

Independent Auditor's Report

To the shareholders of Energy Absolute Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Energy Absolute Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 5 to the financial statements, which describes the financial positions and financial performance of the Group and the Company including actions taken to secure fundings and manage liquidity and the plan of additional funds to support business operations. My opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of the allowance for expected credit loss of trade accounts receivable and finance lease receivables</p> <p>Refer to Note 12 Trade accounts receivable, net and Note 13 Finance lease receivables, net, as at 31 December 2025, the Group recognised trade accounts receivable and finance lease receivables at book value before recognised allowance for expected credit loss of Baht 5,714 million and Baht 10,724 million, respectively which represents 6.31% and 11.84% of total assets in the consolidated financial statements, respectively. The Group recognised increases in allowance for expected credit loss on trade accounts receivable and finance lease receivables of Baht 616 million and Baht 2,076 million, respectively resulted in the cumulative allowance for expected credit loss as of 31 December 2025 of Baht 853 million and Baht 2,691 million, respectively in the consolidated financial statements for the year ended 2025.</p> <p>The management assessed the allowance for expected credit loss of trade accounts receivable and finance lease receivables by exercising its judgement on assumptions about default risk and expected loss rates and considered selecting the factors used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates that impact to the collectability of trade accounts receivable and finance lease receivables at the end of each reporting period.</p> <p>I focused on my audit in assessing the allowance for expected credit loss of trade accounts receivable and finance lease receivables because the allowance assessment involves management's judgement on assumptions about default risk and expected loss rates that significantly effects to the financial performance of the Group.</p>	<p>I carried out the following procedures to assess the management estimates of the allowance for expected credit loss on trade accounts receivable and finance lease receivables, which was prepared by the management.</p> <ul style="list-style-type: none"> • held discussions with management to understand the assumptions, and data used to estimate the allowance for expected credit loss on trade accounts receivable and finance lease receivables. • assessed the reasonableness of method, assumptions and the reliability of data used in estimation of such loss allowances. • tested reliability of the trade accounts receivable and finance lease receivables aging analysis report by tracing the accuracy of trade accounts receivable aging from outstanding unpaid sales and service transactions to their supporting documents. • tested calculation of the allowance for expected credit loss on trade accounts receivable and finance lease receivables. <p>As a result of the procedures performed, I noted that management's key assumptions used in assessing the allowance for expected credit loss on trade accounts receivable and finance lease receivables were reasonable and consistent with the related supporting documents.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of the allowance for decrease in value of inventories to net realisable value</p> <p>Refer to Note 15 Inventories, as at 31 December 2025, the Group recognised inventories at a book value before recognised the allowance for decrease in value of inventories to net realisable value of Baht 9,349 million, which represented 10.32% of total assets in the consolidated financial statements. When considering net inventories balance at the end of the year, the Group recognised increasing in the allowance for decrease in value of inventories to net realisable value of Baht 1,696 million, resulted in the cumulative allowance for decrease in value of inventories as of 31 December 2025 of Baht 5,263 million in the consolidated financial statements for the year ended 2025 which mainly related to inventories of battery and electric vehicle manufacturing and distributing business.</p> <p>The management calculate net realisable value of inventories from the estimated selling price less the estimated costs of completion and the estimated costs necessary to sale the product by considering factors, such as current market selling prices, market trends, and anticipated distribution cost.</p> <p>I focused my audit on the calculation of allowance for decrease in value of inventories to net realisable value because the amount of inventory is material to the Group's total assets. Also, this allowance relies on management's judgement and experience. Therefore, the appropriateness of the inventories' valuation depends on management's judgement and relevant estimated information.</p>	<p>I carried out the following procedures to assess the management estimates of the allowance for decrease in value of inventories to net realisable value which was prepared by the management.</p> <ul style="list-style-type: none"> • obtained an understanding of the accounting policies and evaluated the management's method used to develop allowance for decrease in value of inventories to net realisable value. • assessed the appropriateness of the management's criteria and challenged management on developing the information used to determine the allowance for decrease in value of inventories to net realisable value by considering historical data and inventory aging analysis. • tested the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging to their supporting documents. • tested the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the latest invoice prices, selling price of equivalent products, and management's estimated selling price and calculated the allowance for decrease in value of inventories based on the management's criteria. <p>As a result of the procedures performed, I noted that the management's criteria used to estimate the allowance for decrease in value of inventories to net realisable value was reasonable based on the supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of property, plant and equipment</p> <p>Refer to Note 21 Property, plant and equipment, net, as at 31 December 2025, the Group recognised property, plant and equipment at book value before recognised the impairment loss of Baht 53,978 million, which represents 59.61% of the total assets in the consolidated financial statements. The Group recognised loss on impairment of property, plant and equipment of battery manufacturing and distributing business of Baht 1,313 million, resulted in the cumulative impairment loss of property, plant and equipment as of 31 December 2025 of Baht 2,481 million in the consolidated financial statements for the year ended 2025.</p> <p>The management tests impairment for property, plant and equipment whenever there is an indicator of impairment by performing impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying higher amount between the fair value less cost of disposal model and value-in-use model. These models involve management's significant judgments in respect to the future operating results, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows for value-in-use and estimated market price of assets for fair value less cost of disposal.</p> <p>I focused my audit on the recoverable amount of property, plant and equipment of battery manufacturing and distributing business due to its significant value and the fact that the determination of recoverable amount depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of property, plant and equipment of a battery manufacturing and distributing business which was prepared by the management.</p> <ul style="list-style-type: none"> • assessed the appropriateness of management's identification of the CGUs. • evaluated the competency, qualifications, experience and objectivity of management's experts. • held discussions with management to understand the basis for the assumptions applied and evaluated whether the impairment testing process and assumptions had been applied appropriately and were in line with the nature of the business. • challenged management's significant assumptions used in the impairment testing, especially the revenue growth rate, estimated changes in expenditures and discount rate. My procedures included comparing those assumptions to reliable external sources and the approved business plan. • assessed the reasonableness of the business plan by comparing the 2025 plan with actual results. • assessed the discount rate taking into account independently obtained data from publicly available information on other companies in the industry, obtained independently by the auditor's expert, to evaluate whether the discount rate used by the management was within an acceptable range compared to comparable companies in the industry. • assessed the factors which were sensitive to assumptions and tested the sensitivity analysis of key assumptions to assess the potential impact from changing in those assumptions. <p>As a result of the procedures performed, the key assumptions used by the management were reasonable and within the acceptable range. They were consistent with supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
26 February 2026

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets					
Current assets					
Cash and cash equivalents	10	915,347,396	382,745,852	356,708,848	153,115,758
Trade accounts receivable, net	12	4,861,362,549	7,947,072,058	62,105,378	615,688,733
Current portion of instalment receivables, net		-	14,829,755	-	-
Other current financial assets		13,693,571	-	-	-
Current portion of finance lease receivables, net	13	1,484,927,855	2,933,232,858	-	1,330,509
Other current receivables, net	14	2,910,543,998	2,649,354,410	3,685,429,017	2,296,569,047
Short-term loans to related parties, net	40.5	90,196,403	11,200,000	9,075,949,414	11,954,601,205
Current portion of long-term loans to other parties and related parties	40.5	42,931,442	-	960,147,762	549,729,674
Inventories, net	15	4,085,730,562	4,268,387,320	118,642,698	227,520,674
Non-current assets held-for-sale		-	363,586,503	-	-
Total current assets		14,404,733,776	18,570,408,756	14,258,983,117	15,798,555,600
Non-current assets					
Deposits at financial institutions used as collateral	11	969,386,692	514,844,650	113,926,671	253,742,396
Instalment receivables, net		6,468,342	77,696,714	-	-
Finance lease receivables, net	13	6,547,869,513	6,422,591,959	-	16,211,805
Financial assets measured at amortised cost	17	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000
Financial assets measured at fair value through other comprehensive income	18	4,510,619,448	4,845,922,503	3,878,922,722	3,937,731,845
Investments in subsidiaries, net	19	-	-	27,036,886,411	27,386,267,442
Investments in associates, net	19	510,241,565	1,375,310,659	-	-
Investment in joint ventures, net	19	475,822,830	497,932,892	205,468,840	173,468,840
Long-term loans to other parties and related parties, net	40.5	368,177,927	65,160,213	29,082,605,300	15,280,972,387
Investment property, net	20	222,277,781	59,627,169	1,010,522,371	705,278,964
Property, plant and equipment, net	21	51,468,575,316	55,219,566,509	177,487,980	10,560,634,880
Right-of-use assets, net	22	869,522,912	840,236,814	230,894,309	247,708,849
Goodwill, net	23	1,428,055,317	44,259,782	-	-
Intangible assets, net	24	2,030,072,835	1,818,384,350	16,535,970	238,983,461
Deferred tax assets, net	25	942,729,634	501,539,891	267,499,898	275,298,567
Other non-current assets, net	26	2,300,223,639	1,851,358,702	1,073,412,944	1,112,050,598
Total non-current assets		76,150,043,751	77,634,432,807	66,594,163,416	63,688,350,034
Total assets		90,554,777,527	96,204,841,563	80,853,146,533	79,486,905,634

Director _____

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions, net		-	236,701,941	-	-
Trade accounts payable		275,994,758	373,672,121	73,407,441	238,911,376
Other current payables	27	2,147,654,646	2,007,844,879	11,555,657,729	10,902,052,115
Construction payables and payables for purchase of assets		312,787,124	733,341,893	-	-
Short-term loans from other parties and related parties	40.6	-	900,000,000	498,330,500	4,643,360,306
Current portion of long-term loans from financial institutions, net	28.1	6,018,504,777	7,769,954,535	1,369,805,282	2,965,046,885
Current portion of lease liabilities, net		71,556,943	29,432,007	10,169,486	2,681,161
Current liabilities arising from contracts		141,757,825	-	-	-
Current portion of debentures, net	29	-	7,445,737,880	-	7,445,737,880
Corporate income tax payable		265,564,324	166,743,008	-	-
Liabilities directly associated with assets classified as held-for-sale		-	51,844,464	-	-
Retention for constructions		10,180,891	50,929,650	-	-
Total current liabilities		9,244,001,288	19,766,202,378	13,507,370,438	26,197,789,723
Non-current liabilities					
Long-term loans from financial institutions, net	28.1	15,394,346,720	17,910,077,626	2,995,376,945	8,722,037,983
Long-term loans from related parties	40.6	-	-	12,001,112,442	-
Non-current liabilities arising from contracts		18,765,530	-	-	-
Derivative liabilities		581,330,754	399,685,276	493,789,093	325,404,199
Debentures, net	29	26,223,001,521	23,706,386,012	26,223,001,521	23,706,386,012
Retention for constructions		24,779,710	61,200,028	34,230	34,230
Lease liabilities, net		1,539,665,558	1,531,609,072	250,235,304	260,955,703
Deferred tax liabilities, net	25	83,729,424	180,864,532	-	-
Provisions for employee benefits		140,885,290	71,483,132	45,095,744	34,507,755
Advance receipts for land rental from related parties	40.7	-	-	929,394,186	583,079,111
Provision for decommissioning costs	30	2,752,218,701	2,414,482,582	1,592,750	318,341,451
Other non-current liabilities		75,122,948	27,223,963	1,041,277	1,539,947
Total non-current liabilities		46,833,846,156	46,303,012,223	42,940,673,492	33,952,286,391
Total liabilities		56,077,847,444	66,069,214,601	56,448,043,930	60,150,076,114

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity (continued)					
Equity					
Share capital	31				
Authorised share capital					
- 8,664,463,266 ordinary shares at par value of Baht 0.10 per share (2024: 4,003,341,400 ordinary shares at par value of Baht 0.10 per share)		866,446,327	400,334,140	866,446,327	400,334,140
Issued and paid-up share capital					
- 7,426,800,800 ordinary shares paid-up at Baht 0.10 per share (2024: 3,713,341,400 ordinary shares paid-up at Baht 0.10 per share)		742,680,080	371,334,140	742,680,080	371,334,140
Premium on share capital	31	9,254,423,909	2,948,305,835	9,254,423,909	2,948,305,835
Warrants	31	744,690,785	-	744,690,785	-
Retained earnings					
Appropriated					
- Legal reserve	32	40,200,000	40,200,000	40,200,000	40,200,000
Unappropriated		31,495,446,703	36,355,703,308	14,600,957,693	16,882,810,333
Surplus from business combination under common control	16	-	-	-	23,135,735
Other components of equity		(9,009,632,559)	(8,337,503,163)	(977,849,864)	(928,956,523)
Equity attributable to the owners of the parent		33,267,808,918	31,378,040,120	24,405,102,603	19,336,829,520
Non-controlling interests		1,209,121,165	(1,242,413,158)	-	-
Total equity		34,476,930,083	30,135,626,962	24,405,102,603	19,336,829,520
Total liabilities and equity		90,554,777,527	96,204,841,563	80,853,146,533	79,486,905,634

The notes to the financial statements are an integral part to these financial statements.