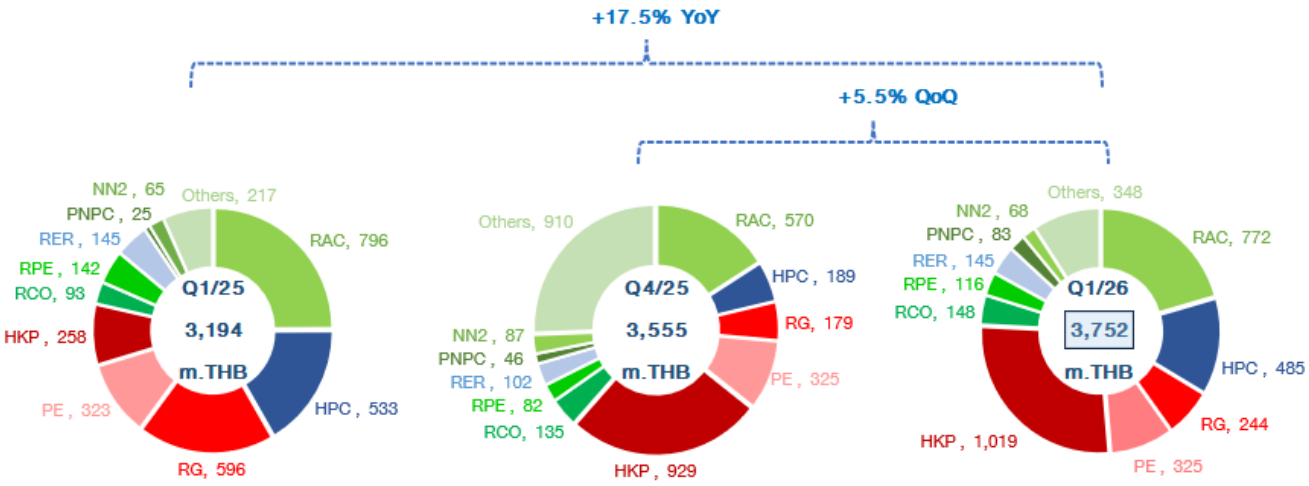
In the 1st quarter of 2026, the total revenue was THB 12,321 million. By excluding the Energy Payment (pass-through), the total revenue increased by 1.8% QoQ and 8.2% YoY, respectively. The main reasons were as follows:

- The total revenues increased QoQ primarily driven by higher electricity generation of SP Power Plant, which supported by higher electricity selling price in Southern Australia compare to that of the previous quarter. In addition, the profit sharing of HPC increased, resulting from the planned maintenance in the 4th quarter of 2025 to maintain the operation effectively and generate profit consistently.

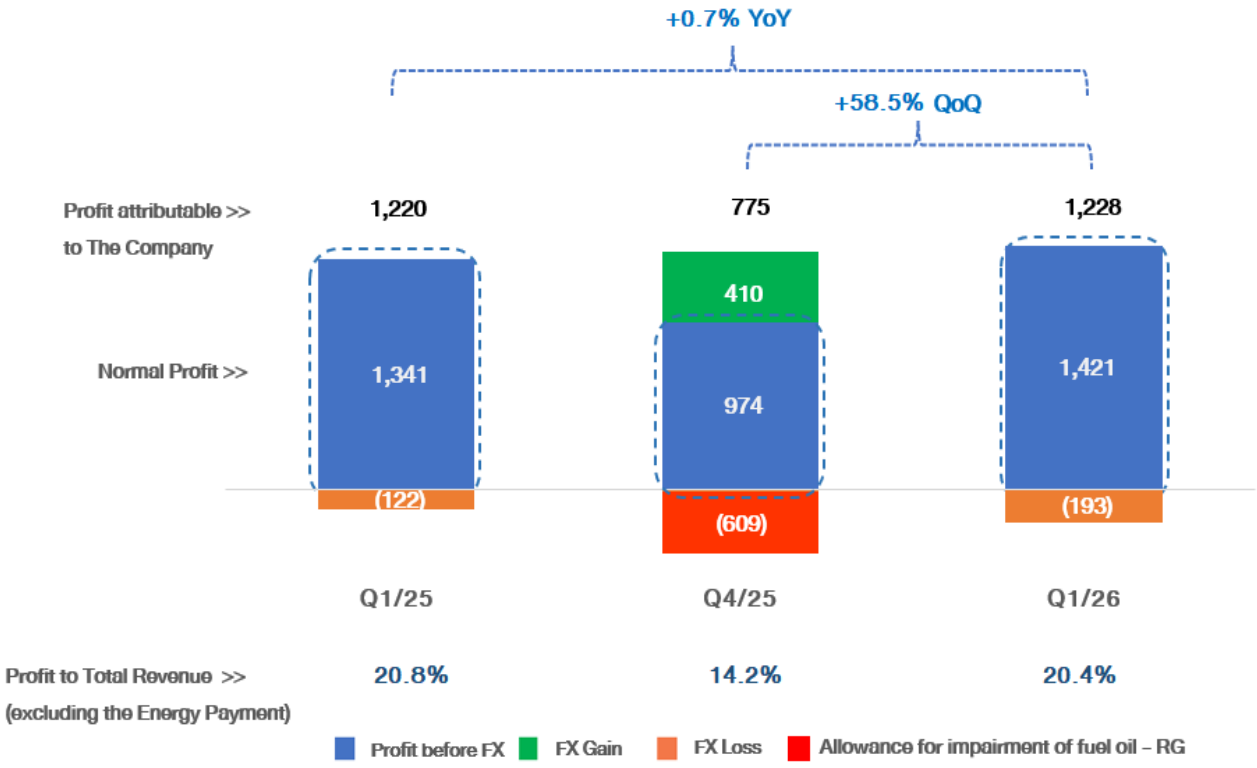
- The total revenue increased YoY mainly due to the consolidation of HKP following the change in its status from a joint venture to a subsidiary, effective from October 1 2025. Moreover, the profit sharing from PNPC and NN2 increased owing to the higher electricity generation than that of the previous year, corresponding to higher dispatch instruction by EGAT.

Although the RG thermal power plant's PPA with EGAT expired on October 30, 2025, which led to lower revenue contribution from RG. The Group has consistently maintained a high availability level for its major power plants, such as PE, HKP and HPC, resulting from effective maintenance. These practices have been instrumental in maintaining operations effectively and continue generating consistent profits.

EBITDA and Profit to Owner of the Company



- In the 1st quarter of 2026, the EBITDA was THB 3,752 million, representing increases of 5.5% QoQ and 17.5% YoY respectively, consistent with the revenue changes mentioned above.



- In the 1st quarter of 2026, by excluding the effect of FX, the operating result was THB 1,421 million, increased by 58.5% QoQ and 0.7% YoY respectively. The main reasons are in line with the total revenue and the EBITDA as previously mentioned.

1. Significant Events of the 1st Quarter of 2026

Significant Events of the 1st Quarter of 2026 are as follows

1.1 Commencement of Commercial Operation of M81 Intercity Motorway Project

On January 16, 2026, the M81 Intercity Motorway Project (M81 Project) has already commenced commercial operation, since the Department of Highways opened the entire M81 Project route for trial operation in October 2025. The M81 project recorded peak traffic volumes of more than 70,000 vehicles per day, which reflects public demand for the route and the strong potential of the Project.

The M81 Project is an Intercity Motorway along Bang Yai and Kanchanaburi route, with a length of 96 kilometers. The project is undertaken by BGSR 81 Company Limited (BGSR 81), a joint venture in which the Company holds a 10% equity interest. BGSR 81 is responsible for the development and operation of the Project's main systems namely Toll Collection System, Traffic Management Control System, M-Flow System including safety system throughout the entire route.

The M81 Project is a strategic transportation network crucial for the long-term development of the country, connecting Bangkok and the Metropolitan Area to the West Region and supporting the future connection to the Southern Region. It also contributes to enhancing logistic capabilities, strengthening economic competitiveness, reducing transportation costs and improving the quality of life of the citizens through convenience, fast and safe travel.

1.2 Reduction of investment in Thermal Power Plant Paiton Energy in the Republic of Indonesia

On February 24, 2026, RHIS disposed of investment in PT Paiton Energy and Minejesa Capital B.V., indirect joint ventures of 5%. As a result, the Group's ownership interest has changed from 36.26% to 31.26%. RHIS disposed of investment in IPM Asia Pte. Ltd., an indirect joint venture of 24.50%. As a result, the Group's ownership interest has changed from 65% to 40.50%. The reduction of shareholding proportion aligns with the Group's investment and asset management plans.

1.3 Investment restructuring of Ratchaburi Power Company Limited (RPCL)

On March 24, 2026, the Company's Board of Directors resolved the approval of an investment restructuring of RPCL (an indirect joint venture in which the Company held 40.625% of shares through Ratchaburi Alliances Company Limited (RALC) (the Company's wholly owned subsidiary)). The Company accept entire assets and liabilities transfer from RALC, which RALC will register its dissolution of business after such business transfer from RALC to the Company is legally complete, and the Company will become a direct shareholder of RPCL. The company completed the registration for the dissolution of RALC on April 30, 2026.

Such investment restructuring is a restructure within the Company's Group under common control, which will help increase management efficiency, reduce redundancy and lower overall costs for the Company's Group. It does not affect the shareholding proportion nor does it affect operations or financial position of the company anyway.

1.4 Acquiring shares to invest in Chubu Ratchaburi Electric Services Company Limited (CRESCO)

On March 30, 2026, the Company entered into the share Purchase Agreement of CRESCO with the existing shareholder to acquire of 200,000 shares or 50%, amounting to THB 43.83 million. As a result, the Company held 100% of the issue shares in CRESCO and a change in the status from an investment in direct joint venture to an investment in subsidiary.

Progress of Projects under Construction (as of March 31, 2026)

The Expansion of NNEG Phase 3	
Type of Power Plant	SPP Cogeneration
Type of Fuel	Natural Gas
Install Capacity (MW)	30
Location	Pathumthani Province
Ownership	40%
Customers	Industrial Users
COD	April 2026
Progress	100%

Song Giang 1 Power Plant	
Type of Power Plant	Hydroelectric Power Plant
Install Capacity (MW)	12
Location	Khanh Hoa Province, Vietnam
Ownership	46.22%
COD	Year 2026
Progress	99%

NPSI Power Plant	
Type of Power Plant	Solar Power Plant
Install Capacity (MWp)	145
Location	Negros Occidental Province, Philippines
Ownership	49%
COD	Year 2026
Progress	84%

Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6)	
Type	Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System
Route	Bang Pa-In – Nakhon Ratchasima
Ownership	10%
Contract Term	Phase 1: Designing and Construction - 3 Years Phase 2: Maintenance - 30 Years
COD	Year 2026
Progress	89%

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Revenue from sales and rendering of services	**4,883**	**8,989**	**9,516**	***5.9%***	***94.9%***
RG	1,512	934	553	*-40.8%*	*-63.4%*
HKP	-	5,149	5,567	*8.1%*	*n.a.*
RAC	1,330	1,097	1,442	*31.5%*	*8.4%*
RCO	606	649	627	*-3.4%*	*3.5%*
RPE	777	715	682	*-4.6%*	*-12.2%*
RER	550	410	500	*22.0%*	*-9.1%*
Others	110	35	146	*320.0%*	*32.9%*
Revenue from leases contracts	**484**	**1,181**	**1,202**	***1.8%***	***148.5%***
Share of profit of associates and joint ventures	**1,232**	**1,014**	**1,284**	***26.5%***	***4.2%***
IPPs	970	498	785	*57.5%*	*-19.1%*
SPPs	86	60	80	*32.4%*	*-7.0%*
Hydro and Renewable Power Plants	82	181	192	*5.8%*	*133.4%*
Infrastructure and Others	94	275	227	*-17.3%*	*140.6%*
Other incomes	**388**	**810**	**320**	***-60.4%***	***-17.5%***
Management service income	99	64	63	*-0.6%*	*-35.9%*
Interest income	220	232	225	*-3.1%*	*2.2%*
Other income	69	514	32	*-93.8%*	*-54.1%*
Total revenues	**6,987**	**11,994**	**12,321**	***2.7%***	***76.3%***

- **RG Power Plant**

Key Revenue Drivers	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Availability Factor (%)					
Thermal Power Plant	100.00	100.00	-	-	-
Combine-Cycle Power Plant	99.18	93.16	98.89	*6.2%*	*-0.3%*
Base Availability Cerdit (THB/MWh)					
Thermal Power Plant	177.98	167.23	-	-	-
Combine-Cycle Power Plant	276.37	263.12	227.03	*-13.7%*	*-17.9%*
Electricity Sale Volume to EGAT (GWh)					
Natural Gas	31.49	-	-	-	-
Average Fuel Price					
Natural Gas (THB/mmBTU)	317.47	275.08	-	-	-

Planned Maintenance	Q1/2025	Q4/2025	Q1/2026
Thermal Power Plant Unit 1	-	-	-
Thermal Power Plant Unit 2	-	-	-
Combine - Cycle Power Plant Unit 1	-	CI : Oct 30 - Nov 13, 25 (15 days) (GT) MI : Oct 19 - Nov 13, 25 (26 days) (ST)	-
Combine - Cycle Power Plant Unit 2	-	-	-
Combine - Cycle Power Plant Unit 3	MI : Mar 26 - 31, 25 (6 days) (ST)	-	CI+ : Mar 29 - Apr 19, 26 (22 days) (GT)

MO : Major Overhaul , CI : Combustion Inspection , MI : Minor Inspection , GT : Gas Turbine , ST : Steam Turbine

In the 1st quarter of 2026, the power plants were able to maintain a consistently high level of availability. As a result, the availability factor rate of Combined-Cycle Power Plants stood at 98.89%. This was achieved through efficient power plants maintenance, following the maintenance plan outlined above. However, revenue from sales decreased mainly due to lower electricity generation, corresponding to lower dispatch instruction by EGAT, as well as the cessation of electricity generation of Thermal Power Plants Unit 1 and 2 due to the expiration of PPA with EGAT on October 30, 2025.

- **Hin Kong Combined-Cycle Power Plants (HKP)**

Key Revenue Drivers	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Availability Factor (%)	97.85	94.86	99.95	*5.4%*	*2.1%*
Dispatch Factor (%DF)	95.86	90.64	95.82	*5.7%*	*0.0%*

Revenue from sales increased QoQ mainly due to the power plants were able to maintain a consistently high level of availability. As a result, the availability factor rate stood at 99.95%. This was achieved through efficient power plants maintenance. In addition, the power plants operated at higher dispatch levels, corresponding to increased dispatch instruction by EGAT.

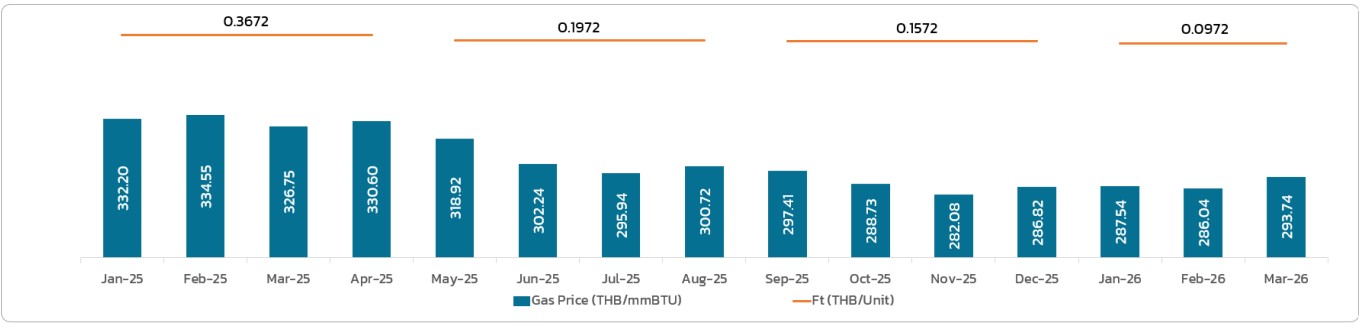
Revenue from sales increased YoY, mainly attributable to the change in HKP status from a joint venture to a subsidiary on October 1, 2025, upon the Company obtaining control over HKP. Consequently, the Company has consolidated HKP's revenue into its financial statements since the effective date.

- **RAC Power Plants**

Revenue from sales increased QoQ mainly due to higher electricity generation of SP, which was supported by higher electricity selling price in Southern Australia compared to that of the previous quarter. Moreover, revenue from sales of Townsville power plant increased, mainly driven by higher electricity generation.

Revenue from sales increased YoY, primarily driven by higher electricity generation from Mt. Emerald, Collector and Starfish Hill Wind Power Plants as a result of the increase in the average wind speeds.

- **SPP Power Plants**



- **RPE Power Plant**

The gross profit margin remained at approximately 24 - 25% in the 1st quarter of 2026, representing increases both QoQ and YoY.

The revenue from sales decreased QoQ, primarily due to a lower Ft rate, while natural gas price increased, as shown in the above graph.

The revenue from sales decreased YoY, mainly due to lower natural gas price, together with Ft which was lower than that of the previous year.

- **RCO Power Plant**

The gross profit margin remained at approximately 24 - 25% in the 1st quarter of 2026, representing increases both QoQ and YoY.

The revenue from sales decreased QoQ, primarily due to a lower Ft rate, while natural gas price increased, as shown in the above graph.

The revenue from sales increased YoY owing to the higher electricity generation.

- **RER Power Plant**

The revenue from sales increased QoQ mainly due to the higher electricity generation and the increase in natural gas price, resulting in higher Energy Payment of RER.

The revenue from sales decreased YoY primarily due to the lower electricity generation together with the decline in natural gas price resulted in lower Energy Payment of RER, as shown in the above graph.

Share of Profit of Associates and Joint Ventures

IPPs

- Paiton coal-fired Thermal Power Plants (PE)

Key Revenue Drivers	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Availability Factor (%)					
Power Plant – Unit 3	94.78	85.20	97.25	*14.1%*	*2.6%*
Power Plant – Unit 7/8	69.82	95.39	78.13	*-18.1%*	*11.9%*
Dispatch Factor (%DF)					
Power Plant – Unit 3	68.91	68.26	91.41	*33.9%*	*32.7%*
Power Plant – Unit 7/8	51.11	74.29	85.02	*14.4%*	*66.3%*

Planned Maintenance	Q1/2025	Q4/2025	Q1/2026
Power Plant – Unit 3	–	–	–
Power Plant – Unit 7	–	MI : Dec 28 – 31, 25 (4 days)	MI : Jan 1 – 30, 26 (30 days)
Power Plant – Unit 8	MO : Jan 1 – Feb 12, 25 (43 days)	–	–

MO : Major Overhaul, MI : Minor Inspection

The share profit of PE increased, primarily driven by higher dispatch levels corresponding to increased dispatch instruction by Indonesian State Electricity Corporation (PLN). In addition, Power Plants were shut down for scheduled maintenance, as outlined in the above schedule.

- Hongsa Thermal Power Plants (HPC)

Key Revenue Drivers	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Commercial Equivalent Availability Factor (%)	80.68	72.16	86.20	*19.5%*	*6.8%*
EGAT Dispatch Factor (%DF)	103.24	102.70	103.11	*0.4%*	*-0.1%*
EDL Dispatch Factor (%DF)	119.40	73.07	115.18	*57.6%*	*-3.5%*
Average FX (THB/USD)	33.88	32.04	31.76	*-0.9%*	*-6.3%*

Planned Maintenance	Q1/2025	Q4/2025	Q1/2026
Power Plant – Unit 1	YM : Jan 1 – 10, 25 (10 days)	–	–
Power Plant – Unit 2	–	ME : Oct 23 – Dec 31, 25 (70 days)	ME : Jan 1–8, 26 (8 days)
Power Plant – Unit 3	YM : Feb 9 – Mar 2, 25 (22 days)	–	YM : Feb 8 – Mar 2, 26 (23 days)

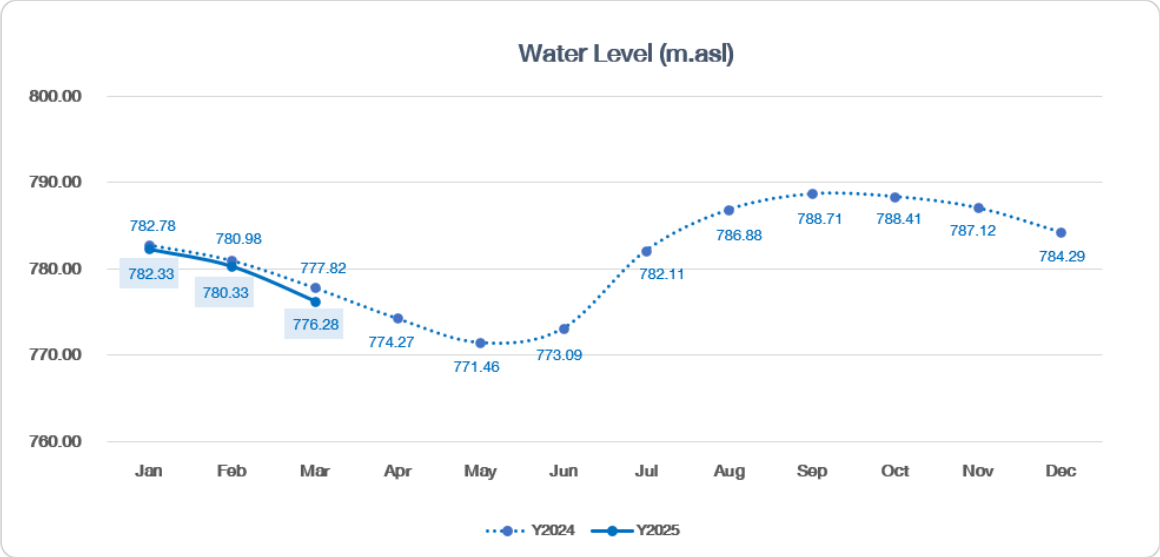
ME : Maintenance Extension, YM : Yearly Maintenance

The share profit of HPC increased QoQ, mainly attributable to the scheduled maintenance shutdowns in the 4th quarter of 2025. Consequently, the Power Plants achieved a higher availability Factor and higher electricity generation.

The share profit of HPC decreased YoY mainly due to the appreciation of THB in relative to USD, which is the currency used as a reference for calculating electricity sales revenue, comparing to that of the previous year, resulting in lower recognized revenue, despite higher availability in the 1st quarter of 2026.

Hydro Power Plants

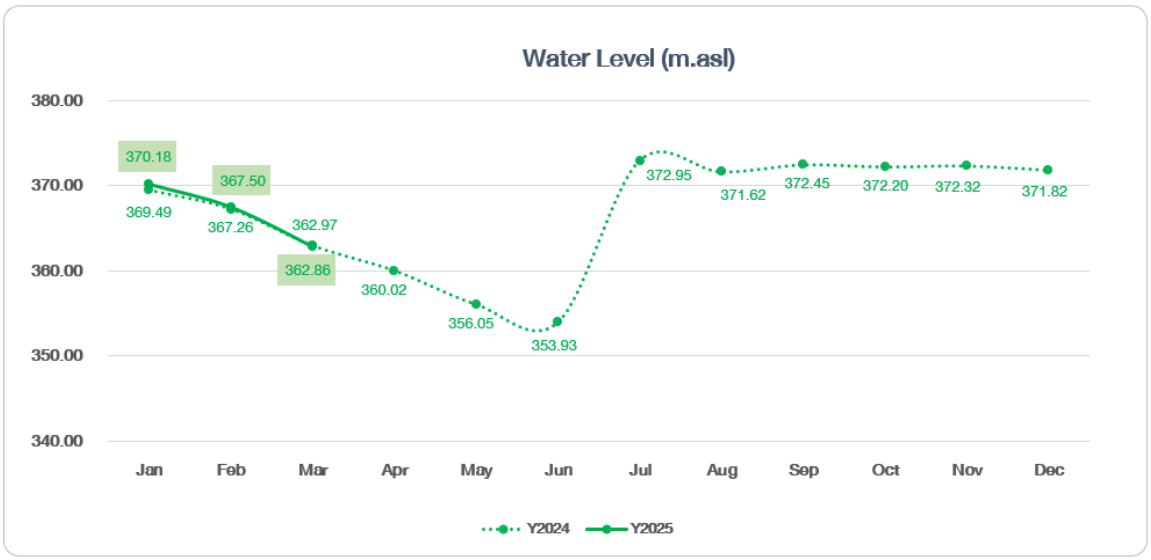
- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)



The share profit of PNPC increased QoQ mainly due to FX gains recognition following the depreciation of THB in relative to USD, resulting in a lower value of PNPC's loans in THB terms.

The share profit of PNPC increased YoY mainly due to the higher electricity generation than that of the previous year, resulting from management of the amount of water flowing into the reservior, in line with the electricity dispatch plan from EGAT.

- Nam Ngum 2 Hydro Power Plant (NN2)



The share profit of NN2 decreased QoQ mainly due to lower reservoir inflows following seasonal trends.

The share profit of NN2 increased YoY, primarily due to higher electricity generation resulting from increased reservoir inflows and efficient water management in the early part of the year.

Analysis of EBITDA and Profit to Owner of the Company

Unit : million THB

	Q1/2025	Q4/2025	Q1/2026	Change %QoQ	Change %YoY
Total Revenue	**6,987**	**11,994**	**12,321**	***2.7%***	***76.3%***
Cost of Sales	3,029	7,563	7,675	*1.5%*	*153.4%*
RG	*1,110*	*830*	*438*	*-47.2%*	*-60.6%*
HKP	*-*	*4,932*	*5,341*	*8.3%*	*n.a.*
RAC	*416*	*397*	*539*	*35.8%*	*29.5%*
RCO	*504*	*499*	*472*	*-5.4%*	*-6.5%*
RPE	*589*	*587*	*515*	*-12.2%*	*-12.4%*
RER	*390*	*294*	*346*	*17.7%*	*-11.3%*
Others	*20*	*26*	*24*	*-7.6%*	*23.7%*
Administrative expenses	765	875	894	*2.2%*	*16.9%*
Total Expenses	3,794	8,438	8,570	*1.6%*	*125.9%*
EBITDA	**3,194**	**3,555**	**3,752**	***5.5%***	***17.5%***
Less Depreciation and Amortization	937	1,575	975	*-38.1%*	*4.0%*
(Gain) Loss on Fair Value Adjustment of Derivatives	(611)	99	(97)	*n.a.*	*n.a.*
Finance Costs	1,017	1,202	1,161	*-3.4%*	*14.2%*
Tax Expenses	472	(129)	32	*n.a.*	*-93.3%*
Profit before FX	**1,378**	**808**	**1,681**	***108.0%***	***22.0%***
Gain (Loss) on FX	(122)	410	(193)	*n.a.*	*-58.6%*
Profit for the Year	**1,257**	**1,219**	**1,488**	***22.1%***	***18.4%***
Less Non-Controlling Interests	37	444	260	*-41.5%*	*n.a.*
Profit to Owner of the Company	**1,220**	**775**	**1,228**	***58.5%***	***0.7%***
Less Effect of Gain (Loss) on FX	(122)	410	(193)	*n.a.*	*-58.6%*
Allowance for impairment of fuel oil - RG thermal power pla	-	(609)	-	*n.a.*	*n.a.*
Normal Profit	**1,341**	**974**	**1,421**	***45.9%***	***6.0%***

In the 1st quarter of 2026, EBITDA was THB 3,752 million, which changes in line with the total revenue as described above; while, the change in cost of sales were due to the reason as follows:

Cost of Sales

- **RG Power Plant**

The cost of sales decreased as the power plants generated lower electricity, corresponding to lower dispatch instruction by EGAT, as well as the cessation of electricity generation of Thermal Power Plants Unit 1 and 2 due to the expiration of PPA with EGAT on October 30, 2025.

- **HKP Power Plant**

The cost of sales increased QoQ, primarily driven by higher electricity generation corresponding to increased dispatch instruction by EGAT.

The cost of sales increased YoY as a result of the change in status from a joint venture to a subsidiary, resulting in the consolidation of HKP's cost of sales in to the Company's financial statements.

- **RAC Power Plants**

The cost of sales increased mainly owing to higher electricity generation of the SP Power Plant.

- **RPE and RCO Power Plants**

The cost of sales decreased QoQ mainly due to lower electricity generation.

The cost of sales decreased YoY primarily due to the decrease in natural gas price.

- **RER Power Plant**

The cost of sales increased QoQ mainly due to higher electricity generation, together with an increase in natural gas price.

The cost of sales decreased YoY primarily due lower electricity generation, together with a decline in natural gas price.

From the EBITDA described above, the Company recognized a gain from changes in the fair value of the Group's cash flow hedges, primarily due to a change in the fair value of power purchase agreements of power plants in Australia. In addition, the Company also had depreciation and amortization, finance costs, and income tax expenses. As a result, in the 1st quarter of 2026, profits to owner of the Company were THB 1,228 million.

3. Analysis of Statement of Financial Position

Assets

Assets increased in the amount of THB 1,179 million or 0.5%. The main reasons were as follows:

- Trade accounts receivable from related parties increased in the amount of THB 1,015 million. The main reason was trade receivable of HKP increased as the electricity sales in February and March 2026 were more than those in November and December 2025. In addition, availability payment revenue from RG in February and March 2026 were higher than those in November and December 2025.
- Other current financial assets and Other non-current financial assets increased THB 1,081 million and THB 186 million respectively.
- Derivative assets increased by THB 485 million, mainly attributable to the increase in the fair value of interest rate swap (IRS) contracts and virtual power purchase agreements (VPPA) in Australia.
- Property, Plant and Equipment increased in the amount of THB 1,282 million. The main reason was the appreciation of AUD in relative to USD and THB, thereby increasing the value of Property, Plant and Equipment denominated in AUD.
- Cash and cash equivalents decreased in the amount of THB 3,293 million, the details are described in no.4.

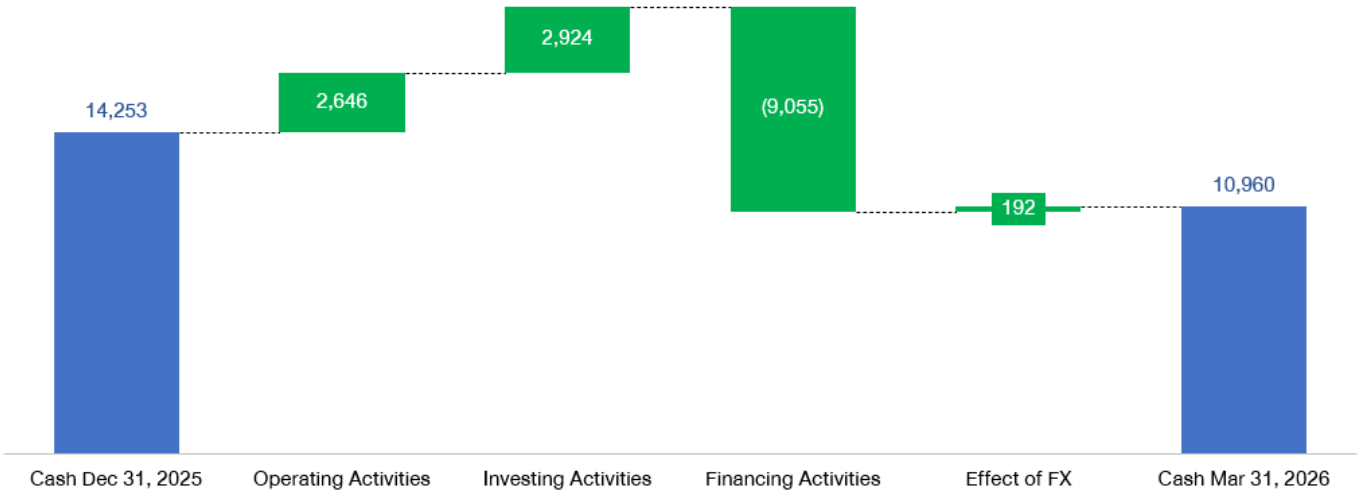
Liabilities and Equity

Liabilities decreased in the amount of THB 4,697 million or 3.6%. The main reasons were as follows:

- Loan from financial institutions decreased by THB 5,420 million, mainly due to the Group's net repayment of loans from financial institutions amounting to THB 7,435 million. This was partially offset by the appreciation of USD in relative to THB, resulting in an increase in the value of USD-denominates borrowings from financial institutions.

- Equity increased in the amount of THB 5,877 million or 5.5%. The main reasons were as follows:
  - The Company had the profit of the 1st quarter of 2026 in the amount of THB 1,228 million.
  - Other components of equity increased in amount of THB 4,593 million. The main reasons were due to the translation reserve in the amount of THB 3,644 million, share of other comprehensive income (expense) of joint ventures and associates in the amount of THB 400 million, cash flow hedge reserve in the amount of THB 388 million and fair value reserve in the amount of THB 167 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at March 31, 2026 were THB 10,960 million, decreasing by THB 3,293 million from THB 14,253 million on December 31, 2025. The details were summarized below:

Net cash from operating activities increased cash flow in the amount of THB 2,646 million. The reason was the operating result of the 1st quarter 2026 improved cash position by THB 2,601 million, adjusted by the change in operating assets and liabilities in the amount of THB 45 million.

Net cash from investing activities increased cash flow in the amount of THB 2,924 million. The main reasons were as follows:

- The Company received proceeds from the reduction of investment proportion in PE amounting to THB 2,648 million.
- The Company received dividends and interest income, amounting to THB 1,170 million and THB 168 million, respectively.
- The Company had net cash outflow in financial assets in the amount of THB 940 million.

Net cash used in financing activities decreased cash flow in the amount of THB 9,055 million. The main reasons were as follows:

- The Company made net repayments of loans from financial institutions amounted to THB 7,435 million.
- The Company paid for interest expenses during the period in the amount of THB 1,269 million.

5. Significant financial ratios (Calculated by Normal Profit)