

(Translation)

Ref PRIME034/2569

4 March 2026

Subject Report on the Partial Default of Debenture Principal Repayment of PRIME253B, PRIME253A, PRIME25DA and PRIME25DB (Report pursuant to Section 57)

To: President  
The Stock Exchange of Thailand

Attention: Secretary-General, The Securities and Exchange Commission  
President, Thai Bond Market Association

Prime Road Power Public Company Limited (the “**Company**” or the “**Issuer**”) has issued and offered four series of debentures as follows:

(1) Debentures of Prime Road Power Public Company Limited No. 1/2023 Series 1, due in 2026, which the maturity date has been extended for the second time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral or **PRIME253B**

(2) Debentures of Prime Road Power Public Company Limited No. 1/2022, due in 2026, which the maturity date has been extended for the second time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral or **PRIME253A**

(3) Debentures of Prime Road Power Public Company Limited No. 2/2022, due in 2026, which the maturity date has been extended for the first time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral or **PRIME25DA**

(4) Debentures of Prime Road Power Public Company Limited No. 1/2023 Series 2, due in 2026, which the maturity date has been extended for the first time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral or **PRIME25DB**

The PRIME253B, PRIME253A, PRIME25DA and PRIME25DB Debentures were scheduled for a partial repayment of the debenture principal of not less than 30 percent of the par value per unit as of the Issue Date, together with interest and an additional return at the rate of 2.00 percent per annum, on 27 February 2026. The total amount due for repayment for the four series of debentures was approximately Baht 643.07 million. Previously, the Company planned to repay such debenture obligations using cash proceeds received from the disposal of four ground-mounted solar power plant projects (Ground Mounted PV Power Plant) developed for government agencies and agricultural cooperatives. The Company has already completed the disposal of the aforementioned projects. However, after deducting transaction-related expenses necessary for the successful completion of such disposals, the Company’s available cash proceeds were insufficient to fully repay the debenture principal of all four series that became due on 27 February 2026.

On 27 February 2026, the Company made a partial repayment of the debenture principal for all four series of debentures, together with interest and an additional return, totaling Baht 502.47 million. Such payment represents a repayment of the debenture principal for each series in the proportion of 23.14 percent of the par value per unit as of the Issue Date, together with interest and the additional return payable on the due date. For the remaining debenture principle of the installment, representing 6.86 percent of the par value per unit as of the Issue Date, the Company will convene debenture holders' meetings for all four series to consider the amendment of the repayment terms.

The Company would like to clarify and report the details of the default in respect of the four series of debentures as follows:

**1. PRIME253B**

Issuer	Prime Road Power Public Company Limited
Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 1/2023 Series 1, due in 2026, which the maturity date has been extended for the second time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral
Issue Date	8 August 2023
Maturity Date	28 November 2026
Unredeemed Debenture Value (As of 4 March 2026)	Baht 60,642,540
Partial Principal Amount Due	30% of the par value per unit, equivalent to Baht 23,670,000 (The Company has made a partial repayment of the principal amount representing 23.14% of the par value per unit, equivalent to Baht 18,257,460)
Partial Principal Amount in Default	6.86% of the par value per unit, equivalent to Baht 5,412,540
Coupon Rate	6.95% per annum
Number of Debenture holders	89 holders
Debenture holders' Representative	Bluebell Securities Company Limited
Payment Default Date	28 February 2026 (Payment Due Date 27 February 2026)
Reason for Default	Due to transaction-related expenses necessary for the disposal of the Company's power plant projects, the cash proceeds received from such transactions were insufficient for the repayment of the debenture principal that became due, which required a partial repayment of not less than 30 percent of the par value per unit as of the Issue Date, on 27 February 2026.

## 2. PRIME253A

Issuer	Prime Road Power Public Company Limited
Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 1/2022, due in 2026, which the maturity date has been extended for the second time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral
Issue Date	10 March 2022
Maturity Date	28 November 2026
Unredeemed Debenture Value (As of 4 March 2026)	Baht 768,600,000
Partial Principal Amount Due	30% of the par value per unit, equivalent to Baht 300,000,000 (The Company has made a partial repayment of the principal amount representing 23.14% of the par value per unit, equivalent to Baht 231,400,000)
Partial Principal Amount in Default	6.86% of the par value per unit, equivalent to Baht 68,600,000
Coupon Rate	6.00% per annum
Number of Debenture holders	623 holders
Debenture holders' Representative	Globlex Securities Company Limited
Payment Default Date	28 February 2026 (Payment Due Date 27 February 2026)
Reason for Default	Due to transaction-related expenses necessary for the disposal of the Company's power plant projects, the cash proceeds received from such transactions were insufficient for the repayment of the debenture principal that became due, which required a partial repayment of not less than 30 percent of the par value per unit as of the Issue Date, on 27 February 2026.

## 3. PRIME25DA

Issuer	Prime Road Power Public Company Limited
Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 2/2022, due in 2026, which the maturity date has been extended for the first time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral
Issue Date	2 December 2022
Maturity Date	2 December 2026

Unredeemed Debenture Value (As of 4 March 2026)	Baht 652,925,700
Partial Principal Amount Due	30% of the par value per unit, equivalent to Baht 254,850,000 (The Company has made a partial repayment of the principal amount representing 23.14% of the par value per unit, equivalent to Baht 196,574,300)
Partial Principal Amount in Default	6.86% of the par value per unit, equivalent to Baht 58,275,700
Coupon Rate	5.70% per annum
Number of Debenture holders	672 holders
Debenture holders' Representative	Asia Plus Securities Company Limited
Payment Default Date	28 February 2026 (Payment Due Date 27 February 2026)
Reason for Default	Due to transaction-related expenses necessary for the disposal of the Company's power plant projects, the cash proceeds received from such transactions were insufficient for the repayment of the debenture principal that became due, which required a partial repayment of not less than 30 percent of the par value per unit as of the Issue Date, on 27 February 2026.

#### 4. PRIME25DB

Issuer	Prime Road Power Public Company Limited
Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 1/2023 Series 2, due in 2026, which the maturity date has been extended for the first time. The Issuer has the right to early redeem the debentures prior to maturity and will subsequently provide additional collateral
Issue Date	8 August 2023
Maturity Date	8 December 2026
Unredeemed Debenture Value (As of 4 March 2026)	Baht 93,077,460
Partial Principal Amount Due	30% of the par value per unit, equivalent to Baht 36,330,000 (The Company has made a partial repayment of the principal amount representing 23.14% of the par value per unit, equivalent to Baht 28,022,540)
Partial Principal Amount in Default	6.86% of the par value per unit, equivalent to Baht 8,307,460
Coupon Rate	6.65% per annum
Number of Debenture holders	92 holders
Debenture holders' Representative	Bluebell Securities Company Limited
Payment Default Date	28 February 2026 (Payment Due Date 27 February 2026)

Reason for Default	Due to transaction-related expenses necessary for the disposal of the Company’s power plant projects, the cash proceeds received from such transactions were insufficient for the repayment of the debenture principal that became due, which required a partial repayment of not less than 30 percent of the par value per unit as of the Issue Date, on 27 February 2026.
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**Remedial Plan for the Default**

The Company will convene debenture holders’ meetings for all four series of debentures in order to propose that the meetings consider granting a waiver of the default event and the amendment of the debenture repayment terms. The Company will present a proposed repayment approach that is consistent with the Company’s current business plan, financial position and cash flow, for consideration by the debenture holders of all four series.

In addition, the Company continues to proceed with its plan to dispose of certain assets and investments in order to utilize the proceeds to partially repay its outstanding obligations and enhance the Company’s financial liquidity. The Company will inform of any significant developments in due course.

**Potential Impacts**

The debenture holders’ representatives have delivered notices of default to the Company in respect of the partial repayment of the debenture principal for all four series of debentures, requesting the Company to remedy such default. In the case that the Company is unable to rectify the default within the period specified by the debenture holders’ representatives, the debenture holders’ representatives may proceed in accordance with the procedures set out in the terms and conditions of the debentures, including taking legal action to require the Company to repay all outstanding obligations under the debentures. In addition, the Company has maintained close communication and clarification with the relevant financial institutions in order to manage potential impacts that may arise.

The Company recognizes the potential impact of this event on the debenture holders and other relevant stakeholders and will continue to report any significant developments as appropriate.

Please be informed accordingly,

Yours sincerely,  
*Somprasong Panjalak*  
 (Mr. Somprasong Panjalak)  
 Chief Executive Officer