No. WHAUP.SEC 000115/2026

August 10, 2026

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the second quarter of 2026

1. Executive Summary

WHA Utilities and Power Public Company Limited ("WHAUP" or "the Company") announced the Q2'2026 results, with Normalized Net Profit of THB 502.1 million, an increase of 116.1% compared to Q2'2025 and Net Profit of THB 531.8 million, an increase of 275.8% from Q2'2025. Additionally, the Company reported the Normalized Net profit of THB 702.9 million, an increase of 52.7% and the Net profit in 6M'2026 of THB 834.9 million, an increase of 128.6% compared to 6M'2025.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue	867.2	765.1	13.3%	1,984.8	1,474.1	34.6%
Gross Profit	362.2	304.3	19.0%	994.0	562.8	76.6%
Normalized Share of Profit and Dividend Income from Investments in Associated and JVs.	378.6	178.9	111.6%	247.9	392.9	-36.9%
Net Profit attributable to Owners of the Parent	**531.8**	**141.5**	**275.8%**	**834.9**	**365.3**	**128.6%**
Normalized Net Profit attributable to Owners of the Parent[1]	**502.1**	**232.3**	**116.1%**	**702.9**	**460.2**	**52.7%**

[1] Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

Q2'2026 vs Q2'2025

In Q2'2026, the Company reported a normalized net profit of THB 502.1 million, representing a 116.1% increase compared to the same period last year. The increase was mainly driven by a 111.6% growth in normalized share of profit and dividend income from investments in associates and joint ventures. The main contributing factor was an increase in the normalized share of profit from Gheco-One power plant due to higher availability payment revenue from the power plant, along with the decline in average coal costs, resulting in improved energy margin. In addition, the revenue from water business continued to grow across all product categories, particularly industrial water and raw water driven by strong demand from petrochemical and Power customers. Furthermore, revenue from the solar rooftop business also continued to grow strongly, supported by the ongoing expansion of installed capacity.

For the water business, in Q2'2026, the revenue from water sales totaled THB 693.2 million, increased by 8.4% year-on-year, The growth was mainly driven by higher sales across all water products, supported by increased in water demand from petrochemical and power plant customers. For international water business, the Company recorded a normalized share of profit of THB 10.9 million from the Doung River project, representing a 57.9% decrease compared to the same period last year, The decline was primarily attributable to the recording of an allowance for accounts receivable.

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In the power business, revenue from solar rooftop projects totaled THB 169.1 million in Q2'2026, increased by 46.9% year-over-year. This growth was primarily driven by the constant commercial operation of new solar rooftop projects, which resulted in higher electricity sales. Moreover, the Company recorded a normalized share of profit from the power business of THB 367.3 million increased by 138.8% year-on-year, supported by higher contributions from the Gheco-One power plant, due to higher availability payment revenue from the power plant, along with the decline in average coal costs, resulting in improved energy margin.

6M'2026 vs 6M'2025

In the first half of 2026, the Company reported a normalized net profit of THB 702.9 million, increased by 52.7% year-on-year. The improvement was primarily driven by higher revenue from Capacity Charge, from new customers, particularly data center customers. In addition, water sales volume increased following the recovery in water demand from petrochemical and power plant customers, resulting in higher revenue from water sales compared to the same period last year. Despite the improvement in operating performance, the Company's normalized share of profit and dividend income from investments in associates and joint ventures decreased by 36.9% year-on-year. The decline was mainly driven by lower normalized share of profit from the Gheco-One power plant due to an 88-days major maintenance outage in first quarter of 2026, during which no availability payment (AP) was received.

In the domestic water business, the Company recorded revenue of THB 1,637.7 million in the first half of 2026**,** increased by 34.7% year-on-year. The growth was primarily driven by higher Capacity Charge revenue, together with increased sales volumes across all water products. In particular, revenue from Industrial Water increased due to stronger demand from petrochemical customers, while revenue from Raw Water increased as a result of higher water consumption by power plant customers.

For the international water business, the Company recognized a normalized share of profit from the Duong River project of THB 15.2 million in the first half of 2026, decreased by 68.1% year-on-year. The decline was primarily due to recognition of an allowance for accounts receivable.

With regard to the overall power business, the Company recorded a total normalized share of profit and dividend income of THB 228.0 million in the first half of 2026, decreased by 34.3% year-on-year. The decline was primarily driven by lower normalized share of profit from the Gheco-One power plant due to a maintenance shutdown, resulting in lower availability payment revenue compared to the same period last year.
However, revenue from the solar rooftop business of THB 332.4 million in the first half of 2026 increased by 38.2% year-on-year. The growth was mainly driven by higher electricity sales volume from solar power projects, supported by the continued growth of solar projects achieving commercial operation (COD) during the period.

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Significant Events in Q2/2026

- In May, the Company successfully issued debentures No. 1/2026 with a total value of THB 4,000 million, offered to institutional and high-net-worth investors. The issuance consisted of two tranches:
  - o Tranche 1: A zero-coupon bond with a value of THB 3,000 million, a tenor of 3 years, and a discounted yield of 2.10% per annum.
  - o Tranche 2: A green bond with a value of THB 1,000 million, a tenor of 5 years, and a fixed interest rate of 2.75% per annum.

  This issuance of the debentures received a strong positive response from investors, reflecting investor confidence in the Company's business fundamentals and financial strength, as well as the growth potential of the utilities and power business, which continues to expand and is expected to grow strongly over the long term.

- In May, the Company was once again selected by Thaipat Institute to be included in the ESG100 list for 2026, marking the third consecutive year of recognition. This achievement underscores the Company's unwavering commitment to conducting business with a strong focus on environmental, social, and governance aspects for sustainable value creation.
- In June, the Company was selected by the Stock Exchange of Thailand to be included in the SET100 Index.
- In Q2, the Company had solar rooftop projects in operations with total power capacity of 205 MW, and as of 2Q/2026, the Company has power purchase agreements in proportion of equity from all types of power plants at 1,070 Megawatts comprising total power capacity in operations of 756 Megawatts and total power capacity under construction and development of 314 Megawatts.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue	867.2	765.1	13.3%	1,984.8	1,474.1	34.6%
● Utilities Business	693.2	639.5	8.4%	1,637.7	1,216.3	34.7%
○ *Operating Revenue*[1]	*632.5*	*553.6*	*14.3%*	*1,248.6*	*1,096.0*	*13.9%*
○ *Other Revenue from Utilities Business*[2]	*60.8*	*86.0*	*-29.3%*	*389.1*	*120.2*	*223.7%*
● Power Business	174.0	125.5	38.6%	347.1	257.8	34.6%
Costs of Sales and Services	(504.9)	(460.7)	-9.6%	(990.8)	(911.3)	-8.7%
Gross Profit	**362.2**	**304.3**	**19.0%**	**994.0**	**562.8**	**76.6%**
Gross Profit from Operation[3]	**301.5**	**218.4**	**38.1%**	**604.8**	**442.5**	**36.7%**
Other Income[4]	12.3	17.6	-30.0%	39.7	56.8	-30.2%
Gain (loss) from Financial Assets	(6.1)	(4.9)	-24.7%	6.5	(2.3)	377.1%
Expected credit Gain (Loss) on Financial Assets	4.5	(0.2)	2896.8%	0.4	(0.4)	220.4%
Loss from Revalue Investment[5]	0.0	0.0	N/A	(9.7)	(25.3)	-61.6%
Administrative Expenses	(97.7)	(92.4)	5.7%	(198.2)	(180.1)	10.0%
Gain/ (Loss) from Exchange Rate[6]	52.8	(155.2)	134.0%	196.7	(166.8)	217.9%
Share of Profit from Investments in Associated and Joint Ventures	360.4	247.2	45.8%	167.0	441.2	-62.1%
Financial Costs	(139.6)	(143.8)	-2.9%	(268.2)	(282.1)	-4.9%
Income Tax Expenses	(17.2)	(31.2)	-45.0%	(93.3)	(38.4)	142.8%
Profit attributable to Owners of the Parent	**531.8**	**141.5**	**275.8%**	**834.9**	**365.3**	**128.6%**
Foreign Exchange Loss / (Gain)[7]	(28.5)	91.8	-131.0%	(133.3)	95.4	-239.8%
Income Tax Related to FX gain[8]	(1.2)	(1.0)	-24.7%	1.3	(0.5)	377.1%
Normalized Net Profit[9]	**502.1**	**232.3**	**116.1%**	**702.9**	**460.2**	**52.7%**
Key profitability Ratio:						
Gross Profit Margin	41.8%	39.8%		50.1%	38.2%	
Net Profit Margin[10]	42.9%	13.7%		38.1%	18.5%	

[1] Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services 5) Other revenue related to water business.

[2] Other Utilities Revenue consists of Capacity Charge and Service Fees for Wastewater Management

[3] Gross Profit from Operation excludes Other Revenue from Utilities Business

[4] Interest Income, Dividend Income from GIPP is an example of Other Income

[5] Loss from Revalue Investment is derived from investment in GIIPP from applicable of TFRS9 accounting standard

[6] Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

[7] Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

[8] Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

[9] Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

[10] Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

Total Revenue

In Q2'2026, the Company recorded total revenue of THB 867.2 million, an increase of 13.3% year-on-year. This was primarily driven by a 38.6% increase in revenue from the power business, supported by higher installed capacity (MW) from the gradual commercial operation date (COD) of solar power plants, and an 8.4% increase in revenue from the water business compared to the same period last year, mainly driven by growth in water sales volume across all product lines, particularly industrial water and raw water, supported by increased demand from petrochemical and power plant customers.

For the first 6 months of 2026, the Company recorded total revenue of THB 1,984.8 million, an increase of 34.6% compared to the first 6 months of 2025. This was mainly due to a 34.7% increase in revenue from the water business year-on-year, primarily driven by higher Capacity Charge revenue from new customers who signed contracts during 2025. In addition, the Company recorded a 34.6% increase in revenue from the power generation and distribution business compared to the first 6 months of 2025, mainly due to higher installed capacity (MW) from the gradual COD of solar power plants.

Gross Profit

In Q2'2026, Gross Profit was THB 362.2 million, rose by 19.0% year-on-year. Gross Profit from Operations was THB 301.5 million, increased by 38.1% from THB 218.4 million with the increase in gross profit in line with the growth in the Company's revenue.

For the first 6 months of 2026, Gross Profit was THB 944.0 million, increased by 76.6% from the first 6 months of 2025 in tandem with the growth in the Company's revenue.

Share of Profit and Dividend Income from Investment in Associates and Joint Ventures ("Share of Profit and Dividend Income from Investment")

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Share of Profit and Dividend Income from Investment:	**360.4**	**247.2**	**45.8%**	**178.0**	**466.7**	**-61.9%**
• Utilities Business	11.3	25.1	-54.9%	19.9	46.0	-56.7%
• Power Business	349.1	222.2	57.1%	158.1	420.7	-62.4%
Adjustment Items:						
• Foreign Exchange Loss / (Gain) related to Share of Profit	18.2	(68.3)	126.7%	69.9	(73.8)	194.7%
Normalized Share of Profit and Dividend from Investment[1]:	**378.6**	**178.9**	**111.6%**	**247.9**	**392.9**	**-36.9%**
• Utilities Business	11.3	25.1	-54.9%	19.9	46.0	-56.7%
• Power Business	367.3	153.9	138.7%	228.0	346.9	-34.3%

[1] Normalized Share of Profit and Dividend from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss /(Gain)

The Company's normalized share of profit and dividend income from investments in Q2'2026 amounted to THB 378.6 million, an increase of 111.6% year-on-year. This was primarily driven by a 138.7% increase in normalized share of profit from the power business, attributable to higher normalized share of profit recognized from Gheco-One power plant, due to higher availability payment recognized, resulting from full operation throughout the quarter, along with the decline in average coal costs, resulting in improved energy margin for Gheco-One. However, in Q2'2026, the Company recognized a 54.9% decrease in normalized share of profit from the water business, mainly due to the Duong River project had recorded an allowance for accounts receivable.65

For the first 6 months of 2026, the Company's normalized share of profit and dividend income from investments amounted to THB 247.9 million, a decrease of 36.9% compared to the first 6 months of 2025. This was mainly due to lower availability payment recognition from Gheco-One, due to a major maintenance outage compared to the same period last year. In addition, the Company recognized a 56.7% decrease in normalized share of profit from the water business, due to the recording of an allowance for accounts receivable at the Duong River project.

Net Profit attributable to Owners of the Parent

In Q2'2026, the Company recorded net profit attributable to owners of the parent of THB 531.8 million, an increase of 275.8% year-on-year. This was mainly driven by a THB 208.0 million increase in foreign exchange gain and a THB 57.9 million increase in gross profit, resulting from higher revenue from the water business and increased revenue from the solar power business (Solar Private PPA).

For the first 6 months of 2026, the Company recorded net profit attributable to owners of the parent of THB 834.9 million, an increase of 128.6% compared to the first 6 months of 2025. This was mainly driven by a THB 431.2 million increase in gross profit and a THB 363.6 million increase in foreign exchange gain, despite a THB 274.2 million decrease in share of profit from investments in associates and joint ventures.

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

The Normalized Net Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Loss) and Income Tax related to Foreign Exchange Loan.

In Q2'2026, there was an adjustment on Foreign Exchange Gain and Income Tax Related to FX gain of THB 29.7 million. As a result, the Company's Normalized Net Profit was THB 502.1 million, increased by 116.1% compared to Q2'2025.

For the first 6 months of 2026, there was an adjustment on Foreign Exchange Gain of THB 132.0 million. As a result, the Company reported Normalized Net Profit was THB 702.9 million, increased by 52.7% compared to the first 6 months of 2025.

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3. Performance by Utilities

3.1 Utilities Business

Details of Total Revenue and Share of Profit are as below.

(Unit: Million Baht)

Utilities Business	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue from Utilities Business	**693.2**	**639.5**	**8.4%**	**1,637.7**	**1,216.3**	**34.7%**
- Raw Water Sales	134.9	125.3	7.6%	276.6	253.2	9.2%
- Industrial Water Sales	331.2	279.8	18.4%	652.1	548.8	18.8%
- Value Added Water Sales	100.9	92.4	9.2%	194.1	188.9	2.7%
- Wastewater Treatment Services	65.5	56.1	16.6%	125.9	105.2	19.7%
- Other Income from Utilities Business[1]	60.8	86.0	-29.3%	389.1	120.2	223.7%
Share of Profit from Utilities Business[2]	**11.3**	**25.1**	**-54.9%**	**19.9**	**46.0**	**-56.7%**
Total Revenue & Normalized Share of Profit from Utilities Business[3]	**704.5**	**664.6**	**6.0%**	**1,657.6**	**1,262.2**	**31.3%**

[1] Other Utilities Revenue consists of Capacity Charge, Service Fees for Wastewater Management

[2] Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo, and SDWTP

[3] Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

The Company's total revenue and normalized share of profit from investments in the water business in Q2'2026 amounted to THB 704.5 million, an increase of 6.0% year-on-year, primarily driven by growth in water sales revenue across all product lines. In terms of normalized share of profit from investments in the water business, the Company recognized a 54.9% decrease in Q2'2026, mainly due to lower normalized share of profit from the Duong River project. This was because during Q2'2026, the Duong River project recorded an allowance for accounts receivable.

For the first 6 months of 2026, the Company's total revenue and normalized share of profit from investments in the water business amounted to THB 1,657.6 million, an increase of 31.3% compared to the first 6 months of 2025, primarily driven by higher Capacity Charge from Data Center customers. However, the Company recognized a 56.7% decrease in normalized share of profit from investments in the water business, mainly due to lower normalized share of profit from the Duong River project, resulting from the recording of an allowance for accounts receivable.

Details of Total Utilities Sales Volume are as follow.

(Unit: Million Cubic Meters)

Total Domestics Utilities Sales Volume	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Raw Water Sales Volume	8.4	7.9	5.9%	17.0	15.6	9.0%
Industrial Water Sales Volume [1]	12.8	10.9	17.2%	24.9	22.0	13.5%
Value Added Water Sales Volume[2]	2.8	2.7	4.7%	5.6	5.4	3.9%
Wastewater Treatment Services Volume	10.4	9.3	11.6%	20.5	18.7	10.0%
Total Domestics Utilities Sales Volume	**34.4**	**30.8**	**11.3%**	**68.1**	**61.7**	**10.4%**
Total International Utilities Sales Volume (Vietnam[3])	**10.1**	**9.5**	**7.0%**	**19.0**	**18.3**	**3.6%**
Total Utilities Sales Volume in Thailand and International	**44.5**	**40.3**	**10.3%**	**87.1**	**80.0**	**8.9%**

[1] Industrial Water consists of Process Water and Clarified Water

[2] Value Added Water consists of Demineralized Water and Premium Clarified Water

[3] Share of Profit from Utilities Business in Vietnam consists of 1.) Cua Lo, 2.) SDWTP, and 3.) WHA Industrial Zone 1 - Nghe An (based on equity shareholding proportion)

In Q2’2026, the Company recorded total domestic water sales and management volume of 34.4 million cubic meters, an increase of 11.3% year-on-year. This was primarily driven by growth in sales volume across all product lines, particularly industrial water and raw water, attributable to increased demand from petrochemical and power plant customers, the Company's key customer groups. Meanwhile, total overseas water sales volume based on equity shareholding proportion in Q2’2026 amounted to 10.1 million cubic meters, an increase of 7.0% year-on-year, primarily driven by higher sales volume from the Duong River project.

For the first 6 months of 2026, the Company recorded total domestic water sales and management volume of 68.1 million cubic meters, an increase of 10.4% compared to the first 6 months of 2025, primarily driven by increased water demand from petrochemical and power plant customers, which led to higher total water sales volume. Meanwhile, total overseas water sales volume based on equity shareholding proportion for the first 6 months of 2026 increased by 3.6%, supported by higher sales volume from customers in WHA Industrial Zone 1 – Nghe An (WHA Nghe An Industrial Zone), and Cua Lo. Meanwhile, the Duong River project remained at a level close to the same period last year.

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3.2 Power Business

(Unit: Million Baht)

Power Business	Quarter 2 2026	Quarter 2 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Revenue from Power Business (Solar Projects)	174.0	125.5	38.6%	347.1	257.8	34.6%
Share of Profit from Power Business	349.1	222.2	57.1%	147.1	395.2	-62.8%
Dividend Income	0.0	0.0	N/A	11.0	25.5	-56.8%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	**523.1**	**347.7**	**50.4%**	**505.2**	**678.5**	**-25.5%**
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business[1]:	**541.3**	**279.4**	**93.7%**	**575.1**	**604.7**	**-4.9%**
- Revenue from Power Business	174.0	125.5	38.6%	347.1	257.8	34.6%
- Normalized Share of Profit	367.3	153.9	138.7%	217.0	321.4	-32.5%
- IPP	*193.5*	*(11.1)*	1836.7%	*(127.1)*	*(7.4)*	-1611.8%
- SPP	*150.5*	*151.4*	-0.6%	*322.0*	*320.2*	0.6%
- Others[2]	*23.2*	*13.6*	70.9%	*22.1*	*8.7*	155.4%
- Dividend Income	0.0	0.0	N/A	11.0	25.5	-56.8%

[1] Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

[2] Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NGD) is a collaboration among WHAUP and PTT NGD.

In the second quarter of 2026, the Company reported total revenue and normalized share of profit and dividend Income from Investments in Power Business totaling of THB 541.3 million, an increase of 93.7% year-on-year. This was primarily driven by higher share of profit recognized from Gheco-One power plant, supported by the decline in average coal costs, which led to an improvement in energy margin. This was despite a decrease in normalized share of profit from the SPP power plant, mainly attributable to higher natural gas costs during Q2'2026.

For the first six months of 2026, the Company recorded total revenue and normalized share of profit and dividend Income from Investments from the power business of Baht 575.1 million, a decrease of 4.9% from Baht 604.7 million in the first 6 months of 2025. This was mainly due to lower normalized share of profit from Gheco-One, which underwent a scheduled maintenance shutdown throughout Q1'2026, while the Company recognized higher normalized share of profit from the SPP power plant group, driven by increased electricity sales volume to industrial customers.

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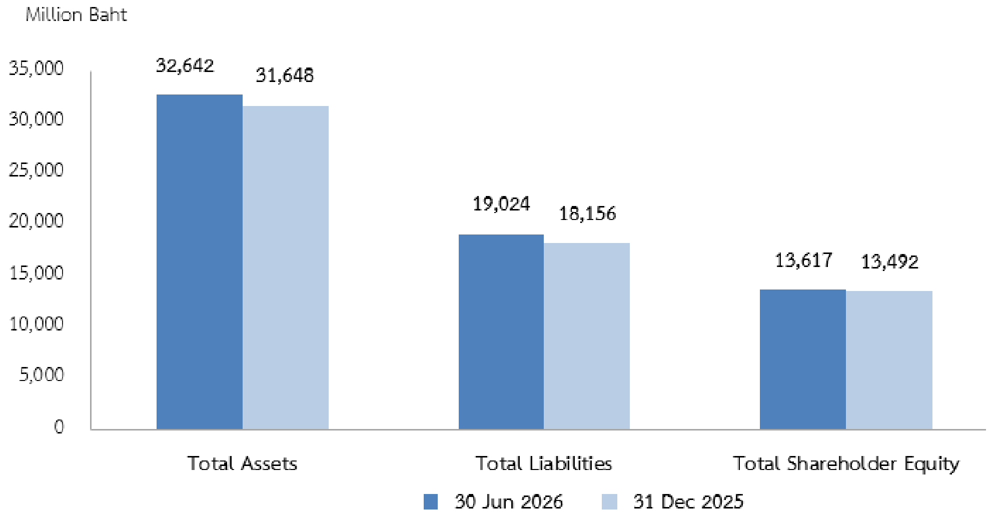
4. Financial Position

The Consolidated Balance Sheet as of 30 June 2026 is summarized as follows.



Assets

As of 30 June 2026, the Company's total assets were THB 32,642 million, increased by THB 994 million from the year-end 2025, which was attributable to followings:

1) An increase in Property, Plant and Equipment of THB 458 million, and an increase in Trade and Other Receivables of THB 461 million.
2) A decrease in investment from Joint Ventures of THB 146 million mainly due to lower contributions from associates.
3) An increase in cash and cash equivalents of THB 310 million are as details below,
    - Cash generated from operating activities: THB +1,426 million.
    - Cash used in Financing activities: THB -83 million.
    - Cash used in Investing activities: THB -1,034 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,453 million (2) Property, Plant and Equipment amounting to THB 10,141 million (3) Goodwill of THB 2,773 million (4) Intangible Assets of THB 1,768 million. and (5) Cash and Cash Equivalents of THB 1,511 million.

Liabilities

As of 30 June 2026, the Company's total liabilities were THB 19,024 million, increased by THB 868 million from year-end 2025 mainly from an increase of bond THB 875 million to be used for business expansion.

As of 30 June 2026, the Company's Interest-bearing Debt was THB 17,584 million, increased by THB 715 million from year-end 2025.

Shareholders' Equity

As of 30 June 2026, the Company's total Shareholders' Equity was THB 13,617 million, increased by THB 125 million at year-end 2025 which mainly due to an increase of THB 99 million in retained earnings resulting from the Company's business growth, and an increase of THB 34 million in Other Components of Equity offset by Premium from Business Combination under Common Control decrease of THB 7 million.

5. Key Financial Ratio

	Quarter 2 FY 2026	FY 2025
Return on Equity (%)	11.1%	7.5%
Return on Asset (%)	6.8%	5.3%
Debt/Equity Ratio (times)	1.4x	1.4x
Net Interest-bearing Debt/Equity Ratio (times)	1.2x	1.2x
Interest Coverage Ratio (times)	5.3x	3.7x
Debt Service Coverage Ratio	0.9x	0.6x

In Q2'2026, the Company's total debt to equity ratio stood at 1.4x, relatively unchanged from the end of 2025. The net interest-bearing debt to equity ratio was 1.2x, while the interest coverage ratio increased to 5.3x from 3.7x at the end of 2025.

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6. Projects under construction

Power Business

- In Q2'2026, Solar Rooftop total equity capacity of 314 MW under construction divided into Solar Power (Private PPA) had total equity capacity of 178 MW under construction and a Scheduled Commercial Operation Date (SCOD) between Q3/2026 and Q2/2027, and a ground-mounted solar farm project under the Feed-in Tariff (FiT) scheme, with a total installed equity capacity of 136 MW. The project has a SCOD between 2027 and 2030.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Power	Solar Power	Private PPA	100	178	178	Q3/2026 – Q2/2027
Solar Power	Ground-mounted Solar Farm	Feed-in-Tariff	50/100	200	136	2027-2030
			Total	**378**	**314**	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)
Chief Financial Officer

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