



SERMSANG
POWER CORPORATION

ALLOCATION AND IMPACT

REPORT
2025



Powering A Better Future, Together





Sermsang Power Corporation Public Company Limited (SSP) is powering a better future as a leading sustainable power producer in Asia, driven by a clear vision and commitment to renewable energy.

With a strong focus on growth, SSP actively invests in and develops diverse greenfield renewable power projects across Thailand, Vietnam, Indonesia, Mongolia, and Japan, Taiwan and Philippines.

As of December 31, 2025, SSP achieved 367 megawatts for gross capacity, establishing a solid foundation for continued expansion. Beyond power generation, SSP is dedicated to fostering community engagement by raising awareness of renewable energy, supporting job creation, and collaborating on environmental protection initiatives.

Through this multi-faceted approach, SSP is not only shaping the future of renewable energy in the region but also reinforcing its role in powering a better, more sustainable world.



VISION

**TO BE A LEADING ASIAN POWER PRODUCER
IN PROVIDING SUSTAINABLE ENERGY SOLUTION**

with a full commitment to support clean environment
and in the best interest of the society.

MISSION

**ENABLE PEOPLE AND BUSINESSES
TO HELP DEVELOP THE SUSTAINABLE FUTURE**

by harnessing our expertise in selecting optimized technologies and
building dynamic resources that will efficiently and effectively deliver the
sustainable energy solution worldwide

STRATEGY

**ACHIEVING ASSET GROWTH OF
OVER 30,000 MILLION BAHT BY 2028.**

Invest in and develop renewable energy power production projects in Thailand and other Asian nations, utilizing a range of energy sources such as solar, wind, biogas, and biomass. The objective is to expand investment and develop renewable energy projects from various sources with the goal of achieving asset growth of over 30,000 million baht by 2028.

ALLOCATION

As of December 31, 2025, the Company's total Green Financing portfolio stood at THB 7,262.81 million, comprising THB 5,262.81 million from Green Financing Facilities and THB 2,000 million from Green Bonds. These funds were strategically mobilized to refinance maturing debentures and to support both current and future renewable energy projects. Based on the cumulative allocation as of year-end 2025, 93.5% of the total combined proceeds has been successfully deployed, reflecting the Company's strong and ongoing commitment to supporting sustainable clean energy development, both at present and in the future

GREEN LOAN



SPN



WINCHAI

GREEN BOND

ThaiBMA symbol	ISIN	Issuance date	Maturity date	Coupon (% p.a.)	TRIS Issue Rating	Issue Size (mTHB)	Issuer
SSP302A	TH820603A209	25-Feb.-2025	25-Feb-2030	3.20%	AAA	1,200	SSP
SSP283A	TH8206038300	25-Feb-2025	25-Mar-2028	4.90%	BBB	800	SSP

Allocation Detail as of 31 December 2025

Project	Sources of Energy	Country	Total (mTHB)	% Allocation	Status
SPN	Solar	Thailand	469	6.46%	Operated
LEO1	Solar	Japan	343	4.72%	Operated
LEO2	Solar	Japan	343	4.72%	Operated
Yamaga	Solar	Japan	216	2.97%	Operated
Zouen	Solar	Japan	104	1.43%	Operated
Winchai	Wind	Thailand	3,336	45.93%	Operated
WVO	Solar	Thailand	58	0.80%	Operated
NKH1	Solar	Thailand	71	0.98%	Under Development
SKN3	Solar	Thailand	155	2.13%	Under Development
SKN2	Solar	Thailand	13	0.18%	Under Development
RCB1	Solar	Thailand	96	1.32%	Under Development
BETTEN1	Solar	Thailand	10	0.14%	Under Development
BETTEN2	Solar	Thailand	13	0.18%	Under Development
BETTEN3	Solar	Thailand	13	0.18%	Under Development
LNR4	Wind	Thailand	1	0.01%	Under Development
LNR5	Wind	Thailand	3	0.04%	Under Development
Pingtung	Wind	Taiwan	186	2.56%	Under Development
Xuejia	Solar	Taiwan	112	1.54%	Under Development
Bago	Wind	Philippines	1,249	17.20%	Under Development
Total			6,791	93.50%	



Project	Location	COD	SSP Stake	Installed Capacity (MW)	Net Electric Power p.a. (MWh)	Avoided Emissions
SPN	Lopburi, Thailand	February 2015	100.0%	52.0	72,452	36,953 tCO ₂ e
LEO1	Shizuoka, Japan	30 June 2021	100.0%	26.0	34,429	16,701 tCO ₂ e
LEO2	Shizuoka, Japan	4 November 2025	100.0%	22.0	3,420	1,612 tCO ₂ e
Yamaga	Kumamoto, Japan	30 May 2020	90.0%	34.5	37,576	18,488 tCO ₂ e
Zouen	Kumamoto, Japan	1 August 2018	100.0%	8.0	8,321	3,923 tCO ₂ e
Winchai	Mukdahan, Thailand	1 April 2019	100.0%	45.0	142,564	75,048 tCO ₂ e
WVO	Ratchaburi, Thailand	30 November 2018	100.0%	5.0	7,094	3,695 tCO ₂ e
NKH1	Nong Khai, Thailand	-	100.0%	33.1	N/A	0 tCO ₂ e
SKN3	SakonNakhon, Thailand	-	100.0%	68.2	N/A	0 tCO ₂ e
SKN2	SakonNakhon, Thailand	-	100.0%	7.4	N/A	0 tCO ₂ e
RCB1	Ratchaburi, Thailand	-	100.0%	50.2	N/A	0 tCO ₂ e
BETTEN1	NakhonRatchasima, Thailand	-	100.0%	5.0	N/A	0 tCO ₂ e
BETTEN2	Phetchabun, Thailand	-	100.0%	10.0	N/A	0 tCO ₂ e
BETTEN3	Lopburi, Thailand	-	100.0%	10.0	N/A	0 tCO ₂ e
LNR4	Thailand	-	100.0%	-	N/A	0 tCO ₂ e
LNR5	Thailand	-	100.0%	-	N/A	0 tCO ₂ e
Pingtung	Pingtung, Taiwan	-	100.0%	38.0	N/A	0 tCO ₂ e
Xuejia	Tainan, Taiwan	-	100.0%	17.0	N/A	0 tCO ₂ e
Bago	Negros Occidental, Philippines	-	85.0%	150.0	N/A	0 tCO ₂ e



Referencing:

- Thailand : the Emission Factor for the year 2025, officially announced on May 28, 2025, by the Thailand Greenhouse Gas Management Organization (Public Organization)
- Japan : Emission factor (EF) is from the Harmonized IFl Default Grid Factors 2021 v3.2